

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839, by Freeman Hunt.

VOLUME XLIV.

FEBRUARY, 1861.

NUMBER II.

CONTENTS OF NO. II., VOL. XLIV.

ARTICLES.

ART.	PAGE
I. QUARANTINE REGULATIONS: Proceedings and Debates of the Fourth National Quarantine and Sanitary Convention, held in the city of Boston, June 14, 15, and 16.—Reported for the City Council of Boston. Quarantine Regulations, as approved by the National Quarantine and Sanitary Association of the United States, 1860.—A Report by A. N. Bell, Elisha Harris, and Wilson Jewell. By Dr. A. N. BELL, late Surgeon in the United States Navy.....	147
II. RECIPROCITY—UNITED STATES AND CANADA. By ALVIN BRONSON, Chairman of the Oswego Board of Trade.....	160
III. COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES. No. LXXVIII. BOSTON, MASSACHUSETTS. Influence of Railroads—Population—Valuation—Machine Improvements—Concentration—Boston the Center—Industrial Statistics—Employment for Women—All New England—New England Society—Its Origin—Operatives—Sales—Suspension—Resumption—Extension of Business—The Past Year—Manufacturing Activity—Boston Shipping List—Markets—Shipping—Mills—The Coming Year—Food and Materials—Boots and Shoes—Shipping Interest—Cotton—Domestics—Fish—Flour—Grain—Wool—Leather.....	178
IV. VALUATION OF LIFE INSURANCE POLICIES. No. x. By Prof. C. F. McCAY, of Georgia.....	184

JOURNAL OF MERCANTILE LAW.

Profits and Partnership.....	193
------------------------------	-----

COMMERCIAL CHRONICLE AND REVIEW.

Political Influences—Subsidence of Panic—Risks and Obligations—Civil War—Failures in the United States—Stagnation of Enterprise—Decline in Demand for Capital—Bank Returns—Spring Business—Large Exports—Wheat Value—National Balance—Low Rates of Exchange—Future Elements of Speculation—Rates of Money—Treasury Notes—Government Loan—Higher Rates—Stock Market—Department Fraud—Influence on Prices—Rates of Exchange—Specie Arrivals—Disposition—Assay-office—Mint—Western Exchange	196-211
--	---------

VOL. XLIV.—NO. II.

10

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

City Weekly Bank Returns—Banks of New York, Boston, Philadelphia, New Orleans, Pittsburg, St. Louis, Providence.....	212
Pike's Peak Gold Region.....	217
Louisiana Valuation.....	218
South Carolina Debt and Finances.....	219
Illinois State Debt.....	220
Assessed Valuation of the City and County of Albany.—Debt of Pennsylvania.....	221
Illinois Two Mill Tax.—Esmeralda Assays.—State Bank of Iowa.—Illinois Banks.....	222

STATISTICS OF TRADE AND COMMERCE.

The Whale Fishery in 1860.....	223
Fremont Trade.—Trade of Norfolk.....	224
Brighton Cattle Market for 1860.....	225
Trade of Hamilton.—Stock and Shipments of Flour and Wheat.....	226
United States Importations.—Trade of Detroit.—Imports of Montreal.....	227
Eastern Shoes in Philadelphia.—Number of Passengers by each line of Steamers.....	228
United States Consumption of Sugar.....	228
Shipping of Gloucester.—Exports of Flour and Grain from Lake Michigan.....	229
Caloric Engines in Spain and Germany.....	229

JOURNAL OF INSURANCE.

Rates of Insurance.....	230
Lives Lost by Fire during 1860.....	231

COMMERCIAL REGULATIONS.

List of Tares allowed by Law and Custom.....	232
Pyrites.....	235

NAUTICAL INTELLIGENCE.

Steamboat Accidents during 1860.—Screw Propellers.....	236
The Death Record on the Lakes for 1860.....	237

POSTAL DEPARTMENT.

General Post-office.....	237
--------------------------	-----

JOURNAL OF MINING, MANUFACTURES, AND ART.

How the Armstrong Gun is Manufactured.....	240
Mines and Mining Companies of Arizona.....	242
New Discovery in the Process of Dyeing.....	243
Richmond Sugar Refinery.—Iron Cars.....	244
Home Manufactures.—Sabots, or Wooden Shoes.....	245
Manufacture of Gas.—Cigarette Papers.....	246

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Steam Wagons for Common Roads.....	247
Iron Locomotive Car.....	248
Railroad Accidents during the year 1860.....	249
A Railway in Turkey.—New York Central Railroad.....	250
English Railway Clerks.....	252

STATISTICS OF AGRICULTURE, &c.

Cotton in India.....	258
Culture of Hemp—Use, etc.....	254
Wheat Production in Iowa.....	257
Public Lands.—Agriculture in South Australia.....	258

STATISTICS OF POPULATION, &c.

Militia Force of the United States.—Growth of New Orleans.....	259
Census Statistics of Maryland.....	260
Population of Charleston.—Western Population.—Minnesota.....	261
Connecticut.—Order of Oddfellows.....	262
North Carolina Census.—Immigration into the United States.....	262

MERCANTILE MISCELLANIES.

Rise and Progress of American Commerce.....	263
Stick to your own Business.....	264
Lies in Trade.....	266
Chinese Proverbs.....	267
Credit.....	268
"Save it in Something else".....	269
Coin Sale in Philadelphia.....	270

THE BOOK TRADE.

Notices of new Books or new Editions.....	271-272
---	---------

HUNT'S
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

FEBRUARY, 1861.

Art. I.—QUARANTINE REGULATIONS.

Proceedings and Debates of the Fourth National Quarantine and Sanitary Convention, held in the city of Boston, June 14, 15, and 16.—REPORTED FOR THE CITY COUNCIL OF BOSTON.

Quarantine Regulations, as approved by the National Quarantine and Sanitary Association of the United States, 1860.—A Report by A. N. BELL, ELISHA HARRIS, AND WILSON JEWELL.

DR. WILSON JEWELL, of Philadelphia, after an experience of eight years as a member of the Board of Health of that city, and after a careful examination into the practical working of the quarantine laws of the United States, became convinced that they were the outgrowth of dogmas based upon obsolete theories; "that they embarrassed commerce, oppressed the merchant, imposed severe restrictions on the healthy, inflicted cruelties on the sick, and, when rigidly enforced, became the ready means of disseminating and entailing disease and death. These glaring imperfections, and the inconsistency of quarantine enactments with each other in the different States, together with the frequent embarrassments arising from abortive efforts to enforce and apply quarantine regulations, engaged my serious attention. Thus circumstanced, I was prompted to the inquiry—how can a revision of the present ill-advised systems of quarantine laws be most judiciously and extensively effected? A uniform code of regulations, operating alike in all our seaports, and offering the least hinderance to an active commerce, and with a humane regard for the health of the passengers and crews, and the comfort of the sick on board of all vessels detained at quarantine stations, suggested itself as the only correct fundamental principle for accomplishing the necessary reform in quarantine legislation.

"A knowledge of the fact that, with the great commercial nations of Europe, the efficiency of quarantine had assumed a very commanding posi-

tion among the topics in the science of hygiene, and had led to the holding of a *Conférence Sanitaire* in Paris in 1851-2, offered to my mind the idea that a national convention of judicious and well-informed delegates from the seaboard cities of our Atlantic States, might be influential in adjusting disputed points, and become the medium through which commerce could be relieved from the trammels that existing codes of laws had unnecessarily imposed upon it." Following up these reflections, on the 10th of November, 1856, at a meeting of the Board of Health of Philadelphia, Dr. Jewell offered and obtained the adoption of the following resolution :—

"Resolved, That a committee of three, with the president, be appointed to correspond with the Boards of Health of New York, Boston, Baltimore, and New Orleans, on the propriety of calling a convention of delegates from the various boards of health in the maritime cities of the United States, for the purpose of a conference in relation to the establishment of a uniform system of revised quarantine laws."

As chairman of the committee under this resolution of the Philadelphia Board of Health, Dr. Jewell urged the importance of a revised and uniform system of quarantine laws for the protection of the maritime cities of the United States; and in response to his call, the first Sanitary Congress in America was held in the Supreme Court-room, in Philadelphia, May 13th, 1857. The Convention remained in session three days, and resulted in the adoption of a series of recommendations pertinent to quarantine reform. It was at this first meeting of individuals declaring for a reform in quarantine regulations, that the "Quarantine and Sanitary Convention" received its name.—*Introduction to the report of the third national quarantine and sanitary convention. By Wilson Jewell.*

"*Hunt's Merchants' Magazine* for October, (1856,) contains a very able article on the subject of quarantine, written by Dr. A. N. Bell, of Brooklyn. Dr. Bell was formerly a surgeon in the U. S. Navy, and has had favorable opportunities for investigating the subject of which he treats. His view is that infectious diseases are propagated by *things*, and not by persons, and he therefore argues against a quarantine as applied to the latter, who should be cleansed from infectious things, and allowed their freedom. He recommends the erection of warehouses at a sufficient distance from the city, where every infected ship should be unladen, and then purified and allowed to proceed on its voyage, or go to sea again."—*N. Y. Journal of Commerce.*

The article in our Magazine, of which we have quoted the above notice, gave a brief history of quarantine from its origin, identifying it with a belief in the contagiousness of epidemic diseases, which belief was common in the fourteenth century; and forcibly depicted the inconsistency of such false dogmas with the present certainties of science.

"Everywhere dense population, misery, want, and filth constitute the source as well as the contagion of epidemics, but at this very day, the 1st day of September, 1856, almost in the center of one of the largest commercial cities in the world, is gathered the detritus of every sickly clime, to be crammed in and crowded round the quarantine of New York! Do the filthy rags of the tropics—for there has been an infected ship and cargo of them at New York quarantine since June last—grow less "contagious" from the heat, darkness, and confinement of the hold of a ship?

Do the putrid hides of South America and the goat skins of Cape de Verdes become tanned of their poison by wreaking it on the inhabitants of a populous city? Ay! they do. ONE HUNDRED AND FIFTY OF SUCH SHIPS AND SUCH CARGOES are now surrounded by the shores of New York bay!

"But, alas! for the poor passengers and sailors, they are quarantined; many of them quarantined as are the victims of this relic of barbarism, on the Bay Ridge from Fort Hamilton to Brooklyn.

"Yet these ships and these cargoes are now as they would have been centuries ago; they are as the thirty feet deep of slime from the table lands of Abyssinia deposited in the lap of Egypt, as the Hooghly exhaling its putrid remains, or as the gleanings of the Father of Waters, in which crocodiles only can revel—all, all these things lost sight of in the heartless selfishness which dictates a quarantine for persons—a seclusion of the sick and needy! It is an anomaly in the age of Christianity and civilization. In the midst of free schools, free academies, and public charities, we are appalled by an infatuated fanaticism which should only be measured by the ages which gave it birth. Every ennobling sentiment of the human soul revolts with horror at the idea of the seclusion which the enforcers of quarantine would practice upon one in the time of greatest need. It is adverse to every impulse of sympathy—antagonistic to all the kindly emotions of the heart, it inculcates a beastly selfishness and fratricidal barbarism which has, in the nature of causes, always brought upon the enforcers of it a retributory certainty of infliction with the worst horrors of their imagination, in a degree of concentrated strength proportionate to their efforts to restrain it. The barricaders of black death who were infatuated by the hideous terror of judgments inflicted for secret sins, were in some degree excusable in acts measured by the light of science, but that such inhumanity, such remorseless heartlessness and cowardly selfishness should exist and be tolerated now, is surely the most inconceivable incident of barbarism connected with the present age.

"There are at this time agitators for the removal of the New York quarantine from its present site to a greater distance from this city, with the avowed object of effecting a more perfect seclusion of the sick. Surely every individual of common intelligence can now comprehend the practical truth, that pure air is the only real security against epidemics. In all the regulations of quarantine this prime necessity has ever been overlooked; confinement in a foul atmosphere has been the distinguishing feature of sickly ships, quarantine hospitals, and lazarettos, in all ages, everywhere; they convert common fevers into pestilence, which, in their attempt to restrain, they oftentimes render contagious, and they are of all others the most concentrated foci of disease. They constantly avert the attention of the public from the true precautionary sanitary measures, under the absurd impression that epidemics can be shut out or barricaded like unwelcome visitors.

"It is unnecessary now to state that there is no disease to which mankind is heir, contagious or non-contagious, which may not be aggravated by the infliction of quarantine on persons; and quarantines, as heretofore conducted, are necessarily dangerous and disease-producing in proportion to the strictness with which the laws that govern them are enforced. What is the disease which any community would fear from contagion? Small-pox is perhaps the most pre-eminently contagious epidemic that

prevails, but can it prevail in any civilized community in the world? Certainly not. The guard against it from contact is perfect by vaccination, which can be made universal without an item of expense to the city or State. There is no disease compatible with cleanliness which may occur at all, that can be otherwise influenced than aggravated by the quarantine of *persons*.

"But of *things*. Well ventilated and cleanly ships rarely or never have to stand quarantine, no matter what their cargo, or port from which they last cleared.

"Ships which are built without proper provision for fresh air, overcrowded with passengers, or not kept clean, are those which come into port infected. That a large number of such, congregated together, may prove a fruitful source for epidemics, there is abundant evidence: a prominent exemplification now exists at the New York quarantine. And the spread of disease from them can only be measured by the conditions adequate to its support.

"If ships are properly ventilated and kept clean they are the most healthy of human abodes, because they have the freest access of pure air. Ships without proper provision for fresh air sometimes lie for long periods in sickly harbors and take in such cargoes as may render it impossible to prevent their accumulating the seeds of disease; others take on board loads of human beings with closely packed clothing and rubbish, frequently from the vilest dens of corruption; and others are freighted with filthy rags, hides, etc., liable to contain infection to begin with, and sure to generate it if not exposed to the free access of air, which will multiply and break forth with violence commensurate with the conditions which favor it. On arrival, the practice of quarantine is, if any one on board is sick of an infectious disease, not only to detain such one on board to continue inhaling the poison which is destroying life, but to detain all the rest, likewise, till they are also poisoned; the alternative to this is the quarantine hospital, to be surrounded by misery in order to alleviate it! Nor does it end here; the ship and cargo of poison is anchored in the midst of a populous community for the exhalations which arise from her hold to poison the air they breathe—disease and death thus stabbing in the dark, while the victim is under a false sense of security from the traitor he has nourished in his bosom.

"Can any one now survey the quarantine ground and harbor of New York—and other quarantines are just as bad—and view the crape-clad mansions which border the finest bay in the world, without revolting from his inmost soul against quarantines?

"But what should be done with infected ships and cargoes; the infected *things* which entail disease and death? The principles of economy alone will dictate a ready reply. Let warehouses be erected, with proper provision for security and the admission of free air—nature's great disinfectant—at a sufficient distance from the city, and there let every infected ship be at once unladen, and the ship ventilated and permitted to go to sea again.

"And of *persons*, would any one, *can* any one, apply quarantine to himself, and say, seclude them from all human sympathy, from the tender look, the gentle hand, the——

"No, never! *Persons* communicate no infection, carry no epidemics. Banish the very name of quarantine, as applied to them, and require

that they only be detained, when necessary, long enough to secure cleanliness, and prohibit the taking of clothing, baggage, and the like, which has been subject to infection, till it is cleansed and purified.

"Things, and not persons, cause and propagate disease."—*Merchants' Magazine*, Oct., 1856.

Concurrent with the views embodied in the foregoing extracts, Dr. Elisha Harris, of New York, at that time physician-in-chief of the Marine Hospital, was practically working out, so far as possible under existing laws, a system of executive management of quarantine, applicable to all the varying conditions of climate and commerce. In his annual report for the year 1856, the origin and progress of *things* infected with yellow fever, in contradistinction from the *persons* to whom the things communicated this much-dreaded disease, Dr. Harris mapped out, as it were, the very paths and by-ways of disease into populous communities. And it is from such reports as this that a system or code of marine hygiene has been deduced of universal application.

The second Quarantine and Sanitary Convention was held in Baltimore, April 29th, 1858. The third, in New York, April 27th, 1859, and the fourth, in Boston, June 14th, 1860.

At the third National Quarantine and Sanitary Convention, held in New York, the following resolutions were adopted :—

Resolved, That the operations of quarantine should not be confined to the warm months of the year, inasmuch as a vessel arriving in mid-winter with small-pox or typhus on board, is as legitimate a subject for quarantine as one arriving in mid-summer.

Resolved, That the adoption, by the commercial nations, of a sound and well-digested code of marine hygiene, and of the necessary measures for insuring its strict enforcement, would tend greatly to alleviate the evils of the present system of quarantine, and promote the comfort of passengers and crew.

Resolved, That this convention appoint a committee to consider and report in what manner the foregoing resolutions may be most effectually carried out.

Resolved, That the committee report, at the next meeting of this convention, (in Boston, June 14, 1860,) specific recommendations of principles and measures of quarantine, as severally applicable to yellow fever, cholera, typhus fever, and small-pox, having reference also to the variations which different localities require.

The report, by Drs. Bell, Harris, and Jewell, is in response to these resolutions. These gentlemen, it appears through the State Department of the U. S. and other sources, obtained the quarantine regulations of all the chief commercial nations. From these, and their own experience, they have presented a report incorporating a *sound and well-digested code of marine hygiene*. They have preceded this with a brief history of quarantine reform in Europe, and "find, with chagrin, that, after diligent investigation, the quarantine regulations of the United States are nearly identical with the most odious restrictions of Europe thirty years ago. They are in effect the same laws as those imposed by England in colonial times, for the protection of America from "plague or other malignant distempers," and in several of the States it yet remains an indictable offence, with a large penalty, for any person to come into the State from any place infected with a contagious disease. The quarantine laws still presume that certain diseases are communicable from the sick to the well, under all circumstances, and that such diseases are capable of being transmitted to new and distant localities, independent of all conditions.

They also presume that the germs of all diseases regarded by quarantine officials as contagious or infectious, may lie dormant in the systems of persons who are apparently well, but who may afterwards sicken, and then become the radiating centers of infection. Based upon these conclusions, the *time* and *duration* of quarantine pretend to depend upon the real or suspected presence of the apprehended disease, in the *personnel* of any vessel during the voyage and at the time of arrival, the kind of cargo, and whether there has been any communication with other vessels, persons, or things during the voyage. These requirements, however, are of short duration, and usually limited to the warm season of the year. This *résumé* is a fair representation of the quarantine regulations of the United States, while there are no exceptions to the incongruities herein stated."

The report then proceeds to point out the special defects and wants that are acknowledged to exist in all, or at least most, of the ports in the civilized world.

On *quarantine docks and warehouses* they incorporate an able report made to the same Convention, by Drs. John W. Sterling, Alex. H. Stevens, and J. McNulty. Following this—the *specific measures of quarantine, severally applicable to yellow fever, cholera, typhus, and small-pox, with the variations which different localities require*; quarantine hospitals, and the proper care of the sick, location, construction, and the executive management of quarantine hospitals, docks, and warehouses, are all discussed in a masterly manner, and utilized to the simplest comprehension. And then follows the—

CODE OF MARINE HYGIENE.

DECLARATIONS.

1. Every organized government has the right of protecting itself against the introduction of infectious diseases, and of putting any country, place, or thing in quarantine which would introduce infectious diseases; provided, however, that no sanitary measures shall go so far as to exclude or drive from port a vessel, whatever may be her condition.

2. The only diseases at present known, against the introduction of which general quarantine regulations should be enforced, are plague, yellow fever, cholera, small-pox, and typhus fever. As regards plague, the European Congress at Paris had the right to settle the question for the nations there represented; and inasmuch as they and the other nations of the eastern continent have reason to subject the plague to quarantine restrictions, the States of America yield implicit obedience to that convention.

3. All quarantine regulations, of any place whatever, should bear with equal force against the toleration or propagation of disease as against its introduction; and authority to prevent the introduction of disease in any place should be equally applicable against its exportation.

4. All quarantinable diseases are chiefly introduced and propagated by the *material* of commerce; and it is therefore against it that quarantine restrictions should be instituted, and *not* against the *personnel*; excepting, however, persons with no evidence of vaccination, and known to have been exposed to small-pox; such persons shall be vaccinated as soon as

possible, and detained until the vaccinia shall have taken effect; otherwise they may be detained fourteen days from the time of the known exposure.

5. The application of quarantine regulations shall be regulated by the official declaration of the constituted sanitary authority at the port of departure where the malady exists. The cessation of these measures shall be determined by a like declaration that the malady has ceased—after, however, the expiration of a fixed delay of thirty days for the plague, fifteen days for yellow fever, and ten days for cholera.

6. It is obligatory on all vessels to have a *BILL OF HEALTH*; this shall consist of two kinds only, a *clean bill* and a *gross bill*—the first for the attested absence of disease, and the second for the attested presence of disease. The bill shall state the hygienic state of the vessel; and a vessel in a bad condition, even with a clean bill of health, shall be regarded as a vessel having a gross bill, and shall be submitted to the same regime.

7. The plague, yellow fever, and cholera being the only maladies that entail general measures, and place in quarantine those places whence they proceed, the restrictions enforced against these diseases shall not be applied to any other suspected or diseased vessel.

8. The power of applying the general principles of this code, and of acceding to its provisions, are expressly reserved to those nations and governments who consent to accept the obligations it imposes; and all the administrative measures proceeding from it shall be determined by international sanitary regulations, or by a convention of the representatives of the governments which have adopted it.

9. This code shall continue in force and vigor among the governments adopting it for five years, and it shall be the duty of any party wishing to withdraw from its observance, at the end of that time to officially declare his intention six months before the term expires; if there be no such notice, the code shall be regarded as in force one year longer, and thus it shall continue year after year, with all the governments accepting it, until after due notice, six months before withdrawal.

PROVISIONS IN DETAIL.

I.—MEASURES RELATING TO DEPARTURE.

10. Measures relating to departure comprise observation, inspection, and the ascertaining of the sanitary state of the place and vicinity; the examination and ascertaining of the hygienic state of the vessel which is about leaving, of its cargo and provisions, of the health of the crew, and, if there are any passengers, of their health also; and lastly, of the bill of health, and all relating thereto. These observations, inspections, and examinations shall be confined to the authorities hereinafter designated.

11. All vessels before lading, must be visited by a delegate of the sanitary authority, who shall be a doctor of medicine, and submit to hygienic measures, if deemed necessary. The vessel shall be visited in all her parts, and her hygienic state ascertained. The authority shall inquire into the state of the provisions and beverages, in particular of the potable water and the means of preserving it; he shall also inquire into the state of the crew, and in general into every thing relating to the maintenance of health on board. If any person has been shipped, having a transmissible disease, such person shall be forthwith discarded.

12. Charges shall not be made until after the visit, and the accomplishment of the measures judged indispensable by the sanitary authority.

13. Captains and masters shall furnish to the sanitary authority all the information and all the evidence, to the best of their knowledge, demanded of them. If the sanitary authority judges necessary, and does not believe himself sufficiently informed by the captain or other persons in charge, he can proceed to a new visit, after the lading of the ship, in order to assure himself if all the prescribed hygienic measures have been observed.

14. These various visits shall be made without delay, and in such a manner as to avoid unnecessary loss to the ship.

15. Vessels carrying a foreign flag shall be visited by the sanitary authority, with the consul or consular agent of the nation to which the vessels belongs.

16. The number of passengers embarking on sailing vessels or steamers, the arrangement of their accommodations, and the quantity of provisions on board for the probable length of voyage shall be determined by the particular regulations of different governments adopting this code. But in no case should the number of individuals to be accommodated on board any vessel, or in any apartment provided for the accommodation of crew or passengers, exceed in ratio one individual to every four hundred cubic feet of air space, together with provision for effectual ventilation in all weathers.

17. Passenger vessels of whatever size, and all vessels carrying sixty persons, or a smaller number, including crew, shall furnish themselves with the necessary medicines and apparatus for the treatment of the most ordinary diseases and accidents likely to happen on board. And it shall be the duty of the sanitary administration of each government to make out a catalogue of the medicines and apparatus, and detailed instructions for their use on board all vessels of this class.

18. All sea-going passenger vessels, and all vessels having a larger number of persons on board than named in the last preceding article, shall carry a doctor of medicine, approved of by the sanitary authority.

19. Bills of health shall not hereafter be delivered until after the fulfillment of the regulations herein specified.

20. Vessels of the navy and revenue vessels shall not be subject to the preceding regulations.

21. In ordinary times, fishing-vessels, pilot-boats, vessels in the coasting trade, of the same country, and canals boats, need not carry a bill of health; the sanitary regulations of this class of vessels shall be determined by the local authorities.

22. No vessel shall have more than one bill of health.

23. Bills of health shall be delivered in the name of the local government by the sanitary authority, *viséd* by the consuls or commercial agents, and be of credit in the ports of all governments adopting this code.

24. The bill of health shall contain the name of the vessel, the name of the captain, or master, and the results of the examination, relating to the tonnage, merchandise, crew, and passengers; it shall state the exact sanitary condition of the place, the hygienic state of the ship, and whether there are any sick on board. In short, the bill shall contain all the information that can enlighten the sanitary authority of the port of destination, to give him as exact an idea as possible of the public health at the place of departure and environs; of the state of the ship, her

cargo, the health of the crew and passengers. The environs are those places in habitual communication with the port of departure, and possessing the same sanitary relations.

25. Whenever there prevails at the place of departure, or in its environs, one of the three maladies reputed to be importable or transmissible, and when the sanitary authority shall have declared its existence, the bill shall give the date of the declaration. It shall give the date of the cessation of the same when the cessation shall have been established.

26. In conformity to the provisions of article 6, the bill of health must be either *Clean* or *Gross*. The sanitary authority shall always pronounce upon the existence or non-existence of disease at the port of departure. Doubtful cases shall be interpreted in the most prudent sense—and the bill shall be gross. In regard to passengers, for those whose health may be suspected, the sanitary authority may demand the certificate of a doctor of medicine, known to him to be of good standing, and if any proposed passenger is thus found to be in a condition, comprising the health of the ship or of persons on board, he shall, upon the direction of the sanitary authority, be prohibited.

27. Bills of health can only be considered as valid when they have been delivered within the forty-eight hours last preceding departure. If the departure is delayed beyond this period, the bill must be *viséd* by the authority delivering it, stating whatever change may have taken place.

28. The existence of transmissible or importable disease in the quarantine establishment of any place shall not alone be considered cause sufficient for a *gross* bill of health.

II.—SANITARY MEASURES DURING THE VOYAGE.

29. All vessels at sea shall be kept in a good state of ventilation and cleanliness. And to this end it shall be the duty of the sanitary authority at the port of departure, to see that every vessel is provided with the necessary means, and that captains and masters are sufficiently conversant with the use of those means, for the purposes indicated.

30. Captains and masters shall conform to the instructions of the sanitary authority; otherwise, on arriving, they shall be considered as having a *gross* bill of health, and be treated accordingly.

31. Physicians attached to sea-going vessels shall be considered as the agents of the sanitary authority, and it shall be their special mission to watch the health of the crew and passengers, to see that the rules of hygiene are observed, and, on the arrival of the vessel, to give an account of the circumstances of the voyage. They must also keep an exact record of all circumstances of interest to the public health, meteorological observations, etc., and note with particular care the history and treatment of all the diseases and accidents that occur.

32. In vessels carrying no physician, it shall be the duty of the master or captain to fulfill, as far as practicable, the obligations of the last preceding article.

33. All captains or masters touching at or communicating with a port, shall have their bills of health *viséd* by the sanitary authority; or, in default of such authority, by the delegated officer of the local police.

34. It is forbidden to the sanitary authority at the port where a vessel touches, or holds communication, to retain the bill of health given at the port of departure.

35. In cases of death at sea from a disease of a suspected character, the wearing apparel and bedding which have been used by the deceased in the course of his sickness, shall be burnt if the ship is at anchor; if *en route*, thrown into the sea, with the necessary precaution that they shall not float. Other articles belonging to the deceased shall be immediately aired or otherwise purified.

III.—SANITARY MEASURES ON ARRIVAL.

36. All vessels on arrival shall submit to an examination and questioning. The examination and questioning shall be made by the sanitary authority delegated for that purpose; and the result shall be recorded upon a special register.

37. All vessels, furnished with a clean bill of health, which have had during the voyage no disease or communication of a suspected nature, and which present a satisfactory hygienic condition, shall be admitted to free *pratique* immediately after examination.

38. There being no evidence that any disease was ever introduced into a community by persons who had been quite healthy during the voyage, and were so on arrival, such persons should not be detained under the apprehension that disease may be dormant in their systems. All well persons shall be allowed free *pratique*, excepting only the temporary delay provided in article 4 for smallpox, immediately after arrival.

39. Whenever there are sick on board, they shall be removed as promptly as possible from the vessel to clean and airy rooms on shore, or to a floating hospital moored in a healthy situation. The detention of such persons in an infected ship is obviously most objectionable, and should be allowed under no circumstances whatever.

40. The experience of quarantine shows that the fears of pestilential disease being introduced by the ordinary cargoes of dry and imperishable goods is groundless, and that with the temporary exceptions hereinafter provided, such cargoes shall be admitted to free *pratique* immediately after examination. Nevertheless, there are numerous articles of commerce which should not be landed except under special restrictions, and apart from all populous neighborhoods.

41. The application of sanitary measures to merchandise shall be arranged in three classes:—1. Merchandise to be submitted to an obligatory quarantine and to purification; 2. Merchandise subject to an optional quarantine; and 3. Merchandise exempt from quarantine.

The 1st class comprises clothing, bedding, personal baggage, and dunnage, rags, paper, paper-rags, hides, skins, feathers, hair, and all other remains of animals, woollens, and silks.

The 2d class comprehends cotton, linen, and hemp; and *cattle*.

The 3d class comprehends all merchandise not enumerated in the other two classes.

42. With a *gross bill* and existing quarantinable disease on board, or if there has been any such disease on board within the ten days last preceding, merchandise of the *first* class shall always be landed at the quarantine warehouse or other place provided, distant at least two miles from all populous neighborhoods, and there submitted to the necessary measures for purification. Merchandise of the *second* class may be admitted to free *pratique* immediately, or transferred to the warehouse, according to circumstances, at the option of the sanitary authority, with

due regard to the sanitary regulations of the port. Merchandise of the *third* class shall be declared free and admitted without unnecessary delay.

43. In all cases of a gross bill, letters and papers shall be submitted to the usual purifications; but articles of merchandise, or other things not subject to purifying measures, in an envelop officially sealed, shall immediately be admitted to free *pratique*, whatever may be the bill of health. And if the envelop is of a substance considered as optional, its admission shall be equally optional.

44. A foul ship is much more to be dreaded, as a vehicle of introducing disease, than anything she has on board; and vessels in a filthy, unwholesome state, whether there has been sickness on board or not, should not be allowed to enter a crowded port, or to lie alongside a wharf or other ships, until they have been broken out, duly cleansed, and ventilated.

45. If a vessel, though furnished with a *clean* bill of health, and having had during the voyage no case of sickness, yet be found in a bad or infected state, or in a condition which the sanitary authority judges compromising to the public health, the vessel and cargo shall be detained until the case has been considered by the authority; his decision however, shall be rendered within twenty-four hours.

46. If in the judgment of the sanitary authority the vessel requires it, he may order the following hygienic measures:—Baths and other bodily care for the *personnel*, washing or disinfecting means for clothing; displacement of merchandise on board, or a complete breaking out; subjection to high steam, incineration or submersion at a distance, in the sea, of infected articles; the destruction of tainted or spoiled food or beverages; the complete ejection of water; thorough cleansing of the hold, and the disinfection of the *well*; in short, the complete airing and ventilation of the vessel in all her parts, by the use of force-pumps, steam, fumigation, washing, rubbing, or scraping, and finally sending to an isolated anchorage ground. Whenever these divers operations are deemed necessary, they shall be executed in the more or less complete isolation of the vessel, according to circumstances, but always before admission to free *pratique*.

47. All vessels having no bill of health, which, by reason of the place from whence they came, could not obtain one, or in case of accidental loss of bill, shall submit to restrictions according to circumstances, depending upon the judgment of the sanitary authority, in conformity with the provisions herein established.

48. All bills showing evidence of erasure or alteration shall be considered null, and shall incur the conditions of the last preceding article, without prejudice to the proceedings which may be instituted against the authors of the alterations.

49. A doubtful case, reported in an unsatisfactory manner, shall always be interpreted in the most prudent sense. The vessel shall be provisionally detained.

50. Admission to free *pratique* shall be preceded by as many visits to the vessel as the sanitary authority may judge necessary.

51. No vessel can be put in quarantine, without a stated decision of the sanitary authority. The captain or master of the vessel shall be informed immediately after of this decision.

52. A vessel shall have the right, except when they have plague, yellow fever, or cholera on board, of putting to sea, in preference to being

quarantined; and in the exercise of this right, if the vessel has not arrived at the port of destination, the bill of health shall be returned; the sanitary authority, however, shall mention upon such bill the length and circumstances of the detention, also the condition of the vessel on reputting to sea. But before the exercise of this right, the sanitary authority must assure himself that the sick will be taken care of for the remainder of the voyage; and take charge of such of the sick as prefer to remain.

53. Besides the specific measures in the foregoing regulations, the sanitary authority of each country or port has the right, according to article 1, in the presence of immediate danger, to take the responsibility of applying such additional measures as may be deemed indispensable for the protection of public health.

54. Notwithstanding the preceding regulations, whenever the sanitary state is positively healthy, vessels going from one port to another in the same country can, in virtue of the particular sanitary regulations of each country, be freed from sanitary examinations. And, in ordinary times, by virtue of declarations exchanged between the contracting nations, all vessels, proceeding or intending to proceed from one of two countries to the ports of the other, may also be free from examination.

IV.—EXECUTIVE ARRANGEMENTS.

55. Every seaport town requiring the obligations of quarantine, should have a quarantine hospital for sick persons, warehouses for infected goods, with the necessary docks, and a designated anchorage ground for infected vessels; these several parts of the establishment shall be at such a distance and direction from each other, and all populous neighborhoods, infections, and infectable places, as to endanger the life of no one.

56. On the arrival of infected vessels at the quarantine establishment, all well persons shall be admitted to free *pratique* as soon as possibly consistent with the foregoing regulations; sick persons shall be immediately transferred to the quarantine hospital, or to hospital ships, and the vessel unladen as soon as practicable. All merchandise shall be placed in capacious and perfectly secure warehouses, and there freely exposed to the air, and moved from time to time to insure its perfect ventilation.

57. Merchandise coming from different vessels and places in quarantine, at different times, shall be kept separate, and placed as much as possible in different warehouses.

58. Merchandise of the first class (Art. 41) shall be submitted to such measures of purification as the sanitary authority shall judge necessary. No putrified animal or vegetable substances, or substances likely to putrify, shall be admitted into the warehouse. All such substances shall be rendered innoxious or destroyed.

59. The clothes and dunnage of passengers contaminated with the infection of different diseases shall be exposed to ventilation in different places.

60. Each quarantine establishment shall have one or more warehouses specially appropriated to the reception of purified merchandise, to which all merchandise may be removed so soon as it shall be deemed by the sanitary authority admissible to *pratique*.

61. Letters or dispatches shall be so purified that the writing may not be effected. Consuls and representatives of foreign countries have the

right to be present at the opening and purification of letter-bags or other mail packages addressed to them or designed for their country. Post-masters shall have the same right as consuls and foreign representatives.

62. All governments and places adopting this code shall, as soon as practicable, provide the necessary arrangements and appurtenances for fulfilling the obligations it imposes.

63. In case of the arrival of infected vessels at a port not provided with a quarantine establishment, vessels or hulks may be appropriated to the service of the sick, and also for the reception of merchandise; but in such cases they shall be disposed in such a manner as will permit the separation of the sick and assure the best conditions of hygiene, especially ventilation. But under no circumstances whatever shall sick persons be kept in proximity with infected goods. Well persons shall have their liberties as soon as practicable, consistent with the preceding regulations; and all other measures essential for the protection of public health, shall be instituted according to the exigencies of the case, provided they are not inconsistent with the tenor and spirit of these regulations.

V.—SANITARY AUTHORITIES.

64. Sanitary authorities shall be established upon a uniform basis by the countries or governments adopting this code, and shall be composed, first, of a responsible agent of the government, who shall be a doctor of medicine; and, second, of a local sanitary council or board of health.

In addition to the above report, presuming it to be adopted, your committee beg leave to offer the following resolutions:—

Resolved, That this report be referred back to the committee, with directions to negotiate with our National Government, or Department of State, to secure, by convention or otherwise, the national and international adoption of a code based upon the principles hereinbefore set forth.

Resolved, That a committee of one from each State represented in this convention be designated by the delegates of the several States, and appointed by the chairman of the convention, with power to confer with the governments of their respective States for the adoption of such code.*

Resolved, That the local sanitary authorities of the several States and municipalities in the United States be furnished with a copy of this report, and that they are hereby respectfully requested to carry into effect all its specific recommendations, and the general provisions of the code, without waiting for their national and international adoption.

Respectfully submitted,

A. N. BELL, *Chairman*,
ELISHA HARRIS,
WILSON JEWELL,
R. D. ARNOLD,†
H. G. CLARK.

* By vote of the convention, it was Resolved, "That the Committee on External Hygiene have power and be directed to select a suitable person from each State not represented in this convention to aid in carrying out the objects of the second resolution of their report." The following persons were appointed from the States represented:—Gov. Emerson, of Penn.; Dr. Gunn, N. Y.; Dr. Snow, E. I.; Dr. Moriarty, Mass.; Dr. J. A. Nichols, N. J.; Dr. G. B. Guthrie, Tenn.; Dr. Thompson, Ohio; Dr. Kemp, Md.

† It was voted, on motion of the chairman of the committee submitting the report on External Hygiene, "that two additional members, appointed by the chair, should be added to that committee. Drs. R. D. Arnold and H. G. Clark were appointed.

ART. II.—RECIPROCITY—UNITED STATES AND CANADA.

THE Hon. Israel T. Hatch having made a report to the Treasury Department adverse to the reciprocity treaty between the United States and Canada, and a report was made by Mr. Taylor to the same department in a contrary sense, the Committee of the Oswego Board of Trade has made a report sustaining Mr. Taylor, by its chairman, Alvin Bronson, proceeding as follows:—

Before entering upon the discussion of this treaty, a brief allusion to the former commercial relations of Great Britain and the United States, will be appropriate.

The famous Navigation Laws of Great Britain are familiar to commercial men. Their origin was in 1651; their object, the monopoly of her own trade and that of her colonies, to the exclusion of all other nations. By their operation she drove Holland, her principal rival, from the ocean during the last century; and when by treaty she acknowledged our independence, she applied the system to us in all its rigor, subsequently modified a little by an occasional treaty, relaxed and enforced by orders in council, as the exigencies of war, famine, or plenty dictated. Her utmost skill was exerted to cripple and restrict our trade, and ours to counteract and defeat her measures. We followed her enactments step by step, by retaliation and sharp reprisal, down to 1849, when, instead of driving us from the ocean, as had been the fate of Holland, we had, under this damaging warfare, well nigh divided the trade of the world with her, having at the present time equal tonnage with the mistress of the seas.

In 1849, Sir Robert Peel swept these ancient and odious Navigation Laws from the British statutes, with the exception of some slight remnants. Our retaliating measures fell with them—we having enacted a law in the early part of the present century, tendering reciprocal free trade to all, and under it had formed treaties of commerce with several European nations.

Sir Robert yielded this conflict in the most gracious manner possible. While abrogating her Navigation Laws and her long-cherished Corn Laws, Great Britain opened her ports to the admission of most of the raw materials for manufactures, and all agricultural products, free of duty, other than nominal duties to preserve a record of trade; demanding no equivalent, and stipulating for no relaxation of restrictions or duties in return for this boon.

Another commercial movement in the same direction preceded this two years. In 1847, Great Britain withdrew her protection of the trade and her pupilage over her North American colonies, withholding her bounty or discriminating duty on colonial products, and on trade through the St. Lawrence, with the exception of square timber, (which till the last year enjoyed a greatly diminished bounty or protection, now wholly withdrawn;) Canada was left free to regulate her own trade, and construct her own tariff. Availing herself of her newly-acquired power, she raised the duty on British manufactures from 5 to 7½ per cent, and reduced duties on our manufactures from 12 to 7½ per cent, thus abolishing differential duties. She also tendered us by legislation reciprocal free trade in all the commodities of the two countries, which we did not accept.

Such was the condition of things in Great Britain and her American colonies, and such our relations with both in 1854, when the treaty of reciprocity was negotiated and ratified, each province being a party and ratifying for itself.

This treaty provides for the free navigation of the St. Lawrence, Lake Michigan, and the canals of Canada; abrogates the restrictions on the fisheries, and exempts from duty the following natural products, viz., of the sea, of mines, of the forest, of animals and their products, and of the soil.

It is not alleged, so far as regards the free articles of the schedule, that the treaty has not been carried out in good faith by all parties; but Mr. Hatch avers that it has been violated in spirit and letter by Canada, in her tariff of duties on our manufactures, and on foreign products which she has been accustomed to purchase in our markets, and also in circumventing our Debenture Laws, and in thwarting our restrictions on lake coasters. Your committee will address themselves to these infractions of the treaty before they examine its working and its merits.

TREATY VIOLATED.

Mr. Hatch says a treaty broken is a treaty no longer; and proceeds to show that Canada has violated this treaty by raising her tariff of duties on our manufactures, (from 12 to an average of 16 per cent according to Mr. Taylor,) and also by protective and discriminating duties, intended to shut out our manufactures from her markets, and divert our trade from its accustomed channels. This being the great feature of his report, has been sedulously labored and skillfully elaborated through many pages of the work.

Canada, like the State of New York, has embarked in an expensive system of canals, without much regard to revenue. Both parties and both systems were avowed rivals and competitors for the same trade, viz., the trade of each other and the trade of the West beyond and remote from both. New York in this sharp competition has embarrassed herself, and has been driven for relief to direct taxation; but for the Federal Government standing in her way, she would have sought this relief in the more secret and insidious method of taxing imports and consumption.

Canada has even outdone us in extravagance and improvidence, and has well nigh swamped herself; not only by her unproductive canals, but she too, like ourselves, has committed the folly of subsidizing her railroads; not like us, to the tune of three or four, but twenty millions, and all hopelessly sunk.

She must seek relief in revenue or repudiation. More fortunate than New York, the Imperial Government having left the door wide open for indirect taxation, she has taken a leaf from our federal book, and imposed taxes on imported manufactures and other products, almost as heavy as our federal impositions. Hers average, according to Mr. Taylor, 16, while ours average 21 per cent, ours being still some 25 per cent higher than hers. She has also copied another feature from our book—that of protection to domestic industry, to render herself independent of both Old and New England.

Of her revenue tariff, prompted by poverty, we have no right to complain. Protection is a problem for her to solve. Whether it is wise for

a young people, like Canada, with illimitable forests, an ample and growing market at her door for her sawed lumber, and an unlimited market across the ocean for her squared timber, with a soil productive of bread, and in England and the Lower Colonies an ample market, whether it reaches them through the Hudson or the St. Lawrence; with labor dear and capital scarce; whether it is wise for such a people to seek a change of industry by copying from Old or even New England, time must demonstrate.

Mr. Hatch not only charges the infraction of the treaty upon this tariff, but represents it as a breach of faith, an act of ingratitude after receiving the benefits of the treaty, and a great wrong inflicted upon us.

It should be recollected that Canada suddenly awoke from her splendid dream of monopoly to find herself loaded with a debt of fifty millions of dollars, sixteen of which was sunk in the crowning folly of the Grand Trunk Railway; with an annual deficit of four millions of revenue. It matters little to us whether she imposes this deficit upon her consumption, including our manufactures and those of Great Britain, or whether she raises the required revenue by direct taxation; both impoverish her alike, and lessen her ability to purchase and consume our products. But Mr. Hatch presses this grievous wrong and imposition into his service with skill and industry, reiterates the charge with every variety of expression, such as "taxing our labor to build works to rival and rob us of our commerce;" "by imposing extraordinary taxes upon the products of American industry, she is compelling us to bear her burdens, created to sustain gigantic rivalries, worthy of imperial ambition, for supremacy by land and water over our inland commerce, and for the grave influence which thus may be exercised upon our political career," leaving the impression that we are a greatly injured nation, and that, too, by a people on whom we have just bestowed boundless benefits.

In pushing his complaints so far, he has betrayed Mr. Ely into the avowal, in his Congressional speech, *that we pay these duties, not Canada.*

The plain English of all this declamation is, that Canada takes three or four millions of our fabrics and products for consumption, imposing upon herself, through her tariff, a heavy duty.

England, too, is subjected to the same imposition and the same suffering, and bears it with becoming equanimity, and would willingly relieve "the fruits of our industry," as Mr. Hatch has it, from these impositions, by furnishing these three or four millions herself, to be taxed as best suits the interests or theories of Canada.

We desire to treat Mr. Hatch with the respect due to his talents and his position, but if he will indulge in clap-trap he must not ask us to treat it with the gravity of an argument.

If it is a great wrong to impose duties on our manufactures, it must be right to protect and fabricate them for herself; yet here, too, Mr. Hatch finds a fruitful topic of complaint. Here lies the sum and substance of the infraction of the treaty. The parties agree to exchange bread and meat without duty, and forthwith Canada raises her duty on cotton fabrics and whisky, which were not embraced in the free schedule.

Had Mr. Morrel's bill passed Congress, raising duties and imposing specific and protective duties on similar articles, we, too, should have come under Mr. Hatch's charge of treaty breakers.

Although a union exists between Canada East and Canada West, there

is not harmony. The Lower Province found, when the staple and other natural products of Upper Canada were relieved from duty, and from the formalities and expenses of our debenture bonds, that a strong impulse was given to her trade with us, and through us with the Lower Provinces and Great Britain. To counteract this tendency, and force her trade and allure ours to the St. Lawrence, the undue power of Lower Canada, which was paramount in the union, was called into requisition, and arrayed against Canada West and our channels of trade. The gratuitous use of her locks and canals was tendered to the trade of the St. Lawrence, and her discriminating duties were shaped to promote it. This legislation, unfriendly and unwise, as your committee believe, has well nigh proved abortive. The Montreal *Herald* reports the arrival to September 27th, 1854, (the first year of reciprocity,) 258 vessels, tonnage 71,072; and in 1860, 140 vessels, tonnage 82,460, and this is the port at which the provincial trade centers, with the exception of the timber trade of Quebec; no more than a natural increase of trade without the effect of discrimination.

Hr. Hatch's remedy, or retaliation for this hostility from one-half of one of these five contracting parties is, to abrogate the treaty with all; revive our duties; retire from the St. Lawrence; withdraw our debenture facilities from Upper Canada, and thus *compel* her to trade through the St. Lawrence, playing into the hands of Lower Canada; a system of non-intercourse, which would reduce a trade of more than forty to less than ten millions again.

We cannot, in justice to our citizens and our creditors, counteract these measures by the gratuitous use of our locks and canals; but your committee believe sound wisdom dictates that we cherish free trade with all the provinces; counteract their protective and discriminating policy by continued and increased facilities in our own, and to other markets through our channels. We would drive them from the forge and the anvil, to the forest and the saw mill, by buying their boards; and from the spindle and loom, to the plow, by transporting its products through the cheapest channel to the best market. A little patience and good temper on our part will set all right.

