

THE
MERCHANTS' MAGAZINE

AND
COMMERCIAL REVIEW.

NOVEMBER, 1864.

THE SANDWICH ISLANDS AND THEIR SUGAR CROP.

HENRY B. AUCHINCLOSS, ESQ.

A RECENT San Francisco paper states that the sugar crop of the Sandwich Islands will probably amount to ten millions of pounds for the current year, and compliments the Kanakas on their progress in this new field of agriculture. This is an increase over that of last year, but as their crop might easily be made a hundred millions instead of ten, it would be much more appropriate to tell them that they should be ashamed of their laziness and want of enterprise. However, they have an excuse in want of capital and difficulty in obtaining it for the purchase of the necessary machinery. The spread of information in regard to their remarkable advantages for the cultivation of the cane, and the rapid growth of California, affording a near and excellent market, are removing these difficulties, and no doubt in a few years will effect a surprising change. Under a more liberal policy, assuring an abundance of cheap labor, and the stimulus of high prices, with the aid of capital rightly applied, there is no reason why the Hawaiian group should not assume in the Pacific Ocean the same relative position to the markets of the western coast of America which Cuba bears to those of the Eastern, and Mauritius to Great Britain.

At present the manufacture of sugar as conducted there is a puny enterprise, with the simplest and most wasteful machinery. The old Jamaica train is the only one in use, only three vacuum-pans being used in the group, as far as we are aware. Yet even this rude manufacture is very profitable. It is profitable because land is cheap, the soil very fertile, labor at moderate prices, and a market at hand where sugar meets a ready sale at fair and often high prices.

Land is cheap, although some tracts are held at speculative prices. An estate of two thousand acres, one-half of which, at least, will be good cane land, ought not to cost more than \$5,000—an extreme price. Around the native villages or near town-sites of course higher prices are asked.

To a sugar-planter who requires considerable wood-land, which must necessarily lie idle, and pasture-land for his cattle, the first cost of his land is of considerable importance, especially as he is compelled to go to a very heavy outlay for machinery and labor, on which he gets no return for the two first years. The large and long-cultivated estates of Cuba are worth, where railway facilities are good, from \$1,200 to \$1,500 a *caballeria*, or from \$35 to \$45 an English acre. The finest sugar-estates in the world are on the line of the Cardenas and Jaruco Railroad, and land there is worth \$2,000 a *caballeria*, or about \$65 an English acre. The value of the land, or rather its first cost, on one of these estates is a very important item, amounting to \$100,000, if not \$150,000, for a tract of from 2,000 to 3,000 acres. On the other hand, in the same island, not fifty miles from these costly estates, land equally good—nay, better—can be had for one-fourth of the money. There are in Cuba thousands of acres of virgin soil, well wooded, and only awaiting the extension of her railroads to become valuable sugar lands. Notwithstanding, a good tract of land suitable for a sugar-estate could be bought for much less money in Hawaii than in the Island of Cuba, and although the value of sugar land is greatly depressed in Jamaica, for less money than in that colony. It is not claimed for the Sandwich Islands that their land is cheaper than equally good sugar land in some parts of the world, such as the settlements in the Straits of Malacca and the islands of Luzon and Java, while these countries enjoy an advantage in the abundance and cheapness of fuel and of labor which the Sandwich Islands do not possess, whatever advantages they, in their turn, may have over the Spanish Colonies of the West Indies and the British Colonies of Mauritius, Jamaica, Barbadoes, and Guiana. The price of land in Hawaii, the largest of the Sandwich Islands, although relatively cheap in comparison with the last named countries, is as much as it is worth when we consider the sparseness of the population and the value of money, which is about 12 per cent, or 15 per cent per annum. There is no tax on real estate in the Hawaiian Kingdom.

The soil is exceedingly rich. It is composed of lava of various degrees of age, differing slightly in the several islands. As a rule, the older the island the richer the soil, and as many signs point to the most northern island of this group, Kauai, as the most ancient, and to the southern island, Hawaii, as the most recent, so the fertility of the soil is found to be greater on the first named than on any other island of the archipelago. We might argue from this that the sugar estates of such a country would increase in value with age, and to a certain extent this is true, as far as we can infer from the slight experience of half a century which has elapsed since their discovery. We know that the sugar cane was found growing wild by the earliest visitors, and that the natives declare that it has been known to their ancestors from time immemorial. We know, too, that there are traces on these islands of a great people, far more numerous than at present, who for centuries, apparently, have cultivated the valleys and terraced the hill sides. Wherever the traces of ancient villages are found, and in the valleys where the soil has been reduced to a fine red powder by constant cultivation, we find it exceedingly productive. Its fertilizing powers seem to have no end, for the lower we dig the fresher the lava. Expose it to the air and the sun, turn it over for a few years, and the rock crumbles to coarse grains which are yearly growing smaller,

until the soil of the cane-field becomes a fine powder of a reddish color, easily worked and very fertile. A like process goes on in our macadamized roads which are so rough and gritty for the first year or two, but at last are ground down to a fine compact mass.