Canada West, with her fine climate, rich soil, and commercial capabilities, will grow populous and rich, and soon assert and maintain her rights, and under a liberal and just policy minister largely to our prosperity. She is already taking efficient measures to reform the government and secure the power due to her population.

CANAL AND RAILWAY RIVALRY.

Mr. Hatch inculcates the theory with zeal and industry, that the two Canadas, the British capitalist, and the imperial government, have combined to monopolize the trade of the Far West, by means of canals and railroads, without regard to income or profit.

The same theory has been widely propagated by our railroads, and great merit claimed for counteracting this gigantic monopoly. Mr. Hatch says, page 34:—"The changes to be produced by this grasping monopoly will be developed with the rapidity characteristic of modern times. They will include the whole system of our commercial industry."

Again, page 35, "This vast commercial struggle, where monopoly is the end to be gained, must terminate in a colossal combination of Amer-

ican capital and ability, or the field must be abandoned to their royal rival." Here we have eloquent declamation to propagate a bald fiction.

Canada, one of the British provinces, has inaugurated a system of canals with her own means and her own credit, "out of all proportion to her wants," as Mr. Hatch avers, looking to the trade of the West.

New York, one of the United States, has done precisely the same thing; the magnitude of her works is out of all proportion to her wants. The railroads of both Canada and New York are constructed and managed by private capitalists, and both upon the same scale, and looking to the Far West for patronage; the New York roads subsidized moderately, and the Canadian largely, by the local governments. All were gainful schemes; many have proved delusive ones; none have been prompted by politics or patriotism. It is believed that more British capital is embarked in our railroads and canals, seeking Western trade, than in similar Canadian works.

The British Government constructed the Rideau Canal, 127 miles in length, soon after the war, from her military chest; it is in no sense a rival for trade. The Commissioners of the Board of Works say in their report, December, 1859, page 23, that "the work was handed over to this department in a dilapidated condition, demanding a large expenditure of money; that its revenues are derived chiefly from local traffic, lumber, iron ore," &c. Herein is comprised the much bruted royal monopoly, the imperial prodigality to ruin our trade and drive us from the field.

It should be remembered, if all these fears are realized; if British capital could be enlisted to build and maintain roads and canals, and tender them to commerce gratuitously, and thus furnish the cheap channel for trade between the Atlantic and the lakes, even then the *major* interest of the lake region would be promoted—the *minor* interest only injured. The agriculturist, the great producer and consumer, would enjoy this bounty, this free road to market, while the defeated lines of commerce would suffer a diminution of patronage, and be compelled to turn over their supernumeraries to the more favored occupation.

The Rochester boat-builder and the Buffalo and Oswego boatmen must turn farmers, but the lake coaster would still pursue the trade to Montreal and Quebec, and the Atlantic ship would compete for it at Quebec and Portland. New York city might suffer, but Detroit and Milwaukee need not be alarmed. The day for protection and monopoly has gone by. The Grand Trunk, with its magnificent and alarming proportions, must sustain itself or sink. Canada is paralyzed, and cannot come to its relief. British capital will no longer bear depleting, and Great Britain, under a revised and liberal policy, has secured a large share of the trade of our continent, and cares not whether it reaches her through the St. Lawrence, the Hudson, or the Chesapeake; knowing, as she does, that the more numerous its competing channels, the more they minister to the prosperity of herself and her colonies.

The Montreal *Witness*, in a recent issue, says:—"The affairs of the Grand Trunk Railway appear to be approaching a crisis, and it is generally anticipated that the whole concern will have to be sold for debt." The same article attributes its misfortunes to bad and corrupt management, and they might have added appropriately, from Mr. Hatch's report, that they transported flour from the Mississippi to Portland for prices fabulously low.

In discussing the merits and working of the treaty, the following heads may be disposed of briefly, as it is believed nobody complains of them but Mr. Hatch, viz., the Fisheries, the St. Lawrence, Animals, and Minerals.

In relation to the fisheries, all will admit that a subject of national disquietude has been disposed of. A branch of industry, though regulated by treaty, demanding to be watched over by the men-of-war of both contracting parties, was troublesome and dangerous. The duty of this hostile armament was to keep the fisherman to the prescribed line in pursuit of his game, which line was on the ocean at a definite number of leagues or miles from headlands and bays. A better contrivance to embroil friendly nations in war could not have been devised by the wit of man. It matters but little who catch the fish, provided the consumer can have them at a cheap rate, free from duty. As a school for seamen, its effects are neutralized, when each maritime nation protects its own fisheries.

Of the St. Lawrence, while exclusively navigated by Great Britain, it has been the fashion to disparage its value and importance, on account of its high latitude, environed and crowded by islands, ice-bound and befogged for half the year. But since we have acquired a right to this channel by treaty, by abrogation of the English Navigation Laws, and by modern international law, as expounded at Vienna by the Congress of Sovereigns in 1815, it is pertinent to inquire whether it is as worthless as Mr. Hatch and his coadjutors would make it. The American lakes and their outlet occupy a section of that belt which carries forward the entire commerce of the globe; their latitude not as high as that of the English Islands, or the Baltic Sea. The navigation of Ontario and the St. Lawrence is *practicable* as long as that of the Hudson, and is *safe and profitable* for the same period of the year, as that of Lake Erie and the Erie Canal. The summer temperature of the North invites and allures the traffic of the valleys of the lakes, and the Upper Mississippi, through the Gulf of St. Lawrence, while the fervid heat of the South repels this trade through the Gulf of Mexico. Winter reverses this traffic. Nature has established reciprocity among all the channels of commerce, and forbids our impeding any by selfish and hostile enactments.

For most of the period since we became a nation, Quebec has been the field of more traffic, and the resort of more foreign tonnage, than any other port on the continent. When the St. Lawrence was improved at great expense, the inland and coasting trade alone was provided for. It is estimated by the Board of Works that another foot of water may be obtained through this channel at the moderate cost of a million of dollars, conforming it in depth to the Welland Canal, greatly promoting the lake and Atlantic trade, and rendering it far more effective than the gratuitous use of locks. It cannot be doubted that with its slight improvement, and some modification in the structure of our lake coasters, a large amount of tonnage will seek the Atlantic markets through this channel, during the summer, as regular traders, and a much larger amount as winter approaches, to secure occupation in milder climates. But monopoly is inhibited by climate to any and all routes.

The Detroit *Tribune*, in a late issue, gives a list of lake coasters seeking the Atlantic for employment, comprising ten barks, five brigs, forty-one schooners, one propeller, and eight tugs within the last two years;

total tonnage of all, except the tugs, 18,085 tons. Two of the barks and one schooner are Canadian vessels. Two of the schooners only have been wrecked.

Total entries of sea-going vessels for Canada, inwards and outwards, for the year 1859, British, colonial, and foreign vessels included, number 3,333; tonnage, 1,282,233 tons.

Of animals and their products, it will be sufficient to say, that the exchanges between Canada and ourselves seem to balance each other with remarkable accuracy. We copy from Mr. Hatch's tables:—

IMPORTED INTO CANADA.		IMPORTED INTO UNITED STATES.	
1856.....	\$2,896,838	1856.....	\$2,375,388
1857.....	2,134,339	1857.....	1,974,516
1858.....	1,464,873	1858.....	2,231,786
Total.....	\$6,496,050	Total.....	\$6,581,690

In this trade there seems to be sufficient reciprocity to satisfy the most captious.

MINERALS.

Your committee are not aware that any other minerals than coal are exchanged under the treaty. We subjoin the amount of imports and exports for the last three years of the treaty:—

IMPORTED INTO CANADA.		IMPORTED INTO UNITED STATES.	
1856.....	\$448,984	1856.....	\$84,228
1857.....	509,494	1857.....	189,894
1858.....	324,374	1858.....	93,405
Total.....	\$1,322,852	Total.....	\$367,527

Here we find three-and-one-half times as much coal exported to Canada from the mines of Pennsylvania, Ohio, and perhaps Northern Virginia, as are imported from England and Nova Scotia to our Atlantic ports. Yet Mr. Hatch would invoke from the federal government a protective and prohibitory duty on this diminutive quantity of coal; thereby enhancing its cost, and stinting the supply to New England of an article of prime necessity in her rigorous climate, denuded of timber, and destitute of this mineral, so important an element in her manufacturing industry. Mr. Hatch insists that we may impose these duties on our citizens without any fear of similar impositions by Canada on hers. He says, she, too, has a rigid climate, her forests are fast disappearing, her minerals are all metals, and demand our coal for smelting them; and it would have been in harmony with his report, if he had added her future great manufacturing cities, which are to grow up under protective fostering, must have coal. And, by the bye, it occurs to us to inquire how New England, with her fuel heavily taxed, is to compete with Canadian manufactures protected by a provident and paternal government. How is she to furnish the "fruits of her industry," as Mr. Hatch has it, cheap enough to bear Canadian taxation?

This treaty, in minerals, works in this wise:—We import into New England, \$120,000 worth of coal per annum. The Federal Government loses duty, probably on half this amount, or 20 per cent on \$60,000, being \$12,000 per annum, while we open a trade in coal through the canals and railroads of New York, Pennsylvania, and Ohio, of nearly half a

million annually, yielding large revenues to these States, and profitable occupation to their citizens. Pennsylvania coal is now competing at Montreal with that of Liverpool and Nova Scotia, aided by the gratuitous use of the St. Lawrence locks.

PRODUCTS OF THE SOIL AND THE FOREST.

These features of the treaty demand a more elaborate discussion, from the doubts entertained of their utility, and the opposition provoked by them to its ratification, and also from the hostile attacks upon them since it has been in operation.

Of breadstuffs, the staple of both Canada West and of the States bordering on the lakes, their exchange generally does not involve the question of *revenue* or *consumption*, it is merely a question of commerce or transportation.

Two countries contiguous to each other, producing a surplus of the same commodity, will, when not impeded by artificial means, seek the same markets for this surplus, and through the cheapest channels. Hence, if our entire crop should seek a foreign market through the St. Lawrence, it would in no manner depress or impair the value of the Canada crop. If a single barrel of our flour or many barrels should fall into their consumption, another barrel or an equal number of barrels of provincial flour would take their place and seek a foreign market. So again, if the Canadian surplus should seek a foreign market through the Hudson, it would, in no manner, affect our farmers or our revenue. All the clamor, therefore, about the Canadians overwhelming us with breadstuffs, ruining our markets, running a muck with our farmers, taking the bread out of their mouths, and our "carrying coals to Newcastle" when our flour goes to Canada, is idle declamation, mere clap-trap. The truth is, those who provide the best channel for these surpluses, partake most largely of the benefits of the treaty, and minister most to the prosperity of the producer, whether a subject of the queen or a citizen of the republic.

Here we might quote Mr. Hatch, who, in his zeal to establish the inequality of the treaty, has unwittingly admitted and affirmed its equality and reciprocal working.

Page 24, Mr. Hatch says:—"As Canada produces more wheat and flour than she can use, our shipments to her are not made for consumption, but must compel the return of the same or an equivalent to us, chiefly in a manufactured condition, at the expense of the milling interests of this country, or its shipment to Europe in foreign vessels, at the expense of our American bottoms." This is all true, but it happens to be but half the truth. As we, too, produce more wheat and flour than we can use, when Canadian wheat and flour come here, it is not for consumption, but must be returned, or its equivalent, chiefly in a manufactured condition, at the expense of the milling interests of Canada, or shipped to Nova Scotia, Great Britain, or elsewhere, mostly in American bottoms, at the expense of foreign vessels. Had Mr. Hatch completed the paragraph, and told the whole truth, he would have established our proposition. Thus far, our channels have enjoyed these benefits in a higher degree than those of Canada.

There are, however, some exceptions to the rule here laid down. One branch of this trade, and an important branch, that does not come under the head of transportation or of reciprocity, so far as breadstuffs are con-

cerned, is Indian corn and its products. During the year ending June 30, 1859, we exported to Canada, corn and its products comprising:—

Indian meal, lard, pork, hams, and bacon, of the aggregate value of...	\$1,180,873
Same articles to the other British American provinces	1,127,205
Together.....	\$2,308,078

This agricultural product goes into consumption, and is expended largely in their fisheries, lumbering, and shipping, and for the manufacture of whisky. This corn and its products go far toward the payment of our imports of the products of the forest; which in 1858, amounted to \$3,290,383—and this, too, is an article of consumption. An exchange as beneficial to both parties as an exchange of commodities between the tropics and the temperate zone.

Corn is produced in great abundance, and at small cost on the rich bottoms of the Ohio, the Wabash, and the Illinois, and matured by a warm climate before the frost overtakes it. While the pine lumber, a necessary article of consumption in building, fencing, and manufactures, is produced in a high latitude, on a sterile and cheap land.

On lumber, the Federal Government has sacrificed a small amount of revenue, while, by its freedom and expansion, New York has acquired a large canal revenue, and her citizens extensive and profitable occupation.

Our lake shipping share most largely in its transport, and our canals monopolize it.

There is still another exception to this rule, another portion of this exchange of breadstuffs which is reciprocal and goes into consumption. Canada East consumes largely of the spring wheat of Wisconsin and Illinois, taking it partly in the berry direct from these States, and partly in flour ground in the State of New York. She prefers this wheat to the fine article from Canada West, partly from habit and partly from economy. She has been accustomed to raise her full supply of this description of grain, but at times, from failure of crops and diminished culture, she probably draws half her supply for a population of a million from abroad. A cheap article, exempt from duty, has allured her to our prairie States for this supply. On the other hand, New England consumes largely of the fine wheat and flour of Canada West, since her accustomed supply of Genesee has failed, and since its exemption from duty has brought it within her reach.

From an exhibit of the trade and commerce of Toronto, (C. W.,) for 1859, we make the following extracts:—"The demand for our flour during the past year, has been from Montreal and Quebec for the lower grades, while for fancies and extras, purchases have been mainly made for Boston and other New England markets." Again, "The manufacturing districts of the New England States require a description of flour superior to any that has hitherto been produced in the West."

Of barley it says:—"Over 167,000 bushels have been exported the last year; the purchases for export were mainly with a view to the Albany market," (breweries.)

"The import of Indian corn at this point last year, for the manufacture of whisky, amounts to 143,524 bushels, valued at \$100,333." Here is reciprocity; with this difference, we obtain the best beverage.

Revive the duty of 20 per cent on bread, yielding but a paltry revenue

to the Federal Government, an extensive and beneficial trade would be broken up. Canada East would be compelled to eat a white and a dear loaf, while New England would have the alternative of a taxed loaf, or a brown one. Illinois and Wisconsin would flood their single market, already overstocked, with spring wheat. And here we may repeat the question, how is New England to compete with the protected manufactures of Canada, with her bread taxed, as well as her fuel? It is apparent that free trade in breadstuffs, a subject so fruitful of cavil and clamor, is not so barren of benefits as a superficial observer would imagine. Their exchange for consumption, so far as it goes, is highly beneficial to both parties, the remainder having the choice of the cheapest and best channel to a distant market, exempt from duty, and free from the formalities and expenses of our debenture system.

The free importation of Canada lumber is fraught with benefits to all. On our part, the carrier, the canals, and the consumer share largely and directly in these benefits, and the manufactures of New England and New York incidentally. Canada finds appropriate and profitable occupation in its preparation and transport, and derives from its sale an ample fund with which to purchase from us her agricultural implements, her building materials, and staple fabrics for consumption.

Your Committee are not familiar with the lumber trade on the seaboard, but observe in the statistics of trade that we export to the Lower British North American Provinces, pitch pine, locust, hickory, black walnut, and oak, which they do not produce; and it is believed that Maine finds some equivalent in the free use of the St. Johns River, for the competition of New Brunswick in the pine lumber trade.

Our debenture system Mr. Hatch treats as a proffered boon, rejected and thwarted by Canada. So far from a boon, its aim and object was to promote our carrying trade, by alluring to our Atlantic ports the products of other nations, to be again distributed to their respective markets, exempt from duty, other than a commission or tax of $2\frac{1}{2}$ per cent. Its operation was extended to Canada and New Mexico by act of Congress, August, 1846. Now, inasmuch as Lower Canada has endeavored, by discriminating duties and protective laws, to annul and counteract the operation of this debenture system, and force Canada West, as Mr. Hatch says, to import her tropical products by a circuit through the St. Lawrence, of a thousand miles, therefore he would annul the law, and *compel* Upper Canada to import and export through this circuitous channel, thus playing into the hands of Lower Canada, and yielding this valuable branch of the carrying trade.

We subjoin extracts from official tables of Canada "Trade and Navigation" for 1859, page 199:—

Imported through the United States under debenture bonds, in value.	\$4,546,491
Of which pays 25 per cent duty	\$28,652
" 20 and 15 per cent.	4,278 287
" 10 and 5 per cent.	120,547
Purchased in the United States, products of other countries	5,351,865
Foreign products.	\$9,898,356
Products of United States.	12,237,541
Of which pays 25 per cent duty.	\$140,611
" 20 and 15 per cent duty.	2,487,251
" 10 and 5 per cent duty.	506,724
Free goods.	8,040,225
Total imports.	\$22,135,897

Of the foreign products, tea amounts to 5,825,052 pounds, of the value of \$2,071,339, which is imported from China in American bottoms, exported to Canada through our canals and railroads, yielding freight, warehouse charges, and mercantile profits. It is difficult to imagine a more suicidal measure than the one proposed by Mr. Hatch, of repealing the Debenture Laws, so far as they relate to Canada.

COASTING TRADE.

The only remaining subject of criticism and complaint is the international coasting trade. Mr. Hatch says:—"In this competition of shipping, American ship-owners run a race in fetters. The staple manufacture of Canada has long been that of ship building for exportation," &c. If this be so, the result tells well for the bottom and speed of the American ship-owner.

By referring again to report of the Canadian Board of Works, page 143, we find the tonnage of the lakes and St. Lawrence for 1859, divided as follows, viz.:—

American vessels, 1,206, tonnage.....	319,460
Canadian vessels, 329, tonnage.....	70,734

By referring again to report of "Trade and Navigation" of Canada for 1859, page 275, it appears that the coasting trade to and from 66 Canadian ports, is divided as follows:—

Entries inward and outward of American steam and sail vessels...tonnage	4,682,394
" " Canadian " "	2,353,936
(Ferries excluded.)	

The British navigation laws forbid to American vessels the coasting trade of the British North American Provinces, while our retaliatory laws forbid to provincial vessels our coasting trade. All discriminating restrictions on direct trade between these provinces and the States have been removed, while coasting restrictions have been greatly modified and ameliorated.

We find in United States "Commercial Relations," vol. I., pages 56 and 57, the following remarks; after alluding to the restrictions on trade with the British West and East Indies, it says:—"With the North American provinces, however, a system of the most liberal and unrestricted character has been adopted, which, to a great extent, places commercial intercourse between the United States and these provinces on the footing of an unfettered coasting trade." Passenger vessels are allowed to land on the opposite coasts, from point to point; passengers with their baggage, family stores, implements of trade, &c.

The treaty of reciprocity, by opening the navigation of the St. Lawrence, the canals, and Lake Michigan, has still further relaxed these restrictions. Our vessels, passing down the St. Lawrence, or through it to the ocean, are obliged to pass several Canadian ports of entry, and are allowed to lighten at the locks, and reload at Montreal or Quebec; or pass the locks partly loaded, and fill up below for a foreign voyage. While through the intervention of the Canadian railways, a coasting trade is sanctioned, which would otherwise be unlawful. A voyage from Michigan to New York in a Canadian bottom would not be lawful, but a voyage from Chicago to Port Sarnia, Windsor, or Port Colbourn on lakes Huron and Erie, and again from Hamilton or Port Dalhousie on

Lake Ontario to a New York port, would be lawful, though the identical goods may have constituted the freight for both voyages, having passed from the upper to the lower lakes by a railway. The same license or latitude would be extended to an American bottom if similar cases should occur, which, from the nature of the trade, are not so frequent.

From the tenor of Mr. Hatch's argument, the impression is left on the general reader, that this is a violation of the spirit of the treaty, whereas, it is a mutual relaxation of coasting restrictions, a violation of the spirit of the British navigation laws, a remnant of barbarism two hundred years old—a remnant which it is believed every commercial man on either side of the lakes would be glad to see abolished; and it is a subject of regret that the treaty did not abolish this troublesome restriction, at least between us and British North America.

The growth and magnitude of our trade with these Provinces is so well known that it is not deemed necessary to load this report with figures and statistics. We only subjoin the aggregate of this trade at three distinct and well defined periods in its history. The first, 1830, when the British navigation and our retaliatory laws were in full operation. The second, 1840, when a relaxation of these measures, produced by Mr. McLane's negotiations, had operated for ten years; and the third, in 1855, when the debenture law had been in operation nine, and the treaty of reciprocity two years:—

1830, Imports from British North American Provinces.....	\$650,303	
“ Exports to same.....	3,786,373	
Total.....		\$4,436,676
1840, Imports.....	\$2,007,767	
“ Exports.....	6,093,250	
Total.....		\$8,101,017
1855, Imports from Canada.....	\$12,182,314	
“ “ “ other British N. Am. Provinces... ..	2,954,420	
Total imports.....		\$15,136,734
“ Exports to Canada.....	18,720,344	
“ “ “ other British N. Am. Provinces	9,085,676	
Total exports.....		\$27,806,020
Imports and exports total.....		\$42,942,754

It will be perceived that the amount of exports over imports are sufficient to satisfy those who deem the balance of trade an important element in commercial exchanges.

The discussion of canal and railroad rivalry, and the debenture and coasting laws, does not belong to our subject, but has been forced upon us by Mr. Hatch, who has pressed them into his service in his crusade against the treaty.

REVENUE.

On the loss of revenue by the treaty, Mr. Hatch has discarded largely, has taxed his imagination to swell it to a fabulous amount; he has, by a refinement of cruelty, tantalized us by parading the millions we might have pocketed if we had made the free goods pay duty, millions which we could, by no possible scheme, ever touch. The truth is, the little rev-

enue we did enjoy before the treaty would, under augmented duties and multiplied restrictions, have dwindled to a mere bagatelle.

We have shown incidentally, that the small loss of revenue to the federal government on mineral and forest products has been restored many fold to the frontier States; that products of the soil in transitu would escape taxation under our debenture law. If New England could be made to yield to the federal treasury every fifth loaf of her Canada bread, and every fifth bushel of her Nova Scotia coal, it would not prove a financial achievement to excite much exultation. It is true, as Mr. Hatch avers, we have numerous custom-houses on the frontier, and he might have added on the seaboard also, attended with heavy expenses, and yielding little or no revenue. This is incident to our revenue system; one office collects revenue from the honest importer, while ten officers, with their cutters and numerous officials, are stationed as sentinels, not to collect, but to protect revenue by guarding against fraudulent importations.

We know of no other remedy for this evil on this frontier, than the adoption of the German Zollverein, which is said to be operating over a population of more 30,000,000. It is, in effect, like collecting the revenues of the lake frontier at Quebec and Portland, and distributing them per capita over the whole region; abolishing custom-houses by the hundred, and disbanding armies of public functionaries. Some of the most enlightened statesmen of Canada advocate this reform.

If our exposition of the terms and working of the treaty is a faithful one, it proves that there has been no infraction of it, that its benefits have proved reciprocal, that the unfriendly, and, as we believe, unwise legislation of Canada, has well nigh proved abortive, and will probably work its own cure. We would remove all coasting restrictions by legislation or by treaty. After this, if the contracting parties can devise other and better means of carrying on their governments than through the custom-house, then a system of perfect freedom and reciprocity of trade may be inaugurated; then British North America will yield to us all the benefits of federal States, without the tax and burthen of their government.

Widely different are the results of Mr. Hatch's labor; he finds a broken treaty, conferring great benefits on one party, and inflicting great injuries upon the other. In his zeal to make out a case, he has involved himself in numerous absurdities and contradictions. On the one hand he alarms us by an appalling conspiracy to monopolize the lake trade, and turn all through the St. Lawrence; on the other, scouts this navigation as worthless, and says Canada sends to our markets six times as much breadstuffs as the British, through this protected channel. He abuses Canada for "taxing the products of our industry," which means, when explained, for taxing herself when she consumes our fabrics, and still more, when she refuses to take them, and fabricates for herself. He berates her for overwhelming us and our markets with her products, and still more when she withholds and attempts to send them down the St. Lawrence, and that, too, by the gratuitous use of her locks. He complains that Canada West is obliged, by Provincial discriminating and specific duties, to import her tropical and other products through the St. Lawrence, by a circuit of a thousand miles, and at the same time proposes to withhold our debenture facilities, by the operation of which she can es-

cape this imposition and avoid this circuitous voyage. It would seem his commission does not restrict him to the exposure of abuses, but comprehends their cure also. For this purpose he would repeal the Debiture Laws, enforce the coasting restrictions, re-impose duties on the list of free goods, and that, too, perhaps through the agency of the Secretary of the Treasury, (as "a treaty broken is a treaty no longer,") without waiting the ten years prescribed by the treaty, or the action of the treaty-making power. He would retrace the path of commercial reform, go back a hundred years, to the age of restriction, retaliation, and non-intercourse, when two ships of different national character were required to perform the work of one, thus doubling the labor and cost of exchanging commodities.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXXVIII.

BOSTON, MASSACHUSETTS.

INFLUENCE OF RAILROADS—POPULATION—VALUATION—MACHINE IMPROVEMENTS—CONCENTRATION—BOSTON THE CENTER—INDUSTRIAL STATISTICS—EMPLOYMENT FOR WOMEN—ALL NEW ENGLAND—NEW ENGLAND SOCIETY—ITS ORIGIN—OPERATIVES—SALES—SUSPENSION—RESUMPTION—EXTENSION OF BUSINESS—THE PAST YEAR—MANUFACTURING ACTIVITY—BOSTON SHIPPING LIST—MARKETS—SHIPPING—MILLS—THE COMING YEAR—FOOD AND MATERIALS—BOOTS AND SHOES—SHIPPING INTEREST—COTTON—DOMESTICS—FISH—FLOUR—GRAIN—WOOL—LEATHER.

THE annual reports of the trade of Boston show a considerable degree of prosperity, indicative of the concentration of business that is produced by the influence of railroads. The population and valuation of the city has been as follows:—

POPULATION AND VALUATION OF BOSTON.

	Population.	Valuation.		Population.	Valuation.
1800	24,937	\$15,095,700	1840	93,383	\$94,581,600
1810	33,787	18,450,500	1850	136,881	180,000,500
1820	43,298	38,289,200	1855	160,503	241,932,200
1830	61,392	59,586,000	1860	177,902	311,978,663

The valuation in the last ten years has increased \$131,900,000, and in the last five years the increase has been greater than the whole value of the city in 1830, up to which time the railroads had not come into operation, either in Boston or in those remote sections where of late such large markets for New England manufactures have grown up. The improvements in machines, and the concentration of capital in Boston, have, as it were, constantly attracted thither raw materials to be wrought up into goods, which, mingling with the New York importations, have found sale for Massachusetts labor in every section of the country to which rails penetrate. While the surrounding States have been large producers of the goods owned in and shipped from Boston, there has been apparently a constant concentration of labor in the city. The census returns of the industrial statistics of Boston, of which the following is a summary, show the number of establishments, amount of capital, value of articles used, and the yearly products in each ward:—

Wards.	No. estab- lishm'ts.	Capital employed.	Materials used.	Products.	Men.	Pay of men.	Women.	Pay of women.
1...	12	\$467,000	\$700,000	\$1,211,000	245	\$9,020	62	\$800
2...	53	1,802,000	2,620,000	4,669,000	1,908	52,890	11	185
3...	312	2,303,000	5,033,000	8,415,000	2,730	100,660	619	10,194
4...	218	2,484,000	3,474,000	7,258,000	2,599	78,430	2,160	34,341
5...	12	62,000	78,000	256,000	115	5,000	24	330
6...	43	120,000	341,000	509,000	260	8,500	2	25
7...	77	969,000	2,501,000	3,697,000	1,120	35,100	1,055	15,100
8...	69	839,000	573,000	1,979,000	727	37,000	208	4,505
9...	7	28,000	106,000	135,000	49	8,700	5	70
10...	62	374,000	365,000	833,000	535	18,000	29	384
11...	30	780,000	558,000	2,270,000	737	49,000	78	1,566
12...	42	2,617,000	3,473,000	6,710,000	2,385	69,400	56	904
Total.	931	\$12,845,000	\$19,852,000	\$37,947,000	13,410	471,700	4,309	\$68,403

It will be seen by the above that the monthly pay roll for the manufacturing establishments of the city is, for men, \$471,700; for women, \$68,403. This amounts to \$6,481,206 a year. The above does not include the great building interest of the city—carpenters, masons, painters, and slaters not being reported, except in two or three wards, where their numbers are small. The largest number of establishments is in ward 3, and here, too, the amount of products and the number and monthly pay of men are the largest. In ward 4 there is the largest number of persons employed, and in ward 12 the capital is the largest. In ward 2 ship-building was not carried on to any great extent for the year covered by the report, and consequently the aggregate is much smaller than it would otherwise have been.

The aggregate of products, it will be seen, is \$37,947,000, but there are some omissions, which would have swelled the amount to upward of \$40,000,000.

One important omission is that of the great Boston Gas Company, which employs a large number of men and annually produces gas to a heavy amount in value.

The productions of the dentists of Boston, of whom there are 95, have been also, except in a few instances, altogether omitted.

These city manufactures, as we have said, are, however, not an exponent of the vast interests which Boston has in the products of the New England States, for most of which she furnishes the capital. Of late, efforts have been made to restore to Boston the control of the sale of her goods, by ceasing to send them to New York and other cities through the hands of agents, and attracting buyers there. This is described by Lorenzo Sabine, Esq., Secretary of the Board of Trade, as follows:—

The New England Society was incorporated in 1826,* with ample powers and important privileges; and its records show that during the thirty-four years of its existence, some of the most honored men of Massachusetts and of New England have assisted in the direction of its affairs. Its income from real and personal estate is limited to six thousand dollars annually, by a provision in the charter; but it may promote and encourage domestic manufactures of every description, as well as mechanical skill in every department of industry, by public sales and exhibitions of the products of the arts, by awarding premiums for new in-

* The persons named in the charter are Patrick T. Jackson, Jesse Putnam, John Doggett, Henry A. S. Dearborn.

ventions and for the best specimens of skill, by inducing any new discoveries which may be made in other countries, and by collecting models of inventions at home or abroad, and communicating the same to the manufacturers and mechanics of New England; and generally, by the adoption of such measures as the members of the corporation may think will at any time tend to the advancement of mechanical and manufacturing skill; while two public sales may be held annually, without payment of the tax imposed on goods sold at auction, on the single condition that the articles offered at these public sales shall be of the growth and manufacture of the United States. Originally, its officers were a president,* ten vice-presidents, twenty-five directors, a treasurer, a secretary, and two standing committees; but in 1829, the number of vice-presidents was reduced to four, and of directors to twelve.

Its earliest measure was the establishment of periodical exhibitions and sales of domestic goods by auction in Boston, the city government granting the free use of Quincy Hall for the purpose. The first sale was on the 11th of September, 1826, and the second on the 24th of the following month. These were succeeded by annual or semi-annual sales for several years, with beneficial results. Indeed, the plan of disposing of manufactures by auction brought American fabrics into notice; called public attention to the manufacturing interest; attracted buyers to the city from all parts of the country; secured a home market; and fixed the price of the staple productions of our looms in a manner not then to have been otherwise accomplished. The fairs and sales were, however, suspended in 1832, "owing to temporary circumstances, and inactivity on the part of the society," and were not resumed until 1859.

In 1840, a committee appointed the previous year to devise ways and means for the promotion of the interests and objects of the society, made a report, in which they remark that its charter is "a great boon," and of vast importance to the people of New England, and should be estimated and preserved; and they recommended the most rigid "observance of all the formalities and technicalities" of that instrument, and of the by-laws, as well as the keeping of accurate records of their transactions, in the belief that the time would come when the powers and privileges granted by the Legislature, "might be exercised with manifest advantage." In the judgment of the officers† of the past year, the period thus anticipated has arrived. At the annual meeting, January 12, 1859, a committee of five‡ were charged with the duty of inquiring into the expediency of re-establishing the semi-annual sales; and, on the 21st of that month, a report was made, in which all concurred in advising the measure. The result was the appointment of a second committee of fif-

* Levi Lincoln (then Governor of the Commonwealth) was the first president. His successors are Nathan Appleton, (in 1835;) Abbott Lawrence, (in 1848;) David Sears, (in 1852;) Samuel Lawrence, (in 1855;) Thomas G. Cary, (in 1856,) and Deming Jarves. (in 1860.)

Of the officers elected in 1826, twenty-three have laid down mortality.

† The officers elected January 12, 1859, were as follows:—

President—Thomas G. Cary.

Vice-Presidents—Levi Lincoln, William Sturgis, James W. Paige, Deming Jarves.

Directors—Thomas Motley, James Read, John A. Lowell, James M. Beebe, Edward Brooks, Henry Hall, James K. Mills, Edward H. Eldridge, William Appleton, Samuel Torrey, Francis Skinner, Ames A. Lawrence.

Committee on Accounts—Samuel Torrey and Patrick T. Jackson.

Secretary—Peter Butler.

Treasurer—Abbott Lawrence.

‡ Thomas G. Cary, J. Wiley Edmands, Nathan Appleton, Benjamin E. Bates, James W. Paige and Amos A. Lawrence.

teen,* to correspond with the manufacturers of New England, in order to ascertain whether a sufficient quantity of goods would be contributed to attract buyers, and if so, to make the necessary arrangements.

The answers afforded such encouragement that the committee proceeded to appoint the time and place for a sale, and to engage the services of auctioneers.† The catalogues of the various kinds of goods contributed occupy one hundred and ten printed quarto pages; and as several lots were doubled, the quantity actually sold was considerably larger than was promised; while the "outside transactions," or private purchases, were probably quite half in amount to those at auction. Of the sale itself, and of the policy of semi-annual sales hereafter, we forbear to speak, simply on the ground of decorum. The New England Society is under the control of gentlemen who are entirely competent to decide every question which concerns it; who possess full knowledge of the deprecatory comments of persons and newspapers in other cities, and who are well acquainted with the opinions expressed here, as to the degree of success which attended the endeavor in July, to restore to Boston its former position in vending our manufactures, and we would not intrude with advice or suggestion.

The general business of Boston for the past year promised well until the election brought with it its disturbing causes. The manufacturers were well employed, and the flow of food and raw materials into Boston for distribution to the manufacturing districts gave evidence of a healthy activity, and goods in return flowed freely back for shipment. The annual report of the Boston *Shipping List* remarks:—

Up to the middle of November, all departments of our trade were in a very flourishing condition. The West, enriched with most bountiful crops at a time when short supplies in Europe guarantied good prices—the South, with cotton crop prospects falling somewhat short of last year, but as all the leading markets were advancing for this staple, with manufacturers fully employed at home and abroad, a better range of prices was likely to make up for the deficiency of the crop—all conveyances by lake and river, canal and railroad, profitably crowded with produce seeking an outlet at the seaboard, giving more employment to the shipping interest and better freights than had been obtained for several years—manufacturers very generally employed and preparing for increased activity in all departments—it was no wonder that the suddenness of the panic in November, together with its novel and uncertain character, put a stop to all kinds of business, and upset for the time being all calculations for the future.

The receipts of the various articles of produce, with some few exceptions, show a fair increase over previous years. The increase of 58,272 bales of cotton, over the very large receipts of last year, is an indication that the cotton mills of New England have been fully employed. The activity of the trade in 1860, in connection with the prosperity of the two previous years, has placed this department of our industry in a very flourishing position. Woolen manufacturers have also enjoyed a very

* Deming Jarves, David Sears, Henry A. Whitney, J. Wiley Edmonds, James M. Beebe, Amos A. Lawrence, Benjamin E. Bates, Tyler Batcheller, Augustus Lowell, Patrick T. Jackson, George C. Richardson, R. M. Mason, Henry A. Rice, and Alexander H. Rice.

† The gentlemen employed were Messrs. Townsend, Mallard & Cowing, N. A. Thompson & Co., Samuel Hatch, and John H. Osgood, all of Boston.

healthy and profitable trade during the year. Fears are entertained, however, that the coming year will be an unfavorable one for the manufacturing business on account of our present political and financial troubles. Manufacturers, in consequence, now move with the greatest caution. Purchases of the raw material are made only as wanted to complete assortments, as it is thought advisable to reduce present stocks rather than add to them, which is usually done at this season. Our cotton mills, with goods sold up comparatively close, and a fair export and home demand for the most desirable fabrics, will continue the production without much abatement for the present, but woolen manufacturers will reduce the production to some extent unless confidence is soon restored to business circles.

Breadstuffs, provisions, and produce generally have met with a very fair demand. Great Britain has purchased largely of these products the past year, and good prices have been realized. With the West and South our trade has been comparatively large, and with the facilities afforded by new steamship lines to the South, the prospect of a largely increased trade was quite promising for the future. With Canada our produce trade is increasing quite rapidly. This trade is yet in its infancy, as only a few years have passed since produce from that section sought our market to any extent, but now large supplies of flour, oats, peas, barley, butter, hogs, and other articles are daily arriving and make up no inconsiderable item of our aggregate receipts. The value of some few article of produce received from the South, the West, and the Canadas in 1860, nearly all of which is consumed in this neighborhood, is estimated as follows:—

Cotton.....	\$20,000,000	Leather.....	10,000,000
Flour.....	7,000,000	Provisions.....	3,000,000
Corn.....	1,500,000	Naval stores.....	700,000
Oats.....	600,000	Butter and cheese.....	3,500,000
Coal.....	3,000,000	Wool.....	6,000,000
Hides.....	2,000,000		

The boot and shoe trade shows a falling off of 92,000 cases compared with 1859, the quantity forwarded from our city by water and railroad comprising 658,000 cases against 750,000 cases last year, a falling off in business equal to \$3,500,000. The prospects of the trade, which were encouraging early in November, have again become uncertain by the occurrences of the past six weeks, and manufacturers do not look for any activity for the present.

Calcutta goods, with the exception of gunny cloth, have moved off quietly during the year, but at prices on the whole which were not satisfactory. The imports of the year show a falling off in nearly all the leading items, such as linseed, saltpeter, gunny bags, and cloth, compared with last year. The markets of the country, however, have been amply supplied with Calcutta goods, and the amount taken for consumption, based upon the movements of previous years, have fallen short of expectation.

The shipping interest has been more fully employed and better paid than for several years. The large amount of breadstuffs going forward to Europe has given employment to all available tonnage, while vessels engaged in the East India trade, and other branches of our commerce, have obtained very remunerative rates, forming quite a favorable con-

trast with the general dullness which prevailed throughout the year 1859. The arrivals and clearances have been as follows:—

	Arrived.					Cleared.				
	Ships.	Barks.	Brigs.	Schooners.	Total.	Ships.	Barks.	Brigs.	Schooners.	Total.
1860..	187	359	866	1,879	3,291	122	259	850	1,907	3,238
1859..	248	381	811	1,649	3,089	177	380	757	1,572	2,886
1858..	171	324	764	1,488	2,747	139	302	722	1,503	3,066
1857..	246	394	759	1,509	2,905	214	359	671	1,569	2,813
1856..	241	351	723	1,377	2,692	210	357	755	1,618	2,940
1855..	227	326	849	1,682	3,084	193	398	948	1,759	3,298
1854..	246	395	883	1,567	3,091	233	394	873	1,671	3,171
1853..	203	333	882	1,566	2,984	160	372	912	1,629	3,073
1852..	236	332	840	1,456	2,864	188	350	839	1,486	2,863
1851..	191	288	817	1,542	2,838	133	349	806	1,560	2,843

Besides the above 47 steamers have arrived during the year, and 48 have cleared.

The business in some of the leading articles have been as follows:—

COTTON.—All good cotton arriving during the first ten months of the year found a ready sale at comparatively high prices, but with more abundant supplies of inferior descriptions, low grades were less sought after. Our market in October was more active and buoyant than any previous month of the year, the injury to the crop inducing manufacturers to purchase quite freely on the spot and to arrive. The political and financial troubles the past six weeks nearly put a stop to business, and prices have been irregular and unsettled, although near the close of the year a much better feeling prevails. Purchases to some extent early in December were made at 1 a 2 cents per pound decline, but the market has since recovered and present current rates are within $\frac{1}{4}$ a $\frac{1}{2}$ cents per pound of the highest point of the year. The arrivals of the year show an increase of 58,272 bales over last year, and are the largest ever received. The bulk of this increase has been received during the past four months, and was contracted for at comparatively high prices in the leading Southern markets. Buyers who looked to our market for supplies have been able to purchase on much easier terms. The activity among our manufacturers has continued through the year without abatement, and the consumption of the article has steadily increased. The prospects of the coming year open quite unfavorably, to say the least. The highest and lowest prices for five years have been as follows:—

MIDDLING FAIR NEW ORLEANS.

1860.....	12 $\frac{3}{4}$ a 14	1857.....	12 a 18 $\frac{1}{2}$
1859.....	12 $\frac{1}{2}$ a 14	1856.....	11 a 14 $\frac{1}{2}$
1858.....	11 a 14 $\frac{1}{2}$		

The receipts have been as follows:—

1860.....bales	381,966	1857.....bales	211,604
1859.....	323,694	1856.....	285,554
1858.....	279,523		

DOMESTICS.—The demand for cotton goods has continued without much abatement nearly the entire year, and the production of all our leading mills has found a ready sale at good and remunerating prices. The market opened with an active demand in January last for consumption and export, and large contracts were made early in the year for drills, heavy sheetings, and other desirable goods, the engagements of

drills extending in some instances throughout the year. Brown drills opened at $8\frac{3}{4}$ a 9 cents, and the entire production of the year has been sold mostly at these figures, although at the close $8\frac{1}{2}$ cents is the current rate. All other leading styles of cotton goods have sustained very good and uniform prices during the year. The comparative exports from Boston and New York the past five years have been as follows:—

	Boston.	New York.	Total.
1860.....packages	35,804	86,059	121,863
1859.....	33,362	74,549	107,911
1858.....	31,421	59,994	91,415
1857.....	30,959	26,653	57,612
1856.....	39,740	34,782	74,522

The prospects of the trade the coming year are not so encouraging as last year. Our exports to the East Indies have been materially checked for some months past, and drills begin to accumulate in the hands of manufacturers. The Western trade promises fair, but to what extent the political and financial excitement will interfere with operations with the South and West remains to be seen. The trade for a month or two past have been disposed to purchase lightly, but as there is only a small stock of desirable goods in the hands of manufacturers, no material change in prices is looked for at present. To California the shipments have amounted to 4,367 packages against 6,800 packages in 1859, 6,922 packages in 1858, 2,947 packages in 1857, 5,161 packages in 1856, 9,992 packages in 1855, 1,601 packages in 1854, and 6,524 packages in 1853. The highest and lowest prices for heavy sheetings and drills for five years have been as follows:—

	Sheetings.	Drills.	Exports.	Value.
1860.....	$8\frac{1}{2}$ a $8\frac{3}{4}$	$8\frac{1}{2}$ a 9	35,804	\$2,181,926 94
1859.....	$8\frac{1}{2}$ a 9	$8\frac{1}{2}$ a 9	33,362	1,974,403 34
1858.....	$7\frac{1}{2}$ a $8\frac{1}{2}$	$8\frac{1}{2}$ a $8\frac{1}{2}$	31,421	1,769,701 21
1857.....	$8\frac{1}{2}$ a $9\frac{1}{2}$	$8\frac{1}{2}$ a $9\frac{1}{2}$	30,959	1,907,155 22
1856.....	$7\frac{1}{2}$ a $8\frac{3}{4}$	$7\frac{1}{2}$ a $8\frac{1}{2}$	39,740	2,219,668 89

DREWOODS.—The highest and lowest prices for some years have been as follows:—

	St Domingo logwood.	Sapan wood.	Lima wood.
1860.....	\$13 00 a \$17 00	\$40 a \$45	\$52½ a \$75
1859.....	12 50 a 15 50	40 a 52½	65 a 87½
1858.....	10 75 a 15 00	47½ a 75	90 a 125
1857.....	10 00 a 22 00	65 a 100	85 a 95
1856.....	16 00 a 22 50	50 a 65	70 a 90

FISH.—Prices of mackerel have been quite irregular the past year, owing to the variety of qualities embraced in the catch. For six weeks past prices have been quite unsettled, and fare sales for cash have been made at very low figures. Early in the season the prospects of the catch were very unfavorable, all vessels from the bay returning with unusually small fares, but during October and November shore mackerel were caught quite freely, and the bay fleet toward the end of the season were more fortunate. The returns of the Inspector are likely, in consequence, to add up much larger than last year, of which no inconsiderable part are medium 2's. The highest and lowest prices for some years past have been as follows:—

	No. 1.	No. 2.	No. 3.
1860.....	\$13 00 a \$18 50	\$6 50 a 14 00	\$5 00 a \$10 50
1859.....	14 00 a 17 00	11 50 a 15 50	8 00 a 11 00
1858.....	9 00 a 16 00	8 00 a 14 00	5 00 a 11 00
1857.....	8 00 a 14 00	7 00 a 13 00	6 50 a 9 00

Medium and large codfish have been comparatively uniform in price during the year.

	Large.	Small.
1860.....	\$3 00 a \$4 25	\$1 25 a \$2 50
1859.....	3 00 a 4 50	2 00 a 3 25

The exports of fish have been as follows:—

	1860.	1859.	1858.
Codfish.....drums	9,576	8,489	9,235
Codfish.....boxes	7,720	6,620	8,579
Codfish.....qtls.	38,886	33,702	56,218
Mackerel.....bbls.	46,167	56,041	77,193
Herring.....boxes	125,277	92,074	85,381

FLOUR.—The flour market maintained a very uniform tone until the middle of November, and prices were less fluctuating than in any previous year for ten years, the variations of the different brands, except a few of the very choice grades of superior, not exceeding 25 a 50 cents per barrel. The first six months of the year the export demand anticipated was not realized, and, with a large stock of old wheat and flour on hand, and the prospect of a larger crop than for many years, nothing could have prevented prices from touching a very low point except the failure of the crops in Europe, which at that time became quite apparent. From September to early in November the movements in breadstuffs were more extensive than at any previous period in the history of the trade. Every conveyance has been called into requisition to convey the surplus products of the West to the seaboard, and this surplus has been freely taken for the English market, the shipments to that destination largely exceeding any previous year. Notwithstanding this extensive export demand, prices rapidly declined the last of November and early in December, ranging some two weeks ago from \$4 25 a \$4 50 for the common. For four weeks in November and early in December the article was almost unsaleable, which, at a time when our harvest receipts were coming forward, greatly depressed the trade. This state of things was brought about by the unsettled state of political affairs, the unexpected and stringent money market, and the difficulty of negotiating exchange. Within the past two weeks the advance has been as rapid as the decline a few weeks previous, and the current prices at the close of the year are \$5 25 for common. The injury to the choice winter wheat in the vicinity of St. Louis has materially reduced the quantity of choice flour received from that section, but the choice family brands of Baltimore have in part made up this deficiency. From Canada very choice flour has been received, but not to such an extent as last year, but from Ohio and Michigan the flour received gives more than the usual satisfaction. The highest and lowest prices of Western fancy, extra, and superior flour, including choice St. Louis, for five years past, have been as follows:—

	Fancy.	Extra & superior.	Southern.	Extra & superior.
1860.....	\$4 50 a \$5 87	\$4 75 a \$9 00	\$5 50 a \$6 25	\$6 00 a \$8 75
1859.....	4 50 a 7 50	5 00 a 10 50	5 50 a 8 00	6 50 a 9 50
1858.....	4 25 a 5 75	4 50 a 8 25	4 75 a 5 75	5 50 a 7 00
1857.....	4 50 a 7 50	5 00 a 10 50	5 50 a 8 00	6 00 a 9 50
1856.....	6 00 a 9 25	6 75 a 11 00	6 50 a 9 50	7 50 a 11 00

The stock on hand is estimated at 275,000 bbls. against 250,000 bbls. in 1858, 225,000 bbls. in 1857, 150,000 bbls. in 1856, 150,000 bbls. in 1855, and 75,000 bbls. in 1854. The arrivals have been as follows:—

By Western Railroad ... bbls.	302,462	From Philadelphia	105,515
Northern.....	60,587	Baltimore.....	158,481
Fitchburg.....	35,737	Portland.....	217,897
Boston and Maine.....	14,808	Delaware.....	8,723
Providence	85,492	Norfolk and ports in Va....	1,973
Fall River	1,173	Other ports.....	26,657
From New York.....	25,381		
Albany	260	Total 1860..... bbls.	1,164,732
New Orleans.....	11,212	1859.....	1,049,186
Fredericksburg.....	7,852	1858.....	1,227,639
Georgetown	10,592	1857.....	1,049,023
Alexandria	12,054	1856.....	1,009,450
Richmond	77,876		

GRAIN.—Prices of corn ruled highest in January last, when sales were made at 90 a 92c. for Southern yellow and 85 a 90c. for white and mixed. From these price there was a gradual decline, the market touching the lowest point in December, when sales of yellow were made at 67 a 68c., and western mixed, 65 a 66c. per bushel. The present current rates are 76c. for old yellow and 75c. for western mixed, with which quality our market has been liberally supplied. Our receipts show an increase of 276,709 bushels compared with last year. The highest and lowest prices for five years have been as follows:—

1860..... bush.	65 a \$ 92	1857..... bush.	65 a \$1 05
1859.....	81 a 1 15	1856.....	55 a 1 05
1858.....	60 a 1 10		

The receipts of corn have been as follows:—

From		From	
New Orleans..... bush.	52,350	New York State..... bush.	862,417
Virginia.....	234,616	Other places.....	386,402
Maryland.....	296,886		
Pennsylvania.....	186,235	Total, 1860.....	2,098,250
Delaware.....	79,344		

The receipts of corn, oats, rye, and shorts for five years have been as follows:—

	Corn.	Oats.	Rye.	Shorts.
1860..... bush.	2,098,250	1,467,611	33,156	551,795
1859.....	1,821,541	1,188,495	24,920	448,492
1858.....	2,447,814	989,691	45,604	464,274
1857.....	2,178,755	752,859	39,154	382,322
1856.....	2,608,553	866,280	40,258	314,292

WOOL.—In January last the market opened dull for domestic wool, and from January to June the tone of the market was rather downward, prices during that time having declined from 5 a 6c. per lb., ruling in June from 30 a 60c. for fleece, and 30 a 52c. for pulled. The movements of manufacturers and speculators in the wool-growing districts the last of June, and the eagerness with which the new clip was purchased by them at an advance of 2 a 3c. per lb., in many instances, on the previous year's prices, caused a much better feeling, and improved prices were realized until the sudden stringency of the money market in November put a stop to all business. The demand for some months past has been almost exclusively confined to the medium grades of fleece, and there is in consequence a

very good supply of fine wool on hand, while early in the year low and medium grades were neglected. The demand for woolen goods has been quite equal to expectation, the production of all our leading mills having been sold readily at satisfactory prices, but the prospect ahead is not considered very encouraging on account of the embarrassed state of all branches of trade. Manufacturers have, in consequence, reduced the production to some extent, and the business is likely to be quite small for the present. The prices previous to the panic ruled from 39 a 67c. for fleece, and 35 a 55 for No. 1 to extra pulled, but the few transactions since have been principally at 5 a 6c. per lb., decline from these figures. The stock is estimated at 2,000,000 lbs. against 2,500,000 lbs. in 1859. The receipts have been as follows:—

	Domestic.	Foreign.	
	Bales.	Bales.	Quintals.
1860.....	48,974	30,160	16,471
1859.....	45,858	36,708	33,774
1858.....	32,306	19,882	10,322
1857.....	28,733	37,680	13,847
1856.....	33,711	14,478	17,755

EXCHANGE.—Bankers' 60 day bills on London ruled from 8½ a 10 per cent premium, from January to early in November; but for the past six weeks the rates have been almost entirely nominal, ruling from par to 5 per cent premium, with sales principally at 2 a 5 per cent during that time.

SPECIE.—The export of specie for the last nine years has been as follows:—

1860....	\$1,666,547 00	1857....	\$9,712,759 15	1854....	\$7,413,437 32
1859....	6,049,420 56	1856....	2,227,059 08	1853....	5,763,517 88
1858....	2,708,353 64	1855....	14,859,470 35	1852....	3,495,006 22

BOOTS AND SHOES.—The year just closed must again be put down as one of comparative dullness and inactivity in the boot and shoe trade. Prices during the year have ruled low and unsatisfactory, if we except some favorite styles of work, and the amount of goods sold show a considerable falling off compared with previous years. The spring trade was quite backward, and active operations did not commence before the middle of January. At the commencement buyers had everything their own way; the desire to close up stocks on the part of holders was so great that they were almost allowed to fix their own prices. A strike among the workmen in February, which became quite extended, afforded a partial relief to the market by reducing the production of desirable work, and for the balance of the season comparatively better prices were obtained for the styles of goods most affected by the strike. The fall trade was but a moderate one, and disappointed expectation. Neither the South nor the West purchased to the extent expected, and notwithstanding the production in the interval between the spring and fall business was less than for some previous years, still stocks were ample for all the requirements of trade, with, in fact, an oversupply of ordinary work on the market. The position of the trade at the close of the season was, however, more favorable than some previous years. The stock of all good and desirable work was sold up close, and the market was also relieved sufficiently of other descriptions to insure a healthy trade. Our manufacturers were looking forward for a large increase in the demand

from the West, on account of the general prosperity of that section, which it was believed would more than make up for any falling off from other quarters, but the sudden and unexpected money crisis in November last, extending to all branches of trade and all sections of the country, has changed the aspect of things, and will no doubt seriously interrupt the trade for the present. For a month or two past manufacturers have been curtailing operations, and the production of goods is now much smaller than for any previous year for some time. Both dealers and manufacturers look forward to a very unsatisfactory trade, but have been warned in season to prepared for such a state of things. The shipments to California during the year have been light compared with previous years. We look for some increase in the exports to that market the coming year. The shipments amount to 38,774 cases in 1860, against 50,254 cases in 1859, 64,577 cases in 1858, 32,868 cases in 1857, 42,258 cases in 1856, 64,958 cases in 1855, 37,621 cases in 1854, and 37,916 cases in 1853. The quantity of boots and shoes cleared at the custom-house has been as follows:—

1860	cases	195,191	1857	cases	234,422
1859		233,246	1856		224,323
1858		222,284			

The quantity forwarded by railroad has been 463,000 cases, which would make the aggregate amount of goods forwarded from our city, by water and railroad, 658,000 cases, against 750,000 cases in 1859, a falling off of 92,000 cases compared with last year, equal to \$3,500,000.

LEATHER.—The market for leather has been very dull throughout the year, and prices have ruled quite low, but more uniform than compared with some previous years. Manufacturers have purchased sparingly, and there has been scarcely a week when the market could be called active. The receipts this year, if will be observed, are made up from every possible source, by railroad and water, and comprise 491,304 sides and 216,854 bundles, equal to 3,100,000 sides of leather, the estimated value of which is about \$10,000,000. The highest and lowest prices for ten years have been as follows:—

HEMLOCK, BUENOS AYRES, AND ORINOCO.

	Per lb.	Receipts.	
		Sides.	Bundles.
1860	18 a 22½	491,304	216,854
1859	17½ a 27	445,396	140,062
1858	17 a 26½	317,494	147,820
1857	17 a 34	317,648	109,118
1856	21½ a 34	220,016	131,123

GUNNY BAGS.—For the first three months of the year the market was very dull for gunny bags, and prices declined from 10¼ a 10½c. in January to 8½ a 9½c. for light and heavy bags early in April. During April some 5,000 bales were purchased on speculation and for consumption at from 8½ a 11c. and from May to October the article was held firm, with a speculative inquiry, some 19,000 bales having been sold and resold during that time, prices touching 13¼ a 14c. for heavy bags the last of September. Since October there has been scarcely enough doing to make a price. The stock in first hands is 4,000 bales against 6,808 bales in 1859, 14,700 bales in 1858, 13,500 in 1857, 13,000 bales in 1856, 1,000 bales in 1855, and 5,000 bales in 1854. The highest and lowest prices for some years have been as follows:—

1860.....	8½ a 14	1857.....	10½ a 14½
1859.....	9 a 12½	1856.....	10 a 17
1858.....	8½ a 11½		

The imports have been as follows:—

	Boston.	Other ports.		Boston.	Other ports.
1860.....bales	8,480	3,073	1857.....bales	18,298	1,696
1859.....	10,988	3,931	1856.....	28,074	1,850
1858.....	14,191	2,070			

GUNNY CLOTH.—Prices of gunny cloth in January last ruled from 12 a 12½c. with sales mostly at 12½c. in January, February, and early in March. From the middle of March to the 1st of July there was an extensive speculative movement, and prices advanced from 12½c. in March to 17c., at which figure some sales were made the last of June. Upwards of 30,000 bales were sold and resold, to arrive and on the spot, during that time. This movement was based on the advance in East India freights and in consequence the increased cost of importation, moderate shipments from Calcutta, in connection with the fact that the consumption of the article had rapidly increased in 1858 and 1859, with the prospect of a further increase in 1860. It is now evident that prices were run up too rapidly and prematurely. High rates of freight did not check the shipments from Calcutta to the extent expected, while the injury to the cotton crop reduced materially the estimated amount required for consumption. Since July prices have been steadily declining, and the rates current for some weeks past, from 8½ a 9c. cash, are the lowest the article has ever touched in this market. These low figures have in part, however, been in consequence of the pressure in the money market, and the unsettled state of affairs at the South, where this article is consumed. The highest and lowest prices for some years have been as follows:—

1860.....	8½ a 17	1858.....	10½ a 16
1859.....	11 a 13	1857.....	9½ a 14½

Art. IV.—VALUATION OF LIFE INSURANCE POLICIES.

NUMBER X.

HAVING now completed in our previous numbers the collection of materials for our average rates of mortality, and combined them all in a single table, which we think more worthy of confidence than any other, because of the large number and long continuance of the observations on which it is based, of the great variety of the sources whence it is derived, of its freedom from the defects, errors, and anomalies incident to local, temporary, and select observations, and of its combining all the best materials that have been accumulated in the last hundred years, giving to each their appropriate influence according to their worth and reliability, we proceed to indicate the use of this table, and the method of valuation which we think most worthy of adoption by our American life companies.

The usual object of this valuation is to determine the earnings of a

life company before making a dividend to the stockholders or the insured. We have insisted in the July number of this Magazine for 1860, that in making these dividends no future expected profits should be anticipated and counted among the present assets; that the gain from the smaller mortality during the early years of the policy should not be distributed as an earned profit, but reserved for subsequent contingencies; that a large share of the loading is not added for expenses, but for the possibility of an adverse fluctuation in the mortality and other future contingencies, and, therefore, that this share of that part of the premium which is paid in advance for future hazards should be reserved; that the true or best table of mortality should be used in the valuations; and that if any of the premiums that have been already contracted for, should be too small for the future risk, the deficiency should be made up out of the present means before any distribution of profits; and that every one of these allowances are necessary, not merely as prudent and wise precautions to give stability and security to the company, but as proper and indispensable elements of the true valuations of the policies, which cannot be neglected in the just discrimination between the rights and claims of the present and future members of the company.

We mean by true valuation not the net, or the mathematical, or the gross, or the loaded, or the prudent, but what is demanded by strict and exact justice, as well as by a wise and provident judgment of the permanent interests of the company.

To confirm and establish these positions, we would suggest that the proper way of considering a valuation, is to inquire how much of the past payments have been made for past hazards, and how much for future. All that has been received for the former and not yet expended or due is earned; all that has been received for the latter belongs to the future stockholders and dividends, and is not available for present distribution.

The usual mode of considering this subject is to estimate the present worth of the future premiums, and of the future liabilities, and the difference of these is taken as the value of the policies. But it is not difficult from this stand-point to form the most erroneous conclusions, deluding the directors and managers of the company, and ruinous to its best interests. The marginal additions on all the future premiums that may or may not be received, may be reckoned among the present assets; the gains from the selection of lives, from lapsed policies, from a high rate of interest, from profitable investments, and from an expected diminution of mortality, may be anticipated, and the directors and stockholders made to believe that they have earned hundreds of thousands of dollars, when they have in fact been losing every year, by appropriating more than their real earnings to dividends, losses, and expenses.

Dr. Farr tells of a company that had expended nearly all of its receipts, and then figured up a profit of \$480,000. Statements have been published in which the earnings were reported at more than five times the whole receipts. Companies that have been receiving nearly twice as large premiums as they would themselves have charged for the risks that have been already incurred, have counted the whole balance on hand as profits, and sometimes even more than this. In this way the public have been deceived, and the company, and perhaps the actuary himself, deluded and ensnared.

Now, if they had considered what part of the past payments had been made for future hazards, it is not probable they would have fallen into any such mistakes. From both points of view correct conclusions may be obtained, but we prefer to look at the past and actual, and not the future and the uncertain.

It follows immediately, from this mode of consideration, that the computer has nothing to do with the premiums that are charged, unless they are too low for the risk that was assumed. His only business is to inquire how much has been received for future hazards, and if more than this is on hand it is earned. With the future gains, whether they are possible, probable, or certain, he has nothing to do.

Now, in order to learn what has been paid for the future, we have only to consider how much more ought to be charged to the policy-holder at his present age, than when his policy was first issued. This difference, multiplied by the value of an annuity at the present age of the insured, gives the usual formula, $(p - P)(1 + A)$, where p and P represent the proper premiums at the age of entrance and the present age, and A the value of an annuity of one dollar at the present age of the insured. These premiums are not gross, because the expenses on them have been already incurred. They are not net, or just sufficient to cover the average or probable mortality, because every company charges not only for the real risk and expenses, but also a margin for the possibility of an increase in the mortality over the average, and for other future contingencies. While ten, fifteen, or twenty per cent at farthest, on the net premium, will cover expenses, it is common to add a loading of thirty or forty per cent. The usual American premiums at thirty, thirty-five, and forty, are 2.36, 2.75, and 3.20, while by the Carlisle table they are 1.76, 2.02, and 2.37; by Farr's they are 1.84, 2.14, and 2.52; and by our average table they are 1.82, 2.12, and 2.50; showing an excess of more than twenty-five per cent over the largest premiums, about thirty per cent over ours, and thirty-five per cent above the Carlisle. Now, the average expenses of the sixteen American companies doing business in Massachusetts are only ten per cent, which is less than half of the loading. Almost all of the other contingencies, except the fluctuations in the mortality, are provided for in the low rate of interest. So that about half of the loading is charged for the possible excess of mortality. It follows, therefore, that ten or fifteen per cent is usually added to the premiums for this future contingency, and ought therefore be reserved; and, therefore, that p and P should be ten or fifteen per cent in advance of the net premiums. As it was right and proper to charge this at first, it is just and prudent that it should be appropriated to the purpose for which it was paid.

It is also evident from the mode of consideration we have suggested, that the true table of mortality should be used, and that any saving by a low mortality in the early years of the policy belongs to the future, since the past hazard is the actual and not the average.

And here we will introduce the opinion of Mr. Farren to confirm the correction we suggested in the July number for this deterioration of life. We concluded from Mr. Higham's discussion of the London observations, that the principal effect of selection was in the first year. Mr. Farren, "after eliminating the influence of selection over the first year, concludes," from the same observations, "that the rates of mortality of persons in-

sured," "would not particularly differ from those prevailing among the male population at large, taken indiscriminately, without regard to health."

The correction we suggested for this first year's deterioration, was to reduce P a fourth or a third of its value. The mortality given by Mr. Higham for the first year of insurance, compared with the corresponding rate in the actuaries' table, is as follows:—

	Ages,	25.	30.	35.	40.	45.
First year.....		.00414	482	574	620	848
Actuaries' table .....		.00777	842	929	1036	1221
Differences.....		.00363	360	355	416	373
Divided by $A + 1$.....		.00019	20	21	26	25

The average of these is .00022, and as they differ but little, and the correction is only approximate, it will be better to use this average for the reduction of P than the one suggested before, especially as the numbers given by Mr. Farren differ considerably from those of Mr. Higham.

If any of the premiums charged by any particular company are so low that, when reduced by the usual percentage of the company's expenses, they become less than P , these reduced premiums must be substituted for P in this formula; because, if any losing contracts have been made, sufficient must be reserved out of the present means to make up any deficiency from this source.

We shall now illustrate the modes of computation that have been adopted by different actuaries, and then compare some of these with the actual experience of the London life offices. The valuable contributions of Mr. James, to the recent Convention of Life Insurance Officers at New York, will enable us to present the most conclusive and satisfactory evidence of the propriety of the method of valuation we have recommended.

Most of the plans that have been adopted may be embraced in the following formula:—

$$H_{m+x} = \left(1 + \frac{A}{m+x} \right) \left(\frac{ap}{m+x} - \frac{bP}{m} + c \right)$$

1. Let a and b be unity, c zero, p and P the net Northampton three per cent premiums, A the Northampton value of an annuity, m the age when insured, and $m+x$ the present age, and we have the method employed by Mr. William Morgan, Actuary for the Equitable. As the Northampton table is very defective, this plan values neither the liabilities nor the premiums correctly; and the only thing to recommend it, is that the tabular mortality being too high, the net reservation is enough to meet the adverse fluctuations to which a company is exposed. This formula is now seldom used.

2. Let a , b , and c , be the same as before, P the actual charged premiums, and p the true premium, or that derived from what is esteemed the best table, and A the true annuity. This is the plan adopted by Neison and Woolhouse. It anticipates all the future profits, and counts them already earned, reserves nothing for expenses or future contingencies, and is suited only to delude the directors and the public, and lead the company to ruin and bankruptcy.

3. Let a , b , and c , be as before, and p and P the actual premiums. This is the formula used by Bowditch for the Massachusetts Hospital, and

errs on the safe side. It reserves all the loading on the payments that have been made for future risks, and as part of this has been already paid out for expenses, the reserve is larger than is necessary. As, however, it allows nothing for the deterioration of life, its reservation is but little in excess.

4. Let a , b , and c , be the same as before, and p and P the true net premiums, and A the true annuity. This is the method used by the Massachusetts Commissioners, who have adopted the Actuaries' as the true table. It gives the reserve too small, because it counts all the loading on the past payments for future risks as already earned, and makes no allowance for the depreciation of life, except what is due to the increased age of the insured. Besides this, the table used as the true one not only "understates the value of the sums insured," according to the high authority of Dr. Farr, but also "overstates the value of the premiums, and consequently underrates," by both these errors, the proper reserve. And if this could be said in England, it is still more likely to be true in the United States.

Some may suppose that the use of four per cent interest in the calculations may be a sufficient offset to these defects. But it must be remembered that four per cent is the net interest at which all the receipts are supposed to be continually compounded without any loss of time, after deducting the expenses of investing and managing the funds, the salaries and fees of officers and solicitors employed in making the investments, the losses and depreciation of stocks, the non-payment of loans, the loss of interest when money is detained by agents, transmitted from distant places, transferred from one investment to another, or lying idle in bank, as well as the possible reduction of interest in the long future period during which the policy may be in existence. Premiums are not always promptly paid, and when received they cannot be immediately loaned on satisfactory security. Losses are often settled before the insurance year has expired. All these and other things bring down the rate of interest much below the nominal. Dr. Farr thinks three per cent the proper rate in England, and the New York Life Convention decided in favor of four for this country. And they are to be commended, we think, for this decision. Higher net rates involve hazard in the investment, and this, in the long run, tends to bring down the rate to that on the best securities, which is lower than five, even in this country.

The high authority of an official valuation ought, by all means, be on the safe side. Some of our American companies need to be warned of the dangers they incur from their large dividends, or insufficient premiums, or extra hazardous risks, and we would counsel the commissioners to allow for every contingency. Very high authority in Boston has given them the same counsel we have here suggested, and we shall hope to see them use a better table, and increase their valuation so as to provide for the two contingencies we have mentioned above.

5. Let b and c be the same as before, but a .71, or .72, or .75, p the actual premium, and P the true, and A the true annuity. This plan is used by one of our American companies—the Carlisle being taken for the true table. The object of using a fraction for b is to reduce the charged to the net premium, and this purpose determines its magnitude. This plan is, therefore, nearly the same as the preceding, except that the Carlisle table is adopted, which has a less mortality than the Actuaries',

and is more irregular and defective. We think this formula gives the reserve too small, because of the low mortality of the table, the omission of all the loading on the past payments, and of any allowance for the deterioration of life.

6. Let a and c be as at first, and b only .80, and p , P , and A the true values. This is recommended by Dr. Farr.—(Reg. Gen. Rep., vol 12, page lxiii.) It gives an ample reserve, and might suit for an old office like the Equitable, but it is not at all adapted to most companies. For the first few years the reservation would exceed the whole receipts.

7. Let c , p , P , and A be the same as in the last method, but a and b equal and more than unity, say 1.10 or 1.15. This formula is used by some of our best American companies, and is admirable. It adds a percentage to the reserve, thus retaining out of the payments that have been made for future risks, the loading that was added for future contingencies; not the whole loading on this payment, but the remainder that is left after paying expenses. As ten or fifteen per cent has been paid by the insured for their future security, it is wrong to divide this among the present members, some of whose policies will soon terminate by death or purchase, or among the present stockholders, who have yet no claim to the money not earned. As every company ought to require for the hazards it assumes at least ten or fifteen per cent beyond expenses, to provide for the contingency of a higher mortality than the tabular rate, it ought to keep its future risks secured in like manner. This formula does no more, then, than retain for the future members what they have paid for the future hazard, and for the future security what ought to be retained. We think 1.10 is the least value that should be given to a and b , and prefer 1.15; some will think the use of 1.20 more prudent.

8. Let all be the same as in the preceding case, and c be .00022, and the formula will then embrace the depreciation of life for the first year after the issue of the policies, according to the experience of the seventeen London offices on 62,537 insurances. This makes the formula all that can be desired, especially if our average table be used for A , p , and P .

9. Another method of making an allowance for the possible increase of mortality above the tabular amount, is to construct a table with a rate of mortality ten, twenty, or twenty-five per cent above the average or true, and to calculate the reservation by such a table. As the mortality is as likely to be excessive in one future year as another, and as any general cause, like climate, epidemics, or new diseases, will probably fall on each age of life, not indiscriminately, but in proportion to the weakness of the vital energies, that is, in proportion to the ordinary mortality at any age, the proper mode of anticipating this liability is to add a percentage to the true or average rate of mortality at every period of life, and to compute the liability from such a table. This has the advantage over the preceding mode in this, that it provides for the contingencies that are anticipated in the exact ratio of that liability on each policy. Instead of a vague, general allowance for this contingency on all the contracts of the office, it estimates the precise liability in each separate engagement of the company, and provides what is needed to meet it. The interpretation of the valuation by such a table would be that it shows how much of the present means are needed to meet the future risks already paid for by the insured, provided the future mortality

should be ten, twenty, or twenty-five per cent higher than is given by the tables.

As we think such a mode of valuation is better than adding a percentage to the reserve, we have constructed the tables at the end of this article by increasing the average rate of mortality twenty-five per cent. The usual columns, D, N, M, and A, as well as the premiums for each age, counting the rate of interest four per cent, will be found under their appropriate heads. These have been all calculated in duplicate, and the results tested by obtaining the premiums from D and N, and also from N and M, and the agreement of these, even to the eighth decimal place, is a proof of the arithmetical correctness of all the numbers in every column. The proofs have been carefully read, and it is believed all the figures are correctly printed. Some may think that twenty-five per cent is too large an addition for this contingency, but as it does not give a larger reserve than the ten per cent added in the seventh and eighth methods of valuations, this objection cannot be sustained.

10. If to this be now added the saving in the first year of life, by making c equal .00024, which is the average correction by Higham's observations, when divided by the $1 + A$ of this table, we shall finally have what we regard as the most satisfactory mode of valuation.

11. If five per cent should be added to the result of this method, by making a and b 1.05, for the purpose of meeting any other future contingency besides the exposure to adverse fluctuations of mortality, we shall have a final valuation, covering every liability and securing safety and stability and permanence beyond fear, doubt, or suspicion.

We will now give two examples of these different modes of valuation, so as to compare the result with one another, and note the differences between them. Suppose two policies for \$10,000 each, to be taken at the ages of thirty and forty, the premiums being \$236 and \$320, and let it be required to value the policies after ten premiums have been paid and just before the eleventh is due. The several values will be as follows:—

1	W. Morgan: Northampton three per cent; using the actual premiums for P , because they are smaller than P	\$1,644 86 and \$1,786 98	
2	Woolhouse & Neison: Carlisle four per cent.	24 27	227 72
3	Bowditch: Using 4.60 for fifty and Carlisle for A ..	1,350 22	1,941 66
4	Wright & Sargeant; Actuaries' four per cent.	1,079 27	1,629 92
4A	James: Actual experience of the 17 London offices.	1,176 80	1,652 12
5	American: Using the Carlisle table and .71 for a ..	830 22	1,235 46
6	Dr. Farr: Farr's No. 2, 4 per cent, using his 20 per cent.	1,647 36	2,202 94
7	American: Farr's No. 2, using 1.10 for a and b	1,177 06	1,686 23
7A	American: Using our av. table, and 1.10 for a and b	1,172 45	1,724 78
8	American: Same as the last, but counting deterioration of life.....	1,207 13	1,751 84
8A	The same as the last, but counting a and b at 1.15.	1,260 43	1,830 24
9	The average table, with 25 per cent inc. of mortality	1,142 97	1,677 11
10	Same as the last, but counting depreciation of life..	1,178 55	1,706 77
11	Same as the last, but counting a and b 1.05.....	1,235 70	1,790 62

Of these, 1 is too large, especially at the younger ages; 2 does not compare at all with the rest; 3 and 6 are too large at all ages; 4 and 5 are too small, especially for recent policies; of the rest, we regard 8 and 10 as giving the least that is consistent with justice, propriety, and safety; 8 A and 11 are more prudent and preferable, especially for the United States.

We will now compare some of these methods with the actual experience of the seventeen London offices, and thus submit them to the test of actual trial on by far the largest experience that has ever been collected. The contributions of Mr. James enables us to say how much ought to be reserved on a policy issued at the age of thirty that had been running any number of years, by comparing it with thousands of other policies issued by those London companies at the same age. So also for other ages than thirty, the insurances made at any age being all kept by themselves and traced through their whole duration, without being mixed up with other policies issued at different ages.

This is obviously the true test of any plan of valuation. Every policy to be valued is compared with others issued under exactly the same circumstances, and the computed value compared with the real. Below is a table of values at thirty-five, and also the average for twelve policies, all for \$10,000, at six ages: one at 25, two at 30, three at 35, three at 40, two at 45, and one at 50, which numbers will nearly represent the admissions of our American offices.

The first column contains the valuation according to the actual experience of the seventeen London offices; the second, the Massachusetts valuation, according to the general experience of those offices when the young and old policies are all combined; the third and fourth, the valuations given by our eighth and tenth methods, which we have stated to be the very lowest that ought to be adopted. A , p , and P being taken from our average tables, and 1.10 being used for a and b as in the eighth method above explained.

	Policies issued at 35.				Average of six ages.			
	James.	Wright.	Eighth.	Tenth.	James.	Wright.	Eighth.	Tenth.
First year	\$159	\$114	\$161	\$160	\$177	\$134	\$179	\$177
Two years.....	283	234	289	285	321	273	327	322
Three years.....	407	356	420	413	464	415	478	470
Four years.....	536	482	555	544	612	561	635	621
Five years.....	672	613	693	679	764	710	791	778
Average of five years.	401	358	424	416	468	419	482	474
Ten years.....	1,391	1,334	1,446	1,412	1,563	1,506	1,643	1,605
Twenty years.....	3,064	3,013	3,255	3,155	3,330	3,283	3,478	3,439

This comparison shows that the Massachusetts method, although founded on the general experience of the London offices, gives a less valuation for all ages than the real experience of those offices when the insurances are assorted so as to tell the mortality on policies precisely similar to those that are to be valued; the deficiency being as much as twenty-five per cent below the proper result in the first year, and ten per cent below when the average duration of the policies is two or three years; the percentage of deficiency decreasing as the policies become older. It also shows that our eighth and tenth methods give results just sufficient to meet the deaths at the early ages of insurance, leaving nothing for the chance of adverse fluctuations of mortality; while at the older ages, when the policies have had a long continuance, only three or four per cent is allowed for this and other future contingencies. These results satisfy us, and we think they should satisfy every one, that these two plans give the least valuation that ought to be adopted to comply with the demands of justice and safety, and that the eleventh is to be preferred, if prudence and undoubted security are thought to be more important than justice and safety.

	R(1.25.)	Living.	Log. D.	Log. N.	Log. M.	Premium.	Annuity.
15..	.00786	7000	7.5895979	8.8665822	7.0244891	.0142349	17.92276
16..	.00826	6945	7.5691376	8.8430026	7.0122604	.0147658	17.78733
17..	.00863	6888	7.5485020	8.8192483	6.9996449	.0151494	17.65290
18..	.00898	6828	7.5277045	8.7953180	6.9867008	.0155376	17.51883
19..	.00930	6767	7.5067536	8.7712095	6.9734687	.0159316	17.38468
20..	.00960	6704	7.4866624	8.7469202	6.9600028	.0163336	17.24983
21..	.00988	6640	7.4644397	8.7224461	6.9463415	.0167454	17.11367
22..	.01015	6574	7.4430942	8.6977827	6.9325217	.0171688	16.97581
23..	.01040	6507	7.4216302	8.6729248	6.9185661	.0176052	16.83589
24..	.01064	6440	7.4000566	8.6478661	6.9045103	.0180569	16.69333
25..	.01086	6371	7.3783776	8.6225995	6.8903755	.0185258	16.54777
26..	.01109	6302	7.3566020	8.5971170	6.8761962	.0190142	16.39863
27..	.01132	6232	7.3347254	8.5714095	6.8619670	.0195235	16.24583
28..	.01155	6161	7.3127478	8.5454673	6.8476955	.0200552	16.08911
29..	.01180	6090	7.2906692	8.5192800	6.8333894	.0206115	15.92820
30..	.01205	6018	7.2684806	8.4928358	6.8190319	.0211932	15.76298
31..	.01231	5946	7.2461823	8.4661232	6.8046317	.0218016	15.59361
32..	.01258	5873	7.2237696	8.4391289	6.7901855	.0224417	15.41948
33..	.01287	5799	7.2012382	8.4118393	6.7756896	.0231127	15.24056
34..	.01318	5724	7.1785793	8.3842392	6.7611305	.0238172	15.05683
35..	.01350	5649	7.1557838	8.3563129	6.7464947	.0245574	14.86825
36..	.01384	5572	7.1328476	8.3280437	6.7317816	.0253360	14.67459
37..	.01420	5495	7.1097616	8.2994135	6.7169791	.0261557	14.47576
38..	.01458	5417	7.0865171	8.2704029	6.7020768	.0270193	14.27164
39..	.01499	5338	7.0631052	8.2409913	6.6870650	.0279302	14.06212
40..	.01542	5258	7.0395124	8.2111558	6.6719246	.0288914	13.84720
41..	.01586	5177	7.0157301	8.1808732	6.6566474	.0299071	13.62659
42..	.01632	5095	6.9917536	8.1501172	6.6412369	.0309827	13.40004
43..	.01681	5012	6.9675741	8.1188596	6.6256865	.0321238	13.16723
44..	.01733	4928	6.9431783	8.0870692	6.6099817	.0333359	12.92807
45..	.01789	4842	6.9185526	8.0547119	6.5941087	.0346256	12.68230
46..	.01851	4756	6.8936794	8.0217509	6.5780461	.0359994	12.42986
47..	.01920	4668	6.8685320	7.9881456	6.5617567	.0374637	12.17084
48..	.01998	4578	6.8430791	7.9538527	6.5451959	.0390250	11.90546
49..	.02085	4487	6.8172807	7.9188254	6.5283051	.0406893	11.63411
50..	.02182	4393	6.7910965	7.8830139	6.4110291	.0424634	11.35713
51..	.02290	4297	6.7644820	7.8463649	6.4933075	.0443550	11.07488
52..	.02410	4199	6.7373877	7.8088211	6.4750751	.0463718	10.78782
53..	.02544	4098	6.7097596	7.7703213	6.4562622	.0485222	10.49640
54..	.02692	3993	6.6815349	7.7307997	6.4367878	.0508146	10.20121
55..	.02856	3886	6.6526500	7.6901865	6.4165743	.0532584	9.90276
56..	.03040	3775	6.6230327	7.6484063	6.3955335	.0558634	9.60166
57..	.03244	3660	6.5925920	7.6053787	6.3735514	.0586371	9.29880
58..	.03471	3541	6.5612365	7.5610190	6.3505191	.0615886	8.99499
59..	.03722	3418	6.5288610	7.5152373	6.3263105	.0647252	8.69117
60..	.03996	3291	6.4953547	7.4679394	6.3007968	.0680546	8.38825
61..	.04293	3160	6.4606107	7.4190261	6.2738609	.0715871	8.08689
62..	.04612	3024	6.4245211	7.3683924	6.2453887	.0753349	7.78762
63..	.04952	2885	6.3869814	7.3159259	6.2152765	.0793141	7.49062
64..	.05314	2742	6.3478911	7.2615050	6.1834300	.0835459	7.19623
65..	.05699	2596	6.3071435	7.2049957	6.1497505	.0880552	6.90410
66..	.06111	2448	6.2646265	7.1462504	6.1141360	.0928722	6.61419
67..	.06554	2298	6.2202079	7.0851033	6.0764608	.0980297	6.32648
68..	.07039	2148	6.1787352	7.0213701	6.0365773	.1035636	6.04101
69..	.07571	1997	6.1250027	6.9548447	5.9942712	.1095032	5.75337
70..	.08155	1845	6.0737776	6.8858023	5.9493009	.1158774	5.47925
71..	.08798	1695	6.0197998	6.8124985	5.9013956	.1227149	5.20438
72..	.09501	1546	5.9627709	6.7361693	5.8502434	.1300392	4.93469
73..	.1026	1399	5.9023813	6.6560313	5.7955269	.1378782	4.67087
74..	.1109	1255	5.8383341	6.5717795	5.7369521	.1462759	4.41309
75..	.1200	1116	5.7702514	6.4830770	5.6741324	.1552585	4.16209
76..	.1298	982	5.6977007	6.3895629	5.6066219	.1648387	3.91883
77..	.1405	855	5.6202865	6.2908577	5.5340290	.1750537	3.68851

	R(1.35.)	Living.	Log. D.	Log. N.	Log. M.	Premium.	Annuity.
78..	.1520	735	5.5374990	6.1865479	5.4558306	.1859014	3.45707
79..	.1644	623	5.4488616	6.0762065	5.3715513	.1973989	3.23980
80..	.1776	521	5.3538267	5.9593792	5.2806381	.2095361	3.03230
81..	.1917	428	5.2518764	5.8355921	5.1825784	.2223245	2.83455
82..	.2066	346	5.1424157	5.7043707	5.0767750	.2357243	2.64716
83..	.2221	275	5.0248745	5.5651963	4.9626634	.2497281	2.46994
84..	.2382	214	4.8987650	5.4175605	4.8397766	.2643724	2.20214
85..	.2550	163	4.7635727	5.2608969	4.7076214	.2797206	2.14235
86..	.2724	121	4.6186956	5.0945651	4.5656131	.2958340	1.99137
87..	.2904	88.2	4.4635550	4.9178467	4.4132007	.3128629	1.84637
88..	.3093	62.6	4.2975352	4.7298742	4.2498048	.3310782	1.70607
89..	.3296	43.2	4.1197914	4.5295321	4.0746114	.3508160	1.56886
90..	.3517	29.0	3.9290921	4.3153760	3.8864034	.3724195	1.43379
91..	.3759	18.8	3.7238347	4.0885789	3.6836082	.3963043	1.30009
92..	.4027	11.7	3.5020556	3.8378071	3.4642707	.4231200	1.16661
93..	.4335	7.00	3.2612147	3.5639271	3.2253911	.4539040	1.03101
94..	.4699	3.97	2.9973813	3.2744781	2.9645554	.4898460	0.89277
95..	.5140	2.10	2.7047058	2.9481185	2.6744171	.5324743	0.75151
96..	.5681	1.02	2.3743087	2.5806408	2.3465798	.5833532	0.60817
97..	.6346	.441	1.9926586	2.1583340	1.9674810	.6443873	0.46445
98..	.7159	.161	1.5383937	1.6596002	1.5157317	.7180116	0.32192
99..	.8144	.046	0.9748316	1.0461470	0.9546870	.8101026	0.17846
100.	1.000	.008	0.2263763	0.2263763	0.2093429	.9615386	0.00000

ERRATA IN THE LAST NUMBER.

For 18.343, annuity at age 18, read 18.346. | For .036760, premium at age 50, read .086726.

JOURNAL OF MERCANTILE LAW.

PROFITS AND PARTNERSHIP.

In the Supreme Judicial Court of Massachusetts. Before Judge METCALF.
 Dana H. Fitch and others vs. Samuel P. Harrington and others.

1. An agreement between one partner and a third person, that the latter shall participate in that partner's share of the profits of the firm, as profits, renders him liable as a partner to the creditors of the firm, although, as regards the other members of the firm, he is not their co-partner.
2. The acts and declaration of a person not a partner are not admissible to charge him as a partner, without showing that they were brought home to the plaintiff's knowledge.

Action on a promissory note signed by the name of WHITEMORE, HARRINGTON & Co. Trial before METCALF, J., who signed this bill of exceptions:—

"SAMUEL P. HARRINGTON alone made defence; and the only question was, whether he was liable, as a partner, with the other defendants.

"It was in evidence that the firm of WHITEMORE, HARRINGTON & Co. was formed in July, 1856, and carried on business until the latter part of October, 1857, when they stopped payment; and that the notes in suit were given for articles used in the business of the firm.

"The plaintiffs introduced evidence tending to show that SAMUEL P. HARRINGTON was a member of said firm, as between the partners themselves; that the share in the concern, standing in the name of LEONARD HARRINGTON, (one of the members of the firm,) was owned jointly by LEONARD and SAMUEL P. HARRINGTON; that SAMUEL P. held himself out to the plaintiffs, and also to the public at large, as one of the partners in the firm; and that the plaintiffs gave credit to WHITEMORE, HARRINGTON & Co., under the belief that he was a partner.

"The defendant, SAMUEL P. HARRINGTON, introduced evidence, tending to show that he was not a partner in the firm; that he had not held himself out as such to the public at large, nor to the plaintiffs; that he had no interest in the share of the concern standing in the name of LEONARD HARRINGTON; and that he was not known nor recognized as a partner by the members of the firm.

"The plaintiffs requested the court to instruct the jury, that although SAMUEL P. HARRINGTON was not known by the members of the firm generally to be a partner, yet if the share in the partnership concern, which share stood in the name of LEONARD HARRINGTON only, was owned jointly by LEONARD and SAMUEL P., and SAMUEL P., as between him and LEONARD, was entitled to the profits, if any, which might be derived from that share, he (SAMUEL P.) was a partner in the firm, as to the plaintiffs, and liable to them in this action; that if he held himself out as a partner in the firm, under such circumstances as to induce the plaintiffs to give credit to the firm under that belief, though he was not in reality a partner, he was still liable to them as such; and that his acts and declarations, if made publicly, though not brought to the knowledge of the plaintiffs, were competent evidence that he so held himself out, and thereby induced the plaintiffs to give credit to the firm, under the belief that he was a partner.

"The court declined to give instructions in the terms requested; but instructed the jury as follows:—That if SAMUEL P. HARRINGTON was a member of the firm, when the notes in suit were given, he was liable in this action, whether the plaintiffs then knew or did not know that he was a partner, or whether they did or did not give credit to the firm on the belief that he was a partner; that if he was not a member of the firm, yet, if by his acts and declarations, which were brought home to the knowledge of the plaintiffs, he led them to believe that he was a member of the firm, and to give credit to the firm in that belief, he was liable to them in this action; that his acts and declarations to persons other than the plaintiffs were evidence for the jury to consider, in determining the question whether he was a member of the firm; but if such acts and declarations did not satisfy the jury that he was a member of the firm, then they were not evidence which would render him liable to the plaintiffs, unless knowledge of them was brought home to the plaintiffs, and induced them to give credit to the firm in the belief that he was a member of the firm; that if the share in the partnership concern, which share stood in the name of LEONARD HARRINGTON only, was owned jointly by him and SAMUEL P. HARRINGTON, then SAMUEL P. was liable in this action; but if there was a sub-partnership between LEONARD and SAMUEL P., by which SAMUEL P. was to share in the profits of the firm, to which profits LEONARD was entitled, this alone would not make SAMUEL P. liable for the debts of the firm.

"The jury returned a verdict for the defendant, and the plaintiffs excepted to the instructions given to the jury."

The opinion of the court was delivered by

METCALF, J.—We are all of opinion that the plaintiffs are entitled to a new trial, for the reason that the instruction respecting a sub-partnership between LEONARD HARRINGTON and SAMUEL P. HARRINGTON, given, as it was, without any explanation, may have misled the jury. That part of the instructions was given on the authority of COLLYER on Partnership, (3d ed.) section 194, which was cited by the defendants' counsel at so late a stage of the trial, that the court had no opportunity to examine the position there laid down, which is thus:—"Although the *delectus personæ*, which is inherent in the nature of partnership, precludes the introduction of a stranger against the will of any of the copartners, yet no partner is precluded from entering into a sub-partnership with a stranger; *nam socii mei socius, meus socius non est*. In such case, the stranger may share the profits of the particular partner with whom he contracts, and, not being engaged to the general partnership, will of course not be liable for their debts."

The only decided cases which Mr. COLLYER cites, in support of this position, are that of Sir CHARLES RAYMOND, referred to by Lord ELDON, in *Ex parte BARROW*, 2 Rose, 255, and that of *BROWN vs DE TASTET*, Jac. 284. In the case in 2 Rose, Lord ELDON said:—"I take it to have been long since clearly established, that a man may become a partner with A., where A. and B. are partners, and yet not be a member of that partnership which existed between A. and B. In the case of Sir CHARLES RAYMOND, a banker in the city, a Mr. FLETCHER

agreed with Sir CHARLES RAYMOND, that he should be interested so far as to receive a share of his profits of the business, and which share he had a right to draw out from the firm of RAYMOND & Co. But it was held, that he was no partner in that partnership, had no demand against it, had no account in it, and that he must be satisfied with a share of the profits arising and given to Sir CHARLES RAYMOND." In the case in Jacob, it was decided, that where one of several partners had agreed with a third person to give him a moiety of his share in the concern, the Court of Chancery might decree an account between them, without making the other partners parties to the bill. These cases show this only:—That as between the members of the firm, *inter sese*, Mr. FLETCHER, in the first case, and the third person in the other case, were not copartners. They decided nothing as to the liability of either to the creditors of the existing firm.

But Mr. COLLYER also cites 2 Bell Com. 636, where it is said:—"There may be a sub-contract, by which a stranger may be admitted to divide with any of the partners his share of the profits. The other partners are not bound to take notice of this sub-contract; nor is there any responsibility attached to it, by which the stranger, as sharing in the profit of the concern, becomes liable for the debts of the partnership." ERSKINE'S Institutes, and the case of FAIRHOLM *vs.* MAJORIBANKS, decided in Scotland in 1725, are cited in support of this position. In looking at 3 Ersk. Inst., (ed. of 1828,) sections 21, 22, we find that nothing is there said concerning the liability of such stranger for the debts of the partnership. Mr. ERSKINE says, "if any of the partners shall assume a third person into partnership with him, such assumed person becomes partner, not to the company, but to the assumer." We have not seen the report of FAIRHOLM *vs.* MAJORIBANKS. But Mr. STARK cites that case and ERSKINE'S Institutes, in support of the following passage in his work on partnership:—"Sub contracts between partners and other persons, by which a beneficial interest in the partnership is granted, do not create new partners. The partner himself remains alone liable to company creditors." He adds a quotation from the Digest, which is silent, however, as to such other persons' liability for the debts of the partnership. STARK on Part. 155. It would seem, therefore, that the Scotch writers, Mr. BELL and Mr. STARK, have stated the doctrine which Mr. COLLYER has repeated, only as an inference of their own from the established law, that such a sub-contract as those writers mention, between one member of a firm and a stranger, does not make the stranger, as between him and the firm, their copartner; and hence that the law of Scotland, as to such stranger's liability for the debts of the firm, may not differ from the law of England and of this country. Indeed, it is hardly to be supposed that it was decided in FAIRHOLM *vs.* MAJORIBANKS, that such a stranger was not liable for the debts of the firm in a case in which, by the English law and ours, he would have been liable. For both Mr. BELL and Mr. STARK, as well as Mr. COLLYER, correctly state the English law on this point, without an intimation that the Scotch law is different, except by subsequently inserting the passage which the defendants' counsel cited at the trial of the present case. 2 BELL Com. 625, 626, STARK on Part. 137 *et seq.* COLLYER on Part. book i., c. 1.

Now, what is our law and the law of England on this subject? We understand it to be thus:—An agreement between one copartner and a third person, renders him liable, as a partner, to the creditors of the firm, although as between himself and the members of the firm, he is not their copartner; but if such third person, by his agreement with one member of the firm, is to receive compensation for his labor, services, &c., in proportion to the profits of the business of the firm, without having any specific lien on the profits, to the exclusion of other creditors, he is not liable for the debts of the firm. *Denny vs. Cabot*, 6 Met. 90-94. *Bradley vs. White*, 10 Met. 305. *Holmes vs. Old Colony Railroad*, 5 Gray, 58. *Burckle vs. Echart*, 3 Comst. 132. 3 Kent Com. (6th ed.) 33 *et seq.* *Parsons' Merc. Law*, 168, and note.

In order to enable the jury to decide whether SAMUEL P. HARRINGTON was liable for the debts of the firm of WHITTEMORE, HARRINGTON & Co. by reason of a sub-partnership between him and LEONARD HARRINGTON, they should have received instructions more definite and discriminating than they could derive

from the mere words of Mr. COLLYER. The kind of agreement which would render SAMUEL P. liable for the debts of the firm, and the kind of agreement which would not render him liable therefor, should have been so explained to them that they might intelligently decide whether the agreement between the two (if any was proved) was such as did or did not render SAMUEL P. liable as a partner, for the debts due from the firm to the plaintiffs.

COMMERCIAL CHRONICLE AND REVIEW.