Lava soil has the reputation of being one of the most productive soils known, and it is worth noting that nearly all great sugar-growing countries are of volcanic formation more or less recent. Take them in their order as we pass around the globe. The Phillipine Islands have an active volcano, Taal, and are frequently disturbed by earthquakes. The great earthquake of June, 1863, which nearly destroyed Manila, is a recent terrible instance. Formosa resembles the Phillipines. The soil of China can hardly be classed among the decomposed lavas, but no one who has seen the conical islands of the China coast, and the volcanic peaks that mark it from the River Min to the Bocca Tigris can escape the impression that China has been one of the great volcanic countries of the past. Volcanic peaks shoot up in every direction around the harbor of Swatow, the great sugar port of China. The next great sugar-country is Java, which is seamed with gullies along its hill-sides made by the flowing lava. Sumbava, one of the most fearful volcanoes in the world, which vomits at times a dense smoke seen for many miles at sea, attests that the volcanic fires are not extinguished yet in the islands adjacent to Java. Sumatra frowns across the Strait of Sunda bearing the language of fire in unmistakable characters. India, in which grew the "sweet cane" of the ancients, is an exception. It has volcanoes but cannot be called a volcanic country pre-eminently. We may call Mauritius by that name. According to Dr. HUTCHINSON, the lava rocks lie so thick on the hill sides that the laborers pile them up between the rows of cane, and when they plant afresh they shift the stones to cover the old roots and plant in their former beds.* Mauritius, Bourbon, and Roderique are links in the great volcanic chain which encircles the earth. It is the fashion to call St. Helena a barren rock, but down in the valley behind Jamestown we have seen in the garden belonging to the barracks sugar cane of splendid growth. The soil is decomposed black lava. The West Indies, also, are of volcanic origin, some of the more eastern islands being of comparatively recent formation. Cuba, the most productive among them, is apparently of ancient formation, and on the northern coast, the red soil of which planters are so fond, overlies a chalk or limestone largely filled with fossils and corallines. The island appears to have undergone a great upheaval of from thirty to a hundred feet at some remote period, and traces of lava, or at least of recent lava, are difficult to find unless in the eastern portion. The Pan of Matanzas and the valley of the Yumuri are great land-marks suggesting a volcanic origin, the one resembling the outlying cones around

* The soil is a vesicular basalt, and Mr. BACKHOUSE who travelled in the island in 1844, says that "in many fields the stones are collected in ridges about four feet apart, and in others in squares; the canes are planted in the spaces between these rude walls. Some of the stones are small, and others as large as a man's head; but the soil among them is adapted to the growth of the cane, for it thrives best in the fissures of the rocks, where the stones preserve it from drought."—*Chambers' Journal*, vol. ii, 221.

a great crater, the other a crater itself washed out by the sea and having lost all its distinctive marks except its bowl-like shape. Venezuela is skirted by volcanoes. Central America is literally the center of the volcanoes of America, and both these countries could produce sugar largely, if their people were not so lazy and their governments so unsettled. Passing Mexico, where the Indians make a sugar like the jaggery of the East, (or, *yagre*, to speak correctly, the English word being a miserable corruption of the Spanish,) we find the *cana blanca*, the best cane known, growing wild in Tahiti, and, if we may credit the descriptions of explorers, Tahiti is a country of extinct craters and volcanic peaks. An American will naturally observe that we have omitted Louisiana and the lower valley of the Mississippi, which in truth is the great exception among sugar countries. We do not assert that the cane flourishes only in countries of volcanic origin, but that it attains its greatest perfection in lava-soil, and that, in most of the countries named, it is found to be a natural product, which is not the case in Louisiana.

In the lava-soil of the Sandwich Island the yield of the sugar cane is marvellous. Captain JAMES MAKEE, of Ulupalakua, on the side of the extinct volcano of Haleakala in the island of Maui, the crater of which is the largest in the world and one of its greatest wonders, being upwards of thirty miles in circumference, has obtained from a single acre of land five tons and-a-half of sugar, (12,500 pounds,) a quantity far exceeding the average of the richest land in the Antilles; and this, too, with an ordinary Jamaica train. Boiled *in vacuo*, the product would probably have amounted to 14,000 pounds of raw sugar. Let us compare this with the production of an acre of land in Cuba. It is claimed that a *caballeria* of black soil in the rich district of Colon, which in 1860 produced one-fifth of all the sugar of Cuba, will, in its first year, yield 3,000 moulds of green sugar of 100 pounds each, or 300,000 pounds. This is equal to nine thousand pounds to the acre, the Cuban *caballeria* containing thirty-three and one-third acres. But this yield is far above the average. According to a statement of the quantity of land under cultivation and the yield of sugar in pounds, published in 1860 under government sanction by DON CARLOS REBELLO, the yield of the district of Colon was only 1,771 pounds to the acre of cane-land. These figures must be accepted as only approximate, the work containing many errors, but this work is the only one of the kind accessible. Allowing that half of the cane-land was cut that year these figures would give an average of 3,500 pounds to the acre of purged sugar, equal to 5,000 pounds of raw, which would be a fair average yield, agreeing closely with the average stated by practical sugar-masters in that district. Now, in the Sandwich Islands, even with the imperfect means of obtaining the sugar at the command of the planters, the average yield of cane land not more than a thousand feet above the sea-level, where the entire crop can be cut every year, may be fairly stated at about 7,000 pounds of raw sugar to the acre; and there is reason to believe that long cultivation will not exhaust the soil to the same degree as in the island of Cuba, where much land cultivated for many years without manuring of any kind barely yields 3,000 pounds to the acre.