POLITICAL INFLUENCES—SUBSIDENCE OF PANIC—RISKS AND OBLIGATIONS—CIVIL WAR—FAILURES IN THE UNITED STATES—STAGNATION OF ENTERPRISE—DECLINE IN DEMAND FOR CAPITAL—BANK RETURNS—SIRING BUSINESS—LARGE EXPORTS—WHEAT VALUE—NATIONAL BALANCE—LOW RATES OF EXCHANGE—FUTURE ELEMENTS OF SPECULATION—RATES OF MONEY—TREASURY NOTES—GOVERNMENT LOAN—HIGHER RATES—STOCK MARKET—DEPARTMENT FRAUD—INFLUENCE ON PRICES—RATE OF EXCHANGE—SPECIE ARRIVALS—DISPOSITION—ASSAY—OFFICE—MINT—WESTERN EXCHANGES.

THE political events which produced the financial panic on the announcement of the Presidential election in November have continued to assume greater importance in the same direction, and to threaten the most serious results for the future. Nevertheless, the "panic" feeling which had been manifest gradually disappeared, and commercial fears subsided in proportion. The first effect of serious difficulties is always to alarm those who have outstanding risks and obligations that may be affected, and there is, as a matter of course, a general and simultaneous effort to cover those risks and use every effort to prepare for the obligations, and these efforts produce an unusual demand for money at any price. This is the more stringent and the more marked when the evils are of an unusual character, and bear on their face, as now, the portentous feature of disunion and civil war, with all its horrors in the back-ground. Annexed hereto we give the statistics of the New York Commercial Agency, which indicates the effect of the panic upon those houses which were caught with outstanding obligations they could not meet in face of the paralysis in collection. The pressure, however created, where the general state of affairs is sound, cannot but be brief, since new enterprises are at once abandoned and propositions for new business at least postponed, and the lapse of a very little time brings with it the maturity and cancelment of contracts and the withdrawal of risks. The sudden stringency at once gives place to ease, and the falling value of money or capital marks the stagnation of those business enterprises which usually demand it. The bank returns, which we publish as usual, illustrate the operation. Under the demand of November the loans rose \$10 000,000, and the price of money was very high. That amount seems, however, to have sufficed to cover immediate wants, and the discounts fell \$6,000,000 to Jan. 1, by means of payment under collections. The low rates of bills and the high rates of money drew specie rapidly from Europe, and some \$10,000,000 arrived thence up to the first week in January, in face of an export of \$6,000,000 in the same period last year, making a difference of \$16,000,000 in the exchanges abroad. At the same time the Western exchanges fell to reasonable rates, permitting of collections, while Southern credit with banking houses were very generally cut off. While no

new notes having been created for new business, the bank line of discounts drops of its own weight, and the rate of money declines still farther. The usual spring business has not been provided for, and manufacturing has been checked. That is to say, the demand for capital in its usual employments has been curtailed to an extent, if we take the magnitude of interests into consideration, seldom before realized. Fortunately, at such a juncture, the state of the foreign markets has been such as to attract unusual quantities of produce, and the exports from the port of New York, as will be found in the trade tables, have, in the last quarter of 1860, been thirty per cent larger than ever before in the history of the country. This embraces farm produce or food to an extraordinary extent. The export of wheat and flour from the United States, since September 1, exceeds by \$25,000,000 the exports of the same articles in 1859, for the same period in which, also, there has been a considerable decline in the amount of goods imported. The demand for cotton abroad has also been active, giving full credits against that article, and there has also been a disposition to invest in stocks at the low prices caused by the panic. The result is, then, following—a balance in favor of the country left by last year's trade, a larger export of domestic produce, including cotton and breadstuffs, and of stocks, on one hand, with a smaller present and prospective import of goods in return. The commercial operation has been, then, to throw the balance largely in favor of the country, or, in other words, to make specie the best article of importation. There has accordingly been considerable receipts, and the extent to which this will be carried must depend upon the import trade, since there is little doubt but that food and cotton will go largely abroad. If importers hesitate about ordering goods the proceeds of the produce sales must come back in coin. The internal exchanges, under the same influences, show the same results, since the large remittance of produce, with restricted purchases of goods, are followed by a marked decline in the rates of exchange on New York at all points of the interior, and collections have been made in a manner to greatly ease the city payments.

The political difficulties once settled, there is but little doubt that a period of commercial enterprise and prosperity would manifest itself far in excess of any previous example. The pendency of such serious calamities as dissolution and civil war make all other considerations give place in their presence. The removal of those fears make the evils of mere commercial revulsion appear light, and such periods of depression are generally followed by the boldest enterprises. The troubles of 1850 were followed by the excitement of 1853, and their recurrence in 1854 preceded the great activity of 1856. The country now, with its railroads built, with its working capital larger and more available than ever, is in a position to develop trade and prosperity in a manner heretofore unexampled. On the other hand, should the difficulties unfortunately not be brought to a close, trade will doubtless, to a limited extent, be continued, food will grow, and industry will be productive; whether it can be permanently protected in its development, surrounded by hostile political exigencies, is matter of serious doubt. The Mexican people, thanks to their genial climate and spontaneous fruits of the earth, can live amidst their anarchy. The North cannot follow that example—a peaceful Union or a bloody transit to a state of despotism seems to

be the alternative. *The States of Europe want the breadstuffs of the North and the cotton of the South; both are becoming annually more indispensable to them, and the more so that a general war seems to lower upon the continent.

The discharge of bank loans by payment, while little new paper is making, and the collections in various parts of the country, tend to send capital back to the center, hence the rates gradually fall, and were, to the middle of the month, as follows:—

	—On call.—		—Indorsed.—		Single names.	Other good.	Not well known.
	Stocks.	Other.	60 days.	4 a 6 mos.			
Jan. 1st, 1859.	4 a 4½	4 a 5	4 a 5	5 a 6	6 a 7	7 a 8	8 a 10
Feb. 1st.....	5 a 6	6 a 7	5 a 6	6 a 7	7 a 7½	8 a 9	9 a 10
Mar. 1st.....	4 a 5	4½ a 6	4½ a 5½	5½ a 6½	6 a 7	7 a 8	9 a 10
Apr. 1st.....	4 a 5	5 a 6	5 a 5½	6 a 6½	6½ a 7	8 a 9	9 a 10
May 1st.....	5 a 6	6 a 7	6 a 6½	6½ a 6	7 a 9	9 a 10	10 a 12
Jun. 1st.....	6 a 7	7 a 8	6½ a 7	7 a 8	8 a 9	9 a 10	10 a 12
July 1st.....	5 a 6	6 a 7	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Aug. 1st.....	6 a 7	7 a 8	6½ a 7½	7 a 8	8 a 9	11 a 13	12 a 15
Sept. 1st.....	5½ a 6	7 a 8	6 a 7	7 a 7½	8 a 8½	11 a 14	12 a 16
Oct. 1st.....	5½ a 7	6 a 7	6½ a 7	7 a 8	8 a 9	10 a 12	12 a 18
Nov. 1st.....	5 a 5½	6 a 7	6½ a 7½	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5½ a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18
Jan. 1st, 1860..	6 a 6½	6½ a 7	7 a 7½	7½ a 8½	8½ a 8	9 a 10	12 a 18
Jan. 15th.....	7 a 7½	7 a 7½	8½ a 9	9 a 9½	9 a 10	10 a 11	15 a 20
Feb. 1st.....	6 a 6½	7 a 7½	8½ a 9	9 a 9½	9 a 10	11 a 12	15 a 20
Feb. 15th.....	5 a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 1st.....	5½ a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 15th.....	5 a 5½	5½ a 6	6 a 7	7½ a 8	8½ a 9½	10 a 12	15 a 18
Apr 1st.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	6½ a 7½	9 a 10	11 a 13
Apr. 15th.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	6½ a 7½	9 a 10	11 a 13
May 1st.....	5 a 5½	6 a 6½	5 a 6	6 a 6½	6½ a 7½	9 a 10	11 a 12
May 15th.....	5 a 6	6 a 6½	5 a 6	6 a 7	6½ a 7½	9 a 10	10 a 12
June 1st.....	4½ a 5	6 a 6½	5 a 6	6 a 7	6½ a 7½	8 a 9	9 a 10
June 15th.....	4½ a 5	5 a 6	4½ a 5	5 a 5½	5½ a 6	6 a 7½	8 a 9
July 1st.....	5 a 5½	5½ a 6	.. a 5	5 a 6	5½ a 6	7 a 7½	8 a 9
July 15th.....	5 a 5½	5½ a 6	.. a 5	5 a 6	5½ a 6	7 a 7½	8 a 9
Aug. 1st.....	5 a 6	6 a 7	5 a 6	6 a 6½	6½ a 7	7½ a 8½	9 a 10
Aug. 15th.....	5½ a 6	6 a 7	6 a 6½	6 a 7	6½ a 7½	8 a 9	9 a 10
Sept. 1st.....	6 a 7	7 a 9	6½ a 7	7 a 9	8 a 9	9 a 12	12 a 24
Sept. 15th.....	6 a 7	6½ a 7	7 a 7½	7½ a 8	8 a 8½	9 a 9½	10 a 10½
Oct. 1st.....	6½ a 7	7 a 8	6½ a 7	6½ a 7½	8 a 8½	9 a 10	12 a 20
Oct. 15th.....	6½ a 7	7 a 8	6½ a 7	6½ a 7½	8 a 8½	9 a 10	12 a 20
Nov. 1st.....	6½ a 7	7 a 8	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Nov. 15th.....	7 a 8	7 a 9	8 a 9	9 a 10	9 a 12	14 a 15	15 a 24
Dec. 1st.....	7 a 9	9 a 10	10 a 12	12 a 15	15 a 18	24 a 36	.. a ..
Dec. 15th.....	6 a 7	9 a 11	12 a 15	15 a 18	20 a ..	.. a ..	.. a ..
Jan. 1st, 1861.	5½ a 6½	8 a 10	10 a 12	13 a 15	18 a ..	.. a ..	.. a ..
Jan. 15th.....	5 a 6	6 a 7	7 a 8	8 a 9	8 a 10	12 a 16	18 a 24

The decline in rates at call give support to the stock market, and the supply of good business paper is not equal to the demand. The large class tainted with renewals and surrounded with circumstances that weaken full confidence, finds great difficulty in negotiation. The effect of panic upon imports manifests itself in a decline of the government revenues, causing the Treasury Department to offer \$5,000,000 of treasury notes at a moment of excitement, and when rumors of immense defalcations in the War Department were upon the market. The loan was in danger of falling through, when a number of banks and others interested in the payment of the public interest January 1, offered for \$1,500,000

of the notes at twelve per cent interest, on condition that the money should be specially appropriated to the interest. Other bids were made at rates running up to thirty six per cent; ultimately the whole amount was taken at twelve per cent. These subsequently rose to three per cent premium, when the new Secretary, the Hon. JOHN A. DIX, offered the remaining \$5,000,000, with the promise that that amount would suffice the present government. There were \$12,200,000 offered at a range of $8\frac{1}{2}$ a 11 per cent, and the whole, \$5,000,000, was awarded at $10\frac{3}{8}$ average.

The general stock market, the course of which for the past year will be seen in the monthly table in the financial department, improved and remained firm. The facts that leaked out in relation to the abstraction of bonds from the Indian Department indicated that most of the sales of the stocks of Missouri, Tennessee, and other stock, which so heavily depressed the market during the excitement, were of the abstracted bonds, sold to raise money, and were not private sacrifices through fear of disunion. Missouri fell from 76 to 62, and Tennessee from 80 to 64 $\frac{1}{2}$. Those sales had a powerful influence, that ceased with the pressure to sell. The abundance of money again stiffened the value of stocks.

The rates of exchange that, during the panic, fell to such low rates, rose under returning confidence, but still remained low under the influence of continued large exports of produce. The rates were as follows:—

RATES OF BILLS IN NEW YORK.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 1..	9 a 9 $\frac{3}{8}$	5.18 $\frac{3}{4}$ a 5.17 $\frac{1}{2}$	41 $\frac{3}{4}$ a 41 $\frac{5}{8}$	41 $\frac{1}{2}$ a 41 $\frac{7}{8}$	36 $\frac{1}{2}$ a 36 $\frac{3}{4}$	73 a 73 $\frac{1}{2}$
15..	8 $\frac{1}{2}$ a 9	5.21 $\frac{1}{2}$ a 5.18 $\frac{3}{4}$	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	36 $\frac{3}{8}$ a 36 $\frac{5}{8}$	73 $\frac{1}{2}$ a 73 $\frac{1}{2}$
Feb. 1..	8 $\frac{3}{4}$ a 9	5.18 $\frac{3}{4}$ a 5.17 $\frac{1}{2}$	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{3}{8}$	36 $\frac{3}{8}$ a 36 $\frac{5}{8}$	73 $\frac{3}{8}$ a 73 $\frac{3}{8}$
15..	8 $\frac{1}{2}$ a 9	5.18 $\frac{3}{4}$ a 5.17 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{3}{8}$	41 $\frac{1}{2}$ a 41 $\frac{3}{8}$	36 $\frac{1}{2}$ a 36 $\frac{1}{2}$	73 $\frac{3}{8}$ a 73 $\frac{3}{8}$
Mar. 1..	8 $\frac{3}{8}$ a 9	5.17 $\frac{1}{2}$ a 5.15	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{3}{8}$	36 $\frac{3}{8}$ a 36 $\frac{3}{8}$	73 $\frac{3}{8}$ a 73 $\frac{3}{8}$
15..	8 $\frac{3}{8}$ a 8 $\frac{7}{8}$	5.17 $\frac{1}{2}$ a 5.15 $\frac{5}{8}$	41 $\frac{3}{8}$ a 41 $\frac{3}{8}$	41 $\frac{3}{8}$ a 41 $\frac{3}{8}$	36 $\frac{3}{8}$ a 36 $\frac{3}{8}$	73 $\frac{1}{2}$ a 73 $\frac{3}{8}$
Apr. 1..	8 $\frac{3}{8}$ a 8 $\frac{7}{8}$	5.18 $\frac{3}{4}$ a 5.16 $\frac{1}{2}$	41 $\frac{1}{2}$ a 41 $\frac{3}{8}$	41 $\frac{1}{2}$ a 41 $\frac{3}{8}$	36 $\frac{3}{8}$ a 36 $\frac{3}{8}$	73 $\frac{1}{2}$ a 73 $\frac{3}{8}$
15..	8 $\frac{3}{8}$ a 8 $\frac{7}{8}$	5.16 $\frac{1}{2}$ a 5.17 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{3}{8}$	41 $\frac{3}{8}$ a 41 $\frac{3}{8}$	36 $\frac{1}{2}$ a 36 $\frac{1}{2}$	73 $\frac{1}{2}$ a 73 $\frac{3}{8}$
May 1..	9 $\frac{1}{2}$ a 9 $\frac{1}{2}$	5.13 $\frac{1}{2}$ a 5.12 $\frac{1}{2}$	41 $\frac{1}{2}$ a 41 $\frac{3}{8}$	41 $\frac{1}{2}$ a 42	36 $\frac{1}{2}$ a 36 $\frac{7}{8}$	73 $\frac{1}{2}$ a 73 $\frac{3}{8}$
15..	9 $\frac{3}{8}$ a 9 $\frac{5}{8}$	5.13 $\frac{1}{2}$ a 5.13 $\frac{1}{4}$	41 $\frac{3}{8}$ a 41 $\frac{7}{8}$	41 $\frac{7}{8}$ a 42	36 $\frac{3}{4}$ a 37	73 $\frac{3}{4}$ a 73 $\frac{7}{8}$
Jun. 1..	9 $\frac{3}{8}$ a 9 $\frac{3}{4}$	5.13 $\frac{1}{2}$ a 5.12 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{7}{8}$	41 $\frac{3}{4}$ a 42	37 a 37 $\frac{1}{2}$	73 $\frac{3}{4}$ a 73 $\frac{7}{8}$
15..	9 $\frac{1}{2}$ a 9 $\frac{3}{4}$	5.13 $\frac{1}{2}$ a 5.12 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{3}{4}$	41 $\frac{3}{8}$ a 42	36 $\frac{3}{4}$ a 37 $\frac{1}{8}$	73 $\frac{3}{8}$ a 73 $\frac{7}{8}$
July 1..	9 $\frac{1}{2}$ a 9 $\frac{3}{4}$	5.13 $\frac{1}{2}$ a 5.13 $\frac{1}{8}$	41 $\frac{3}{8}$ a 41 $\frac{3}{4}$	41 $\frac{7}{8}$ a 42	36 $\frac{3}{4}$ a 37	73 $\frac{3}{8}$ a 73 $\frac{7}{8}$
15..	9 $\frac{1}{2}$ a 9 $\frac{3}{4}$	5.13 $\frac{1}{2}$ a 5.13 $\frac{1}{8}$	41 $\frac{1}{2}$ a 41 $\frac{3}{4}$	41 $\frac{3}{4}$ a 41 $\frac{7}{8}$	36 $\frac{3}{4}$ a 37	73 $\frac{3}{4}$ a 73 $\frac{7}{8}$
Aug. 1..	9 $\frac{3}{8}$ a 9 $\frac{3}{4}$	5.13 $\frac{1}{2}$ a 5.13 $\frac{1}{8}$	41 $\frac{3}{8}$ a 41 $\frac{3}{4}$	41 $\frac{3}{4}$ a 42	36 $\frac{3}{4}$ a 37	73 $\frac{3}{4}$ a 73 $\frac{7}{8}$
15..	9 $\frac{3}{8}$ a 10	5.13 $\frac{1}{2}$ a 5.13 $\frac{1}{8}$	41 $\frac{3}{8}$ a 41 $\frac{7}{8}$	41 $\frac{7}{8}$ a 42	36 $\frac{3}{4}$ a 37 $\frac{1}{8}$	73 $\frac{3}{4}$ a 73 $\frac{7}{8}$
Sep. 1..	9 $\frac{3}{4}$ a 10	5.14 $\frac{3}{8}$ a 5.13 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{7}{8}$	41 $\frac{3}{4}$ a 42	36 $\frac{3}{4}$ a 37	73 $\frac{3}{4}$ a 73 $\frac{7}{8}$
15..	9 $\frac{3}{4}$ a 9 $\frac{3}{4}$	5.14 $\frac{3}{8}$ a 5.13 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{3}{4}$	41 $\frac{3}{4}$ a 42	36 $\frac{3}{4}$ a 36 $\frac{7}{8}$	73 $\frac{3}{4}$ a 73 $\frac{7}{8}$
Oct. 1..	9 $\frac{1}{2}$ a 9 $\frac{3}{4}$	5.15 $\frac{3}{8}$ a 5.14 $\frac{3}{8}$	41 $\frac{1}{2}$ a 41 $\frac{3}{4}$	41 $\frac{3}{4}$ a 41 $\frac{7}{8}$	36 $\frac{3}{4}$ a 36 $\frac{7}{8}$	73 $\frac{3}{4}$ a 73 $\frac{7}{8}$
15..	8 $\frac{1}{2}$ a 9	5.17 $\frac{1}{2}$ a 5.15 $\frac{3}{8}$	41 $\frac{1}{2}$ a 41 $\frac{3}{4}$	41 $\frac{3}{8}$ a 41 $\frac{3}{4}$	36 $\frac{3}{4}$ a 36 $\frac{3}{4}$	73 $\frac{3}{4}$ a 73 $\frac{7}{8}$
Nov. 1..	8 a 8 $\frac{3}{4}$	5.20 a 5.17 $\frac{1}{2}$	41 $\frac{1}{2}$ a 41 $\frac{3}{4}$	41 $\frac{3}{4}$ a 41 $\frac{3}{4}$	36 $\frac{1}{2}$ a 36 $\frac{3}{4}$	72 a 73
15..	5 a 6 $\frac{3}{4}$	5.30 a 5.23 $\frac{1}{2}$	40 $\frac{1}{2}$ a 40 $\frac{1}{2}$	40 $\frac{3}{4}$ a 41 $\frac{1}{2}$	35 $\frac{1}{2}$ a 36 $\frac{1}{2}$	72 $\frac{1}{2}$ a 72 $\frac{1}{2}$
Dec. 1..	1 a 5	5.47 $\frac{1}{2}$ a 5.40	38 $\frac{1}{2}$ a 40 $\frac{1}{2}$	40 a 40 $\frac{1}{2}$	34 $\frac{1}{2}$ a 35 $\frac{1}{2}$	69 $\frac{1}{2}$ a 76 $\frac{1}{2}$
15..	1 a 4	5.60 a 5.50	39 a 39 $\frac{1}{2}$	39 a 39 $\frac{1}{2}$	34 $\frac{1}{2}$ a 34 $\frac{1}{2}$	72 $\frac{1}{2}$ a 73 $\frac{1}{2}$
Jan. 1..	2 $\frac{1}{2}$ a 5	5.40 a 5.45	38 $\frac{3}{4}$ a 39 $\frac{1}{2}$	39 $\frac{1}{2}$ a 39 $\frac{1}{2}$	34 $\frac{1}{2}$ a 35	68 $\frac{3}{4}$ a 69 $\frac{1}{2}$
15..	5 $\frac{1}{2}$ a 6 $\frac{1}{2}$	5.30 a 5.33 $\frac{3}{4}$	40 a 40 $\frac{3}{4}$	40 $\frac{1}{2}$ a 40 $\frac{3}{4}$	35 $\frac{1}{2}$ a 35 $\frac{7}{8}$	70 $\frac{1}{2}$ a 70 $\frac{1}{2}$

The quotation for sterling on bankers, sixty-day names, ditto sight, 6 $\frac{1}{2}$ a 7; but good commercial bills sold at 4 a 4 $\frac{1}{2}$ do., with bills of lading 3 $\frac{1}{2}$ a 4. These rates were low, but the bills being negotiable, the produce went freely forward, and the arrivals of specie continued considerable from Europe as well as from California, as follows:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE
AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1859.		1860.		Specie in	Total
	Received.	Exported.	Received.	Exported.	sub-treasury.	in the city.
Jan. 7.....		\$1,052,558			\$85,080	\$7,737,965
14.....	\$1,376,300	218,049	1,788,666	88,482	7,729,646	\$25,600,699
21.....		567,398		259,400	8,352,485	26,470,512
28.....	1,210,713	467,694	1,760,582	81,800	8,957,123	27,585,970
Feb. 4.....		606,969	94,569	427,457	9,010,569	29,020,862
11.....	1,319,923	361,550	1,476,621	92,350	9,676,732	28,934,870
18.....		1,013,780		592,997	10,012,572	29,464,299
26.....	1,287,967	358,354	1,393,179	202,000	8,955,203	30,603,762
Mar. 3.....		1,427,556	382,503	667,282	8,734,028	29,729,199
10.....	933,130	307,106	1,198,711	115,473	8,237,909	31,820,840
17.....		870,578	152,000	429,260	8,099,409	30,603,762
24.....		208,955	895,336	465,115	8,122,672	30,139,089
31.....	1,032,314	1,343,059	155,110	706,006	8,026,492	31,271,247
Apr. 7.....		576,107		310,088	7,562,885	31,447,251
14.....	1,404,210	1,637,104	1,146,211	630,010	7,714,000	30,162,017
21.....		1,496,889		241,503	7,531,483	31,640,982
28.....	1,723,352	1,680,743	1,455,337	1,774,767	7,668,723	30,764,897
May 5.....		2,169,197		2,355,117	7,041,143	30,848,532
12.....	1,480,115	1,926,491	1,382,753	533,881	6,539,414	30,856,889
19.....		2,223,578		1,251,177	6,864,148	29,319,801
26.....	1,938,669	5,126,643	1,519,703	1,317,773	6,982,660	30,599,341
June 2.....		2,325,972		1,719,138	6,621,100	30,414,437
9.....	1,513,978	1,877,294		1,542,466	6,620,622	31,196,553
16.....		1,669,263	1,385,652	2,526,478	6,426,755	30,406,203
23.....		1,620,731		1,417,757	6,326,894	30,537,000
30.....	2,041,237	1,861,163	1,541,580	1,962,776	6,253,357	29,677,815
July 7.....		1,398,885		1,166,773	5,187,468	28,717,607
14.....	1,736,861	2,495,127	1,514,884	1,283,135	5,404,367	27,939,162
21.....		2,030,220	673,290	1,624,280	5,432,789	26,156,061
28.....	2,145,000	2,344,040		1,880,497	5,112,942	28,876,433
Aug 4.....		1,284,855	988,676	1,739,259	5,569,922	28,212,668
11.....	1,860,274	1,505,889	1,006,283	1,357,198	5,732,534	27,688,011
18.....		1,594,933		2,183,281	5,902,350	27,312,274
25.....	2,126,332	1,584,879	798,832	1,730,696	5,985,545	26,911,000
Sept. 1.....	*962,030	509,649	950,000	1,302,266	5,607,627	26,105,279
8.....	2,046,006	2,363,385		1,198,893	5,333,650	24,642,700
15.....		1,760,331	791,660	1,088,923	5,636,367	24,721,300
22.....	2,042,363	2,727,194		533,843	5,448,804	24,597,300
29.....		1,414,590	1,202,657	900,700	5,223,432	24,435,400
Oct. 7.....	†2,350,670	727,981		689,419	4,991,575	25,400,400
14.....	1,883,670	1,430,833	1,971,645	16,679	4,496,881	25,139,300
21.....		1,109,603	810,225	1,033,439	4,554,642	24,770,669
28.....	1,871,554	2,059,492		361,808	4,887,003	26,669,870
Nov. 3.....		1,519,673	1,241,939	188,750	5,635,258	27,635,500
10.....	1,568,107	1,068,407		195,320	5,733,746	27,834,100
17.....		1,300,991	911,620	138,700	5,018,564	26,862,100
24.....	1,721,342	none.	1,087,071	13,443	4,308,668	24,482,974
Dec. 1.....		940,201	822,419	86,850	3,702,751	23,068,041
8.....	1,869,429	675,697		44,023	3,125,300	22,244,513
15.....		673,223	1,083,231	71,000	2,563,539	21,688,043
22.....		152,512		2,010	2,939,300	12,038,000
29.....	1,408,234	343,363	{ 1,225,217 5,491,585†		2,222,167	23,266,900
Total.....	42,735,670	69,944,681	40,280,068	41,774,284		25,497,158

* From New Orleans.

† \$300,000 silver from Mexico.

‡ From Europe.

	1860.		1861.		Specie in sub-treasury.	Total in the city.
	Received.	Exported.	Received.	Exported.		
Jan. 7.....		\$85,080	1,482,857			
			1,388,100*		\$3,645,437	\$28,485,000
14.....	\$1,788,666	88,482	1,446,219			
			1,400,000*		2,584,455	29,045,300
Total.....	1,788,666	173,562	5,667,176			

The export of specie of course stopped short, and the metal flowed into the port from both East and West, raising the amount in the city some \$3,000,000 between December 15 and January 12. But there were also considerable sums in the savings banks and other institutions than banks and Treasury. The amount received in the five weeks to January 12, was, it appears, \$13,467,109, without any exports. The amount in the banks and Treasury increased in the same time \$3,000,000, leaving \$5,400,000 that went elsewhere. The foreign gold pressed upon the mint, since, under present laws, it is not a legal tender in the foreign shape, although an effort was made to have the law altered in that respect. The operations of the New York assay-office were as follows:—

NEW YORK ASSAY-OFFICE.

	Foreign.				United States.				Payments in	
	Gold.		Silver.		Gold.		Silver.		Bars.	Coin.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.		
Jan. 14,000	18,000	11,200	14,000	2,478,000	1,800	20,000	1,800	20,000	647,000	1,910,000
Feb. 5,000	28,000	6,500	24,000	951,000	....	7,500	....	7,500	932,000	90,000
Mar. 8,000	15,000	23,400	5,500	267,000	1,100	2,500	1,100	2,500	180,000	142,500
Apr. 8,000	32,000	14,500	10,000	183,000	3,700	3,800	3,700	3,800	187,000	70,000
May 11,200	20,800	25,500	18,000	176,000	7,000	16,500	7,000	16,500	230,000	45,000
June 12,000	19,000	10,000	4,000	147,000	1,750	2,750	1,750	2,750	158,000	38,500
July 9,500	18,000	12,800	8,000	159,500	1,200	3,000	1,200	3,000	140,000	72,000
Aug. 12,000	14,000	16,000	14,100	208,000	1,000	3,900	1,000	3,900	190,000	79,000
Sept. 13,000	41,000	7,500	14,000	323,000	....	8,500	....	8,500	350,000	57,000
Oct. 7,000	10,000	6,490	38,000	1,183,000	1,000	12,600	1,000	12,600	300,000	958,000
Nov. 14,000	13,000	30,800	9,000	8,423,000	....	27,000	....	27,000	67,000	3,500,000
Dec. 3,622,770	875,890	90,000	20,000	2,776,600	88,000	89,820	....	89,820	....	7,563,170
'60 3,736,470	998,690	254,600	78,600	12,275,100	106,550	200,070	....	200,070	3,381,000	15,822,000
'59 125,000	147,000	431,580	79,900	4,005,600	14,400	99,320	....	99,320	3,971,000	1,629,100

The deposits of United States gold had become large in October for turning into coin, and still larger in November. In December the arrivals from abroad doubled the applications, and for that month \$7,563,170 was required in coin raising the aggregate for the year to ten times that of 1859. The mint could not respond to this demand, but its operations were as follows:—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.			
	Gold.	Silver.	Gold.	Silver.	Cents.	Total
January.....	\$200,000	\$41,000	\$1,024,563	\$41,000	\$24,000	\$1,090,563
February.....	1,838,578	35,573	1,632,160	21,600	24,000	1,677,760
March.....	144,478	82,255	317,451	132,989	29,000	479,440
April.....	281,891	49,764	252,756	88,431	30,000	321,188
May.....	90,828	72,468	133,004	81,100	35,000	249,104
June.....	54,893	54,676	63,718	97,160	24,000	184,878

* From Europe.

	Deposits.		Coinage.			Total.
	Gold.	Silver.	Gold.	Silver.	Cents.	
July	97,041	14,181	101,975	87,000	16,660	205,635
August	132,133	22,741	No coinage.			
September ...	2,174,100	29,537	2,181,460	36,000	4,000	2,221,460
October	457,750	45,829	357,373	54,673	10,000	422,049
November	1,623,579	19,320	1,580,640	30,700	11,000	1,622,340
December	7,148,097	71,894	4,306,620	66,560	7,000	4,380,180
Total, 1860...	\$15,063,365	\$549,218	\$11,851,711	\$687,119	\$214,660	\$13,466,602
Total, 1859...	1,555,252	910,560	1,455,678	1,043,646	345,000	5,310,136

The United States Mint at Philadelphia and New Orleans have operated as follows for the year to December 31, 1860 :—

	Deposits.		Coinage.			Total.
	Gold.	Silver.	Gold.	Silver.	Cents.	
Philadelphia..	\$15,063,365	\$549,218	\$11,851,711	\$687,119	\$214,660	\$13,466,602
New Orleans .	227,088	1,327,303	243,000	1,337,955	.....	1,580,955

The progress of events for the new year points to still larger operations, since the caution in buying goods, in face of large exports of produce, will draw the coin into the interior, following the already falling rates of internal exchange.

The imports of the past year for the port of New York show a decline in dutiable goods, and also in free merchandise, but the import of specie has been larger than for many years, with the exception of the panic year. The aggregates are as follows :—

FOREIGN IMPORTS AT NEW YORK.

Years.	Dutiable.	Free goods.	Specie.	Total.
1850.....	\$110,933,763	\$8,645,240	\$16,127,939	\$135,706,942
1851.....	119,592,264	9,719,771	2,049,543	131,361,578
1852.....	115,336,052	12,105,342	2,408,225	129,849,619
1853.....	179,512,412	12,156,387	2,429,083	194,097,652
1854.....	163,494,984	15,768,916	2,107,572	181,371,472
1855.....	142,900,661	14,103,946	855,631	157,860,238
1856.....	193,839,646	17,902,578	1,814,425	213,556,649
1857.....	196,279,362	21,440,734	12,898,033	230,618,129
1858.....	128,578,256	22,024,691	2,264,120	152,867,067
1859.....	213,610,363	28,708,732	2,816,421	245,165,516
1860.....	201,401,683	28,006,447	8,862,330	238,260,460

We annex a comparative summary of the receipts of some leading articles of foreign merchandise during the past year. The sugar imports have continued large :—

IMPORTS OF A FEW LEADING ARTICLES OF GENERAL MERCHANDISE.

	1857.	1858.	1859.	1860.
Books.....	\$663,447	\$530,789	\$777,470	\$734,096
Buttons.....	845,456	413,368	464,549	285,831
Cheese.....	120,479	96,166	101,796	165,057
Chinaware.....	589,682	349,707	609,730	591,197
Cigars.....	2,610,679	1,863,736	2,320,408	1,867,231
Coal.....	460,399	738,696	533,613	619,787
Coffee.....	7,722,162	7,823,192	8,689,520	8,246,008
Earthenware...	1,178,924	798,839	1,355,861	1,402,226
Furs.....	1,859,923	1,750,029	2,378,174	1,971,506
Glass, plate.....	481,751	422,923	592,111	814,003
India-rubber.....	609,840	587,200	707,517	1,168,383
Indigo.....	457,125	346,169	690,823	486,493
Leather and dressed skins ..	2,052,299	2,402,991	3,879,143	2,346,111
Undressed skins.....	6,590,173	6,304,391	8,914,682	5,144,752
Liquors—Brandy.....	1,812,201	885,011	2,683,089	2,018,930

	1857.	1858.	1859.	1860.
Metals—Copper and ore....	426,474	507,407	968,496	909,832
Sheathing copper.....	248,375			
Iron, bars.....	3,845,101	1,529,237	3,122,572	3,093,277
Iron, pig.....	501,096	356,807	607,180	612,752
Iron, railroad.....	3,070,762	370,092	1,642,015	699,535
Iron, sheet.....	706,872	293,008	509,688	544,820
Lead.....	2,035,464	1,492,124	1,551,996	2,012,044
Spelter.....	380,434	590,149	357,867	359,620
Steel.....	1,694,950	1,033,955	1,798,932	1,959,785
Tin and tinplates.....	4,669,951	3,667,093	4,899,905	5,006,743
Zinc.....	341,648	481,507	391,655	435,023
Molasses.....	5,197,047	1,379,946	1,902,994	1,940,508
Rags.....	882,181	649,774	1,057,502	906,921
Salt.....	318,885	373,885	321,051	375,927
Salt-peter.....	162,658	.....	72,600	214,005
Sugar.....	20,698,865	17,667,676	18,700,529	25,062,119
Tea.....	5,399,964	6,002,032	7,540,351	8,354,122
Watches.....	2,954,702	1,676,019	2,697,037	2,264,625
Wines.....	2,011,691	821,506	1,757,021	3,121,945
Wool and waste.....	1,775,673	1,113,024	3,050,672	2,751,393

The Mercantile Agency, in reporting their list of failures for the last year, remarks as follows:—

For the nine months preceding October, the total number of failures was 3,076, with an indebtedness of \$45,332,138; and in the three months following, (October, November, and December,) 852 failures, with liabilities to the amount of \$38,687,633. Recent heavy suspension are not included. They would augment the amount materially. The first 3,076 were failures that occur in the ordinary course of business, and though the number is about as much as it was at the same time the year preceding, the amount is much smaller. The final weeding out of the remnants of 1857 was nearly reached. The second class, by the comparatively small number of houses that have yielded and by their proportionately excessive liabilities, shows the effect of the political crisis. Most of them were houses beyond suspicion both with the public and themselves. This increases the total for the year, showing \$34,019,771 against \$68,367,000 for 1859.

The tenor of the advices which reach us from all points South, warrants us in saying that no one need doubt the honorable intentions of the Southern merchant, and that his indebtedness will be faithfully discharged as promptly as events permit. There will be delay in settlement, but this delay will not arise from any premeditated cause or present desire to postpone payment. The reclamations on cotton last spring and at present, have had their influence in producing a stringent money market. For some two or three months during the spring, there was an average loss of \$7 50 per bale on all the cotton shipped. This loss had to be met mainly by bank accommodation, and this has compelled renewals in full, of accommodation paper through all the Southern bank centers. This has in a measure diverted the banking capital from business circles generally, prevented the moving of crops, and in fact stagnated capital and paralyzed business. Added to this, want of confidence, engendered by the present political crisis, will readily show that a very general extension will be needed by Southern merchants, and, as we think, safely given.

Since the panic of 1857, in consequence of the depressed and bankrupt condition of the West, the Southern trade has been courted very generally, and to an extent that induced large purchases beyond the wants and necessities of that section. The West has now recovered herself so far as to make the trade in that direction more desirable, and it will, in turn, be greatly sought after. We would guard our subscribers against encouraging this reaction too far.

STATISTICAL TABLE ACCOMPANYING ANNUAL CIRCULAR FOR JANUARY, 1861.

States.	Total No. of stores as per our re- cord, 1860.		Failures, 1860. No. Liabilities.		Speculating on- side regular busi- ness, overtrading, indorsing, etc. No. Liabilities.		Lack of mercan- tile capacity for business, fires without insurance, bad d'ts, rusty, &c. No. Liabilities.		Dissipation, ex- travagance, gambling, neg- lect'd busin's, &c. No. Liabilities.		Causes of failure. Swindlers. No. Liabilities.		Compromised since their failure, and average paid.	Likely to pay in full. No. Liabilities.
New York—														
New York city.....	17,389	428	\$22,127,297	223	\$14,410,397	84	\$4,266,400	28	\$1,545,000	92	\$1,905,500	100 av. 42 cts.	35	\$4,424,297
Albany.....	831	33	1,635,000	24	1,488,000	5	118,000	1	6,000	3	24,000	6 av. 37 cts.	1	75,000
Buffalo.....	820	29	596,000	17	417,000	8	44,000	1	50,000	3	85,000	1 av. 50 cts.	..	.....
Oswego.....	256	19	143,000	10	107,000	8	26,000	..	.....	1	10,000	..	..	.....
Rochester.....	566	21	227,000	12	148,000	6	57,000	..	.....	3	22,000	3 av. 40 cts.	..	.....
Syracuse.....	402	16	126,000	10	78,000	3	31,000	..	.....	8	17,000	2 av. 25 cts.	..	.....
Troy.....	496	12	120,000	4	40,000	5	58,000	1	10,000	2	12,000	1 av. 25 cts.	1	10,000
Utica.....	397	12	135,000	4	18,000	4	35,000	3	79,000	1	3,000	..	..	.....
Remainder of the State.....	19,113	251	2,805,500	99	1,533,200	70	458,800	21	201,000	61	612,500	26 av. 45 cts.	7	78,500
Massachusetts—														
Boston.....	4,940	172	4,956,760	89	2,817,700	57	1,394,060	14	447,000	12	298,000	111 av. 82 cts.	4	164,700
Remainder of the State.....	10,997	157	2,433,700	85	1,759,400	32	231,700	10	241,000	30	201,600	37 av. 44 cts.	..	.....
Pennsylvania—														
Philadelphia.....	8,261	144	6,107,936	75	3,988,960	40	1,228,042	18	213,000	11	677,933	40 av. 39 cts.	10	299,585
Pittsburg.....	1,288	29	226,618	9	44,258	14	182,390	4	9,000	2	41,000	19 av. 52 cts.	1	5,000
Remainder of the State.....	17,196	166	1,970,300	101	1,499,400	33	200,000	9	111,600	23	159,500	9 av. 65 cts.	2	13,000
Illinois—														
Chicago.....	1,380	56	1,288,589	26	690,282	10	192,864	9	164,231	11	241,292	43 av. 36 cts.	4	185,000
Remainder of the State.....	10,859	198	2,739,416	100	1,637,000	48	486,916	10	133,000	40	482,500	17 av. 42 cts.	11	801,000
Ohio—														
Cincinnati.....	2,672	63	1,926,950	31	1,128,750	14	328,400	6	102,800	12	367,000	31 av. 41 cts.	4	317,000
Cleveland.....	871	21	619,300	10	312,300	6	270,000	1	7,000	4	80,000	2 av. 55 cts.	1	15,000
Remainder of the State.....	16,197	195	1,629,400	116	993,900	31	286,400	14	147,200	34	196,900	14 av. 48 cts.	7	104,000
Louisiana—														
New Orleans.....	2,910	24	1,403,000	8	945,000	10	247,000	3	112,000	3	129,000	7 av. 34 cts.	3	140,000
Remainder of the State.....	2,109	12	178,000	3	52,000	4	31,000	1	10,000	4	85,000	..	..	.....
Missouri—														
St. Louis.....	1,585	56	2,024,500	29	1,129,500	9	149,000	10	453,000	9	295,000	9 av. 46 cts.	1	25,000
Remainder of the State.....	4,989	77	986,500	36	654,000	..	.....	..	.....	10	95,000	3 av. 50 cts.	..	.....
Rhode Island—														
Providence.....	1,056	21	793,000	14	579,000	22	132,500	8	101,000	1	7,000	7 av. 36 cts.	..	.....
Remainder of the State.....	918	16	261,500	9	204,000	4	100,000	2	107,000	3	18,000	1 av. 50 cts.	..	.....
Maryland—														
Baltimore.....	3,148	82	2,881,500	19	1,166,500	1	2,500	3	87,000	14	932,000	23 av. 42 cts.	11	570,500
Remainder of the State.....	2,967	32	183,000	13	82,000	40	672,000	9	111,000	5	23,000	....	5	46,000

[illegible]

The imports of specie were in 1857 much larger than usual, owing not only to the return shipments caused by the beginning of the revulsion, but also to the previous receipts of foreign coin designed for reshipment to the West Indies, followed by the high price of sugar. This year the influence of the panic has caused specie to arrive only in the last month. The causes extend, however, into the new year. Under the head of dutiable, we have included above both the dutiable entered directly for consumption and the goods thrown into bonded warehouse. In the extended tables given below, these items are given separately, although brought together in the total. The following tables give the monthly returns of the exports under each head :—

FOREIGN IMPORTS ENTERED AT NEW YORK DURING THE YEARS 1857-8-9-60.

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
January.....	\$15,800,034	\$4,170,017	\$15,556,727	\$16,521,174
February.....	18,508,939	5,840,256	15,231,446	14,467,040
March.....	12,350,457	7,245,526	15,314,023	16,163,698
April.....	11,155,530	5,837,546	15,595,141	10,407,966
May.....	5,451,191	6,574,612	15,222,311	10,515,411
June.....	2,471,723	6,652,563	14,909,315	11,870,400
July.....	26,042,740	14,053,659	21,681,460	18,759,905
August.....	14,401,018	15,067,732	18,416,207	19,564,675
September.....	8,841,367	11,180,523	12,470,440	11,516,139
October.....	2,791,905	9,234,470	9,345,609	10,974,428
November.....	2,792,185	7,350,323	9,978,720	8,525,416
December.....	2,829,924	9,775,511	13,043,310	5,374,246
Total.....	\$122,937,013	\$102,942,737	\$176,765,309	\$154,660,498

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
January.....	\$1,969,266	\$1,909,448	\$1,201,701	\$2,744,411
February.....	3,543,996	1,330,623	1,264,502	1,526,772
March.....	5,384,835	1,812,230	2,804,412	3,592,093
April.....	8,168,142	2,148,241	3,754,895	4,127,857
May.....	10,508,421	2,626,978	4,746,614	4,436,660
June.....	11,540,136	2,408,733	5,401,253	4,487,109
July.....	6,796,835	2,949,166	3,943,374	4,462,475
August.....	3,516,039	2,146,031	2,964,044	4,182,764
September.....	5,428,203	2,900,710	2,177,968	2,835,784
October.....	7,356,424	2,157,678	2,194,252	2,817,461
November.....	5,821,588	1,725,318	2,794,108	3,961,652
December.....	3,308,464	1,520,373	3,534,920	7,566,147
Total.....	\$73,342,349	\$25,635,519	\$36,875,054	\$46,741,185

FREE GOODS.

	1857.	1858.	1859.	1860.
January.....	\$850,923	\$1,716,682	\$2,618,220	\$2,262,683
February.....	2,447,839	1,798,105	2,269,223	3,172,392
March.....	2,338,379	2,394,743	2,620,654	3,739,241
April.....	955,428	2,658,331	2,802,542	2,386,349
May.....	1,647,810	1,928,573	3,461,285	1,845,020
June.....	957,366	953,014	3,430,361	2,765,008
July.....	2,455,333	1,506,027	1,436,147	1,594,918
August.....	2,052,122	2,342,741	2,920,921	2,050,665
September.....	1,772,505	1,253,829	1,810,626	1,652,832
October.....	1,782,345	2,061,468	1,447,443	1,911,515
November.....	1,776,384	1,425,520	1,955,087	2,487,290
December.....	2,377,300	1,985,608	2,146,534	2,138,579
Total.....	\$21,444,734	\$22,024,691	\$28,703,732	\$28,006,447

SPECIE AND BULLION.

	1857.	1858.	1859.	1860.
January.....	\$886,509	\$309,572	\$71,303	\$228,050
February.....	1,023,718	240,059	92,209	190,175
March.....	1,061,833	277,203	81,666	85,094
April.....	939,218	524,857	272,441	49,186
May.....	1,070,833	324,540	122,436	96,060
June.....	369,901	102,132	495,392	33,272
July.....	505,298	36,895	175,139	64,351
August.....	17,319	67,682	348,419	140,750
September.....	885,285	138,233	184,553	255,695
October.....	2,509,193	89,368	630,646	1,083,888
November.....	3,027,803	90,446	167,037	446,798
December.....	681,123	63,133	184,638	6,174,061
Total.....	\$12,898,033	\$2,264,120	\$2,816,421	\$8,852,330

TOTAL IMPORTS.

January.....	\$19,006,732	\$8,105,719	\$19,447,962	\$21,756,273
February.....	25,524,492	9,209,043	18,848,870	19,356,379
March.....	21,135,504	11,729,702	20,820,456	23,580,126
April.....	21,218,318	11,169,025	22,425,619	16,971,358
May.....	18,705,255	11,454,703	23,552,645	16,893,151
June.....	15,339,126	10,116,442	24,069,821	19,160,789
July.....	35,800,206	18,505,747	27,286,120	24,881,649
August.....	19,986,493	19,624,176	24,649,591	25,938,854
September.....	16,847,360	15,473,295	16,643,535	16,260,450
October.....	14,439,867	13,542,984	13,617,946	16,787,242
November.....	13,417,960	10,591,606	14,895,002	15,421,156
December.....	9,196,811	13,344,625	18,908,398	21,253,033
Total.....	\$230,618,129	\$152,867,067	\$245,165,516	\$238,260,460

WITHDRAWN FROM WAREHOUSE.

January.....	\$2,672,755	\$4,504,591	\$2,088,270	\$2,964,024
February.....	2,501,696	4,733,706	2,167,898	2,338,649
March.....	2,639,223	4,444,415	1,712,231	2,200,117
April.....	2,287,315	3,203,539	1,543,551	2,069,423
May.....	2,262,173	2,690,838	1,628,434	2,475,067
June.....	781,099	2,360,140	2,369,281	2,268,377
July.....	10,470,820	3,164,538	2,595,063	3,593,993
August.....	5,624,147	3,116,013	3,296,084	3,325,105
September.....	2,832,046	2,305,062	2,893,741	4,007,272
October.....	1,750,392	2,462,425	2,749,892	3,018,393
November.....	3,152,316	2,124,655	1,970,134	1,597,301
December.....	3,584,908	1,789,620	1,840,754	1,246,203
Total.....	\$40,609,890	\$37,499,542	\$26,857,089	\$31,103,924

The warehouse operation for the last two months of the year show the same effects of panic as in 1857. The average quantities warehoused for the two months was half the arrival, instead of less than one-fourth as in the previous year.

The imports of foreign dry goods at the port of New York, for the year 1859, was more than double those of the previous year, but this year a decline has taken place designated as follows:—

IMPORTS OF DRY GOODS AT NEW YORK.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$27,489,564	\$19,385,084	\$37,329,049	\$34,480,769
Manufactures of cotton.....	18,905,535	11,057,769	24,781,164	17,881,328
Manufactures of silk.....	28,537,260	19,558,274	33,682,648	34,996,367
Manufactures of flax.....	7,950,864	5,798,307	11,110,931	7,811,612
Miscellaneous.....	7,650,906	4,199,290	6,248,832	6,774,492
Total.....	\$90,534,129	\$60,005,224	\$113,152,624	101,944,468

The decline in dry goods is marked under each general head, with the exception of silk; but in those goods, as in general merchandise, the bulk of the decline is in the month of December.

We recapitulate the comparative totals of the imports of dry goods and general merchandise for the convenience of reference:—

	1857.	1858.	1859.	1860.
Dry goods.....	\$90,534,129	\$60,005,224	\$113,152,624	\$101,944,468
General merchandise.....	127,185,967	90,448,438	129,196,471	127,463,662
Total.....	217,720,096	150,453,662	\$242,349,113	\$229,408,130

The cash duties received at the port for the year are nearly seven per cent less than for the past year, arising from the fact that the panic sent such large quantities into warehouse:—

CASH DUTIES RECEIVED AT NEW YORK.

	1858.	1859.	1860.
January.....	\$1,641,474 59	\$3,478,471 38	\$3,899,166 17
February.....	2,063,784 86	3,328,688 93	3,378,043 28
March.....	2,213,452 15	3,164,011 25	3,477,545 74
April.....	1,736,510 41	3,212,060 49	2,444,267 96
May.....	1,748,227 54	4,014,520 39	2,466,462 76
June.....	1,685,663 02	3,314,429 55	2,024,193 39
July.....	3,387,305 33	4,851,246 89	4,504,066 04
August.....	3,545,118 01	4,243,010 43	4,496,243 10
September.....	2,672,935 63	2,908,509 95	3,038,803 28
October.....	2,054,834 43	2,818,750 32	2,632,078 38
November.....	1,706,529 47	2,157,154 48	1,794,748 67
December.....	2,020,895 62	2,843,388 39	1,171,862 74
Total.....	\$26,476,731 06	\$38,534,242 95	\$36,027,481 51

The most interesting feature of the commerce of the port is perhaps the exports, showing, as they do, such an immense increase over any previous period. In the last quarter particularly, the amount has run up until it reaches more than half the dutiable imports. The following is a quarterly summary:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1857.	1858.	1859.	1860.
First quarter.....	\$19,838,847	\$14,044,177	\$13,725,642	\$20,827,086
Second quarter.....	18,822,867	17,599,202	17,883,621	22,740,760
Third quarter.....	15,803,531	14,003,473	17,637,253	26,079,326
Fourth quarter.....	18,898,910	13,991,361	18,733,805	33,845,108
Total.....	\$73,364,155	\$59,638,212	\$67,980,321	103,492,260

This gives an increase of \$20,000,000 over the large exports of 1856, and an increase of \$44,000,000, as compared with 1858. The exports of specie, not included in the above, show a decrease of \$27,600,000.

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie during each month of the last four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS DURING THE YEARS 1857-8-9-60.

DOMESTIC PRODUCE.

	1857.	1858.	1859.	1860.
January.....	\$4,543,842	\$4,208,306	\$3,762,182	\$5,299,142
February	5,399,202	3,709,870	3,283,592	5,699,387
March.....	7,904,481	4,503,371	5,377,840	6,998,687
April.....	5,162,160	5,513,117	5,950,921	6,638,682
May.....	6,046,643	4,262,789	5,180,652	5,812,190
June.....	5,395,312	6,382,939	4,880,895	8,607,774
July.....	4,273,696	4,771,962	4,938,065	7,525,713
August	4,289,479	4,660,272	5,150,710	8,012,814
September	4,218,954	3,521,992	4,946,612	9,232,931
October.....	6,491,529	5,233,363	4,752,779	10,067,330
November.....	5,245,599	3,481,654	5,323,611	11,262,701
December.....	2,832,338	3,700,068	6,882,172	10,610,945
Total.....	\$61,803,235	\$53,949,703	\$59,929,531	\$95,468,296

FOREIGN DUTIABLE.

	1857.	1858.	1859.	1860.
January.....	\$188,408	\$290,308	\$232,365	\$399,317
February.....	363,873	326,845	263,851	631,489
March.....	628,080	649,899	297,381	844,716
April.....	314,343	432,393	382,289	482,489
May.....	294,889	229,990	426,002	248,270
June.....	512,349	350,990	187,522	486,228
July.....	582,059	277,419	232,527	232,552
August.....	654,088	224,488	790,646	191,270
September	566,106	204,390	635,132	620,394
October.....	806,049	359,185	482,440	394,753
November.....	1,194,355	254,310	639,538	400,218
December.....	1,226,590	487,231	431,263	833,578
Total.....	\$7,331,144	\$4,087,398	\$5,050,909	\$5,765,274

FOREIGN FREE.

	1857.	1858.	1859.	1860.
January.....	\$151,920	\$191,125	\$119,489	\$324,003
February	175,706	136,862	188,210	344,994
March.....	483,330	27,590	200,779	285,351
April.....	185,642	154,416	441,489	254,742
May.....	169,451	113,799	308,096	309,921
June.....	732,128	158,769	126,255	200,464
July.....	407,697	70,463	380,732	140,949
August.....	393,882	102,674	374,707	76,083
September	417,570	169,863	188,072	46,620
October.....	212,443	161,063	252,878	94,175
November.....	386,528	129,671	177,288	84,167
December.....	503,479	184,816	241,836	97,241
Total.....	\$4,229,776	\$1,601,111	\$2,999,888	\$2,258,710

SPECIE AND BULLION.

	1857.	1858.	1859.	1860.
January.....	\$1,307,946	\$4,745,611	\$2,305,688	\$853,562
February.....	1,831,726	3,746,920	2,371,427	977,009
March.....	2,174,965	836,194	3,343,677	2,281,663
April.....	3,354,805	646,285	6,259,167	2,995,502
May.....	5,789,266	1,790,775	11,421,032	5,529,936
June.....	7,939,354	594,174	7,469,981	8,842,080
July.....	3,628,377	2,801,496	10,051,019	6,563,985
August.....	6,271,717	2,201,802	6,409,783	7,454,813
September.....	990,476	3,239,591	8,267,681	3,758,734
October.....	297,252	3,028,405	5,344,159	2,106,395
November.....	3,239,231	471,970	4,383,123	525,091
December.....	7,535,032	1,898,208	2,062,129	202,401
Total	\$44,860,174	\$26,001,431	\$69,715,866	\$42,191,171

TOTAL EXPORTS.

January	\$6,192,116	\$9,435,350	\$6,419,696	\$6,876,024
February	7,770,512	7,920,497	6,107,060	7,652,879
March	11,190,856	6,017,054	9,219,678	10,510,417
April.....	9,026,950	6,746,211	13,033,866	10,371,415
May.....	12,300,199	6,397,353	17,335,782	11,900,317
June.....	14,579,143	7,486,872	12,691,153	17,836,546
July.....	8,891,829	7,921,340	15,602,393	14,463,199
August	11,609,166	7,189,186	12,725,846	15,734,980
September	6,193,106	7,135,836	14,037,497	13,658,679
October.....	7,807,280	8,782,016	10,332,256	12,662,653
November.....	10,065,713	4,337,605	10,523,560	12,272,177
December.....	12,097,459	6,270,323	9,167,400	11,745,165
Total.....	\$117,724,329	\$85,639,643	\$137,696,187	\$145,683,451

We also present our annual comparative statement of the wholesale prices at this port of the leading articles of foreign and domestic produce, which will be found very interesting. There are few, even of those who are engaged in the trade, who can remember the changes in price from year to year, and this table, if preserved, will be found very useful for reference. We may now bring down our annual tables of prices for January 3d of each year. The result is generally lower figures notwithstanding the large exports of produce, under the supplies coming from good harvests:—

COMPARATIVE PRICES AT NEW YORK ON JANUARY 3D.

	1856.	1857.	1858.	1859.	1860.	1861.
Ashes, pots.....100 lbs.	\$7 00	\$7 75	\$5 75	\$5 62½	\$5 12½	\$5 00
Pearls.....	8 00	8 00	5 75	6 00	5 37½	5 00
<i>Breadstuffs—</i>						
Wheat flour, State.....bbl.	8 31½	6 25	4 25	4 30	4 30	5 35
Wheat, best extra Genesee.....	11 00	8 50	7 50	7 75	7 50	7 50
Rye flour, ".....	6 37½	5 00	4 00	3 75	4 00	4 00
Corn meal, Jersey.....	4 00	3 25	3 25	3 40	3 90	3 15
Wheat, white Gen.....bush.	2 20	1 80	1 80	1 40	1 50	1 45
White Michigan.....	2 12½	1 75	1 20	1 25	1 50	1 45
White Ohio.....	2 12½	1 75	1 15	1 30	1 45	1 45
White Southern.....	2 16	1 78	1 25	1 45	1 45	1 45
Red Western.....	1 90	1 58	1 10	1 20	1 30	1 38
Rye, Northern.....	1 31	92	73	78	92	75
Oats, State	46	48	43	53	46½	37
Corn, old Western.....	94	68	65	78	90	72
Corn, new Southern.....	90	67	62	75	88	72½

	1856.	1857.	1858.	1859.	1860.	1861.
Cotton, mid. upland.....lb.	9½	13½	8½	12	11	12½
Mid. New Orleans.....	9½	13½	9	12½	11½	12½
Fish, dry cod.....qtl.	4 12½	3 50	3 25	4 00	4 50	3 50
Fruit, bunch raisins.....box	2 87½	3 80	1 95	2 05	2 52	1 75
Currants.....lb.	20	21	9	7½	6	4½
Hay, shipping.....100 lbs.	95	90	65	80	1 00	90
Hemp, r'gh American...ton	170 00	208 00	100 00	125 00	145 00	152 50
Hops.....per lb.	10	10	10	15	16	25
Iron, Scotch pig.....ton	32 00	30 00	26 00	25 00	24 50	21 00
English bars.....	62 50	63 09	62 50	55 00	53 00	52 00
Laths.....per M.	1 45	1 31½	1 25	2 12½	2 00	1 30
Lead, Spanish.....ton	6 37½	6 00	4 75	5 50	5 65	5 25
Galena.....	6 87½	6 75	none	5 85	5 77½	5 50
<i>Leather—</i>						
Hemlock, sole, light...lb.	23½	32	22½	24	30	19½
Oak, " ".....	31	38	28	30	30	27
<i>Lime—</i>						
Com. Rockland.....bbl.	1 00	90	85	75	75	75
<i>Liquors—</i>						
Brandy, new cognac...gal.	4 75	5 00	4 25	3 00	3 00	3 00
Domestic whisky.....	85½	25	22	24½	26	19½
<i>Molasses—</i>						
New Orleans.....gal.	49	80	35	37	53	37
<i>Naval Stores—</i>						
Crude turpentine.....bbl.	3 00	4 00	2 87½	3 68½	3 43½	2 75
Spirits ".....gal.	41	48	38	49	44½	35
Common rosin, N. C.....bbl.	1 60	1 60	1 30	1 55	1 65	1 25
Oils, crude, whale.....gal.	80	78	60	55	52	51
" sperm.....	1 80	1 30	1 00	1 36	1 40	1 40
Linseed.....	88	80	55	65	57	50
<i>Provisions—</i>						
Pork, old mess.....bbl.	16 75	19 50	15 40	17 00	16 37½	16 00
Pork, old prime.....	14 50	16 50	13 00	13 00	11 75	10 50
Beef, city mess.....	13 50	12 25	10 00	9 00	9 00	6 00
Beef, repacked Chicago...	14 50	12 25	12 50	9 50	9 50	9 00
Beef hams, extra.....	15 00	19 50	15 50	15 00	14 50	14 00
Hams, pickled.....lb.	10	10½	8½	9½	9½	8
Shoulders, pickled.....	8½	7½	6½	6½	6½	5½
Lard.....	11½	12½	9½	11½	10½	10½
Butter, Ohio.....	20	21	16	18	16	14
" State.....	23	24	20	20	20	18
" Orange County...	27	27	24	25	24	22
Cheese.....	11	10½	8	9	11	10
Rice, good.....100 lbs.	5 50	4 31½	3 25	3 50	4 20	1 60
<i>Salt—</i>						
Liverpool, ground....sack	92½	80	80	90	1 15	75
" fine, Ashton's...	1 55	1 55	1 30	1 38	1 95	1 60
Seeds, clover.....lb.	13	12½	9½	9½	8½	8½
<i>Sugar—</i>						
Cuba, good.....lb.	8	9½	7	7	7½	6½
Tallow.....	13	11½	10	10	10½	9½
Whalebone, polar.....	50	65	1 10	95	90	88
<i>Wool—</i>						
Common fleece.....	35	38	27	36	40	30

The decline in prices as compared with 1857 extends to nearly every article upon the list, and is very strongly marked. Cotton is almost the only article that maintains its place.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CITY WEEKLY BANK RETURNS.

NEW YORK BANK RETURNS.—(CAPITAL, JAN., 1860, \$69,333,632; 1861, \$69,890,475.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 7	124,597,663	17,863,734	8,539,063	97,493,709	22,684,854	74,808,855
14	123,582,414	18,740,866	8,090,548	99,247,743	23,363,980	75,883,763
21	123,845,931	19,233,194	7,880,865	99,644,128	22,813,547	76,830,581
28	123,088,626	20,063,739	7,760,761	98,520,793	21,640,967	76,874,826
Feb. 4	124,091,982	19,924,301	8,174,450	99,476,430	21,898,736	77,577,694
11	123,336,629	19,787,567	8,185,109	98,146,463	21,674,908	76,471,055
18	124,206,031	20,591,189	8,050,001	100,387,051	22,061,811	78,325,246
25	124,298,239	20,773,896	7,928,595	100,622,481	22,151,504	78,470,977
Mar. 3	125,012,700	23,086,812	8,165,026	103,663,462	22,787,290	80,876,172
10	127,301,778	21,861,180	8,419,633	104,813,906	23,791,958	81,021,848
17	127,562,848	23,171,833	8,380,999	108,560,981	25,562,858	82,998,123
24	127,613,507	23,286,204	8,335,266	107,505,395	25,397,976	82,107,419
31	128,388,223	23,420,759	8,444,327	106,811,654	22,839,523	83,422,031
Apr. 7	130,606,731	22,599,132	8,929,228	109,193,464	25,656,629	83,536,835
14	129,919,015	23,626,982	8,775,297	109,153,863	24,256,270	84,897,593
21	128,448,868	23,233,314	8,790,459	108,145,233	25,758,735	82,386,498
28	127,085,667	23,279,809	8,749,048	103,206,723	21,391,290	81,815,433
May 5	127,479,520	23,815,746	9,391,861	108,505,388	26,546,063	81,559,325
12	126,184,532	22,780,387	9,153,811	108,038,848	27,802,174	80,236,674
19	124,938,889	23,735,193	9,035,522	106,229,724	25,339,444	80,890,280
26	125,110,700	23,431,773	8,826,473	104,433,136	24,309,496	80,123,640
June 2	124,792,271	24,535,457	8,774,063	104,268,785	22,888,107	81,380,678
9	125,431,963	23,735,581	8,999,948	103,386,091	22,776,108	80,609,983
16	125,399,997	24,110,553	8,828,786	104,031,268	22,492,614	81,538,654
23	125,886,565	23,350,921	8,779,115	102,737,055	22,116,242	80,620,812
30	127,208,201	22,454,250	8,745,182	102,496,762	21,309,053	81,187,709
July 7	127,244,241	22,751,694	9,543,727	108,450,426	22,119,106	81,331,320
14	127,123,166	23,641,357	8,075,528	106,399,678	23,456,447	82,943,231
21	128,427,489	23,443,644	8,833,619	107,717,216	23,457,781	84,259,435
28	129,074,298	23,099,726	8,760,252	105,524,100	21,239,450	84,284,650
Aug. 4	130,118,247	22,128,189	9,176,386	107,264,777	23,417,789	83,846,988
11	129,855,179	21,579,740	9,129,835	105,505,399	22,626,292	82,879,107
18	129,950,346	21,008,701	9,088,648	105,690,481	22,934,365	82,756,116
25	130,578,997	20,119,779	9,142,006	104,423,122	22,433,949	81,989,173
Sept. 1	129,029,175	19,035,029	9,253,682	102,229,586	22,561,086	79,663,998
8	127,999,339	19,187,713	9,538,824	101,185,086	24,072,405	77,112,681
15	127,002,728	18,960,749	9,494,332	101,117,627	24,257,872	76,869,755
22	125,802,644	18,988,603	9,480,871	101,311,780	25,556,849	75,754,931
29	124,849,426	20,177,986	9,487,637	101,533,824	25,150,441	76,383,393
Oct. 6	123,337,157	20,147,828	9,570,507	103,281,053	28,104,322	75,176,736
13	122,307,138	20,273,703	9,337,283	100,753,185	25,930,584	74,822,601
20	121,903,502	22,115,228	9,261,990	104,092,356	27,837,519	76,554,837
27	123,362,626	22,798,590	9,123,103	106,999,379	28,933,760	78,065,619
Nov. 3	125,234,584	22,194,982	9,429,423	109,353,013	28,673,601	79,679,412
10	125,636,715	21,125,429	9,543,112	105,551,805	26,526,509	79,025,296
17	123,271,024	19,464,410	9,266,317	104,503,728	28,614,065	76,189,663
24	122,518,454	18,759,373	8,968,442	99,616,606	25,580,807	74,035,799
Dec. 1	129,537,459	18,541,762	8,805,944	104,354,389	23,631,621	80,722,718
8	130,214,363	18,562,743	8,956,193	102,072,145	19,887,978	82,184,167
15	131,740,132	18,348,398	8,675,793	101,932,071	17,717,677	83,214,394
22	132,152,299	20,326,970	8,284,172	104,128,509	18,251,633	85,876,876
29	131,316,258	23,275,058	8,287,582	106,452,616	19,287,022	87,165,594
Jan. 5	129,625,465	24,839,475	8,698,283	105,653,403	19,198,973	86,454,430
12	129,125,515	26,460,988	8,337,198	108,700,247	20,551,364	88,148,883
19	126,074,520	24,598,783	8,067,570	109,891,318	20,203,122	89,688,696

BOSTON BANKS.—(CAPITAL, JAN., 1859, \$35,125,433; 1860, \$37,258,600.)

		Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan.	2 ..	59,807,566	4,674,271	6,479,483	18,449,305	7,545,222	6,848,374
	16 ..	60,068,941	4,478,841	6,770,624	17,753,002	7,867,400	6,735,283
	23 ..	59,917,170	4,182,114	6,486,139	17,378,070	7,784,169	6,516,532
	30 ..	59,491,387	4,172,325	6,199,485	17,483,054	7,388,370	6,517,541
Feb.	6 ..	50,708,422	4,249,594	6,307,922	17,900,002	7,259,703	6,656,460
	13 ..	59,993,784	4,462,698	6,364,320	17,271,596	7,426,539	6,593,702
	20 ..	60,113,836	4,577,334	6,305,537	17,597,881	7,430,060	6,549,382
	27 ..	59,927,917	4,714,034	6,411,573	18,020,239	7,700,530	7,480,954
March	5 ..	59,993,784	5,034,787	6,396,656	18,645,621	7,736,290	7,768,074
	12 ..	59,885,196	5,328,610	6,430,643	18,393,293	7,715,663	7,390,935
	19 ..	60,258,208	5,446,840	6,405,084	18,660,205	.....	.....
	26 ..	60,180,209	5,627,961	6,328,273	18,742,817	8,351,016	7,804,222
Apr.	2 ..	60,050,953	6,045,703	6,340,268	19,262,894	8,473,775	8,080,218
	9 ..	60,668,559	6,320,551	7,753,491	20,469,893	9,206,161	9,788,121
	16 ..	61,189,629	6,289,719	7,267,165	20,291,620	9,160,863	8,314,312
	23 ..	61,035,965	6,315,952	7,152,766	20,266,917	9,055,077	8,138,121
	30 ..	61,259,552	6,317,999	6,992,903	20,195,951	9,273,558	8,241,899
May	7 ..	61,614,199	6,311,714	7,322,813	20,810,086	9,116,514	8,324,391
	14 ..	61,744,290	6,263,535	7,076,071	20,758,862	9,210,152	8,209,699
	21 ..	61,724,621	6,268,919	7,031,306	20,726,996	9,197,894	8,241,899
	28 ..	61,258,986	6,201,113	6,660,595	20,320,518	9,057,822	8,272,557
June	4 ..	61,585,669	6,192,455	6,800,711	20,656,295	9,172,878	8,366,511
	11 ..	62,346,519	6,300,700	7,090,282	20,228,677	9,629,433	7,816,439
	18 ..	63,085,953	6,322,698	7,165,453	20,677,536	9,988,840	7,991,098
	25 ..	63,557,155	6,262,930	7,188,326	20,750,673	10,307,194	8,188,802
July	2 ..	64,172,028	6,059,370	6,925,022	20,828,714	10,300,178	7,527,888
	9 ..	65,039,459	6,087,718	7,932,653	21,133,175	11,304,893	9,105,876
	16 ..	65,153,413	5,685,920	7,560,636	20,312,421	11,098,306	7,995,222
	23 ..	64,852,961	5,335,523	7,523,745	19,751,313	11,093,127	8,158,425
	30 ..	64,460,289	5,212,470	6,848,834	19,296,454	10,353,708	6,961,414
Aug.	6 ..	64,777,963	5,164,006	7,127,254	19,610,274	9,923,931	7,378,456
	13 ..	64,840,527	5,128,628	7,075,440	19,157,661	9,851,112	6,816,650
	20 ..	64,650,278	5,063,925	7,107,097	18,700,624	9,772,733	6,761,286
	27 ..	64,216,345	4,966,105	6,790,847	18,965,057	9,656,546	6,956,287
Sept.	3 ..	64,054,318	5,051,016	6,759,683	19,235,334	9,681,885	7,364,997
	10 ..	64,568,627	5,330,357	7,241,099	19,297,692	9,483,436	7,233,107
	17 ..	64,739,371	5,381,366	7,078,175	19,032,822	9,479,905	6,755,991
	24 ..	64,639,800	5,376,494	7,151,186	19,458,033	9,456,841	7,218,410
Oct.	1 ..	64,662,239	5,377,112	7,188,844	19,900,786	9,439,696	7,525,447
	8 ..	64,671,820	5,315,009	7,951,028	20,811,889	9,504,474	8,639,105
	15 ..	64,438,073	5,277,370	7,761,043	20,608,408	9,419,914	8,305,406
	22 ..	64,213,174	5,196,693	7,966,762	20,606,306	9,708,676	9,061,273
	29 ..	63,822,365	5,089,490	7,542,859	20,259,916	9,070,637	8,215,458
Nov.	5 ..	64,040,382	4,856,055	7,607,932	20,096,590	9,015,647	8,186,684
	12 ..	64,089,033	4,818,274	7,791,905	19,647,449	9,088,185	8,023,214
	19 ..	64,150,613	4,518,341	7,705,674	19,384,362	9,121,890	8,341,588
	26 ..	62,719,557	3,890,074	7,315,893	17,964,675	8,334,922	7,915,718
Dec.	3 ..	62,069,772	3,563,157	7,469,377	17,327,850	7,886,384	7,993,210
	10 ..	61,870,655	3,532,677	7,244,907	17,176,778	7,684,065	7,723,272
	17 ..	61,426,446	3,491,348	6,619,199	17,295,778	7,032,608	7,282,821
	24 ..	61,159,236	3,679,252	6,378,925	17,523,617	7,101,751	7,328,908
	31 ..	61,532,755	3,978,807	6,369,815	18,101,474	7,467,509	7,676,209

PHILADELPHIA BANKS.—(CAPITAL, JAN., 1860, \$11,783,190.)

	Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan.	2	25,386,387	4,450,261	2,856,601	14,982,919	2,619,192
	9	25,248,051	4,453,252	2,675,623	14,161,437	2,596,212
	16	25,275,219	4,561,998	2,672,730	14,934,517	2,563,449
	23	25,445,737	4,514,579	2,644,191	15,064,970	2,601,271
	30	25,526,198	4,535,321	2,601,750	15,401,915	2,619,573
Feb.	6	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015

	Loans.	Specie.	Circulation.	Deposits.	Due bank.
13....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015
20....	25,458,354	4,581,356	2,663,695	14,864,302	2,782,306
27....	25,553,918	4,706,108	2,653,192	14,590,092	3,115,010
Mar. 5....	25,742,447	4,816,052	2,697,108	15,192,971	3,133,312
12....	25,742,447	4,816,052	2,697,108	15,192,971	3,133,312
19....	25,832,077	4,873,419	2,783,345	15,205,432	3,209,553
26....	26,048,772	4,992,542	2,784,773	15,693,622	3,198,530
April 2....	26,405,229	5,060,274	2,858,312	15,553,269	3,652,757
9....	27,214,254	5,209,576	3,528,762	15,528,762	4,085,695
16....	27,444,580	5,415,711	3,252,186	16,012,140	4,164,678
23....	27,545,351	5,464,280	3,154,285	16,613,616	3,985,110
30....	27,571,002	5,453,470	3,037,846	16,529,891	3,902,514
May 7....	27,590,212	5,477,019	2,968,444	16,763,609	3,731,987
14....	27,463,831	5,537,360	2,944,245	16,489,872	4,209,845
21....	27,401,926	5,367,416	2,870,617	16,422,855	4,085,882
28....	27,288,932	4,886,579	2,818,719	15,884,903	3,974,369
June 4....	27,171,002	4,582,610	2,824,471	15,620,293	3,744,431
11....	27,046,016	4,183,667	2,810,552	15,698,909	3,128,287
18....	26,882,709	4,222,644	2,725,269	15,642,639	3,109,639
25....	26,780,533	4,329,638	2,654,503	15,643,433	3,060,615
July 2....	26,835,868	4,305,866	2,960,381	15,824,391	3,159,819
9....	26,835,868	4,305,866	2,960,381	15,824,391	3,159,819
16....	26,878,435	4,403,157	2,859,852	15,796,205	3,313,195
23....	26,842,743	4,553,641	2,821,082	15,966,734	3,099,567
30....	26,851,776	4,249,304	2,785,718	16,085,967	3,211,855
Aug. 6....	26,936,227	4,800,443	2,837,207	16,369,525	3,097,889
13....	26,830,307	4,768,405	2,849,840	15,671,260	3,261,584
20....	26,835,337	4,771,772	2,854,653	15,588,318	3,275,683
27....	27,095,028	4,757,917	2,835,524	15,923,769	3,185,826
Sept. 3....	27,095,028	4,257,917	2,835,524	15,923,769	3,235,107
10....	27,224,180	4,753,709	2,891,376	16,103,815	3,243,168
17....	27,492,859	4,741,624	2,909,887	16,313,516	3,305,117
24....	27,760,486	4,632,878	2,887,640	16,453,442	3,151,218
Oct. 1....	27,933,753	4,676,099	2,832,280	16,852,538	3,300,354
8....	28,113,980	4,561,947	3,005,854	16,879,463	3,183,699
15....	28,119,333	4,507,980	3,016,060	16,786,933	3,124,499
22....	28,233,640	4,567,435	2,888,304	16,861,020	3,126,237
29....	28,305,277	4,417,421	2,849,768	16,815,563	3,143,517
Nov. 5....	27,900,837	4,167,967	2,887,613	16,739,326	2,659,627
12....	27,364,659	4,011,943	2,892,212	16,254,245	2,427,153
19....	26,775,878	4,115,932	2,791,752	15,833,121	2,424,087
26....	26,576,322	3,344,542	2,640,912	14,699,679	2,720,574
Dec. 3....	26,973,207	3,333,827	2,557,903	15,054,180	3,237,424
10....	27,087,587	3,557,067	2,661,196	15,173,347	2,896,360
17....	27,084,858	3,711,247	2,626,984	15,379,864	3,045,982
24....	27,072,905	3,838,080	2,629,430	15,216,612	3,281,098
31....	26,927,097	3,884,464	2,610,716	15,133,744	3,432,991

NEW ORLEANS BANKS.—(CAPITAL, JAN., 1860, \$18,917,600.)

	Shortloans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 7 ..	25,022,466	12,234,448	12,038,494	18,563,804	7,323,530	1,557,174
14 ..	24,928,909	12,336,735	12,417,847	18,678,233	7,410,360	1,387,704
21 ..	24,699,024	12,821,411	12,809,512	18,664,355	7,423,629	1,377,796
28 ..	24,916,431	12,818,159	12,882,184	19,677,121	8,144,681	1,603,763
Feb. 4 ..	25,145,274	12,750,642	13,215,494	19,565,305	8,003,380	1,613,036
11 ..	25,197,351	12,741,881	13,343,924	19,244,847	7,349,365	1,396,150
18 ..	25,005,952	12,894,521	13,458,989	19,903,519	7,886,609	1,470,787
25 ..	24,397,286	12,945,204	13,600,419	19,218,590	8,083,929	1,635,526
Mar. 3 ..	24,946,210	12,952,002	13,860,399	20,116,272	8,027,049	1,092,475
10 ..	24,088,800	13,039,092	13,726,554	19,711,423	8,582,012	1,601,149
17 ..	24,054,845	12,729,356	13,797,154	19,304,618	8,498,790	1,718,310
24 ..	23,832,766	12,610,790	13,835,755	19,102,068	8,342,599	1,738,246

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
31 ..	23,674,714	12,437,195	13,975,624	18,681,020	8,149,061	1,610,499
Apr. 7 ..	23,107,740	12,368,071	14,100,890	18,070,209	8,560,117	1,942,056
14 ..	22,422,203	12,290,539	13,638,089	17,849,018	8,179,441	1,608,463
21 ..	22,380,033	12,100,687	12,999,204	18,380,033	7,649,069	1,649,069
28 ..	21,437,974	11,910,361	12,783,749	17,699,538	7,686,634	1,877,017
May 5 ..	21,437,974	11,910,361	12,783,749	17,699,538	7,686,634	1,877,017
12 ..	20,545,529	11,672,364	12,258,444	17,442,974	7,213,833	1,763,871
19 ..	19,385,119	11,706,007	12,163,609	17,260,226	6,909,386	1,680,480
26 ..	18,588,492	11,593,719	11,900,864	17,938,774	6,599,676	1,596,210
June 2 ..	18,282,807	11,191,024	11,791,799	16,985,565	6,173,783	1,459,051
9 ..	17,423,118	11,072,236	11,572,259	16,989,587	5,958,996	1,442,041
16 ..	16,864,692	10,693,389	11,389,389	16,105,586	5,538,830	1,665,076
23 ..	16,821,969	10,223,276	11,138,434	15,319,947	5,067,682	1,739,481
July 7 ..	16,627,125	9,883,812	10,921,057	14,671,491	4,548,395	1,601,640
14 ..	16,795,836	9,698,954	10,695,884	14,557,417	4,123,242	1,401,804
21 ..	16,945,426	9,544,793	10,310,824	14,326,547	3,706,020	1,512,608
28 ..	17,802,024	9,607,448	10,071,383	14,358,384	3,219,947	1,163,961
Aug. 4 ..	19,006,951	9,780,130	9,786,684	14,264,107	2,900,039	1,318,398
11 ..	19,333,879	9,846,131	9,526,934	14,363,664	2,565,150	1,182,381
18 ..	20,313,484	9,801,183	9,357,964	14,107,235	2,119,789	1,299,462
25 ..	21,332,818	9,900,424	9,263,874	13,614,301	1,756,034	1,346,814
Sept. 1 ..	22,049,988	9,907,517	9,196,144	13,803,771	1,431,300	1,081,228
8 ..	22,241,708	9,939,917	9,056,744	13,555,731	1,308,873	929,613
15 ..	23,144,157	9,851,213	8,929,404	13,546,294	1,344,890	1,078,178
22 ..	23,871,973	9,816,247	8,872,808	13,403,925	1,463,612	1,077,600
29 ..	24,285,360	9,691,812	8,752,344	13,978,031	2,016,320	880,638
Oct. 6 ..	24,670,487	9,765,171	8,683,759	14,084,071	2,136,911	810,469
13 ..	24,630,084	9,933,431	8,344,109	14,336,090	2,291,278	810,460
20 ..	24,670,161	9,988,225	8,296,660	14,759,556	3,037,312	797,404
27 ..	24,456,180	10,008,169	8,163,109	15,581,396	3,940,930	691,524
Nov. 3 ..	24,440,677	10,043,180	8,257,044	15,439,008	4,225,153	891,986
10 ..	23,443,541	10,219,751	8,063,239	15,581,600	4,913,074	721,008
17 ..	22,593,437	10,850,025	7,892,024	15,377,754	5,032,845	849,955
24 ..	22,141,224	11,050,367	7,463,239	14,948,336	5,160,203	1,173,037
Dec. 1 ..	21,632,975	10,626,491	7,170,297	14,689,064	5,380,293	871,775
8 ..	20,238,586	11,021,320	6,853,084	15,063,126	5,830,333	794,279
15 ..	19,379,680	11,860,173	6,434,922	15,625,928	5,742,700	700,125
22 ..	18,634,358	12,684,493	6,249,679	15,904,311	5,709,818	803,528
29 ..	18,144,431	13,656,033	6,178,374	17,036,848	6,073,413	887,183

PITTSBURG BANKS.—(CAPITAL, \$4,160,200.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 16	7,202,367	980,530	2,080,548	1,527,548	304,562
23	7,060,471	1,022,273	2,012,478	1,545,103	255,076
30	6,989,320	1,003,037	1,896,363	1,555,686	265,804
Feb. 6	6,984,209	997,589	1,907,323	1,609,692	230,426
13	6,939,052	951,638	1,883,093	1,602,311	191,222
20	6,957,621	988,306	1,868,598	1,643,703	175,051
27	7,022,230	991,377	1,821,283	1,760,957	224,434
Mar. 5	7,101,459	1,018,255	1,871,873	1,768,879	273,343
12	7,035,624	999,093	1,901,543	1,651,216	197,007
19	7,066,774	1,004,750	1,945,328	1,636,887	198,556
26	7,038,891	981,560	1,980,732	1,572,130	192,411
Apr. 2	7,166,377	1,005,415	2,085,583	1,601,167	191,101
9	7,206,737	990,962	2,072,373	1,693,230	171,100
16	7,159,568	1,018,445	2,071,878	1,651,362	187,255
23	7,278,279	1,156,278	2,024,188	1,897,498	240,143
30	7,234,761	1,141,373	1,995,053	1,913,537	175,671
May 5	7,234,761	1,141,373	1,995,053	1,913,537	175,671
14	7,263,197	1,088,851	2,011,258	1,890,810	215,765
19	7,196,493	1,133,719	2,022,988	1,906,773	213,944
27	7,190,192	1,122,057	1,952,683	1,918,321	206,316
June 4	7,282,963	1,089,751	1,907,248	1,919,903	277,978

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
11.....	7,214,889	1,126,808	1,919,688	1,892,800	240,728
18.....	7,247,541	1,102,446	2,029,558	1,743,915	271,062
25.....	7,291,888	1,150,248	2,048,358	1,779,752	315,858
July 14.....	7,310,663	1,068,974	2,071,443	1,818,515	239,832
21.....	7,294,391	1,083,220	2,073,593	1,846,879	205,011
28.....	7,215,944	1,098,084	2,069,803	1,861,817	167,671
Aug. 6.....	7,203,057	1,130,002	2,018,628	1,860,348	234,346
13.....	7,138,260	1,123,027	1,990,498	1,853,759	175,924
20.....	7,093,091	1,152,198	2,007,653	1,859,418	239,790
27.....	7,047,761	1,167,384	2,084,758	1,843,750	232,181
Sept. 3.....	7,145,776	1,159,423	2,124,008	1,905,667	240,419
10.....	7,139,564	1,225,151	2,196,573	1,904,823	222,155
17.....	7,121,227	1,188,707	2,299,438	1,819,248	210,274
24.....	7,107,947	1,246,526	2,341,363	1,831,865	238,058
Oct. 8.....	7,109,573	1,318,187	2,354,303	1,962,570	211,260
15.....	7,043,506	1,316,266	2,334,208	1,959,786	186,111
22.....	7,122,862	1,317,051	2,443,188	1,924,511	215,883
29.....	7,109,206	1,379,594	2,424,788	1,949,736	244,903
Nov. 5.....	7,262,599	1,400,485	2,416,713	2,038,882	250,121
12.....	7,192,918	1,419,264	2,384,496	2,077,671	178,025
19.....	7,280,758	1,403,533	2,509,791	1,948,833	192,985
26.....	7,287,895	1,290,069	2,513,097	1,856,161	321,010
Dec. 3.....	7,306,180	1,319,860	2,483,686	1,961,797	272,203
10.....	7,286,705	1,314,236	2,494,871	1,905,937	248,243
17.....	7,307,237	1,297,744	2,521,086	1,863,765	244,051
24.....	7,298,860	1,289,938	2,533,151	1,828,041	219,051

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 7.....	4,373,543	538,555	662,755
14.....	4,467,513	520,305	642,497
21.....	4,352,699	502,175	580,754
28.....	4,290,563	495,380	563,335
Feb. 4.....	4,149,236	457,095	590,502
11.....	4,048,593	424,605	625,043
18.....	3,906,896	391,605	639,450
25.....	3,951,433	399,085	630,877
March 3.....	3,891,263	395,905	689,301
10.....	3,998,827	377,935	651,302
17.....	3,963,924	377,355	641,252
24.....	3,880,915	356,245	664,179
31.....	3,790,291	340,095	685,984
April 7.....	3,862,454	344,630	657,321
14.....	3,868,345	325,950	676,858
21.....	3,852,614	314,360	601,014
28.....	3,694,877	306,750	678,234
May 5.....	3,609,648	301,300	746,176
12.....	3,683,644	294,115	808,918
19.....	3,695,707	285,140	826,793
26.....	3,767,986	273,540	671,669
June 2.....	3,879,617	255,210	627,942
9.....	3,823,735	253,780	656,358
16.....	3,888,763	244,850	682,917
23.....	3,967,032	235,935	705,764
30.....	3,825,423	206,749	804,983
July 7.....	3,736,695	199,385	791,729
14.....	3,392,096	152,025	684,358
21.....	3,679,192	191,375	752,397
28.....	3,625,333	177,620	658,852
Aug. 4.....	3,526,098	173,310	633,795
11.....	3,540,196	176,115	637,310

		Exchange.	Circulation.	Specie.
	18.....	3,560,267	188,375	714,046
	25.....	3,599,470	220,605	728,845
Sept.	1.....	3,588,644	222,600	700,897
	8.....	3,630,708	233,190	714,496
	15.....	3,778,135	240,560	709,193
	22.....	3,814,863	253,605	679,617
	29.....	3,995,986	240,300	722,868
Oct.	6.....	4,027,365	255,765	677,522
	13.....	4,125,563	254,950	646,195
	20.....	4,262,411	239,210	552,636
	27.....	4,391,887	277,235	570,566
Nov.	3.....	4,477,847	315,300	597,780
	10.....	4,484,016	298,365	596,923
	17.....	4,474,864	274,125	543,395
	24.....	4,499,132	235,970	511,565
Dec.	1.....	4,556,218	229,020	494,785
	8.....	4,830,301	246,310	515,482

PROVIDENCE BANKS.—(CAPITAL, \$14,903,000.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks
Jan. 2.....	19,144,354	315,917	2,011,336	2,635,486	933,508
Feb. 6.....	19,144,846	326,297	1,958,540	2,566,168	921,779
Mar. 3.....	19,009,255	342,965	1,917,593	2,598,169	970,971
Apr. 1.....	18,686,210	343,992	1,952,022	2,640,170	1,040,260
May 7.....	18,893,653	448,413	2,045,590	2,773,248	1,356,071
June 4.....	18,891,907	422,726	1,938,254	2,844,012	1,210,104
July 2.....	19,243,061	430,128	2,158,904	2,790,587	1,115,951
Aug. 6.....	19,530,296	397,286	2,218,347	2,748,678	1,169,800
Sept. 3.....	19,566,718	357,138	2,128,957	2,526,943	1,082,109
Oct. 1.....	19,834,317	337,351	2,183,347	2,590,103	894,204
Nov. 5.....	19,901,828	368,551	2,092,267	2,723,904	1,170,866
Dec. 3.....	19,748,430	343,153	1,992,963	2,648,232	1,164,102
Jan. 7.....	19,824,406	376,404	2,019,652	2,532,258	1,107,289

PIKE'S PEAK GOLD REGION.

Two years ago the first house was built upon the present site of Denver, by Gen. WILLIAM LARIMER and his party, who had just arrived from Leavenworth. It was a rude log-cabin, only six feet high, with a dirt roof. Now, Denver has three daily newspapers, two churches, a theater, several brick blocks, which are unsurpassed in any city west of St. Louis, and a population of 5,000.

A gentleman who has been canvassing the mining region for a business directory, furnishes some interesting statistics. There are 175 quartz mills in the mountains, which, upon the ground, in running order, cost in the aggregate about \$1,800,000; 75 of them have already been put in operation, and the owners generally state that they are doing well.

About one thousand people are engaged in selling goods in the Pike's Peak region. The number of loaded freight wagons going there from the Missouri River during the current year will nearly reach twenty thousand. Messrs. CLARK, GRUBER & Co. have already put in circulation upward of a hundred and twenty five thousand dollars of their private coin, and at the present rate the amount will reach two hundred thousand before the first of January. The gentlemen of this firm, who have perhaps better facilities for judging than any other house, estimate the Pike's Peak gold yield for 1860 at five millions. The mode

of retorting the gold, and separating it from the quicksilver, as furnished by Mr. FREDERICK SHERMAN, an assayer on Nevada Gulch, is as follows :—

NEVADA CITY, October 25, 1860.

DEAR SIR :—Agreeably to your wish, I hereby communicate to you the usual mode of preparing our gold for the market.

The precious metal having been separated from the quartz by mercury, is held as it were in solution by this fluid metal; this solution is strained through buckskin. By this means the mercury is drained off, leaving the gold combined with a small portion of quicksilver. In this state it is denominated amalgam, and contains from one-sixth to one-third its weight of gold.

To drive off the remaining portion of mercury from the amalgam, it is put into an iron vessel having an air-tight cover. To this cover a tube is adjusted, one end of which can be placed in water. The retort, as the above vessel is called, is exposed to a light heat. The mercury is converted into vapor, which passes through the tube above mentioned, and is condensed by the water.

The gold being now nearly free from quicksilver, (I say nearly, for more or less will yet remain, depending upon the skill with which it has been retorted,) is denominated gold dust, or dust, and forms our circulating medium, very inconvenient, however, and subject to much loss, as the fine dust will penetrate the heaviest buckskin.

To obviate this difficulty, much of it is melted and cast into ingots, with the weight of the bar and the name of the assayer stamped thereon. Large quantities are granulated also. This is accomplished by pouring the melted metal into water; by this means it is formed into all shapes and sizes. The gold needs to be much purer for this latter process than for converting into bars; but in both cases the loss in weight, occasioned by the dissipation of the quicksilver, which I alluded to before as remaining in the dust after retorting, varies from 50 cents to \$2 per ounce.

The melted gold varies somewhat in value, depending on the amount of silver and other alloy contained in it. To ascertain its exact worth, an assay must be resorted to, performed as follows :—A small portion, say 500 millogrammes of the gold to be valued, is mixed with a small portion of pure lead, and enough silver is added to make the supposed weight of silver in the gold, plus the amount now added, equal to three times the weight of gold. This is now exposed to a white heat in a cupel, a small shaped vessel made of bone ashes; the gold, silver, and lead melt, the cupel absorbs the lead, which carries with it the copper and other base metals.

We have now nothing remaining but gold and silver combined in a small globule, or button as it is termed. This is rolled out quite thin, and subjected to the action of nitric acid. The object of adding the silver at the commencement of the assay will now be seen; had it not been done, the gold would have been present in such a large proportion as to envelop the silver already in it, and preserved it from the action of the acid. The silver being now removed, we have fine gold remaining. This is now weighed, and the proportion it bears to the weight first taken shows the per cent of fine gold under assay. This is the course pursued at the United States Mint, but, being somewhat expensive, our gold is received by the merchants at the average price of \$16 per ounce for dust, and \$18 per ounce for melted gold.

FRED. SHERMAN.

LOUISIANA VALUATION.

The Auditor's report, published in January, 1860, shows the value of all property liable to taxation, in this State, to have been, in 1858. \$400,450,747, upon which was levied a tax, including licenses and polls, of \$1,426,329 33.

No report for the year 1859 was made. But little change has been made in the country parishes in the assessed value of property, while the increase in the city has been 30 per cent in the last two years.

The amount which will be paid into the State treasury by the parish of Orleans, for the year 1860, will not vary much from \$630,000, and allowing that there will be an increase in the country parishes of a few thousand dollars, shows that this city pays to the State, annually, about 43 per cent of its revenues. When this fact is considered, it proves the great injustice inflicted on the city, under the constitution, in the apportionment of the representation. Taxed to the amount of 43 per cent, our representation in both branches of the Legislature can never exceed 25 per cent of the whole representation.

We are indebted to Mr. JOHN A. WATKINS for the following highly important tabular statement, showing the State assessment for 1860 of the value of property in the parish of Orleans:—

STATE ASSESSMENT FOR THE YEAR 1860.

Dist.	Value of real estate.	No. of slaves.	Value of slaves.	Horses, cows, and carriages.	Stocks in vessels.	Capital and money at interest.	Licenses.	Polls.
1.	\$6,805,650	1,296	\$771,200	\$111,625	\$8,000	\$193,000	\$10,235	669
2.	8,482,150	1,803	1,082,950	174,975	10,000	542,800	26,775	2,064
3.	25,467,700	1,502	911,250	240,425	692,675	21,445,255	116,565	5,237
4.	11,204,050	962	590,250	116,700	4,000	4,599,800	29,230	969
5.	8,202,100	1,381	816,650	138,020	5,000	1,726,650	27,345	1,123
6.	5,115,300	1,222	724,890	55,250	....	329,050	14,085	697
7.	4,921,200	743	476,400	122,050	....	226,050	8,600	381
8.	2,366,050	253	164,400	55,850	313,000	297,150	8,595	384
9.	3,044,400	600	356,350	150,625	....	121,425	6,595	580
10.	8,879,525	1,551	840,900	133,250	4,000	221,550	12,690	1,203

\$84,448,125 11,316 \$6,735,240 \$1,298,770 1,036,675 \$29,712,730 \$260,715 13,259

Total value of property assessed..... \$123,271,040

There are discrepancies between this assessment for State purposes and the following for municipal account, arising from the fact that, by special legislation, some articles are taxed by the city which are exempt for State purposes, viz.: furniture pays a city but not a State tax, while bank capital pays no tax to either, except the free banks, which pay a State tax.

SOUTH CAROLINA DEBT AND FINANCES.

The official returns of the debt of South Carolina, September 30, 1860, is as follows:—

3 per cent stock outstanding Oct. 1st, 1860.....	\$44,078 63
6 per cent stock outstanding, Fire Loan, 1858.....	385,807 02
5 per cent bonds, Fire Loan, 1838.....	484,444 51
6 per cent bonds, Blue Ridge Railroad.....	1,310,000 00
6 per cent bonds, New Capitol.....	500,000 00
6 per cent stock, New Capitol, 1856.....	250,000 00
6 per cent stock, New Capitol, 1857.....	300,000 00
6 per cent stock, New Capitol, 1858, on 1st Oct., 1859..	\$363,920
Issued this year.....	30,080
6 per cent stock, New Capitol, 1859, issued this year.....	372,210 09
	<hr/> \$4,046,540 16

The amount due for surplus revenue is not included in the items of the public debt proper, as the general government has repeatedly borrowed money since it was divided among the States, without demanding payment, there is no probability that the State will be required to refund it. The amount is \$1,051,422 09.

During the fiscal year the Bank of the State redeemed and canceled the following portions of the public debt :—

6 per cent stock, Fire Loan, 1828.....	\$342,524 55
3 per cent State Stock.....	15,199 89
5 per cent Southwestern Railroad Bank.....	500 00
	<hr/>
	\$358,223 94

In accordance with the provisions of the act for the relief of JACOB FEASTER, passed the 22d day of Dec., 1859, five bonds of the Spartanburg and Union Railroad Company, for five hundred dollars each, which were duplicates of the original lost bonds, numbered 94, 95, 96, 97, 98, were indorsed, after receiving a sufficient bond of indemnity, as required by said act.

SINKING FUND.

The report of the Treasurer of the Lower Division shows that there was in favor of the State on the 1st of October, 1860, the sum of \$1,889,093 35.

The Bank of the State passed to credit of sinking fund the balance of net profits for the fiscal year, amounting to \$85,637 89, after retaining four various advances to the State, \$95,595 37.

ILLINOIS STATE DEBT.

The following statement, showing that, from January, 1857, to November 30, 1860, the amount of State indebtedness, principal and interest, liquidated, besides paying the running interest semi annually, was \$2,959,746 80. The public debt of the State on the 30th of November last, was as follows :—

Interest Stock, payable at pleasure of the State.....	\$808,396 34
New Refunded Stock—coupon bonds—payable after 1860.....	13,000 00
New Refunded Stock, payable after 1862.....	902,000 00
Liquidation Bonds, payable after 1865.....	\$250,890 21
New Refunded Stock, payable after 1865.....	21,000 00
“ “ “ “ 1869.....	271,890 21
New Internal Improvement Stock, payable after 1870.....	215,000 00
New Refunded Stock, payable after 1870.....	2,163,617 83
“ “ “ “ 1876.....	193,090 00
Interest Bonds of 1847, payable after 1877.....	2,356,617 83
New Refunded Stock, payable after 1877.....	109,000 00
	<hr/>
	\$6,395,830 20
Old State Bonds—	
Bank of Illinois Bonds, 1860.....	\$31,000
Internal Improvement Bonds, 1870.....	42,000
Illinois and Michigan Canal Bonds, 1860.....	4,000
122 Macalister and Stebbins' Bonds, which, according to statements, etc., of Macalister, will, January 1st, 1861, amount to.....	77,000 00
Internal Improvement Scrip.....	49,608 81
Six certificates for arrears of interest.....	23,054 35
	<hr/>
	2,674 53
	<hr/>
	\$6,548,167 89
Canal Debt—	
Illinois and Michigan Canal Bonds, registered.....	\$2,299,095
Illinois and Michigan Canal Bonds, unregistered.....	1,373,090
	<hr/>
	\$3,672,185
From the Canal Debt is to be deducted a dividend of five per cent on the registered bonds, which will leave total Canal Debt.....	3,557,230 25

ASSESSED VALUATION OF THE CITY AND COUNTY OF ALBANY.

The following is the majority report adopted by the Board of Supervisors of Albany County.

CITY OF ALBANY.

	Real.	Personal.	Total.
1st ward.....	\$1,048,206	\$7,000	\$1,055,206
2d ward.....	1,183,200	29,800	1,213,000
3d ward.....	1,616,412	110,450	1,726,862
4th ward.....	3,253,991	869,825	4,123,816
5th ward.....	3,772,158	4,506,003	8,278,161
6th ward.....	2,165,573	263,181	2,428,754
7th ward.....	1,279,495	59,131	1,338,626
8th ward.....	1,264,630	16,000	1,280,630
9th ward, east.....	1,890,630	120,363	2,010,993
9th ward, west.....	57,885	.....	57,885
10th ward, east.....	2,678,115	25,050	2,703,165
10th ward, west.....	93,150	.....	93,150
Total.....	\$20,303,445	\$6,006,803	\$26,310,248

TOWNS.

Berne	383,103	85,352	468,455
Bethlehem	1,876,085	139,028	2,015,113
Coeymans	1,019,975	192,324	1,212,299
Guiderland	728,962	84,091	813,053
Knox	269,961	72,554	342,515
New Scotland.....	1,075,120	113,360	1,189,480
Rensselaerville... ..	614,560	156,502	771,062
Westerlo	571,925	116,027	687,952
Watervliet	2,093,519	356,950	2,450,469
“ villages	2,685,957	397,000	3,232,963
Total.....	\$11,319,167	\$1,913,194	\$13,232,361

DEBT OF PENNSYLVANIA.

We are indebted to the Auditor-General for the following statement of the public debt of Pennsylvania:—

STATEMENT SHOWING THE INDEBTEDNESS OF THE COMMONWEALTH OF PENNSYLVANIA ON THE 1ST DAY OF DECEMBER, 1860.

Funded debt, viz.:—

6 per cent loans.....	\$400,630 00	
5 per cent loans.....	36,967,295 72	
4½ per cent loans.....	381,200 00	
4 per cent loans.....	100,000 00	
		\$37,849,125 72

Unfunded debt, viz.:—

Relief notes in circulation.....	\$99,402 00	
Interest certificates outstanding	16,074 30	
Interest certificates unclaimed	41,448 38	
Domestic creditor's certificates	797 10	
		\$120,721 78

Total State debt, December 1st, 1860..... \$37,969,847 50

Amount of public debt on Dec. 1, 1859..... \$38,638,961 07

Deduct amount paid during the fiscal year ending with 30th November, 1860, viz.:—

Loans redeemed.	\$664,857 65
Relief notes canceled.	1,811 00
Interest certificates.....	2,439 52
Domestic creditor's certificates.	5 40

669,113 57

\$37,969,847 50

ILLINOIS TWO MILL TAX.

The following is a statement of the receipts into the treasury on account of the two mill tax, levied under the State constitution, for the payment of the State debt :—

Up to and including November 30, 1850.....	\$165,738 81
During fiscal term ending November 30, 1852.....	492,166 53
“ “ “ 1854.....	701,220 99
“ “ “ 1856.....	1,113,413 14
“ “ “ 1858.....	1,887,217 71
From December 1, 1858, to July 31, 1860	944,754 39
Total receipts to July 31, 1860.....	<u>\$4,804,561 57</u>

ESMERALDA ASSAYS.

Mr. A. H. MITCHELL, says a California paper, has shown to the editor of the *Delta* about 250 pounds of silver ore brought from the Esmeralda country. Specimens from the following leads have assayed as follows to the ton :—

Aurora.....	\$5,640
Last Chance.....	4,000
Silver Hill.....	2,440
Garibaldi.....	2,100
Sonora.....	1,900
Last Rose of Summer.....	4,000
Esmeralda.....	1,700
Mayfield.....	1,900
Bear Flag, (gold).....	6,000

Mr. MITCHELL vouches for the correctness of the above statement, as the tests have all been made by competent assayers.

STATE BANK OF IOWA.

The statement of the State Bank of Iowa, made officially, shows its condition as follows :—

Specie in the bank.....	\$416,339 80
Bank notes on hand.....	439,460 00
Due from other banks.....	297,716 88
Discounts.....	1,164,565 72
Capital of the bank.....	416,339 87
Circulation.....	880,308 00
Due other banks.....	24,478 92
Deposits.....	966,300 52

The most noticeable feature in this statement is the amount of circulation \$880,308.

ILLINOIS BANKS.

By the creation of new banks and extending the circulation of some of the old ones, the bank note circulation of the Illinois banks was expanded from \$9,610,000 on the 1st of July last to \$11,010,000 October 1, being an addition of \$1,400,000, or more than fourteen per cent. The State stocks deposited as security for the redemption of the circulation July 1st, was \$10,678,000, or 11 per cent above the circulation, which would show that the stocks deposited against the circulation October 1st, amounted to \$12,264,000. The circulation being then \$11,010,000, the stocks were nearly 13 per cent above the circulation, showing the average at which the stocks were taken to be 87 per cent.

STATISTICS OF TRADE AND COMMERCE.

THE WHALE FISHERY IN 1860.

The *Whalemens Shipping List*, of New Bedford, has compiled its usual annual statement of the whale fishery of the United States for the past year, from which we extract a few facts that will interest our readers. The year opened with no very flattering prospects, and its success has only been about up to the moderate anticipations which were entertained.

The whole number of vessels employed in the American whale fishery on the first of January, 1861, is 514, against 569 on the first of January, 1860, showing a diminution of 55 vessels, and an aggregate of 18,803 tons.

The average prices during the past year have been, for sperm oil 141½ cents, whale oil 49½ cents per gallon; whalebone, Northern, 80 1-5th cents, and South Sea, 73¾ cents per pound.

The exports of oil and bone for the year have been as follows:—Sperm oil, 32,792 bbls.; whale oil, 13,007 bbls.; and of whalebone, 911,226 lbs., showing a falling off in the export of sperm, from 1859, 19,415 bbls., and in whalebone, 796,703 lbs., and an excess in whale oil of 4,828 bbls.

The news from the Northern Whaling Fleet the last season is very discouraging. During the season of 1860, about 140 American ships cruised North, including Kodiak, Arctic, Ochotsk Seas. From the information received it does not appear that their average catch will reach 600 bbls.—the lowest average since the whaling business was pursued in these seas, according to the number of ships.

Six ships have been fitted from New Bedford the last year for Davis' Straits—three from New Bedford and three from Fair Haven—whose success remains to be proved.

Of the Northern fleet only two ships have been lost—the *George and Mary*, of New London, wrecked in Ochotsk Sea, June 7th, and the *Paulina*, of New Bedford, lost in a gale of wind off Lahaina, November 15. The imports of sperm oil for the present year will come fully up to that of the past year, while whale must fall short.

The number of vessels employed in the right whaling business will be considerably diminished this year. Many of the largest will be withdrawn and put into the freighting business, while others, which need heavy repairs, will be sold and broken up.

We annex a comparison of the imports:—

	Sperm.	Whale.	Whalebone.		Sperm.	Whale.	Whalebone.
1860 bbls.	73,708	140,005	1,337,650	1854 bbls.	76,696	319,837	3,545,200
1859.....	91,408	190,411	1,923,850	1853.....	103,077	260,114	5,652,300
1858.....	81,941	182,223	1,540,600	1852.....	78,872	84,311	1,259,900
1857.....	78,440	230,941	2,058,900	1851.....	99,591	328,483	3,966,500
1856.....	80,941	197,830	2,592,700	1850.....	92,892	200,608	2,869,200
1855.....	72,649	184,015	2,707,500				

The imports of sperm and whale oil and whalebone, for 1860, it will be seen from the above table, fall considerably below those of 1859.

The average prices of sperm and whale oil for the past year are better than

for 1859. We annex a comparison of the average prices of sperm oil, whale, and whalebone for the past twenty years.

	Sperm.	Whale.	Bone.		Sperm.	Whale.	Bone.
1860. cts.	141½	49½	80 1-10	1850. cts.	120 7-10	49 1-10	34 4-10
1859.	136½	48½	.....	1849.	108 9-10	39 9-10	31 8-10
1858.	121½	54	92½	1848.	100½	36	36¾
1857.	128½	73½	96¾	1847.	87¾	33¾	34
1856.	162	79½	58	1846.	88	32¾	33½
1855.	177 2-10	71 2-10	45½	1845.	90½	36½	40
1854.	148¾	58¾	39.1	1844.	63	34½	35¾
1853.	124¾	58½	34½	1843.	73	33¾	23
1852.	123¾	68 1-6	50¾	1842.	94	31¾	19 2-10
1851.	127½	45 5-16	34½	1841.	100	30½	19

FREMONT TRADE.

The *Fremont Journal* has a very interesting exhibit of some matters of trade at that point for the last year. They very clearly show Fremont to be a place of increasing business importance, and promise well for the future. We condense from the *Journal* the following items:—The total quantity of grain received during the season was 671,533 bushels, made up of wheat, 422,405; corn, 227,758; and oats, 21,371. The shipments were—wheat, 397,838; corn, 225,730; oats, 18,287. There was received 1,752 tons of merchandise, 4,011 barrels of salt, and 500 barrels of water lime. The *Journal* complains of the existence of two bars in the Sandusky River, which very materially obstruct navigation, and which it thinks could be removed by an expenditure of \$7,000 to \$8,000. One firm has paid the present season for lighterage \$3,000.

The total arrivals and departures for the season were 194, besides the constant trips of the "Bonnie Boat," and the frequent ones of the "North Star" and the "Swan."

In lumber, the figures exhibit the following gross amounts:—Pine lumber, 1,886,000 feet; shingles, 1,908,500; ash and poplar, 298,364 feet; black walnut, 775,000 feet; lath, 1,184,000; staves, 250,000; oak, 120,000 feet, and 5,000 cedar posts; besides 350,000 feet of black walnut lumber, shipped by S. A. BEMENT, of Fostoria, from Fremont.

TRADE OF NORFOLK.

The enterprising merchants of Norfolk, (who have long since learned to appreciate the great advantages of a mercantile organization, as maintained in every city of any note, except Richmond,) have recently put forth in pamphlet form the "Third Annual Report of the Merchants' and Mechanics' Exchange" of that city. This report presents information relative to the position of Norfolk as a port and a commercial center, worthy of note by those who take an interest in watching the progress of commercial cities. Norfolk has but little claim as yet to a manufacturing reputation, though her citizens maintain that the position of the city is highly favorable to such enterprises. The report observes, on this point, "cotton and grain may be brought here from points in the cotton and grain growing districts of the South, distant a thousand miles and more, without transshipment; iron, and lead, and copper ore, or in pigs and blooms, from the inexhaustible mines of Southwest Virginia and East Tennessee, may be landed at our doors without breaking bulk; all the wealth of the

soil, and the riches that lie buried in the earth, of a vast section of unequaled fertility, may be emptied upon our harbor without any other handling than is necessary to put it on the car at its distant point of shipment, and to take it off when it reaches our port. * * * *

A still stronger inducement is the fact that manufacturers here may acquire a monopoly of the business of a large portion of North and South Carolina, Virginia, and Tennessee, in their products " The truth of all this is not to be denied; but it is always to be remembered in cases of this nature that a city must not only possess good natural advantages for the prosecution of a certain enterprise, but that the advantages must be superior to those of competing cities

The following statement shows what are the principal manufactures now carried on in Norfolk, and the value of their products, as estimated by "an experienced gentleman" for the report :—Agricultural implements, \$100,000; shooks and coopers' stuff, \$150,000; carriages and harness, \$40,000; tin and copper ware, \$36,000; cigars, \$75,000; iron and machinery, \$70,000; cordage, twine, and oakum, \$30,000; soap and candles, \$54,000; rosin, oil, &c., \$12,000; cabinet ware, &c., \$75,000; flour and meal, \$110,000; total estimated value of manufactures, \$752,000. As a center for trade in produce, Norfolk holds a more important position. The receipts of produce of all kinds during the last fiscal year ending June 30th, amounted to upwards of \$4,000,000, being distributed among the following articles :—

	Quantity.	Value.
Corn.....bush.	1,710,293	\$1,282,720
Cotton.....bales	33,193	1,500,000
Beans and peas.....bush.	45,487	45,780
Shingles.....No.	54,324,132	79,150
Staves.....	8,404,960	368,950
Flour.....bbls.	55,563	333,028
Wheat.....bush.	81,720	106,236
Fish.....bbls.	15,460	80,000
Tar, &c.....	41,963	86,500
Oats.....bush.	47,360	19,000
Dried apples.....	48,952	58,000
Apple brandy.....bbls.	1,560	52,000
Flaxseed.....bush.	3,709	5,000
Dried peaches.....	10,408	54,000
Peanuts.....	100,000	90,000
Turpentine.....bbls.	1,057	5,000
Railroad cross ties.....No.	105,790	45,000
Hoops.....	22,000	44,000
Total value.....		\$4,173,354

BRIGHTON CATTLE MARKET FOR 1860.

	No.	Value.
Beef cattle.....	67,985	\$3,128,310
Stores.....	18,285	493,695
Sheep.....	226,790	703,049
Shoats.....	51,800	261,550
Fat hogs.....	20,115	221,265
Total value.....		\$4,807,869
" 1859.....		4,803,666
" 1858.....		4,963,152

TRADE OF HAMILTON.

The subjoined abstract of the customs returns at this port, for the year ending December 31st, 1860, shows a gratifying increase in the trade of this city. But it is more particularly gratifying, as showing the immense increase in our export trade, that increase being nearly double the trade of the previous year. The following statement shows the value of goods entered for consumption with the amount of duty collected thereon, for the year ending December 31, 1860:—

	Value.	Duty.
Dutiable goods.....	\$2,111,113	\$418,149 08
Free goods.....	265,691	.....
Total, 31st December, 1860	\$2,376,804	\$418,149 08
Total, 31st December, 1859	2,228,501	349,445 95
Increase, 1860.....	\$148,303	\$68,703 13

The following statement shows the value of exports for the year 1860:—

Produce of the mine.....	\$11,492
Produce of the fisheries	90
Produce of the forest.....	283,240
Animals and their products.....	4,505
Agricultural products.....	1,103,787
Manufactures.....	634
Other articles.....	200
Total, 1860.....	\$1,353,948
Total, 1859.....	688,523
Increase, 1860.....	\$665,425

STOCK AND SHIPMENTS OF FLOUR AND WHEAT.

The season of canal navigation being now about closed, when no further receipts of wheat and flour can be expected, and in view of the present condition of our own and other markets, and the probable wants for the coming six or seven months, for a supply of breadstuffs, we have deemed it advisable to prepare a statement from the most authentic and reliable sources, of the stock of wheat and flour now on hand in this city, thereby showing what may be relied upon for our own consumption, (which is estimated at from 55,000 to 65,000 barrels per week,) and for shipment:—

Stock of flour at this port.....	barrels	760,388
Stock of wheat at this port.....	bushels	3,553,749
Export from New York to Great Britain and the continent, from September 1 to November 16, 1860...	Flour, barrels.	Wheat, bushels.
To Liverpool.....	478,586	6,420,367
London.....	27,307	340,486
Glasgow.....	20,747	171,187
Falmouth	2,369	22,638
Other ports	1,000	19,860
Cork.....	555	.....
Dublin .....	....	12,583
Galway.....	....	17,260
Total	530,564	7,021,142
To the continent, September 1 to November 20, 1860.	16,273	165,923

UNITED STATES IMPORTATIONS.

We annex a summary of the leading articles imported during the last fiscal year, compared with the two previous years :—

	1858. Value.	1859. Value.	1860. Value.
Woolens	\$26,288,189	\$33,301,509	\$37,735,914
Cottons	17,574,142	26,026,140	9,079,676
Hempen goods.....	594,323	432,746	726,916
Iron, and manufactures.....	14,453,617	14,749,056	18,464,346
Sugar.....	18,946,663	28,345,297	28,931,166
Hemp, unmanufactured.....	249,417	381,581	308,563
Salt.....	1,102,202	1,273,098	1,431,140
Coal.....	769,926	931,730	839,334
Total.....	\$79,978,479	\$105,441,157	\$97,517,055

The duties levied on these eight articles were \$26,000,000, in 1859-60, viz. :

	Duties.	Duties.	Duties.
Woolens	\$5,550,025	\$7,195,936	\$8,155,518
Cottons	3,873,850	5,677,083	6,120,056
Hempen goods.....	89,148	60,134	115,370
Iron, and manufactures.....	3,407,818	3,516,878	4,395,784
Sugar	4,547,199	6,802,871	6,943,479
Hemp	59,860	91,579	74,055
Salt.....	165,330	190,964	214,671
Coal.....	184,782	223,615	201,440
Total.....	\$17,877,514	\$23,759,062	\$26,120,375

TRADE OF DETROIT.

The *Detroit Tribune* publishes a carefully prepared statement of the trade and commerce of that city for the past year, from which we extract the following table of the leading imports and exports :—

	Imports.	Exports.		Imports.	Exports.
Flour....bbls.	842,175	808,513	Cattle	61,810	3,372
Wheat...bush.	1,694,951	1,607,757	Pork....bbls.	51,421	49,400
Corn.....	565,343	592,044	Beef	18,993	22,931
Rye.....	19,123	10,699	Beef.....tcs.	3,272	3,361
Barley	110,199	2,726	Whisky & Al-		
Oats	179,593	309,205	cohol...bbls.	22,315	18,336
Wool....lbs.	4,545,505	4,468,711	Staves....No.	3,674,928	4,182,100
Live hogs....	61,289	48,259	Lumber....ft.	13,256,752	44,584,000

IMPORTS OF MONTREAL.

The customs returns for the month of December are made up, and they show the following result for the year 1860. Whilst there is a very trifling addition to the value of goods imported, say \$205,176, there is an increase in the duty of \$117,044. Free goods have largely fallen off in amount :—

IMPORTS AT THE PORT OF MONTREAL FOR THE YEARS 1859 AND 1860.

	1859.	1860.
Goods paying duty	\$12,173,871	\$12,469,047
Free goods.....	3,516,469	3,020,092
Total imports	\$15,690,340	\$15,489,139
Duty	2,335,242	2,452,286

EASTERN SHOES IN PHILADELPHIA.

We have prepared a yearly statement of the receipts at Philadelphia of Eastern made boots and shoes, which will be found convenient for reference :—

RECEIPTS OF BOOTS AND SHOES AT PHILADELPHIA FOR THE YEAR 1860.

	Rail.	Water.	Total.
January.....	267	2,998	3,265
February.....	387	8,975	9,362
March.....	1,786	5,270	7,056
April.....	1,393	1,833	3,226
May.....	738	1,285	2,023
June.....	236	851	1,087
July.....	95	5,542	5,637
August.....	671	10,425	11,096
September.....	796	4,472	5,246
October.....	1,654	3,152	4,806
November.....	1,101	3,736	4,837
December.....	255	854	1,109
Total.....	9,377	49,393	58,770

NUMBER OF PASSENGERS BY EACH LINE OF STEAMERS.

The following table shows at once the number of passengers brought to and carried from this country by each line of steamers, during the past year :—

	Eastward.	Westward.	Total.
Cunard line.....	1,622	2,714	4,336
Cunard line (Boston branch).....	1,463	1,859	3,322
Liverpool and New York screw line.....	8,241	18,848	27,089
Southampton and Havre (Vanderbilt).....	2,145	2,803	4,948
Havre line (Fulton and Arago).....	1,642	2,123	3,765
Havre line (Adriatic and Atlantic).....	1,370	1,196	2,566
Glasgow line.....	100	201	301
Hamburg line.....	3,009	8,183	11,192
Bremen line.....	1,495	3,948	5,443
Galway line.....	1,621	4,244	5,865
Galway line to Boston (one trip New York).....	290	1,099	1,389
Liverpool and Portland line.....	1,146	1,936	3,082
Cunard's freight steamers (estimated).....	400	600	1,000
Great Eastern (one trip).....	100	42	142
Total in 1860.....	24,644	49,796	74,440
Total in 1869.....	24,865	36,145	61,010
Increase in 1860 over 1859.....			13,430

UNITED STATES CONSUMPTION OF SUGAR.

From the elaborate annual tables contained in the *New York Shipping and Commercial List* we extract the following figures, showing the consumption of home and imported cane sugar in the United States for many years, in tons of 2,240 lbs. :—

CONSUMPTION OF FOREIGN AND DOMESTIC CANE SUGAR FOR THE YEAR ENDING DEC. 31.

Year.	Foreign.	Domestic.	Total.	Year.	Foreign.	Domestic.	Total.
1860...tons	296,950	118,331	415,281	1855...tons	192,604	185,148	377,752
1859.....	239,034	192,150	431,184	1854.....	150,854	234,444	385,298
1858.....	244,758	143,634	388,492	1853.....	200,610	172,379	372,989
1857.....	241,761	39,000	280,765	1852.....	196,558	118,659	315,217
1856.....	255,292	123,468	378,760	1851.....	181,049	107,438	288,485

Taking the population of 1851 at 24,000,000 in round number, and that of 1860 at 32,000,000 of people, it follows that the consumption per head at the former period was 27 lbs., and in 1860, 29 lbs. The value of the 27 lbs. in 1851, was \$1 22; of the 29 lbs. in 1860, \$2 03. Thus the quantity increased 8 per cent, while the value increased nearly 70 per cent.

SHIPPING OF GLOUCESTER.

The Gloucester *Telegraph* publishes a list of all the vessels above twenty tons belonging to the district of Gloucester on the 1st day of August, of the present year. There are on the list the names of 486 vessels, comprising 2 barks, 4 brigs, 456 schooners, 23 sloops, and 1 steamboat. The barks and brigs, and 5 of the schooners are registered, the remainder are enrolled. The registered tonnage is 2,161 40; the enrolled, 34,932 31—total, 37,093 71. This, it should be recollected, does not include the boats, and consequently is not the whole tonnage of the district. The barks, brigs, steamboat, and 364 of the schooners, amounting to 30,164 19 tons, hail from Gloucester harbor; 37 schooners and 1 sloop, 2,046 24 tons, from Annisquam; 51 schooners and 21 sloops, 4,601 34 tons, from Rockport; 3 schooners and 1 sloop, 207 53 tons, from Manchester; and 1 schooner, 74 36 tons, from Essex.

The number of men and boys employed on board the fishing fleet from Gloucester harbor this season, is 3,958, being 390 more than were employed last season.

EXPORTS OF FLOUR AND GRAIN FROM LAKE MICHIGAN.

The following table shows the total shipments of flour and grain from Lake Michigan ports during the year 1860:—

EXPORTS OF FLOUR AND GRAIN FROM LAKE MICHIGAN IN 1860.

	Flour.	Wheat.	Corn.
Chicago.....bush.	713,339	12,487,684	13,943,172
Milwaukee*	285,712	8,161,982	114,444
St. Joseph.....	.....	25,000	.....
Waukegan.....	.....	170,000	.....
Kenosha.....	4,160	279,203	.....
Racine.....	10,871	852,951	.....
Port Washington.....	6,765	31,410	.....
Sheboygan.....	27,222	78,752	.....
Manitowoc.....	5,000	30,000	.....
Green Bay.....	36,187	109,941	.....
Total.....	1,033,146	22,227,923	14,057,616

CALORIC ENGINES IN SPAIN AND GERMANY.

Orders have been received in New York for nine 32-inch and 24-inch caloric engines to go to Spain. A manufactory of these engines on a large scale has been established at Bockan, near Magdeburg, by the Hamburg-Magdeburg Engine Company, and placed under the charge of a machinist who was sent to America on purpose to study their construction.

* The figures for Milwaukee are the receipts of grain and flour.

JOURNAL OF INSURANCE.

RATES OF INSURANCE.

Atlantic ports, to or from ports in Europe, not in the Northern Sea. . .	1	a	2
“ “ “ “ in the Northern Sea.	2	a	3
Africa, to or from, general liberty.	2	a	2½
“ out and home.	4	a	5
Apalachicola, to and from.	1½	a	2
Bermuda, to or from.	1	a	.
Brazils, to any Atlantic port of United States.	1½	a	1¾
Buenos Ayres, direct. . . . .	.	a	2
Montevideo. . . . .	.	a	1½
Bahamas, to or from.	1½	a	2
Batavia, or any port in the Indian Ocean.	2	a	2½
“ out and home.	4	a	6
Cuba, any one port.	1½	a	2½
Calcutta, out.	3	a	3½
“ out and home. . . . .	.	a	6
Cadiz.	1½	a	2
Charleston, Savannah, and Darien, to or from.	2½	a	1
Denmark.	2	a	3
Demerara, out or home.	1½	a	.
Great Britain or Ireland, to any port, out or home.	1	a	2½
“ “ “ and back the United States.	2	a	4
Dry goods, home.	2½	a	2
Hardware, home.	2½	a	2½
Gibraltar.	1½	a	2
Halifax, to or from.	1	a	2
Havre, to or from.	1	a	1¾
“ out and home.	2½	a	.
Honduras, to or from.	2	a	2½
Laguayra.	1½	a	.
Lisbon, to or from.	1½	a	2
Madeira, Western or Cape de Verde Islands.	2	a	.
“ “ “ out and home.	4	a	.
Malaga.	1½	a	2
Trieste.	2	a	2½
“ and back to the United States.	4	a	4½
Manilla, out and home.	5	a	.
Mobile.	1½	a	2
New Orleans.	1½	a	2
From either Mobile or New Orleans.	1½	a	1¾
New Orleans or Mobile, to ports in Europe not in the North Sea.	1½	a	1¾
Ocracoke Bar (over).	1½	a	1½
Porto Cabello.	1½	a	.
Rio Janeiro or Pernambuco.	1½	a	1¾
Russia, different seasons.	1½	a	6
St. Domingo, out or home.	2	a	2½
Smyrna or Constantinople.	2	a	2½
Spanish Main, any one port, or between the Orinoco and the Sabine.	1½	a	3
“ “ out and home.	3	a	6
Specie, by steamers, from San Francisco, via Aspinwall or Nicaragua.	1½	a	.
Sumatra, port or ports, to or from.	2	a	.
St. Croix and St. Thomas, to or from.	1½	a	1¾
Sweden.	2	a	2½
Turk's Island and back.	4	a	5
Valparaiso, out or home.	2	a	2½
“ out and home.	4	a	5
Vera Cruz, Tampico, etc.	2	a	3½

Wilmington, N. C., to or from.....	1 a 1 $\frac{1}{4}$
To the coast of Patagonia, per annum.....	6 a 10
To the Pacific, voyage round.....	4 a 6
Windward Islands, to a port not British.....	1 $\frac{1}{4}$ a 2
“ “ out and home.....	3 a .
California.....	3 a 4
Oregon.....	4 $\frac{1}{2}$ a 5

COASTWISE RISKS.

To or from any port in Maine or New Hampshire.....	$\frac{1}{2}$ a 1
“ “ Massachusetts.....	$\frac{1}{2}$ a $\frac{3}{4}$
“ “ Rhode Island and Connecticut.....	$\frac{1}{2}$ a $\frac{1}{2}$
“ “ Chesapeake Bay.....	$\frac{1}{2}$ a $\frac{3}{4}$

VESSELS ON TIME—LIBERTY OF THE GLOBE.

Of \$30,000 value and upwards.....	7 a 8
1,500 tons and under.....	8 a 9
1,500 tons and not over 2,000.....	8 a 10
Of \$20,000 value and upwards.....	7 a 8
15,000 “ “.....	9 a 10
10,000 “ “.....	10 a ..
5,000 “ “.....	12 a 15
3,000 “ “.....	15 a 20

In all cases in which the above rates are charged, the *grain* clause is inserted, and Texas, Mexico, and Yucatan are excepted.

LIVES LOST BY FIRE DURING 1860.

The table annexed exhibits the number of lives which have been lost each month during the year just closed in the United States, in buildings which were destroyed by fire, compared with the number of unfortunates by similar catastrophes during 1859:—

	1860.		1859.	
	Fires.	Lives lost.	Fires.	Lives lost.
January.....	7	13	10	16
February.....	9	29	4	9
March.....	14	36	4	7
April.....	7	20	4	10
May.....	5	7	7	22
June.....	1	1	2	3
July.....	4	11	1	1
August.....	4	8	2	4
September.....	6	28	4	8
October.....	5	6	4	8
November.....	7	10	4	9
December.....	6	17	5	15
Total.....	75	186	51	122

The above table does not include the victims of the terrible accident at Lawrence, Mass., which occurred on the 10th of January.

* During the past seven years the number of lives lost in burning buildings in the United States is exhibited in the following table:—

Years.	Fires.	Lives lost.	Years.	Fires.	Lives lost.
1854.....	83	171	1859.....	51	112
1855.....	62	119	1860.....	75	186
1856.....	89	183			
1857.....	72	158	Total in seven years.	490	1,081
1858.....	58	152			

COMMERCIAL REGULATIONS.

LIST OF TARES ALLOWED BY LAW AND CUSTOM.

	By law. Per cent.	By custom.
Almonds.....cases	..	8 per cent.
Almonds.....casks	..	15 per cent.
Almonds.....double bales	..	8 lbs. each.
Almonds.....bales	..	4 lbs. each.
Almonds.....frails	..	10 per cent.
Almonds.....ceroons	..	10 per cent.
Almonds.....bags	..	4 per cent.
Alum.....	..	5 lbs. each.
Alum.....casks	..	10 per cent.
Anvils.....	..	90 lbs. each.
Bristles.....	..	10 per cent.
Butter, weighing 80 to 100 pounds.....kegs	..	18 lbs. each.
Black plate.....boxes	..	8 lbs. each.
Candles.....	8	..
Candy, sugar.....	10	..
Cheese.....hampers	10	..
Cheese.....bskts.	10	..
Cheese.....boxes	20	..
Cheese.....casks or tubs	..	15 per cent.
Cassia.....boxes	..	actual.
Cassia.....mats	..	{ 9 per cent or 1½ lbs. for four mats.
Chocolate.....boxes	10	..
Coffee.....bags	1	..
Coffee.....bales	3	..
Coffee.....casks	12	..
Coffee.....ceroons	..	6 per cent.
Coffee.....boxes	..	15 per cent.
Cinnamon.....	..	actual.
Cinnamon.....bales	..	6 per cent.
Cocoa.....bags	1	..
Cocoa.....casks	10	..
Cocoa.....ceroons	..	8 per cent.
Cocoa.....bskts.	..	2 lbs. each.
Cloves.....casks	..	12 lbs. each.
Cloves.....bags	..	4 lbs. each.
Cotton.....bales	2	..
Cotton.....ceroons	6	..
Composition spikes or nails.....casks	8	..
Copper.....	8	..
Copperas.....	..	10 per cent.
Corks.....small bales	..	5 lbs. each.
Corks.....large bales	..	8 lbs. each.
Corks.....double bales	..	16 lbs. each.
Cordage, twine.....boxes	..	15 per cent.
Cordage, twine.....casks	12	..
Cordage, twine.....bales	3	..
Currants.....casks	..	12 per cent.
Currants.....boxes	..	10 per cent.
Figs.....	..	10 per cent.
Figs.....mats	..	4 per cent.
Figs.....frails	..	4 per cent.
Figs.....drums	..	8 per cent.
Figs.....casks	..	12 per cent.

	By law. Per cent.	By custom.
Fish, dry .....	..	12 per cent.
Fish, dry.....boxes	..	12 per cent.
Flax.....bobbins	..	8 to 3½ lbs. each.
Gunpowder.....casks	..	23 lbs. each.
Gunpowder.....½ casks	..	9 lbs. each.
Gunpowder.....¼ casks	..	5 lbs. each.
Glue.....boxes	..	15 per cent.
Glue.....casks	..	20 per cent.
Glue, from Canton.....boxes	..	11 per cent.
Hemp, Manilla.....bales	..	6 lbs. each.
Hemp, Hamburg, Leghorn, Trieste.....	..	7½ lbs. each.
Indigo.....cases	..	15 per cent.
Indigo.....bbls.	12	..
Indigo.....other casks	15	..
Indigo.....ceroons	10	..
Indigo.....bags	3	..
Indigo.....mats	3	..
Iron, sheet.....boxes	..	8 per cent.
Iron, hoop.....	..	8 per cent.
Iron, Russia, sheet.....packs	..	14 to 28 lbs. each.
Jalap.....yellow mats	..	12 lbs. each.
Lead, pigs, bars, sheets.....casks	..	3 per cent.
Lead, white, in oil.....kegs	..	8 per cent.
Lead, white, in oil.....hhd.	..	100 lbs. each.
Lead, white, dry.....casks	..	6 per cent.
Lead, red, dry.....	..	6 per cent.
Lead, red, in oil.....	..	10 per cent.
Lead shot.....	..	3 per cent.
Nails.....	8	..
Nails.....bags	..	3 per cent.
Ochre, dry.....casks	..	10 per cent.
Ochre, in oil.....	..	12 per cent.
Paris white.....	..	10 per cent.
Pepper.....	12	..
Pepper.....bales	5	..
Pepper.....bags	2	..
Pepper.....double bags	..	4 lbs. each.
Pimento.....casks	16	..
Pimento.....bags	3	..
Plums.....boxes	..	8 per cent.
Plums.....casks	..	12 per cent.
Prunes.....boxes	..	8 per cent.
Paper.....bales	..	5, 6, 7, & 8 lbs. each.
Raisins.....jars	..	18 lbs. each.
Raisins.....boxes	..	15 per cent.
Raisins.....casks	..	12 per cent.
Raisins.....frails	..	4 per cent.
Raisins.....drums	..	10 per cent.
Rice.....casks	..	10 per cent.
Salts, Glauber.....	8	..
Salts, Epsom.....	..	11 per cent.
Segars.....boxes	18	..
Segars.....casks	18	..
Shot.....	3	..
Snuff.....	..	12 per cent.
Snuff.....boxes	..	15 per cent.
Soap.....	10	..
Soap, brown, dry.....casks	..	12 per cent.
Soap, brown, in oil.....	..	12 per cent.
Spikes.....	..	8 per cent.
Spikes.....bags	..	3 per cent.

	By law. Per cent.	By custom.
Steel.....casks	..	8 per cent.
Steel.....cases	..	8 per cent.
Steel.....bdls.	..	8 per cent.
Steel from Trieste, in large size.....boxes	..	11 lbs. each.
Steel from Trieste, in second size.....	..	10½ lbs. each.
Sheet iron.....cask	..	15 per cent.
Sugar, candy.....boxes	10	..
Sugar, candy.....tubs	..	15 per cent.
Sugar.....bags	5	..
Sugar.....boxes	15	..
Sugar.....casks	12	..
Sugar.....mats	5	..
Sugar.....ceroons	..	8 per cent.
Sugar.....canisters	..	40 lbs. each.
Starch, from Bremen, weigh 62 lbs. each..bxs.	..	13 lbs. each.
Tallow.....bales	..	8 per cent.
Tallow.....casks	..	12 per cent.
Tallow.....ceroons	..	8 per cent.
Tallow.....tubs	..	15 per cent.
Tea, Bohea.....chests	..	22 lbs. each.
Tea, green, (70 lbs. and over).....boxes	20 lbs. each.	..
Tea, other, (between 50 and 70 lbs.).....	18 lbs. each.	..
Tea, other, (of 80 lbs.).....	20 lbs. each.	..
Tea, other, (over 80 lbs.).....	22 lbs. each.	..
Tobacco, leaf.....bales	..	8 lbs. each.
Tobacco, leaf, with extra cover.....	..	10 lbs. each.
Tobacco, leaf.....boxes	..	15 per cent.
Twine.....casks	12	..
Twine.....boxes	..	15 per cent.
Twine.....bales	3	..
Whiting.....casks	..	10 per cent.
Wire.....	..	8 per cent.
Wool.....bales	..	3 per cent.

RATES OF COMMISSIONS RECOMMENDED BY THE CHAMBER OF COMMERCE TO BE CHARGED
WHERE NO EXPRESS AGREEMENT TO THE CONTRARY EXISTS.

BANKING.

	Per cent.
On purchase of stocks, bonds, and all kinds of securities, including the drawing of bills for payment of same.....	1
On sale of stocks, bonds, and all kinds of securities, including remittances in bills and guaranty.....	1
On purchase or sale of specie and bullion.....	½
Remittances in bills of exchange.....	½
Remittances in bills of exchange, with guaranty.....	1
Drawing or indorsing bills of exchange.....	1
Collecting dividends on stocks, bonds, or other securities.....	½
Collecting interest on bonds and mortgages.....	1
Receiving and paying moneys on which no other commission is received....	½
Procuring acceptances of bills of exchange payable in foreign countries....	¼
On issuing letters of credit to travelers, exclusive of foreign bankers' charge	1
Where bills of exchange are remitted for collection, and returned under protest for non acceptance or non-payment, the same commissions are to be charged as though they were duly accepted and paid.	

GENERAL BUSINESS.

On sales of sugar, coffee, tea, and general merchandise, usually sold in large quantities, and on credit under six months, or for cash	5
On sales of manufactured goods, and other articles usually sold on long credits, for commissions and guaranty	7½
do., for cash	5

On purchase and shipment of merchandise, with funds in hand, on cost and charges.....	2½
Collecting delayed and litigated accounts	5
Effecting marine insurance, on amount insured.	½
No charge to be made for effecting insurance on property consigned.	
Landing and re-shipping goods from vessels in distress, on value of invoice .	2½
do. do. on specie and bullion.....	½
Receiving and forwarding merchandise entered at Custom-house, on invoice value 1 per cent, and on expenses incurred.....	2½
On consignments of merchandise withdrawn or re-shipped, full commissions are to be charged, to the extent of advances or responsibilities incurred, and one-half commission on the residue of the value.	
On giving bonds that passengers will not become a burthen on the city, on the amount of the bonds	2½
The risk of loss by robbery, fire, (unless insurance be ordered,) theft, popular tumult, and all other unavoidable occurrences, is, in all cases, to be borne by the owners of the goods, provided due diligence has been exercised in the care of them.	

SHIPPING.

On the purchase or sale of vessels	2½
Disbursements and outfit of vessels.....	3½
Procuring freight and passengers for Europe, East Indies, and domestic ports	2½
Procuring freight and passengers for West Indies, South America, and other places	5
Procuring freight and passengers for foreign vessels, in all cases.....	5
Collecting freight	2½
Collecting insurance losses of all kinds	3½
Chartering vessels on amount of freight actual or estimated, to be considered as due when the charter parties are signed.....	2½
But no charter to be considered binding till a memorandum, or one of the copies of the charter, has been signed.	
On giving bonds for vessels under attachment in litigated cases, on amount of liability.....	2½

☞ The foregoing commissions to be exclusive of brokerage, and every charge actually incurred.

PYRITES.

TEASURY DEPARTMENT, October 29, 1860.

SIR :—I have carefully examined your report of the 3d ultimo and the appeal of Messrs. RECKNAGEL & Co. from your decision levying a duty of 15 per cent on an importation of merchandise—described in the entry as “pyrites or iron ore,” and in the invoice as “pyrites,” under the classification in schedule E of “mineral and bituminous substances, in a crude state, not otherwise provided for,” the importers claiming to enter it at a duty of 4 per cent under the classification of “brimstone, crude, in bulk,” in schedule H. The article in question is not “crude brimstone” in fact, nor so known in commerce, but is a chemical combination of sulphur and iron, known under the name of “pyrites or the sulphuret of iron,” from which sulphur may, by certain processes be obtained. It is not specially named in the tariff, but was properly subjected by you to a duty of 15 per cent, as it may be regarded either as falling under the classification in schedule E to which you appear to have referred it, or as non-enumerated. In either case, it would be liable to the rate of duty exacted by your decision, which is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

NAUTICAL INTELLIGENCE.

STEAMBOAT ACCIDENTS DURING 1860.

The subjoined table shows the number of persons killed and wounded by steamboat accidents on the inland waters of the United States during the past year, compared with the number of killed and wounded by the same causes in 1859 :—

Months.	1860.			1859.		
	Accidents.	Killed.	Wounded.	Accidents.	Killed.	Wounded.
January.....	1	..	..	3	6	3
February.....	1	..	1	2	109	75
March.....	7	52	24	2	45	..
April.....	4	35	17	5	63	41
May.....	4	29	9	1	8	..
June.....	2	26	14	2	8	18
July.....	1	5	6	2	3	2
August.....	1	9	4	2	1	7
September.....	2	357	11	.	.	.
October.....	1	39	20	.	.	.
November.....	4	40	18	2	4	.
December.....	2	5	10	.	.	.
Total.....	29	597	134	21	242	146

During the past eight years the number of lives lost and persons injured by steamboat accidents, not including those which occurred at sea, is as follows :—

Years.	Accidents.	Killed.	Wounded.	Years.	Accidents.	Killed.	Wounded.
1853.....	31	319	158	1858.....	27	300	107
1854.....	48	587	225	1859.....	21	342	146
1855.....	27	176	107	1860.....	29	597	134
1856.....	29	358	127				
1857.....	30	322	86	Total.....	242	3,001	1,090

SCREW PROPELLERS.

The loss of screw propellers during the ten years of lake business, shows, first, an increase of the use of this kind of vessels, and second, the decrease in disasters as navigation has improved, and knowledge of managing propellers has advanced. Many conclusions will suggest themselves to the underwriter and shipper who may examine the following tabular statement of the number, and the losses in dollars :—

Year.	Am't loss.	Wreck- ed.	Strand- ed.	Fire.	Dam- aged.	Jetti- son.	Col- lision.	Raised.
1848.....	\$39,000	.	1	1	1	1	1	1
1849.....	113,000	.	1	1	.	1	.	1
1850.....	16,000	.	4	1	1	.	3	.
1851.....	133,200	2	6	.	4	.	10	.
1852.....	274,050	4	5	3	11	4	8	.
1853.....	101,500	1	7	.	10	2	4	.
1854.....	680,100	5	.	2	30	7	8	.
1855.....	1,159,959	7	11	.	34	4	10	.
1856.....	888,960	7	19	6	22	2	19	.
1857.....	254,542	1	17	4	33	1	7	.
1858.....	91,830	1	1	5	20	2	9	.
Total.....	\$3,752,131	28	78	23	137	24	35	2
Total number of vessels.....								402

THE DEATH RECORD ON THE LAKES FOR 1860.

Lake navigation opened on the 5th of March, 1860, and closed on the 14th of December. The aggregate of loss of life is fearfully large. It is larger than that of any previous three seasons. Five hundred and sixty persons met their death, between the 23d of March and the 25th of November, a period of eight months, by water, steam, and cold, and the casualties incident to working sail vessels. In this calculation the loss of the Lady Elgin is put at 400 souls.

Seventy-eight lives, chiefly if not entirely those of seafaring men, were sacrificed to the demon of the waters and to the frost and snow in the terrific gale that swept the lakes on the 23d and 24th days of November.

Twenty seamen, on nearly as many different vessels, while in the performance of their duty, were swept overboard during the season and drowned.

Thirty-five persons met their deaths by being scalded by violent concussions or by being drowned, in consequence of explosions of boilers. Six entire crews were lost, not one being left to tell the tale.

POSTAL DEPARTMENT.

GENERAL POST-OFFICE.

The following is a statement of revenue and expenditures for eight years, from 1853 to 1860, inclusive, and estimates for 1861 and 1862, to wit :—

Years.	Expenditures.	Revenues.	Deficiencies.
1853.....	\$7,982,756 59	\$5,940,724 70	\$2,042,031 89
1854.....	8,577,424 12	6,955,586 22	1,621,837 90
1855.....	9,968,342 29	7,342,136 13	2,626,206 16
1856.....	10,407,868 18	7,620,821 66	2,787,046 52
1857.....	11,507,670 16	8,053,951 76	3,453,718 40
1858.....	12,721,636 56	8,186,792 86	4,534,843 70
1859.....	14,964,493 33	7,968,484 07	6,996,009 26
1860.....	14,874,772 89	9,218,067 40	5,656,705 49
1861.....	15,665,135 04	9,676,711 00	5,988,424 04
1862.....	14,955,535 23	10,388,934 60	4,566,600 63

POSTAGE STAMPS AND STAMPED ENVELOPS.

The number of postage stamps supplied to postmasters during the year ended June 30, 1860, was as follows, viz. :—

One-cent.....	50,723,400	Ten-cent.....	3,898,450
Three-cent.....	159,463,600	Twelve cent.....	1,658,500
Five-cent.....	579,360	Twenty-four-cent.....	52,350
Whole number.....	216,370,660	value.....	\$5,920,939 90
Stamped envelopes.....	29,280,025	value.....	949,377 19

Total amount for 1860.....	\$6,870,316 19
Total value of postage stamps and stamped envelopes issued during the year ended June 30, 1859.....	6,261,533 34
Increase during 1860.....	608,782 85

Larger denominations of postage stamps have been adopted and introduced, especially for the purpose of affording requisite facilities to prepay the postage on letters to foreign countries, and of removing all excuses heretofore existing for paying such postages in money. The new denominations are twenty-four cents, thirty cents, and ninety cents. The two latter have been introduced since 1st July last, and the sales, up to November 1, have been as follows :—

Thirty-cent stamps, 140,860; amounting to	\$42,258
Ninety-cent stamps, 15,841; amounting to	14,256
Previously to July 1, there were issued of twenty-four-cent stamps, 52,350; amounting to	12,564
From 1st July to 1st November, 287,975; amounting to	69,114

Total issues of new denominations, 497,025; amounting to..... \$138,192

A new die for embossing the stamp on the postage-stamped envelopes has been adopted, which is believed to be an improvement on the former one, especially because of reduced size, giving a neater and more attractive appearance to the envelop.

There has also been introduced a novel description of stamped envelopes, embracing what is called the "self-ruling improvement," consisting of black lines so arranged within the envelop as to afford a correct guide for writing the address of a letter, but which lines are concealed after placing the letter in the envelop. Of these envelopes there has been issued, up to November 1, 3,442,150.

It is contemplated to introduce immediately two new denominations of envelopes: one embossed with a one-cent stamp, the other with both the one and the three-cent stamps.

The one-cent envelop is designed mainly for circulars, of which many millions are annually distributed through the mails. The same envelop, however, will also be largely used for city correspondence.

The envelop with the one-cent and three-cent stamps will be required in cities where there are lamp-post letter-boxes or other depositories for letters, to be conveyed by carriers to the post-office, the one-cent paying the carrier's fee, and the other stamp paying the postage on letters to be sent out of the city by mail. This envelop will also be used by those who, when addressing their city correspondents, desire to relieve them from the payments of the carrier's fee for delivering their letters at their domicile.

Proposals were made during the last session of Congress to furnish the department with wrappers or envelopes embossed with one-cent postage stamps, for the purpose of prepaying transient newspapers, and the subject was considered by the committee on the post-office and post-roads. Recently similar proposals (from another party) have been made, with the suggestion that not merely one-cent, but also two-cent newspaper wrappers be provided; and the subject is recommended to Congress for such disposition as it may deem necessary.

DEAD LETTERS.

The number of dead letters containing money, registered and sent out during the year ended 30th June last, was	10,450
The number containing other articles of value	13,585
Total	24,035

Being 5,662 increase on the work of 1859.

In addition, there have been sent out, since April last, 6,982 other letters, of a class which were heretofore either destroyed or filed, not containing inclosures of sufficient absolute value to justify their registration.....

6,982

Making whole number sent.....

31,017

Or 12,644 more than during the previous year.

Whole number of dead letters opened at San Francisco.....

75,127

FOREIGN LETTERS.

Returned to England	41,835
“ France.....	13,400
“ Bremen	6,178
“ Hamburg.....	2,517
“ Prussia.....	17,317
“ Canada.....	25,800
“ New Brunswick.....	2,041
“ Nova Scotia.....	1,693
“ Prince Edward's Island.....	130
Total number of foreign letters.....	110,911

Persevering efforts have been made, so far as the limited number of clerks would permit, to find the true causes for the non-delivery especially of *valuable* letters, and the result has been to confirm the former experience of the department, as stated in the annual report of last year, and the special report of 7th May last. For example: out of 8,002 cases, in which the inquiries of the department have been answered, or where causes were patent without inquiry, 3,983 letters were misdirected, 621 illegibly directed, 583 directed to transient persons, 336 to persons moved away, 657 not mailed for want of postage, 885 directed to fictitious persons or firms, 54 without any address or direction, 34 missent, leaving, out of 8,002, only 1,341 letters properly addressed, and only 684 for the non-delivery of which the department is blamable, 657 having become dead because not prepaid.

In reference to the class of letters not containing money or other valuable inclosures, a similar state of facts seems to exist. The number returned to the dead letter office for want of postage during the past seven months, to November 1, was 22,259.

Out of 37,868 letters without inclosures, the number for want of proper direction was.....	10,178
Number entirely without address or direction.....	357
Total.....	10,535

Although the number of letters conveyed by mail during the year has increased by many millions, (as shown by the increased revenue of over \$500,000.) yet the whole number of dead letters, so far from increasing, has rather diminished. From this fact, it may be concluded that better attention than formerly is now given to the delivery of letters, and that the new regulations on the subject have had a salutary effect.

If the proper assistance could be obtained, further improvements might, no doubt, be made, and the propriety of authorizing the employment of temporary clerks to make experiments with the dead letters is urged, somewhat according to the plan proposed in the special report of May 7, 1860. It might, perhaps, be sufficient for the present, simply to authorize the use of the dead letter money (which cannot be restored to the owners,) including what has heretofore accrued and that to accrue in future, or so much of it as may be necessary, for the improvement of this branch of business.

The new law concerning the return of letters, upon which the names and post-offices of the writers were indorsed, was communicated specially to all post-masters; but, as yet, it seems to have been measurably inoperative.

JOURNAL OF MINING, MANUFACTURES, AND ART.

HOW THE ARMSTRONG GUN IS MANUFACTURED.

A visitor to the works who has never seen an Armstrong gun, must, as he witnesses the successive stages of its manufacture, be sorely puzzled to conceive what it will look like when completed ; and scarcely less is the surprise of any one who has seen the finished piece, at the strange shapes which its component parts assume during the various processes. Let us begin at the beginning, and observe the various steps, from first to last, in the creation of the most perfect piece of ordnance the world has ever seen.

Imagine a very long thin bar of the finest iron, some two inches square, and one hundred and twenty feet in length—that is the basis of a twenty-five pounder. For convenience in the manufacture, the bore is divided into three pieces of about forty feet in length. A one-hundred pounder requires three pieces, each of ninety feet in length. The manufacture commences in the forging shop, a vast dingy shed, where there is an incessant din of hammers and roaring of mighty furnaces, where blocks and bars of iron lie scattered in seeming confusion on every side—here almost transparent at white heat, there glowing red hot ; in one corner sending out showers of sparks under the discipline of a huge steam hammer ; in another, hissing and sputtering under a stream ; where stalwart, grimy men, with uprolled shirt sleeves, visors and leather aprons, are seen looming through the smoke, or in the full glare of the fires, tossing about red-hot bars with the indifference of salamanders, and making the anvils ring with thirty Cyclops' power.

We fix our eyes on a long, narrow furnace, in which lie a number of iron bars we spoke of. Suddenly the door is opened, and a fierce lurid gleam of light is cast through the shop. One of the men seizes the end of a bar in a pincers, drags it forth, and makes it fast to a roller which stands immediately before the furnace, and the diameter of which is equal to the rough-made tube of a twenty-five pounder when first rolled. The roller is put in motion, the bar is slowly and closely wound round it, just as one might wind a piece of thread round a reel. The roller being turned on one end, the spiral tube—number one coil, it is termed—is knocked off, restored to white heat in another furnace—for it has cooled somewhat in the rolling—and then flattened down and welded under one of the steam hammers till only about half as long as it was. For a twenty-five pounder the length of the coil, after this process, is $2\frac{1}{2}$ feet ; and three such coils are welded together to form the tube.

Before that operation is performed, however, each coil is bored on the inside, and pared on the outside to within a very little of its proper diameter, so that the slightest flaw in the welding, if any exist, may be detected. Having passed this test, a couple of coils, brought to a proper heat by being placed end to end in a jet of flame from a blast furnace, are welded by violent blows from a huge iron battering-ram. A third coil is added to the other two in the same manner, and the tube is complete. Over this a second tube, which has been prepared just in the same way, is passed while red hot, and, shrinking as it cools, becomes

tightly fastened. This is termed "shrinking on." Over this again is placed a short massive ring of forged iron, to which the trunnions, or handle of the gun, are attached.

The breech, which has now to be added, is composed of several iron slabs, something like the staves of a barrel, which are bent into a cylindrical form, and welded at the edges when red hot under the steam hammer. In the breech the fiber of the metal runs in the direction of the length of the gun, while in the other parts it winds round and round transversely. This is done to give greater strength to the breech in sustaining the whole backward thrust of the explosion. The breech thus formed is "shrunk" on to the rest of the gun; and to add still more to its strength, two double coils of wrought iron are rolled on, with the fiber at right angles to that of the breech underneath. The piece now exhibits very much the appearance of what is called a three-draw telescope—the tube, the trunnion piece, and the breech, representing the three draws of the glass when pulled out.

So much for the rough work of the gun; we now come to the finer and more delicate process. Having been pared down on the outside to its proper size, the gun passes to the measurers, who, with an instrument called a micrometer, measure each part with mathematical accuracy. The slightest deviation of any portion from its exact size, even to the fraction of a hair's breadth, is rigidly pointed out, and has to be amended. The boring and rifling of the piece are next performed in a large, tidy, well-lighted room, where there is no noise, or smoke, or confusion, as in the forging shop. The gun is placed erect in the boring machine, and revolves gently round the big gimlet, which slowly but surely makes its way downwards, scooping out the superfluous metal from the interior of the tube.

Four pieces can be bored at once by each machine. This is the lengthiest process the gun has to go through. It has to be performed twice, each time occupying six hours. First the gun is bored to within a one-hundredth of an inch in its proper diameter, and the second time it is finished. The rifling is performed in a turning-lathe, and occupies some five hours. There are thirty-eight fine sharp grooves, of a peculiar angular shape—"with the driving side angular," in the words of the inventor, "and the opposite side rounded," and the turn of the rifling is very slight.

Where the touch-hole of an ordinary gun would be, a square hole is cut for the introduction of the vent place or stopper, which, with the breech screw, completes the gun. The stopper is a circular piece of steel, faced with copper, which fits into the end of the rifled barrel with the most exact nicety. Upon this little piece of metal depends, in a great measure, the efficiency of the gun; because, unless it hermetically closed the cavity, a portion of the explosive force would escape, and the discharge would be weakened. The copper facing of the stopper is prepared with great care. It has to be sharpened with a file after so many rounds, and a duplicate accompanies every gun. The touch-hole runs through the vent-piece down into the chamber of the gun. The breech of the gun receives the powerful hollow screw which presses against the vent-piece, and is easily tightened or loosened by means of a common weighted handle. When the stopper is out, the gun is a hollow tube from end to end.

MINES AND MINING COMPANIES OF ARIZONA.

We find in a late number of the *Mesilla Miner* the following resume of the mines and mining companies in Arizona :—

1st. FORT FILLMORE SILVER MINING COMPANY.—Capital stock \$1,000,000, in \$20 shares. Maj. Jno. J. Sprague, U. S. A., President. Office 34 Pine-street, New York. Mines in Organ Mountains, 15 miles east of, and smelting furnace on Rio Grande, 4 miles S. E. of Mesilla. W. H. Ritter, engineer. Has six fine veins, yielding \$200 per ton. Commenced work in December, 1859, employing fifty hands.

2d. SONORA EXPLORING AND MINING COMPANY.—Organized in 1856, under charter from Ohio. Capital \$2,000,000, in \$100 shares, James P. Kilbreth, President, A. M. Searles, Secretary, Andrew J. Talcott, Superintendent. Leased to Charles D. Poston. Mine in Cerro Colorado Mountains near Tubac, ore silver and copper. First silver reduced July, 1858.

SANTA RITA SILVER MINING COMPANY.—Organized 1858, charter from Ohio. Capital \$1,000,000, in \$100 shares. Office 167 Walnut-street, Cincinnati, Ohio. George Mendenhall, President; Horace C. Grosvenor, director of the mines, Raphael Pumpelly, metallurgist, headquarters and mines, Santa Rita Mountains near Tubac. Persons employed 20; first silver reduced May 7th, 1859. Ore silver, copper, and lead.

SOPORI MINING COMPANY.—Organized August, 1858. Capital \$1,000,000, in \$100 shares. Office Providence, R. I. Mines near Sopori. W. B. Sayles, director. Not working the mine.

PATAYONIA MINING COMPANY.—Private association—Capt. R. S. Ewell, U. S. A., President. Mines near Sonoita Creek, in Santa Cruz Mountains. The mine is valuable, and has yielded, with very little machinery and poor furnaces, a fine percentage of silver. Ore silver and lead.

UNION MINING COMPANY.—Private association—working mines near Sonoita Creek; under direction of Col. Titus.

THE SAN ANTONIO MINING COMPANY OF SAN FRANCISCO.—Has suspended operations for the present. Ore silver and lead.

THE CAHUABI MINING COMPANY.—Private company—H. Ehrenberg, President; William Brown, director. Mines in Papaquearia—a new company now commencing operations. The mine is said to be very rich. Ore silver and copper.

SAN XAVIER MINING COMPANY.—Organized in San Francisco in 1857; mine near Tuscan. Work suspended.

ARIZONA LAND AND MINING COMPANY.—Capital stock \$2,000,000, in \$100 shares. Organized under charter from Rhode Island. Samuel B. Arnold, President; W. B. Sayles, director. Not working mines.

THE LONGORENIA COMPANY.—Organized to work an old mine near Tubac. The work is progressing. Ore silver and copper.

COPPER.

ARIZONA COPPER MINING COMPANY.—Capital \$1,000,000, in \$100 shares. Organized 1854, in San Francisco, by E. E. Dunbar. Major R. Allen, U. S. A., President. The company have expended much money, and now have ordered steam wagons to transport the copper to market. This mine is very rich.

THE SANTA RITA COPPER MINES.—Worked by Mr. Siqueros & Son. They have not completed their arrangements yet, but are smelting three tons of copper per diem. These mines were worked many years ago, and are rich and profitable. Located 25 miles N. W. of Mowry City, on Mimbres River.

THE HANOVER COPPER MINES, six miles from the Santa Rita mines, were discovered March, 1859, by Mr. S. Harkle. The vein is ten or twelve feet wide. Messrs. Harkle & Thibault are working 500 hands with great profit.

Messrs. Barcla, Daguerre, and others have opened a vein one-and-a-half miles from the Hanover mine, and preparing to work.

A private company have been working on a vein half a mile from the Hanover mine, thought to be rich.

A copper mine is worked 40 miles above the mouth of the Gila, on the Colorado River, said to be very rich.

GOLD.

GILA GOLD MINES.—Much gold has been taken out of these mines, located twenty miles above the mouth of the Gila, and about two miles from the river. Mines are rich, but too far from water, and the necessities of life, to include very extensive working.

BROWNSVILLE GOLD PLACERS.—Twenty miles N. W. of Mowry City, on Mimbres River, are now worked by a company from this place, who have dug a ditch, at considerable cost, one-and-a-half miles long, to throw the water on the placer. They have been sufficiently tested to show that they are rich.

Col. Snively & Co. have discovered rich gold mines 15 miles north of the Brownsville mines, and are now working them.

ARIZONA EXPLORING AND MINING COMPANY.—Lately organized, with ample means for prosecuting a geological survey. Richard Jenkins, superintendent; Mr. Levy, miner. Headquarters Mesilla, on Rio Grande.

THE MESILLA LAND EXPLORING AND MINING COMPANY.—Capital stock \$1,000,000, in \$100 shares, L. S. Owings, President. Office Grand Plaza, Mesilla, Arizona. This company have a good quartz lead, thought to be very rich, and a copper vein. They propose keeping an exploring company constantly in the field.

NEW DISCOVERY IN THE PROCESS OF DYEING.

The dyeing trade has, it is announced, just been enriched by an important discovery. For a long time back, the trade has been endeavoring to avail itself of and to imitate the green dye used in China, (*le vert de Chine*), whose brightness and solidity enjoy such just celebrity. It appears to have succeeded in obtaining it from one of our (French) indigenous vegetable substances, thanks to the investigations of a chemist at Lyons, who had been put on the right track by an instructive note which the Chevalier de MONTIGNY had sent from China, along with samples of the primary substance, to the Department of Commerce, and which Mr. ROUCHER had brought to the knowledge of our Chamber of Commerce and Manufactures. This will be a fresh success to add to our numerous agricultural and industrial triumphs, for which the country is already indebted to the intelligent efforts of our Consul-General in China.

RICHMOND SUGAR REFINERY.

The refinery just opened at Richmond is described as a building 125 feet long by 50 feet in width, and five stories high. It is built of brick, in the most substantial manner, upon a foundation of granite, and seems to be well adapted to the purposes for which it was erected. The most striking feature about the establishment is the great number of iron and copper pipes, of different sizes, extending in all directions, under each floor, and vertically. These pipes are intended to conduct the syrups and steam from one part of the building to another. The machinery and appurtenances have been constructed upon the most approved plan, and in accordance with the latest improvements. Indeed, it is said that this refinery is the most complete one, in this respect, in the United States. There is no handling or dipping here, the whole process being carried on by mechanical contrivances, beginning with the elevation of the raw material from the basement to the upper story. Adjoining the refinery is a bone kiln, built of brick, in which the "bone black" used in the refinery will be made. On the north side of the building is the boiler house, containing three large boilers for generating and supplying steam to the engines and tanks. The smoke stack attached is eighty feet in height. No fire will be used in the building, as all the heating and boiling will be effected by means of steam from the large boilers. The water used for the clarification of the sugar is brought from Mount Erin spring, about half a mile distant, while the supply for the boilers is drawn from the river by means of a pump propelled by steam apparatus. All the machinery was made at Messrs. MERRICK & SONS' "Southwark Foundry," Philadelphia, and was put up by Mr. WM. H. BECHTEL, an experienced machinist. The establishment will turn out about 175 barrels of sugar per diem.

IRON CARS.

We notice another attempt to introduce iron cars for passenger purposes has been recently made. The side walls are made of corrugated sheets, and are of two thicknesses, with a space between. The advantages claimed for the iron cars are greater lightness, strength, and durability, than are possessed by the ordinary wooden car. There is a saving in weight of 30 to 35 per cent in this car over those in common use. This is an advantage which will be readily appreciated by every railroad man. A saving of one to two thousand pounds in the weight of the vehicle makes a wonderful difference both to the power which drags it, and to the rails over which it is drawn. The next advantage claimed is greater safety than in wooden cars. In cases of accident the greatest damage is generally done by the splintering of the timbers. This fruitful cause of injury is entirely done away with in iron cars. The worst that can possibly happen to an iron car is severe indentations and bruises. We are glad to see a step made in this direction. We regard any saving in weight and safety in a railroad passenger coach as a great gain. The effort seems to have been for the past few years to continue adding appendage after appendage, constantly increasing the weight of the cars, and consequently the cost of transporting passengers. We trust the experiment now made will prove as successful in the end as it seems to be in the outset.

HOME MANUFACTURES.

Many of our farming friends, says the *Californian*, who visited the exhibition of the San Francisco Bay District Agricultural Society, doubtless noticed some samples of remarkably fine blue vitriol, of California manufacture. Feeling great interest in a matter so intimately connected with agriculture, we made some inquiries concerning this new branch of home manufacture, and were agreeably surprised to find that it is manufactured here now in such a manner that it can be afforded at a less price, and that it is in reality a very superior article, to any imported, either from the Eastern States or from Europe. Under the new process of refining gold in the great establishment of Messrs. ALSOP & Co. and DUNCAN, SHERMAN & Co., large quantities of pure copper are used in solution with sulphuric acid, and this forms pure sulphate of copper, or blue vitriol. As any foreign substance would destroy the properties of the solution, it must necessarily be *perfectly pure*, and being formed as a residuary product in very large quantities, it can be sold at far less rates than when manufactured especially for consumption.

More than fifty thousand pounds were manufactured in the few months that the refinery has been in operation this season, and the proprietors anticipate that their business will be so largely increased during the coming year, that they will be obliged to export a large portion of their surplus, the demand on this coast not being equal to the large amount they must necessarily manufacture. We congratulate the farming interest on the certainty of hereafter being able to calculate on a supply of fine blue vitriol at low prices, and that they will not be the victims of speculators, who have on several occasions monopolized all that article in the market, and taken advantage of the farmers' necessities to exact an exorbitant price.

SABOTS, OR WOODEN SHOES.

Many of our people, says the *Shoe and Leather Reporter*, who look upon wooden shoes only as objects of curiosity, as though they were relics of a barbarous age, or the production of some benighted heathen of the East, may be surprised to learn that they are at present not only manufactured, but generally worn, by the peasantry of France, throughout the provinces of Normandy, Brittany, Auvergne, &c. The language of the Abbe LEBLANC, written a century ago, would still apply to a considerable portion of that country:—"Among the curiosities in the cabinet of natural history at Oxford, they specially show a pair of (*sabots*) wooden shoes, which they designate *French shoes*, and the ordinary shoe of the nation."

The principal markets are Paris, Lyons, and Nantes, whither the manufacturers or master sabot makers repair once a year to make contracts with the tradesmen. Thus furnished with a memorandum of the number and variety required, they return and distribute the work among the people. Men, women, and children leave the villages in a body, and, marching to the forests, build themselves huts of branches, plastered with mud, and set about their task with true French vivacity, chatting, singing, and laughing incessantly. Beech, birch, and sometimes walnut and aspen trees are cut down for material, and then begin the process of modeling into boot, shoe, and gaiter sabots. They are

shaped by the men, hollowed by the women, and roughly pared by the children. The latter are considered as apprentices, but the others receive for their services respectively two francs, (37½c.) and fifty centimes, (9½c.) per diem. A French paper, the "*Moniteur de la Cordonnerie*," states that one Paris maker alone employs in the forests of Sarthe, Orne, Cantal, and Vosges, twenty-five master workmen, and one thousand peasants.

When the rough work is completed, the sabots are sent directly to the Parisian and other dealers, by whom they are finished and placed in the market for sale. Those called "garnished" are covered with leather; but most of them are at first blackened with burnt horn and other animal substances, and afterwards polished. The rooms in which this part of the business is conducted are continually filled with effluvia, which causes serious inroads on the health of the operatives.

The authority we have quoted above says that England, although regarding sabots with much contempt, purchases upwards of 10,000 francs' worth annually. The habit of wearing wooden shoes probably arose from poverty or from local necessity, and the practice has so little to recommend it, either for comfort or cleanliness, and seems so opposed to the progress of modern times, that we wonder it has not long since been abandoned. There are millions of feet in France which undoubtedly will, ere long, furnish employment to the manufacturers and workers of leather in that or some other country.

MANUFACTURE OF GAS.

The process of manufacturing is as follows:—A panful of coal is put into an iron retort, under which is a furnace that heats the retort red hot, turning the coal partly into gas and partly into coke. The latter remains in the retort, while the gas passes out through a pipe half-filled with water, called the hydraulic main, the force in the retort being sufficient to drive it through the water and over the surface, but it cannot pass back, as the water acts as a seal to secure it. Thence it is conducted into a condensing pipe to the condensing house, where its heat and volume are reduced. It is then transmitted to the purifying house, where it passes through three distinct beds of lime, which extract the sulphurous particles from it. There are test cocks attached to the purifiers, by which its purity is tested. The cock is turned to let the gas out, and a piece of paper saturated in a solution of sugar of lead held over it, and if it stains the paper it is impure. It is said that sugar of lead will detect one impure part in 40,000 cubic feet.

CIGARETTE PAPERS.

Mention has been made of the discovery of a new kind of paper for making cigarettes, and a manufactory has been established in Algiers for working this new invention. The paper in question is made from the refuse stalks and portion of the leaves which have been hitherto thrown away or burnt as useless. It has been calculated that the value of the rags from which the paper for the cigarettes has been usually made amounted annually to from 9,000,000 francs to 10,000,000 francs. The benefit which France will derive from this invention may be therefore readily conceived, and no doubt can exist that the manufacture must be attended with great success.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STEAM WAGONS FOR COMMON ROADS.

This is an age of progress and improvement, says the *Railroad Record*, and we know of no place where improvement is more needed or where there is a greater field for it than in the means of locomotion on turnpikes and common roads. When the steam engine first began to exert its labor saving influence, considerable attention was given to its application to locomotion; and the results of this direction of inventive genius have been the railroad locomotive of the present day. Genius has had such a rich field for study and progress in this latter and more perfect mode of locomotion, that the primary idea has been, in a great measure, lost sight of in the grand developments of the more perfect system. But now that we have almost covered the civilized portions of the world with a network of railroads, we are beginning to revert again to the parent notion, and inquire, is it feasible to construct a steam wagon for traveling on our common roads? Can we successfully introduce steam as a means of propulsion for loaded wagons and stage coaches traveling on ordinary turnpikes? Most assuredly we can, provided we are willing to undertake the labor necessary to make the practical application of the power to the load. The locomotive of thirty years ago weighed three tons, and was a very different thing, both in structure and appliance, from the ponderous iron-lunged steed that now sweeps over our roads at its easy gait of thirty miles per hour. So it will be with the steam wagon, its first application will be far different from its perfected form, and it is but reasonable to suppose that time and experience will both improve and cheapen it. The perfected machine will be as much superior to the first attempts as they will be superior to the present mode of moving by horse-power. But we should not, on that account, fail to avail ourselves of the earlier improvements as they are made. It is certainly much cheaper to furnish wood or coal for a boiler than oats or corn for an equivalent number of horses. And for ease of management and docility to the will of the driver, there can be no comparison between the almost animate machine and the baulky animal. The difficulties that have hitherto beset the inventors of steam wagons have mostly arisen from the fact that their ideas were fixed upon too grand a scale—they have aimed to make a machine of ponderous power, one that would carry along a huge train and drag its hundreds of tons of burden. A more practical way would be to begin with an engine of given capacity, say ten-horse power, and adapt it to a wagon, and determine by experiments on a moderate scale what would be its capacity for transporting loads. In this manner, at a trifling cost, the most important question could be readily determined and settled. From this commencement the inventor could build up and improve, as his success in the first experiment indicated.

In a recent visit to New York city we had the pleasure of examining a road engine invented and built by Mr. J. K. FISHER, and designed for transporting passengers at a rapid rate. The drivers are two wooden wheels five feet in diameter and six inches broad on the face of the tire, driven by two cylinders of seven inches bore, and fourteen inches stroke, acting directly upon the driving

wheels. The boiler is an upright tubular boiler thirty-two inches diameter, five feet high. The whole was originally placed on a wooden frame resting on easy springs, and was designed to be run at the rate of twelve to fifteen miles per hour. Experimental trips were made, and a speed not merely twelve to fifteen miles, but twenty-two-and-a-half miles per hour obtained. No difficulty was experienced in ascending hills, the speed, of course, being lessened. This engine is now undergoing some modifications such as suggested by experience, and has been placed upon an iron frame, and will, we understand, be shortly tested again. With the improvements already made we have no doubt it will fulfill the most sanguine expectations of its inventor.

This experiment on our own shore, together with the success of recent inventions in England and Scotland, warrant us in the belief that steam will be successfully applied to stage coaches. And the fact that a steam engine has been recently constructed which does successfully drag ten plows is sufficient evidence that it can also be applied to slow locomotion for loaded trains. We hope to see more attention hereafter devoted to this subject.

IRON LOCOMOTIVE CAR.

A new iron locomotive has been built for the use of the Pittsburg, Fort Wayne, and Chicago Railroad. This car is a novel invention, combining in itself all the parts of a complete train—engine, baggage car, and passenger car. It is made wholly of iron, with the exception of the flooring, sash, and seat-trimming, and is one of the most beautiful railroad conveyances we ever saw.

The dimensions of the locomotive car are 77 feet in length and 10 feet in width. It contains 48 seats, each of which are 3 inches wider than those of the ordinary wooden car, and are constructed of iron. They do not revolve backwards and forwards, but are stationary. The back is supported merely by a piece of wire net work stretched between the two ends, on one side of which, as well as on the seat, is a covering of lead-colored plush, padded with hair, and on the other side leather or the same material, similarly padded. This wire net work is an admirable improvement, and contributes much to the comfort of the seats. Besides, the seats thus constructed are very light, the whole number weighing 1,500 pounds less than as many of the old style car seats. In the center of the car is the saloon, which, in a pinch, could be made to accommodate three or four more persons. Its central position is quite an advantage, as those who use it will not have to walk the whole length of the car to get to it. The interior of the car is handsomely finished; but one blunder has been made in the arrangement of the windows, which are so low that a person has to stoop to look out of them. This arose, we understand, from giving the roof an unusual pitch, and will be remedied in the next car that is made. The danger of weakness in the center from the extreme length of the car is obviated by running an iron truss between the trucks. The sides of the car are firmly braced by rods connecting with the truss, rendering it stronger and increasing the chances of safety in case of a collision. The driving-wheels are about 36 or 40 inches in diameter, and are propelled by engines of twenty-horse power. The engines are provided with a small doctor to supply water to the boiler. This is highly conducive to safety, but seldom or never met with on locomotives. There is an ordinary brake at the rear end of the car, but one of a different description

has been figured out by the makers, and will be under the immediate control of the engineer.

The advantages contemplated by the introduction of this locomotive car are several. It is more economical, as it will do nearly the same amount of business as an engine and two cars, with a baggage car, and costs less than the engine alone. The expense of constructing it will not exceed \$8,500. It weighs less than 16 tons, while a train of equal capacity will weigh 85 tons. It can be run 120 miles with one cord of wood, while an equal quantity would only run a locomotive 40 miles. It is much safer, both on account of its lightness and of the material of which it is made. Its momentum, when going at a high speed, will be vastly less than that of a train of cars, and it may therefore be stopped at a shorter notice. Being wholly iron, there would be no splinters flying in case of a smash up, and the flexibility of the material would make the car gradually yield to a violent shock, instead of going to wreck at once. Notwithstanding its lightness, it can be run at great speed.

RAILROAD ACCIDENTS DURING THE YEAR 1860.

The following table shows the number of railroad accidents which have occurred in the United States during the year just closed, which were attended with loss of life and injury to persons, together with the number of killed and wounded, compared with the number of like accidents in 1859:—

	1860.			1859.		
	Accidents.	Killed.	Wounded.	Accidents.	Killed.	Wounded.
January.....	11	5	58	7	4	54
February.....	10	3	32	9	6	18
March.....	1	.	6	9	8	13
April.....	5	4	17	6	8	15
May.....	5	5	13	5	4	24
June.....	4	4	38	10	47	96
July.....	5	5	14	9	5	27
August.....	6	5	29	3	16	32
September.....	7	8	63	6	4	55
October.....	8	6	24	6	10	8
November.....	4	7	5	5	15	35
December.....	8	5	16	4	2	34
Total.....	74	57	315	79	129	411

The above figures do not include individual accidents, caused by the carelessness of travelers themselves, or deaths or injuries resulting from the reckless conduct of persons in crossing or standing upon railroad tracks where trains are in motion.

The following additional table shows the number of accidents, and the number of persons killed and injured by accidents, to railroad trains during the last eight years:—

	Accidents.	Killed.	Wounded.
1853.....	138	234	496
1854.....	193	186	589
1855.....	142	116	539
1856.....	143	195	629
1857.....	126	130	530
1858.....	82	119	417
1859.....	79	129	411
1860.....	74	57	315
Total in eight years.....	977	1,166	3,926

A RAILWAY IN TURKEY.

The railway connecting Tchernavoda, (Turkish, *Boghaskeni*.) on the Danube, and Kustendjie, on the coast of the Black Sea, a distance of about forty miles, was opened October 4th. Travelers by this railway will avoid the many dangers attendant on the navigation of the Danube and the delays so common at the Suhna mouth of that river. The opening of this line, which is destined to stimulate the commercial activity of the region, was attended by many of the English directors of the undertaking, and the representatives of Turkey, Greece, Albania, Bulgaria, and many sections of Tartary, whose costumes presented a very picturesque appearance. ETHEM PASHA represented the Sultan on this occasion. The trial trip went off most successfully; a grand luncheon, in the English style, awaited the guests on their arrival at Tchernavoda; and a yet grander dinner was provided for them on their return to Kustendjie; at the "New Railway Hotel," in the garden of which establishment a shed, handsomely decorated, had been erected for the purpose. More than one hundred persons sat down to this international banquet, at which toasts were drunk to the health of Queen VICTORIA and the Turkish Sultan, the PASHA testifying the most cordial interest in the doings of the day, and expressing his hope that similar lines of communication would soon be opened in every part of Turkey.

NEW YORK CENTRAL RAILROAD.

The *American Railway Review*, which has now commenced its fourth volume, has the following on the operations of this important railway for the fiscal year, ending Sept. 30, 1860, compared with previous years since 1857:—

INCOME ACCOUNT—RECEIPTS.

	1857.	1858.	1859.	1860.
Freight.....	\$4,559,276	\$3,700,270	\$3,337,148	\$4,095,934
Passengers	3,147,627	2,532,647	2,566,370	2,569,265
Deficiency of earnings.....	.....	232,246	.....	.....
Other sources.....	320,338	295,495	297,331	292,042
Total.....	\$8,027,251	\$6,760,658	\$6,200,849	\$6,957,241

DISBURSEMENTS.

	1857.	1858.	1859.	1860.
Expenses on freight.....	\$2,269,290	\$1,876,429	\$1,893,155	\$2,613,827
“ passengers.....	2,184,226	1,610,863	1,456,274	1,665,014
Rent Niagara Falls Railroad.....	.....	.....	60,000	60,000
Interest.....	970,871	976,192	970,066	985,272
Discount on bonds.....	.....	70,391	.....	.....
Sinking funds.....	113,294	113,294	116,754	115,266
Dividend, February.....	959,782	959,782	959,782	720,000
“ August.....	959,782	959,782	720,000	720,000
Lake Erie steamers.....	44,470	193,925	.....	.....
Surplus earnings.....	525,536	.....	24,824	77,862
Total.....	\$8,027,251	\$6,750,658	\$6,200,849	\$6,957,241

From the above it will be perceived that the passenger traffic on this road has not increased any since 1857, although the cost of the passenger revenues has varied—being 70 per cent of gross receipts in 1857, 64 per cent in 1858, 57 per cent in 1859, and 65 per cent in 1860. The cost of moving freight was, in 1857, 50 per cent; 1858, 51 per cent; 1859, 59 per cent; and 1860, 64 per cent. Thus, we see that all the advantages of increased freight earnings are lost to the stockholders in the additional cost of its transportation. It is to be regretted that no information from the company's reports enables the shareholder to learn what portion of this increased cost is chargeable to through, and what belongs to local freights. It was generally supposed that a settlement of the

difficulties with the three competing trunk lines, in the autumn of 1859, would produce a more remunerative traffic in 1860. The construction account has been increased \$265,381, and the transportation expenses upon passengers are 8 per cent—equal to \$205,541—and freight 5 per cent—or \$204,796. These items, collectively, indicate, if we understand the report correctly, that \$675,718 have been spent in the new work, extraordinary repairs, and rebuilding the Buffalo Elevator, nearly all of which items have been, until 1860, charged to construction account. Had this plan been adopted in former years, the company would doubtless have been obliged to cut down its dividends as far back as August, 1857.

The following condensed balance sheets give the financial condition of the company since 1857:—

	DEBITS.			
	1857.	1858.	1859.	1860.
Construction	\$30,515,815	\$30,732,517	\$30,840,714	\$31,106,094
Premium on consolidation.....	8,359,977	8,193,000	8,015,000	7,831,000
Cost of road	\$38,875,792	\$38,825,517	\$38,855,714	\$38,937,094
Mich. Cen. Lake Erie steamers...	193,925	.....	.....	.....
Buffalo State Line Railroad stock	557,800	557,800	557,800	557,800
Lewiston Railroad stock.....	142,111	187,850	.....	.....
Troy Union Railroad stock.....	6,881	7,500	21,100	34,700
Hudson River Bridge stock.....	10,080	10,080	10,080	30,240
Real estate O. Lee & Co.'s Bank..	.....	.....	34,829	35,214
“ Buf. & N. F. R. R. Co.	32,500	32,500	32,500	32,500
Fuel and supplies.....	.....	360,939	286,707	150,934
Trustees Buf. & Roch'r. R. R. Co..	3,156	.....	.....	.....
Bills receivable.....	234,554	28,562	42,758	50,003
Cash and uncollected revenue ...	772,855	522,886	517,838	468,071
Debt certificate sinking fund.....	632,000	792,000	967,600	1,147,600
Trustees Syracuse & U. R. R. Co.	.....	.....	6,681	.....
Lake propellers.....	.....	.....	.....	341,591
Total.....	\$41,461,654	\$41,425,634	\$41,333,605	\$41,785,748

	CREDITS.			
	1857.	1858.	1859.	1860.
Capital stock.....	\$24,136,661	\$24,182,400	\$24,000,000	\$24,000,000
<i>Funded Debt.</i>				
Consolidated roads assumed.....	880,753	657,682	637,737	550,372
Buffalo & N. F. R. R. Co. assumed	55,000	46,000	45,000	35,000
Debt certificates.....	8,892,600	8,892,600	8,892,600	8,892,600
Convertible loan, 1864	3,000,000	3,000,000	3,000,000	3,000,000
Consolidated railroad stocks.....	807,000	785,000	770,000	680,000
Real estate.....	204,000	200,000	195,000	175,000
Buffalo & Niagara Falls R. R. Co.	93,500	93,000	90,000	86,000
Funded debt consolidated co.'s..	.....	1,256,000	1,225,000	1,308,000
Telegraph Company.....	10,000	10,000	10,000	.....
Convertible bonds, 1876.....	.....	.....	182,000	500,000
Bonds and mortgages.....	265,657	254,952	254,034	253,151
<i>Floating Debt</i>				
Bills payable.....	197,033	38,000	.....	127,375
Consolidated roads.....	22,526	1,607	.....	.....
Unclaimed dividends.....	4,593	3,472	5,889	9,037
Sept. expenses paid after Oct. 1..	305,071	81,925	67,555	144,317
Interest not due “ “ ..	361,688	329,270	339,639	328,183
Income account	1,826,572	1,594,326	1,619,151	1,697,012
Total.....	\$41,461,654	\$41,425,634	\$41,333,605	\$41,785,747

The aggregate funded debt shows no material change. That incurred under the act of consolidation has been retired and replaced by the bonds of the com-

pany maturing in 1876. We notice, among the assets of this year, \$341,591 in lake propellers, which must strike stockholders with surprise, as the steamboat business in 1856 and 1857 brought the company in debt \$238,395.

ENGLISH RAILWAY CLERKS.

There are some 16,000 clerks employed in English railways, and various benevolent schemes to provide for the need and danger of such employees, viz., guaranty, superannuation, and life insurance, have, from time to time, been agitated, and, to some extent, adopted. A preliminary difficulty with a young man seeking employment with an English corporation is, to find security for his integrity. The private system is being rapidly superseded by public guaranty societies, based upon a fixed scale of premium. A writer in Herapath's *London Railway Journal* suggests many advantages that would accrue from the establishment of a Mutual Guaranty Fund by the employees themselves. Such employees are now subject to many onerous charges in England, such as the income tax, (deducted from the clerk hire,) life insurance, superannuation fund, medical, widows, death funds, &c. The plan for general protection against clerk speculation is becoming quite general in England, extending, now, to banks and other corporations. But to the writer's suggestions:—"I know many clerks, the total amount of whose payments to the guaranty society would not only surprise shareholders, but would also prove a handsome deposit in a bank. In my own case, I have been paying between £7 and £8 per annum. For such payments, clerks receive, virtually, no return; it is all outgoing, and the amount is irrevocably sunk. Boards of directors and staffs of officials are maintained, and dividends paid, however, out of these premiums. The insurance of the honesty of railway officials must, therefore, prove a profitable business. After covering all losses, what a large portion of the premiums must be expended in those things which are certainly avoidable, and not essential to the end aimed at. If it be possible, then, for clerks to form a fund which shall be satisfactory to their employers, why should they permit, as they are now doing, large undertakings to grow and flourish out of the premiums deducted from their salaries? It would seem that the matter only requires a little friendly and intelligent co-operation, and the kindly aid of leading officers, to be brought to a successful issue. The amount of the profits now being reaped by others would be immediately saved, and thus, by reducing the annual premiums, lead to the direct pecuniary gain of the assured. All moneys belonging to such a mutual society could, of course, be held and controlled by the directors of the several companies for the protection of the interests of shareholders, and, at the same time, in trust for the clerks. In many cases, the clerks' guaranty premiums are paid by the companies. In such cases, the directors have clearly an interest in furthering any economical arrangement. A clerks' guaranty fund would make every subscriber personally interested in the probity of his colleagues. In adverting to this subject recently, at the office of one of the guaranty societies, the secretary thereof argued that it would be dishonorable in railway men to attempt such a scheme as above proposed, on the ground of the heavy expenditure which had been incurred in the formation of such societies. This is, of course, fallacious. These societies can have no *locus standi* upon such a ground, any more than the older and more expensively constructed railways have a right to expect higher rates from the public than newer, more economically worked, and cheaper competing lines."

STATISTICS OF AGRICULTURE, &c.

COTTON IN INDIA.

A recent Parliamentary document furnishes some new views as to the productions of cotton in India. The leading point stated is, *that cotton can be cultivated once in three years only on the same land.*

Cotton is grown in large quantities in the Tipperah Hills ; it is likewise grown in the Dacca and neighboring districts, but not extensively. The soil is, no doubt, suited for producing the finest cotton. India has an abundant population ; and no production is better suited for the wives and families to be engaged in than cotton ; the soil, climate, and requisites for irrigation, when that is required, have only to be attended to, and the result must be, with rail and other means of transport, an abundant supply of the finest cotton, and at a lower price produced than from any other part of the world. The chances are, that cotton may be produced more cheaply in India than in the United States. Whilst a man is paid a dollar a day in America, with slave labor, in India he gets 2d. or 3d. a day. There is an ample supply of labor for collecting a largely increased cultivation of cotton. The present cost of cultivation is only 8s. per acre ; and for crops more highly cultivated, it would not exceed 16s. for labor and seed. Cotton, quite equal to the average of American, might be delivered at a seaport, from any part of India, at a cost of 1½d. per lb. But this low cost of production would not much affect prices in Liverpool, till India cotton is produced in sufficient quantity. To reduce prices in Liverpool, 2,000,000 bales in excess of the present supply, are wanted from India ; and to produce this quantity, by the present method of cultivation, would require an extra 42,000,000 acres of land, allowing a crop of cotton from it once in 3 years, and an extra 4,000,000 or 5,000,000 of laborers. In the opinion of Mr. WARDEN, however, cotton in India, though it may be much improved, can never be brought to equal American cotton. The seed itself degenerates. The uncertainty of the market is one obstacle to the growth of cotton in India. Major WINGATE stated that, although cotton may be extensively cultivated in India, a sufficient quantity cannot at any time be relied upon to make this country independent of American cotton. The production of cotton in India is determined entirely by the price. With a short crop in America the price rises ; and if the price of cotton in the markets of the world falls, then the cultivation of cotton in India is immediately contracted. Cotton can only be cultivated once in three years, advantageously on the same land. In most soils, where land is allowed to be fallow, a rotation of crops is not, however, largely practiced.

Major-General TREMENER thought it desirable that the European should purchase his cotton and look after its production and packing and cleaning. The effect of irrigation on the cotton plant, is to raise it from a small stunted plant, producing 50 or 60 lbs. of clean cotton per acre, to a large perennial plant, producing 500 or 600 lbs. of cotton to the acre, quite equal in quality to anything produced in America, and worth 150 per cent more than the present native field-grown cotton. In South Mahratta the cotton plant is an annual, the seed is sown towards the end of the monsoon, when the ground is full of moist-

ure; the bush seldom exceeds three-and-a-half feet in height, and forty pounds per acre of cleaned cotton is considered a fair crop. After the cotton is collected, the bushes are pulled up and burnt, as they all die during the hot weather from want of moisture. By irrigating cotton, the same bushes are retained for years. In quality and quantity irrigated cotton is considerably better than field-cultivated cotton. A great obstruction to the cultivation of cotton is the want of means of transit. When railways penetrate the interior of India in any direction, the cost of transport to the seaboard will be so much reduced as to enable supplies to be contributed by districts which are now beyond the reach of the market. In Lower and Eastern Bengal the main difficulty of cultivation is on the score of inland transport. The land and water carriage is about equal to the value of the article. Cotton is grown in large quantities in Tipperah Hills and near Dacca. The experimental farm at Dacca, however, proved a decided failure. One year they wanted seed; another year they wanted money; another year a blight came over it; another year a hail-storm came, and at last came a season of caterpillars. Considerable quantities of New Orleans cotton are grown in the Dharwar and in the South Mahratta countries. In Guzerat, great quantities of cotton might be produced at low prices. But in the Jroach district, government spent large sums of money in an experimental farm which proved a decided failure. Cotton is extensively grown in Khandeish, and in Mysore Mr. MANGLES stated that the East India Company have been unjustly vilified on the score of the cultivation of cotton, and showed that they had gone to considerable expense in order to promote the cultivation of it. He argued that the system of land revenue and of land tenure was no more a hinderance to the profitable cultivation of cotton, than it is to that of indigo, jute, oil seeds, etc. European agency has never been properly supplied, although its wants are unquestionable, for the cultivation of cotton, and for seeing to the packing or screwing and transit. Mr. MANGLES expressed a doubt as to the use of irrigation in the cultivation of cotton.

CULTURE OF HEMP—USE, ETC.

Hemp is of great use in the arts and manufactures, furnishing thread, cloth, and cordage. The article bears a near analogy to flax, not only in form, but also in culture and use. The bark of the stalk, as in flax, is the chief object for which it is cultivated, but is coarser as well as stronger in the fiber than flax. When grown for seed it is a very exhaustive crop, but when pulled green it is considered as a cleaner of the ground. In Great Britain, its cultivation is not deemed profitable, so that notwithstanding the encouragement it has received from the government of that country, and the excellent quality of English hemp, it is but little grown there, except in a few districts. It grows well on strong soils, and hence on newly cleared lands. Soon after flowering, the male plants may be pulled, and the female plants allowed to remain some weeks longer, to mature the seed. These do not preserve their vitality longer than a year, owing to the large quantity of oil in them. The males are tied immediately in bundles, the roots cut off while fresh, the upper leaves also beaten off, and it is an eligible practice to immerse them in water, without delay, for rotting. The females, which are three times more numerous than males, should be pulled very carefully, without shaking or inclining the summits. The seed, when separated, should be

spread out and turned at intervals and exposed to a current of air; otherwise, they ferment.

The comparative value of different sorts of hemp, as it regards durability, is easily and speedily tested by any one, since nearly all kinds are very short lived when exposed to causes favorable to decay. The Manila will last some four or five months, as used in the summer season upon our steamboats. The Sisal, which is often sold under the name of the former, will not last much more than half as long. The Russian hemp, when moist and warm, will lose its strength in about three weeks; the American water-rotted in two weeks, and the dew-rotted in from five to ten days. Different experiments, however, exhibit different results in respect to the durability and strength of the various kinds of hemp.

In Russia, hemp is assorted, according to its quality, into clean hemp or firsts, out-shot hemp or seconds, half-clean hemp or thirds, and hemp codilla. Of the first three sorts an immense amount is annually brought from the interior beyond Moscow, its quality very much depending on the region in which it is produced. That brought from Karatshev is the best; next to this, that produced in Beleo; hemp from Ysbatsk is considered inferior to the latter. As soon as the hemp is brought down in the spring, or in the course of the summer, it is selected and made up into bundles with great impartiality and exactness. A bundle of clean hemp weighs from fifty-five to sixty-five poods; a bundle of the out shot, forty-eight to fifty-five; and a bundle of half-clean, forty to forty-five—one pood being equivalent to thirty six pounds. The external marks of good hemp are, its being of an equal green color and free from spills; but its good quality is proved by the strength of the fiber, which should be fine, thin, and long. The first sort is quite clean and free from spills; the out-shot is less so; and the half-clean contains a greater portion of spills, and is moreover of mixed qualities and colors. The part separated, or picked out in cleaning hemp, is called codilla, and is generally made up in quite small bundles.

Manilla hemp, commonly called Manilla white rope, affords the material of the most valuable cordage which the indigenous products of the Archipelago yield. This is known under the name of Manilla rope, and is equally applicable to cables, and to standing or running rigging. Jute consists of the fibers of two plants, called the chonch and isbund, extensively cultivated in Bengal, and forming, in fact, the material of which gunny bags and gunny cloth are made. It comes into competition with flax, tow, and codilla, in the manufacture of stair and other carpets, bagging for cotton, and other goods, and suck like fabrics, being thus extensively used. But jute is unsuitable for cordage and other articles into which hemp is manufactured, from its snapping when twisted, and rotting in water. The attention of practical men has been directed, for a considerable time past to the remarkable hemp-like qualities of the China grass. It is very strong and beautiful in the fiber, and a simple and efficacious mode has been devised for preparing it; this method depends chiefly on the solvent powers of a hot solution of carbonate of soda.

The process of rotting consists in the decomposition of the substance which envelops and unites the fibers, and, among the English producers, it is regarded as taking place much more rapidly in stagnant pools than in running water or extensive lakes, in warm weather than the reverse. The time requisite varies from five to fifteen days, even in stagnant water. The water in which hemp has

been rotted has a disagreeable odor and taste, proving fatal to fishes. When water is not at hand, hemp may be rotted in the open air by means of spreading it at night upon the green-sward, and heaping it together in the morning, before the sun's rays have much power. In wet weather, it may be left on the ground during the whole day; and should the nights be very dry, it is better to water it. This method is called dew-rotting, and is very tedious. Another method again, is by placing it in a pit, and covering it over with one foot of earth, after having watered it abundantly a single time; but even this method requires double the time of water. After being rotted and rapidly dried, it is ready for canting, beating, &c.

These processes vary considerably, however, in different places, and the general operation may be said to be one of no little nicety and hazard. Thus it will be influenced by the strength and vigor of the plant, the moisture or dryness of the season, the temperature of the air during the process, as well as the soil from which the plant was produced. If the operation is carried too far, not only the woody matter, but the fibers also, will be destroyed or injured—and if not far enough, it has generally been thought that the article will not dress; and thus, after a good crop has been produced, it may be much injured, if not spoiled, in the incipient stage of its manufacture.

Exceeding good huckabacks is made from hemp, for towels and common tablecloths. Low priced hempen cloths are quite suitable for wear by those who are engaged in the coarser kinds of labor, and the finer varieties of the fabric are sometimes very strong and warm. They possess this advantage over most descriptions of linen—that their color improves in wearing, while that of linen deteriorates. But the great consumption of hemp is in the manufacture of sail-cloth and cordage, for which purposes it is peculiarly fitted by the strength of its fiber. More than one hundred and eighty thousand pounds of rough hemp are used in the cordage of a first-rate man-of-war, including rigging and sails.

In rope making, the fibers of hemp which compose a rope seldom exceed in length three feet and a half, at an average. They must, therefore, be twined together so as to unite them into one—this union being effected by the mutual circumtorsion of the two fibers. If the compression thereby produced be too great, the strength of the fibers at points where they join will be diminished so that it becomes a matter of great consequence to give them only such a degree of twist as is essential to their union. The first part of the process of rope making by hand, is that of spinning the yarns or threads, which is done in manner analogous to that of ordinary spinning. The spinner carries a bundle of dressed hemp round his waist, the two ends of the bundle being assembled in front. Having drawn out a proper number of fibers with his hand, he twists them with his fingers, and fixing this twisted part to the hook of a whirl, which is driven by a wheel put in motion by an assistant, he walks backwards down the ropewalk, the twisted part always serving to draw out more fibers from the bundles round his waist.

The spinner takes care that the fibers are equally supplied, and that they always enter the twisted parts by their ends, and never by their middle. As soon as he has reached the termination of the walk, a second spinner takes the yarn off the whirl and gives it to another person to put upon a reel, while he himself attaches his own hemp to the whirl hook, and proceeds down the walk. When the per-

son at the reel begins to turn, the first spinner, who has completed his yarn, holds it firmly at the end, and advances slowly up the walk, while the reel is turning, keeping it equally tight all the way, till he reaches the reel, where he waits till the second spinner takes his yarn off the whirl-hook, and joins it to the end of that of the first spinner, in order that it may follow it on the reel.

The next part of the process previous to tarring, is that of warping the yarns, or stretching them all to one length, and also in putting a slight turn or twist into them. The third process is the tarring of the yarn. Sometimes the yarns are made to wind off one reel, and, having passed through a vessel of hot tar, are wound upon another, the superfluous tar being removed by causing the yarn to pass through a hole surrounded with spongy oakum; but the preferable method is thought to be to tar it in skeins or hanks, which are drawn by a capstan with a uniform motion through the tar kettle—great care being necessary in this process that the tar is neither boiling too fast or too slow. Yarn for cables requires more tar than for hauser-laid ropes; and for standing and running rigging, it requires merely to be well covered. The last part of the process is to lay the cordage. For this purpose two or more yarns are attached at one end to a hook. The hook is then turned the contrary way from the twist of the individual yarn, and thus forms what is called a strand. Three strands, sometimes four, besides a central one, are then stretched at length, and attached at one end to three contiguous but separate hooks, but at the other end to a single hook; the progress of the twists of the strands round their common axis is so regulated that the three strands receive separately at their opposite ends just as much twist as is taken out of them by their twisting the contrary way in the process of combination.

WHEAT PRODUCTION IN IOWA.

We find a communication in the *Bellevue Courier* which shows the wheat product of Jackson County for 1860 to be 627,024. The statement is founded upon reports made by reliable persons in every township but four; and from the four townships from which no report was obtained, the amount of their production is estimated from other data:—

Townships.	No. acres.	No. bushels.	Av. yield.
Van Buren.....	2,597	60,077	23 23.100
Iowa.....	2,210	49,250	22 28.100
Prairie Springs	2,400	43,279	18 3.100
Jackson.....	1,946	43,935	22 57.100
Farmers' Creek	940	25,028	26 62.100
Otter Creek	2,049	44,181	21 36.100
Tete des Morts.....	1,765	31,475	17 83.100
Maquoketa.....	1,319	29,245	22 17.100
Monmouth.....	867	20,825	24 2 100
Brandon	465	9,306	20
Fairfield	1,717	38,227	22 26.100
Union	382	8,729	22 85.100
Perry.....	1,853	38,807	21
South Fork.....	....	27,100	..
Richland.....	....	38,807	..
Butler.....	....	38,807	..
Washington .....	....	13,000	..
Bellevue.....	....	20,000	..
Add 1.10 to report of towns.....	....	46,946	..
Total estimated.....		627,024	

PUBLIC LANDS.

It appears from the annual report of the Commissioner of the General Land Office that the area of the several States and Territories of the United States is—

Square miles.....	3,010,370
Acres.....	1,926,686,800

To which added water surface, lakes, rivers, etc., we have a surface of over 3,250,000 square miles.

Pursuant to executive orders there have been proclaimed for sale during the five quarters ending September 30, 1860, 16,385,361 acres, and during the past month, viz.: under date 22d October, 1860, in California, 3,685,287 acres.

By acts of Congress of 1856 and 1857 grants were made to eight States to aid in the construction of forty-five railroads, as follows:—

Iowa.....acres	2,431,541	Michigan.....acres	957,666
Alabama.....	1,868,275	Mississippi.....	171,550
Florida.....	1,759,160	Minnesota.....	581,904
Louisiana.....	995,845		
Wisconsin.....	211,063	Total.....	8,977,004

SUMMARY OF OPERATIONS FROM MARCH 1, 1857, TO SEPTEMBER 30, 1860.

Public lands and private claims surveyed.....acres	54,013,555
Quantity sold for cash.....	14,347,887
Purchase money.....	\$9,160,777 86
Located and bounty land warrants.....	15,575,962
Certified under railroad grants.....	8,977,004
Approved to States under swamp lands.....	5,482,263
Embraced by surveys returned for confirmed private claims in California.....	3,101,223
Total.....	47,484,339

These land sales are embraced in 171,211 certificates of purchase.

AGRICULTURE IN SOUTH AUSTRALIA.

The Colonial Government *Gazette* publishes an extract of the agricultural statistics of the last season, but the detailed tabular statements have not yet been issued. It appears that the total number of acres under cultivation in the colony last season, inclusive of 50,266 acres in fallow, was 361,884½ acres, showing an increase in the land crop, as compared with the previous year, of 39,445½ acres. The area on which wheat crops were grown was 218,216 acres, and the total yield was 2,103,411 bushels; being an increase over the previous year of area to the extent of 29,513 acres, but a decrease in the total amount produced of 6,133 bushels. It follows, of course, that the average yield of wheat at the last harvest must have been miserably small; it is stated in the abstract before us at 9 bushels 36 pounds. In barley there has been a falling off in both area and yield, as compared with the previous year, to the extent of 986 acres and 64,822 bushels. The average yield of barley is stated at 12 bushels 44 pounds. In oats there has been a decrease, amounting to 76½ acres and 528 bushels. In potatoes there has been an increase of cultivation, with a decrease of produce—570 acres in excess of the breadth of the previous year having been put under crop, while the yield fell short of the previous year, by 4,323½ tons. Hay stands in the same position, the area under crop having been increased by 9,291½ acres, and the produce having fallen short by 2,798½ tons.

STATISTICS OF POPULATION, &c.

MILITIA FORCE OF THE UNITED STATES.

The following is an abstract of the United States militia, from the Army Register* :—

	Year.	Officers.	Men.	Total.
Alabama.....	1851	2,832	73,830	76,662
Arkansas.....	1854	1,132	34,922	36,054
California.....	1857	330	207,400	207,730
Connecticut.....	1858	293	51,312	51,605
Delaware.....	1857	447	8,782	9,229
Florida.....	1845	620	11,502	12,122
Georgia.....	1850	5,050	73,649	78,699
Illinois.....	1855	....	....	257,420
Indiana.....	1832	2,861	51,052	53,913
Kntucky.....	1852	4,870	84,109	88,979
Louisiana.....	1858	2,788	88,496	91,284
Maine.....	1856	304	73,249	73,552
Maryland.....	1838	2,397	44,467	46,864
Massachusetts.....	1860	603	153,956	155,389
Michigan.....	1854	2,838	94,236	97,094
Minnesota.....	1851	7	1,996	2,003
Mississippi.....	1858	825	35,259	38,084
Missouri.....	1853	88	117,959	118,047
New Hampshire.....	1854	1,227	32,311	33,538
New Jersey.....	1852	....	....	81,984
New York.....	1860	7,328	454,000	469,430
North Carolina.....	1845	4,267	75,181	79,484
Ohio.....	1845	2,051	174,404	176,455
Pennsylvania.....	1855	....	....	147,973
Rhode Island.....	1858	156	16,555	16,711
South Carolina.....	1856	2,599	33,473	36,072
Tennessee.....	1840	3,607	67,645	71,252
Texas.....	1847	1,248	18,518	19,766
Vermont.....	1843	1,083	22,827	23,915
Virginia.....	1858	....	....	150,000
Wisconsin.....	1855	1,142	50,179	51,321
District of Columbia.....	1852	226	7,975	8,201
Utah Territory.....	1853	285	2,536	2,281
Total.....		53,589	2,036,520	2,862,614

GROWTH OF NEW ORLEANS.

In 1810 the total population of the city was 17,242. The census for 1820 gives a population of 27,176. In 1830 the returns show 46,310 inhabitants. In 1840 we had a population of 102,193. The census of 1850 gives us 116,375 souls, and that for 1860 swells the number up to 170,766. With the single exception of the period from 1840 to 1850, the growth of New Orleans has not, since 1810, fallen below 46 per cent in ten years, and its increase during the last decade is nearly in the ratio of the growth of New York, and above that of Philadelphia and Boston for the same period.

* No returns from Iowa and Oregon, and the Territories of New Mexico, Washington, Kansas, and Nebraska.

CENSUS STATISTICS OF MARYLAND.

The following table will show the census returns of the State of Maryland, together with the comparisons of the census which was taken in 1860. It will be observed that, as far as Baltimore city and Howard County are concerned, there cannot be any comparison made, for the reason that the returns of the seventh census made an aggregate of both Baltimore city and county, and since that time Howard County was established by an act of the General Assembly of the State, being formed from sections of Anne Arundel and Baltimore Counties :—

Counties.	Free inhabitants.		—Slaves.—		—Deaths.—		—Dwellings.—	
	1860.	1850.	1860.	1850.	1860.	1850.	1860.	1850.
Alleghany.....	28,680	21,633	844	724	500	150	4,534	3,850
Anne Arundel....	16,179	16,542	7,870	11,249	143	496	2,934	3,712
Baltimore.....	51,450	.....	3,170	.....	650	...	18,829	.....
Calvert.....	6,839	3,630	4,513	4,486	205	91	1,116	1,006
Caroline.....	10,409	6,096	739	808	39	76	1,865	1,526
Carroll.....	23,559	18,667	802	975	203	168	4,455	3,467
Cecil.....	22,391	15,472	951	844	240	229	4,114	3,056
Charles.....	6,846	5,655	9,613	9,584	260	293	1,392	1,335
Dorchester.....	16,204	10,747	4,123	4,282	132	187	3,178	2,705
Frederick.....	43,631	33,314	3,248	3,913	332	581	7,627	6,397
Harford.....	21,747	14,413	1,813	2,166	365	246	3,993	2,977
Kent.....	10,781	5,616	2,563	2,627	118	127	1,892	1,584
Montgomery.....	13,035	9,435	5,363	5,114	260	287	1,801	1,023
Prince George's...	10,856	8,901	11,656	11,510	222	449	2,029	1,875
Queen Anne's	11,817	6,936	4,177	4,270	161	324	2,084	1,864
St. Mary's	8,684	6,223	6,550	5,842	193	270	1,851	1,512
Somerset	19,976	13,385	5,097	5,588	173	526	3,452	3,158
Talbot.....	11,077	7,084	3,756	4,184	246	240	2,024	1,751
Washington.....	23,122	26,930	1,126	2,090	214	359	5,283	5,052
Worcester	16,555	13,401	3,602	3,444	162	246	3,161	2,884
Howard	10,521	.....	2,894	.....	154	...	1,802	.....
Baltimore city....	211,824	174,853	3,213	6,718	2,583	4,286	33,151	30,065
Total.....	646,283	492,666	85,382	90,368	.....	.....	105,567	81,708

It will be perceived that the increase of population in the State for the last ten years is 148,531. The decrease in the number of slaves is 4,986; decrease of deaths, 3,224, and the increase in the number of dwellings 23,859. It is worthy of remark that the above returns are complete, and compiled from the official returns, with the exception of Alleghany County, in which several small precincts in the mountain region of the county are yet to hear from. The total amount of the population in the State is 731,565, whilst that of the year 1850 was 583,034.

In 1850 the State had 90,368 slaves, and, as the number now is 85,382, the decrease is 4,986. The decennial movement of population in Maryland, since the year 1790, is shown by the following figures :—

Years.	Whites.	Slaves.	Total.
1790.....	216,692	103,036	319,728
1800.....	235,913	105,635	341,548
1810.....	269,034	111,502	380,536
1820.....	299,952	107,393	407,350
1830.....	344,046	102,994	447,040
1840.....	380,812	89,737	470,049
1850.....	492,666	90,368	583,034
1860.....	646,283	85,382	731,665

POPULATION OF CHARLESTON.

By these tables it will be seen that since 1850 the increase of white inhabitants has been 3,315, while the number of slaves has decreased 3,926 within the same period; the free colored having also decreased 184. It will be borne in mind, says the *Charleston Mercury*, that the recent census was taken during the period that there was an unusual absence of our citizens, in their annual migration to the Northern and other summer resorts. The larger relative increase of the Upper as compared with the Lower Wards is to be partly ascribed to the fact that the augmentation being largest of the working classes, cheaper rents, in a class of houses for which there was abundant room in the suburbs, has had much to do in producing the difference:—

POPULATION OF THE CITY OF CHARLESTON ACCORDING TO THE CENSUS OF 1860.

Wards.	White.	Free col'd.	Slaves.	Total.	Wards.	White.	Free col'd.	Slaves.	Total.
1....	2,397	79	1,120	3,596	6....	3,428	765	2,000	6,193
2....	2,049	99	2,727	4,875	7....	1,880	160	534	2,579
3....	3,854	288	1,648	5,740	8....	2,495	501	879	3,875
4....	4,685	728	3,253	8,666					
5....	2,539	687	1,445	4,671	Total	23,327	3,257	13,606	40,195

CENSUS OF 1850.

Ward.	White.	Free col'd.	Slaves.	Total.	Ward.	White.	Free col'd.	Slaves.	Total.
1....	2,807	165	2,446	5,418	Neck	4,570	1,442	4,848	10,852
2....	2,750	319	3,209	6,278					
3....	4,386	518	3,241	8,145	Total	20,012	3,441	19,532	42,985
4....	5,499	997	5,796	12,292					

WESTERN POPULATION.

Mississippi returns a population of 783,715, being an increase of 187,189 in ten years. This is rather more than the population of Wisconsin, which foots up at 777,771. Mississippi was admitted as a State in 1817, having been first settled in 1698. Wisconsin was admitted in 1848, and first settled, like Mississippi, in the latter part of the 17th century. The progress of the two States compare thus:—

Year.	Mississippi.	Year.	Wisconsin
1800.....	8,850	1836.....	11,683
1810.....	40,352	1840.....	30,245
1820.....	75,448	1842.....	44,478
1830.....	136,621	1846.....	155,277
1840.....	375,651	1847.....	210,546
1850.....	606,526	1850.....	305,391
1860.....	783,715	1860.....	777,771

MINNESOTA.

The following is the summing up of the marshal of the census of Minnesota:

Total population.....	175,525
Number of farms.....	19,095
Number of manufacturing establishments.....	563
Number of deaths.....	1,295

The total area of Minnesota is estimated at 81,159 square miles, so the population of the State on the 1st of June, 1860, was a little over two persons to the square mile.

CONNECTICUT.

The following table gives a summary of the new census as complete as practicable, and will interest the public :—

Counties.	1840.	1850.	Gain.	1860.	Gain.
Hartford.....	55,629	69,957	14,328	90,065	20,108
New Haven.....	48,619	65,538	16,969	97,462	31,874
New London.....	44,463	51,812	7,349	61,832	10,020
Fairfield.....	49,917	59,775	9,858	77,685	17,910
Windham.....	28,080	31,081	3,001	34,618	3,537
Litchfield.....	40,448	35,253	4,805	47,866	2,613
Middlesex.....	24,879	27,216	2,337	31,086	3,870
Tolland.....	17,980	20,091	2,111	21,224	1,133
Total.....	210,015	370,782	60,755	461,838	91,065

The gain for the last ten years is greater than for fifty years, from 1790 to 1840.

ORDER OF ODDFELLOWS.

At a meeting of the Order, Mr. KIDDER gave some interesting statistics of their progress during the past thirty years, from which we glean the following :—

	1830.	1838.	1860.	Aggregate.
Number of Lodges.....	58	114	3,548	3,548
Initiations.....	1,598	2,006	16,980	408,680
Members.....	3,036	8,175	173,818	.....
Revenue.....	\$15,727 48	\$47,131 04	\$1,260,904 03	\$19,345,841 92
Brothers relieved.....	.....	231	16,276	324,726
Widowed families relieved..	.....	23	2,629	35,350
Deaths.....	.....	15	1,597	24,211
Paid for relief.....	.....	\$4,505 55	\$548,746 95	\$7,202,374 87
“ educating orphans.....	.....	315 92	12,692 07	165,803 37
“ burying dead.....	.....	617 85	59,754 88	1,208,349 95
Aggregate amount relief....	.....	5,440 31	621,193 90	8,478,528 41

The system of benefits went into effect in 1838. The aggregate of benefits above given is consequently for only twenty-three years.

The aggregate amount of relief is exclusive of special applications for assistance from widows and non-affiliated brethren, and of contributions made outside the Order by Lodges during the prevalence of cholera and yellow fever, which have been very considerable.

NORTH CAROLINA CENSUS.

The following is a statement of the population by the census of 1860, as compared with that of 1850. The free colored for 1860 is included under the general heading of free :—

	Free.	Slaves.	Free colored.	Total.	Federal pop.
1860.....	687,330	339,867	.....	1,027,197	891,250
1850.....	553,028	238,548	27,463	869,039	753,619

IMMIGRATION TO THE UNITED STATES.

There is a considerable increase in the immigration of the past year, the total number being put down at 103,621, distributed as follows :—New York, 44,000 ; Pennsylvania and New Jersey, 14,000 ; New England, 12,000 ; Southern States, 4,000 ; Ohio, Indiana, Illinois, Michigan, Wisconsin, Iowa, Minnesota, and California, 20,000 ; Kansas, Nebraska, New Mexico, and Canada, 10,000.

MERCANTILE MISCELLANIES.

RISE AND PROGRESS OF AMERICAN COMMERCE.

Before entering upon the regular study of the question, we would say a few words relative to the national marine or navy of the United States, which if it was to us, as to other nations—a cumbersome excrescence—we should pass over in silence. But it must be taken into consideration from the day that the worm-eaten barriers, which separated nationalities, crumbled beneath the breath of intelligent fraternity; from the day on which the American Republic ceased to be subject to a jealous, malevolent European power, we shall endeavor to prove, in a few words, that this country is not so weak in maritime or naval power as they would make us. In spite of the just aversion manifested by the American people to a large and expensive standing army and navy, we must remember that we should not leave without the means of defence our vast sea coast, which is but too accessible to our neighbors who may become our enemies.

In the month of January, 1855, our navy consisted of eleven ships-of-the-line, thirteen frigates, nineteen sloops, three brigs, two schooners, five vessels serving as store-ships, and twenty-four steamers of war; add to this some half a dozen steam frigates. Of these, there are now thirty-two vessels in commission, employing in the entire naval service four thousand five hundred men.

What is this small number of ships and men, when compared with the mammoth fleets of England or France? The British navy consisted, in the same year, of five hundred and forty-four frigates and sloops-of-war, one hundred and fifty small vessels, ninety-four ships-of-the-line, and seventy-two gun boats—requiring one hundred and fifty thousand men! Now, would it not appear absurd to suppose that our small navy could cope with the enormous one of England? Yet in the war of 1812 it was proven that it is not sufficient to have the superiority of numbers to bear off the victory. We have a maritime force in our merchant-ships, which are at all times ready to be employed in their country's service; for which their superior construction, their solidity and swiftness, admirably fits them. The facilities for building, and the dispatch with which any number of ships can be built, launched, and fitted out, gives us advantages which other nations do not enjoy. The Missouri and Mississippi made on their trial trip, on the Delaware, nearly twenty-four miles per hour. But our ships-of-war have proven their superiority over those of equal rate, belonging to other nations. One of our seventy-four gun ships is equal to a ship of one hundred guns of the British or French navy, as our ships carry more instead of less gun than their rate, and heavier metal than European vessels of the same class. The British are perfectly well aware of this fact; for in the *London Times*, of the 29th of March, 1856, the following remarks appeared:—"We have observed that an American line-of-battle-ship excites the admiration of all observers for her number of guns, weight of metal, sailing qualities, and enormous armament. They carry, together with heavy guns, twenty-two seventy-four pounders! Our government would, perhaps, do well to profit by the example, and arm our line-of-battle-ships in the same manner. In the last war with America we were

generally beaten, more by their weight of metal, than from any lack of skill or courage on our part." Certainly the writer of the above placed his thumb on one of the causes of the numerous defeats experienced by the British fleet in the last war with this country. He might have attributed our victories, in a great measure, to the superiority of the American commodores—to the skill, intrepidity, and bravery of our PERRY, CHAUNCEY, DECATUR, and others. These illustrious seamen proved by their success that the victory does not depend upon the grade of the commander, and that the republicans of the Union in interdicting the grade of admiral in their national marine, did not rob it of any of its strength or its superiority. It matters little whether the officer who leads our navies to battle be called commodore or admiral. The officer who directs a fleet should be chosen from among the most able, and not from among those who have the greatest interest at Washington. The triumphs of our navy in the war of 1812, at a time when our Republic might be said to be but in its infancy, gave ample scope for the hope that the emblem of our freedom—the glorious flag of a free people, will never be lowered without being gallantly defended. During that campaign of three years, against the greatest power of Europe, then in the plenitude of her power, it was our lot, almost invariably, to encounter them under the disadvantage as to numerical force; and it required no small degree of ability and courage to triumph over the British sailor, and to call forth the following tribute of praise from even the enemy with whom we were at war:—"I fully and voluntarily give to Americans my humble tribute of praise for the ability and the courage of their officers and seamen. All nations can, perhaps, furnish men of equal skill and courage, equally capable of those magnanimous and chivalrous actions, which bespeak a great and free people; but the military courage that has been made manifest during the short period of American history, only shows that that people are not inferior to any on the face of the earth!" It is, above all, in our patriotism, in the sentiment of liberty, that we depend; upon the love of liberty and our country that we place our chief reliance in the hour of danger. It is this which would, in a case of necessity, enable us to launch in a single month a thousand ships—*intrepid privateers*, the terror of our enemies—of foreign merchantmen. The powers of Europe are well aware that our naval strength lies in our merchant ships; hence their earnest desire that Mr. MARCY should strictly adhere to the treaty of 15th of April, 1845, and renounce the natural right of war—to arm letters of mark. This was fortunately refused, because the right of neutrality was not guarantied inviolate; and because our maxim, "free ships make free goods," "the ships being neutral render the merchandise neutral," was not adopted by the governments of Europe, and hence we remain doubly armed—with a small but well equipped, well managed, and well commanded navy, the largest mercantile marine in the world, the smallest schooner of which can within a month be transformed into a formidable corsair! All that is required is that which our floating schools are calculated to supply—an adequate number of able American seamen.

STICK TO YOUR OWN BUSINESS.

It is not peculiar to this country, says the *Boston Journal*, to "run everything into the ground," as the phrase goes, but it certainly is done to a greater ex-

tent, and with more rapidity here than elsewhere. No matter what branch of business may be established—anything, from the growing of potatoes to the manufacture of gold watches; from the cutting of timber in the forest, to the manufacture of ships and houses; for trade to the Isle of Shoals, to voyages to the extremes of the earth—anything and everything which has the credit of being profitable, is rushed into by all sorts of people, till the tables are fairly turned, and great losses follow great profits. Without going back many years, we have twice seen the lumbering business in Maine, from a state of ordinary activity, which left a handsome profit to those engaged in it, swelled up—prices raised—lands changing hands at rapidly rising rates, thousands of people rushing into it who did not know hemlock from maple, and twice collapsed, to the infinite damage of all concerned. Twice have we seen ship-building in New England carried to the same extremes. Men did not know a schooner from a ship, taking up their investments in stocks and mortgages, even borrowing money on accommodation paper, in their haste to share in the fabulous profits to be made by navigation, with the same results. So of all other kinds of business, our readers can readily recall without our aid, the ups and downs that have taken place within twenty years, and it is safe to say that in all our pursuits, there has not been one of any note which has not within that time been “run into the ground.” All these failures are the result of enterprise, doubtless, but of a very poor sort of enterprise, which depends upon the judgment of others, and follows the lead, without question, of whoever says, “I have made money.” It is safe, therefore, to predicate of any business, that when it pays large profits, its race, as a *profitable* business, will speedily be run—so may many who strike in speedily, while the late comers will not only ruin themselves, but cut down the profits of their predecessors to a point so fine, as to leave them merely nominal, if not worse. Another disadvantage of this course of things is, that credit is thereby expanded to a serious extent, because men who embark in a business which has the reputation of being profitable are not much scrutinized. “He is in the shoe business—everybody is making money at that—of course his note is good.” Or, “He is in the book trade; see how many men have got rich in it; why should not he?” Or, “He owns a ship, and a ship in these times is a fortune to any man.” And so the new shoe-man, or book-man, or ship-owner, if he has sense enough to look wise, and modestly admits, when pressed to it, that “his business is really not a bad one,” will soon get a line of credit far beyond his real deserts, spread himself on it, compete sharply for business, sell without profit, trust others as freely as others trust him, and finally collapses—an empty shell being left where his creditors all along believed in a full egg. As a general rule, these collapses happen to the latest comers, for the reason that the old established concerns in any trade are able to make the two ends meet, where the new ones will lose ten per cent. But the result is the same, namely, to bring the business into discredit, as well as destroy for a time all the profits of it. We have seen the time when the book-trade notes were looked upon with anything but favor; when shoe-and-leather paper, even with large rates of exchange, did not tempt shrewd bankers; when to be known as a large owner of ships was withering to a man's credit.

The misfortunes we have spoken of arise from the eager, restless, money-getting spirit which is never satisfied with small things, but is ever on the watch

LIES IN TRADE.

There can be no doubt that the shopman who asserts that a print will wash when he knows it will not utters a deliberate lie. If he make the assertion with mental reservation that "all the color will vanish in the process" it is still a lie, and even if he is doubtful on the point it is equally so, because he attempts to make an impression on the mind of his customer that may be adverse to the truth. The tickets with figures and hair-like strokes, too often exhibited in windows—the calling "Hoyle's" prints which are not Hoyle's, and flannels "real Welch" which are not real Welch, and such like, are lies of too gross a character to require one word of comment.

Concealment of truth comes under the same category of lying. The publisher who appends critical notices of reviewers to his list of books, leaving out qualifying passages, lies. So does the shopman who purposely conceals defects—the manufacturer who sends a 34 inch cloth for what is usually 36 inches wide, and the shoemaker who supplies Northampton made for “bespoke” boots.

The sale of adulterated goods or articles, with false labels, must be condemned by all as unadulterated lying; but it is said by some, whose moral perceptions are not very clear, that to label a 200-yard reel of cotton "Warranted 300 yards" is not wrong, because it is generally understood not to measure what it

is called. Then, why is it done? Why not label it 200 yards, which is the truth? Simply because there are those who do not understand it, and, placing reliance on the dealers, purchase it for what it is called. Lies consist not in the verbal utterance, but in the idea they intend to convey. The footman who says that his mistress is "not at home," although he utters a verbal falsehood, is not really guilty of lying, for it is a mere polite form of expressing her wish not to be seen, and is recognized in high life as such. It is, however, an immoral custom, as it familiarizes the servant to tampering with truth.

It is possible also to speak verbal truth which is substantially a lie. Horrocks is an eminent manufacturer of calicos. Another man of the same name might start a manufactory of similar goods, but of an inferior quality; and the tradesman who assured his customers that a roll of his calico was of Horrocks' make, would be uttering a lie, which, at the same time, would be verbally true, his intention being to impress the buyer with the idea that it was from the looms of the famous Horrocks—the Horrocks *par excellence*.

Lies may be acted as well as spoken. The wearing of imitation jewelry is a lie; the physician who directs his servant to call him out of church in the middle of the sermon acts a lie—so does the grocer who has his cart emblazoned with his name driven hither and thither, without any other object than to lead his neighbors to imagine he is doing a large trade, and the draper who tickets goods in his windows at fabulously low prices, to induce the supposition that all his wares are sold at similar prices. Indeed, in trade, there are more lies acted than spoken. Placing the best fruit on the top of the basket—turning in the end of a dirty piece of goods—displaying an article in a fictitious light—placing packages outside the door addressed with aristocratic names—and a thousand other false actions which might be cited, are all acted violations of the truth, and although they are looked upon by the commercial world as very venal peccadilloes, are really as much lying as the most deliberate verbal falsehoods; and so long as this systematic deceptiveness characterizes the English tradesman the sneer which the First Napoleon threw in our teeth, that we were a "nation of shop keepers," possesses a sting which, without that, would be indicative of our greatest national glory—to wit, universal national industry.

CHINESE PROVERBS.

Plant a flower with care, and it may not grow; stick in a willow at random, and it forms a thick shade.

Old age is like a candle in the wind—easily blown out.

To show the value of secrecy, an emperor made a statue of gold with its mouth closed.

Love of gain turns wise men into fools.

He who has many acquaintances will be mixed up with many troubles.

To be over-prudent is not much better than folly.

A scholar's children are familiar with books; a farmer's sons are versed in the seasons.

Wife, fortune, children, and profession, are all predestined.

A wife should excel in four things—virtue, speech, person, and needlework.

High trees feel the wind; lofty station is obnoxious to danger.

A certain sage feared the testimony of four witnesses—heaven, earth, his neighbor, and himself.

To contrive is man's part ; to accomplish is heaven's.

Those above should not oppress those below.

He who could see only three days into futurity might enrich himself forever.

If a chattering bird be not placed in the mouth, vexation will not sit between the eyebrows.

To be fully fed, and warmly clothed, and to dwell at ease without learning, is little better than a bestial state.

Prosperity produces liberality and moderation of temper.

An illiterate person is like a dry inkstone ; turn it upside down, not a drop of ink comes from it.

A good rat will not injure the grain near its own hole. (It is an ill bird, &c.)

Think how you can sell a thing before buying it.

Produce much, consume little, labor diligently, spend cautiously—the way to get rich.

To persecute the unfortunate, is like throwing stones on one fallen into a well.

He who has a yellow face and white teeth is an opium smoker.

When paths are constantly trodden they are kept clean ; but when abandoned the weeds choke them up, so weeds choke the mind in the absence of employment.

CREDIT.

We like the prompt, energetic individual who is always on time, who drives his business, and never allows it to drive him. If a little more of the prompt activity of some men could be infused into the masses, the wheels of business would never be clogged, and no stagnation would ever be felt in the ever-moving waters of stirring, active industry. Engagements would be met at the minute, and no delay would ever hamper the projects of him who is bound to succeed, because everything is done at just the right moment. There is no end to the confusion which may ensue, when one fails to be present at a specified time, and what may seem a mere trifle to the individual, who thinks that one minute can be of no possible importance, may be traced through its successive consequences, and in the end the aggregate damage to those who have been compelled to wait only a minute will be astounding ; and the thoughtless cause of the whole disturbance, if he could behold the results of his carelessness, would be overwhelmed with confusion. There are many who do not realize that time is money, that minutes make hours, and that hours wasted can never be recalled. Such persons can have no excuse for their conduct, and if they find others outstripping them in worldly prosperity, they must attribute their own failure to thoughtlessness, and ought not to charge upon ill-fortune the results of their own lack of promptness. It is better to be ten minutes before the time than one instant behind ; and if such were made a general rule by all, none would be subjected to the disappointment of seeing the steamboat plank hauled in just as they were about to set foot upon it, and the cars would never be seen whirling out of one end of the depot just as the tardy passenger enters the other. One minute behind time, and the bank will be closed, notes will go to protest, and misfortunes in business will follow, which will require months to remedy. Delays, too, are

dangerous, and the lack of courage to undertake what may sometimes appear hazardous and uncertain, in the case of one who is not prompt to see and use the favorable moment, affords the opportunity to the energetic, go-ahead man to carve out for himself a long-coveted fortune. While one should ever bear in mind the rule which we have before mentioned, we would not advise him to waste time by unnecessary haste, and it should ever be remembered that time may be wasted by being too soon as well as by being too late. All our affairs should be so regulated that by making a reasonable allowance for unforeseen delays, and a difference of watches, not a minute shall be unprofitably employed. By so doing we shall be surprised at the amount of work which will be accomplished, and our systematic employment of time will be productive of much personal success, and we shall thereby contribute our share in the general progress of the world.

The man who is noted for promptness of character inspires all with whom he may have dealings with confidence, and the community learns to look up to him for example. If anything relating to the public weal is to be undertaken, he is to be consulted, and his advice is deemed of the utmost importance. Is any thing requiring skill and energy to be accomplished, he is the one to be entrusted with its management and direction, for the people *know* that whatever he undertakes will be done *promptly*, at exactly the right time, and when it is done it will be done. Nothing will fail in his hands for want of decision or through procrastination, which is the thief of time. Think of this, ye loiterers, and remember that you owe the world something, and that time and tide wait for no man. In this active, stirring country of ours there is no room for the lazy, prodigal spendthrift of time, and he who sees the boat leave him behind, or hears the train thundering out of the depot without him, must not complain of his ill-luck, but must remember that the world cannot afford to wait for him, and if he wishes to be in the first rank, he must be up and dressed, ready at the instant, and setting this good example to others he will reap the fruits which they may find sometimes snatched from their grasp, and the glittering prize which another more prompt might win, will never be seen borne away just at the moment it is ready to be caught in hand.

"SAVE IT IN SOMETHING ELSE."

It is an every-day expression, with people about to indulge in a questionable expense, "Oh! it won't cost much after all, and we can 'save it in something else.'" There are hundreds of households where these or similar words have been used this very day. Does a husband wish one costly delicacy for his dinner, which his careful wife thinks they cannot afford, he quiets her scruples or forces her to deny herself what is positively needful, by telling her she "can save it in something else." Is a wife determined to outshine her neighbors in a dress? she passes lightly over her extravagances in milliners and mantua-makers, by assuring her husband volubly that she can "save it in something else." Does a man who can ill afford it, buy a fast trotter? he is sure to inform you that he can "save it in something else." Is a woman bent on giving an extravagant party? she has her answer ready, "I can save it in something else." Rarely is a foolish expenditure entered on, an expenditure which is beyond a person's

means, than the reply is not made to the conscience, if not to others, "I can save it in something else."

In point of fact, however, the saving is never made. Those who are first to launch into extravagance are always the last to retrench. The habit of self-indulgence, which is the cause of yielding to one temptation, is continually in the way to prevent resisting others. Neither the husband, who cannot deny himself a good dinner, nor the wife, who is unable to resist the purchase of a costly dress, are the persons to "save it in something else." If the folly is remedied at all it is because the husband has a self-sacrificing wife, who deprives herself of comforts to keep the family from running into debt, or the wife has a patient, economical husband, who lives like a hermit, that she may dress like a duchess. Our experience of human nature has yet to furnish us with a solitary instance in which selfishness of this kind did not pervade the entire character. The saving is never anything which the guilty person likes. Those who insist on gratifying themselves, when they know they cannot afford it, do it invariably at the expense of others. From the husband who practically stints his wife, to the spendthrift who cheats everybody, his tailor included, those who talk of "saving it in something else," actually enjoy themselves at the cost of innocent parties.

There is but one road to economy. Without self-denial, nobody can avoid extravagance, for we all have something that we dearly wish for, and the desire to indulge ourselves is as powerful in one as in another. Virtue does not consist in never being tempted, but in successfully resisting temptation. Those who lament so loudly that they cannot be as economical as others, because they have what they call more elegant tastes, are simply more self-indulgent. Luxury is the same sweet singing syren to us all. A just man schools himself to resist her allurements, but a weak one abandons himself to her wiles. It is insulting the long, hard, severe discipline which habituates a man to self-denial, to tell him that he is lucky in being made of sterner stuff than others who cannot emulate him; for if those others would do battle as strongly and perseveringly with their foibles, would learn to go without the luxuries and elegances they cannot afford, they also would become of sterner stuff. The evil lies in ourselves always. "Oh! save it in something else" means "somebody else must save, for I will not," and is the type of a selfish nature. This is plain speaking; but it is truth.

COIN SALE IN PHILADELPHIA.

Extraordinary high prices for coins were realized at an auction sale recently held in Philadelphia. The following are some of the prices, showing the extreme rates:—A Martha Washington half-dime brought \$17; a Washington cent, small eagle, \$19 50; a Washington cent, different die, \$59; Liberty Cap cent of 1793, \$17 50; a cent of 1799, \$13; a cent of 1829, proof, \$10; a cent of 1831, proof, \$13; a half-cent of 1842, proof, \$23 50; a half-cent of 1844, proof, \$11 50; a half-cent of 1846, proof, \$10 75; an experimental piece of 1836, flying eagle silver dollar, (Gobrecht.) fine proof, \$23 52; a flying eagle dollar of 1838, proof, \$22; a flying eagle dollar of 1839, proof, \$23 50; a pattern three-cent piece of 1849, \$14. The sale of ninety-six copper cents amounted to \$281 17, and forty-eight half-cents to \$135. Eight hundred and one lots brought \$2,057.

 THE BOOK TRADE.

- 1.—*Personal History of Lord Bacon from Unpublished Papers.* By WILLIAM HEPWORTH DIXON, of the Inner Temple. 12mo., pp. 424. Boston: Ticknor & Fields.

It was but a month or two back we had occasion to notice Mr. James Spedding's collection of the works of that great author and official, Francis Bacon, denominated the wisest and brightest mind of the 16th century, now being in course of publication by Messrs. Brown & Taggard, of Boston. In this volume we have his personal history, bearing the imprint of Messrs. Ticknor & Co., publishers. Of Bacon's great acquirements, both in literature and the arts, there has latterly been but one opinion, though scorned at by many enemies of his time. Besides the acuteness and real wisdom displayed in his numerous essays, his philosophical researches in mastering the secrets of nature and applying them to human use are deserving of still greater credit. He clearly, for instance, invented a thermometer; he instituted ingenious experiments on the compressibility of bodies, and on the density and weight of air, besides suggesting chemical processes. He suspected the law of universal attraction, afterwards demonstrated by Newton; and he likewise foresaw the true explication of the tides, and the cause of colors, which he truly ascribed to the manner in which bodies, owing to their different texture, reflect the rays of light. But as Bacon grew older his moral dignity proved not on a level with his intellectual penetration. Giving himself up to improvidence, his want of money betrayed him into practices of corruption while Lord Chancellor, which ended in his disgraceful fall, added to fine and imprisonment. But in the lapse of time his unworthy deeds have mostly dropped away from memory, leaving the greatness and usefulness of his thoughts a monument of imperishable glory.

- 2.—*Considerations on some of the Elements and Conditions of Social Welfare and Human Progress.* By C. S. HENRY, D. D. 12mo., pp. 415. New York: D. Appleton & Co.

The pieces contained in this volume consist of a number of lectures delivered by the author at various times before such special bodies as the pupils of the New York University, Geneva College, University of Vermont, etc., etc., combining in their scope various topics, such as "The importance of Elevating the Intellectual Spirit of the Nation," "The Position and Duties of the Educated Men of the Country," "California: the Historical Significance of its Acquisition," "The True Idea of Progress," "The Destination of the Human Race," "Politics and the Pulpit," "Corruption, Violence, and Abuse of Suffrage." included in which are three letters addressed to the Hon. Joshua Quincy, on President making. These ingenious addresses, touching upon the great problems of human thought and embracing questions of the highest practical interest, are not without value, particularly those in relation to the working of our political institutions and our future fortunes as a nation.

- 3.—*The Mother in Law, a Tale of Domestic Life.* By MRS. EMMA D. E. N. SOUTHWORTH. 12mo., pp. 497. Philadelphia: T. B. Peterson & Brothers.

Is another new tale by that well known and much esteemed authoress, Mrs. Southworth. It represents the imperial days of Old Virginia, when her sons and daughters almost vied with Europe in aristocratic pride and dignity, and is told in her usually happy strain. Copies of the book will be sent to any part of the United States free of postage on persons remitting the price to the Messrs. Petersons, the publishers.

- 4.—*Education; Intellectual, Moral, and Physical.* By HERBERT SPENCER, author of "Social Statistics," "The Principles of Psychology," and "Essays; Scientific, Political, and Speculative." 12mo., pp. 283. New York: D. Appleton & Co.

The four chapters contained in this work originally appeared in the English reviews as separate articles, severally treating different divisions of the subject, where they claimed for themselves much attention, but an interdict being put on their publication in a collected form in England, by the proprietors of one of the reviews, the Messrs. Appletons believing Mr. Spencer's researches into the science of life and laws of mental development combine a masterly analysis in bringing to bear the latest results bearing on the art of teaching, have resolved to give it an American issue, knowing that it must prove useful to instructors and school directors, and become a valuable addition to the literature of education; and, at the same time, serve to make known an author, the strength and depth of whose thought is as remarkable as the clearness and vigor of style in which it is expressed.

- 5.—*Reminiscences of Scottish Life and Character.* By E. B. RAMSAY, M. A., LL. D., Dean of Edinburgh. 12mo., pp. 297. Boston: Ticknor & Fields.

There are doubtless many families and many individuals scattered throughout this country who, from ties of kindred or from their own recollections of the Land o' Cakes, will feel their hearts glow with emotion when they read stories such as these on such subjects as the religious feelings and religious observances of the Scotch, old Scottish conviviality, old Scottish domestic servants, humor proceeding from Scottish language, including Scottish proverbs, Scottish stories of wit and humor, etc., etc. The quaint mode of expression pertaining to the old Scotch dialect has always been proverbial, and when combined with the natural simplicity of the Scottish character, possesses a charm far above what we deem common-place smartness. As Pope has it, "There is majesty in simplicity which is far above the quaintness of wit." The object had in publishing the little volume is to furnish a class of anecdotes peculiar to Scotland, and to preserve a page of their domestic national annals which, in the eyes of rising generations, is fast fading into oblivion.

- 6.—*Autobiography of the Rev. Dr. Alexander Carlyle, Minister of Inveresk.* Containing Memorials of the Men and Events of his Time. 12mo., pp. 471. Boston: Ticknor & Fields.

This will be found a deeply interesting volume to all those interested in English church history so far back as the beginning of the present century, embracing, as it does, the private diary of Alexander Carlyle, D. D., for fifty years minister of Inveresk, who, if persons be estimated by the influence they have imparted from mere personal character and ability, was a very remarkable man. Born in a simple manse, learned, eloquent, liberal, and exemplary in his manners, he ever remained that type of humble respectability—a village pastor. His lot not being cast in any of those revolutionary periods which gave men of his stamp a place in history, he seemed pervaded with, but one ambition to dignify his calling by bringing it forth in the world, and making for it a place along with rank and distinction of every kind. He was eminently a good man, and his autobiography will be found one of great interest as historically connected with men and events of his time. The style is easy, rambling, and familiar, and shows the author to have been possessed of a good memory, great observation, and much penetration.