The cane which is cultivated generally in the Sandwich Islands is the Tahiti cane, *la cana blanca* of Cuba, which yields the most sugar and attains the largest size of any known in the world. The red cane of the

East, in Cuba called *Cana de la India*, is also cultivated on the slopes of the mountains, being of hardier growth and attaining maturity in two years. We do not remember having seen the variety of *crisolina* and *cana de cinta*, or ribbon-cane, growing in the Sandwich Islands, nor would it be advantageous to introduce them in a country where frost is unknown, and which already possesses the Tahiti cane of fine quality. This variety attains a magnificent height, and ratoons with great hardihood and perseverance, indeed the ratoons of the second and third year are better than the original cane. In Cuba little attention is paid to planting afresh, and some old estates have not been entirely replanted for twenty years; yet the cane-fields have a vigorous look. In the Sandwich Islands near the coast, or not above a level of one thousand feet, the Tahiti cane can be cut every season for six or seven years without being renewed. It might be cut still longer, but the yield would not be so large as if the land were then replanted, although there is no doubt but that, as in Cuba, by a little replanting here and there a fair crop might be obtained for many years. At a higher level than 1,000 feet above the sea the cane does not attain maturity for two years, and consequently only half of an estate can be cut in each year. The planter is compensated for this, however, by the greater vigor of his ratoons which for ten years require no renewal, and by the fact that he is not pressed to cut his crop, the cane losing little of its saccharine property by standing another year. With sufficient land in cane the mill can be kept grinding from January to December, one great advantage enjoyed over the sugar-planters of the West Indies, the latter being hurried and driven from January to May, anxiously scanning the weather, and often losing much of their crop by bad weather in the grinding season. The advantage over the Louisiana planter is great in every respect. Instead of being obliged to plant every third year, the Hawaiian can gather good crops for nine or ten, with a little planting here and there among the ratoons, and the peril of losing half a crop by a sudden and early frost is unknown. The Louisianian plants the ribbon-cane on account of its greater hardihood, and cannot obtain more than two-thirds of the quantity the Hawaiian gets from the Tahiti cane.

Thus we see that with cheap land, a rich soil, and excellent variety of cane, the planter in the Sandwich Islands starts with very fair prospects. The next great questions for his study are the abundance and cost of labor, its probable continuance at a fixed average price, the cost of fuel, of cattle, of food for his laborers and live stock, of the materials used in the manufacture of sugar, such as lime, animal carbon, or of sulphur if he uses sulphurous gas for defecating, and last, but not least, an abundant supply of fresh water. Good facilities for transporting his crop to market will not be overlooked by a prudent man.

The question of labor might well be considered before the cost of land, being relatively of much greater importance. There is an idea pretty generally received and credited that slave-labor, especially Spanish slave-labor as it exists in Cuba, is the cheapest in the world, and that no country can compete with Cuba on that account. We believe it to be an erroneous idea; and, moreover, we believe that intelligent Cubans, with their minds sharpened by the course of events in the United States, and the gradual difficulties which are gathering around the slave-trade and which will eventually crush it, give more thought than we are disposed to believe,

or they themselves to confess, to the disadvantages of their system, its costliness and danger.

Let us freely grant what every intelligent man can see, that the sudden abolition of slavery in Cuba, in the present condition of the island, would absolutely ruin it, and that its industry would cease for a generation to come. The story of Jamaica and San Domingo would be repeated; the free negro of the tropics will not work except under compulsion of some kind, and half a century would be needed to get rid of the lazy worthless vagabonds, who for the trouble of planting a banana patch would be independent of work, and to supply their place with laboring men. It is only within the last few years, since England has been supplying her colonies liberally with coolies from India and China, that the unhappy colony of Jamaica has begun to lift up its head. A little foresight a quarter of a century ago would have saved many worthy men from ruin, and Jamaica would have kept the high rank among the sugar countries of the world, which she lost by the blind philanthropy of English abolitionists, whose zeal would not suffer them to wait until the negro was gradually prepared to support himself and the planter made independent of his services by the free importation of Asiatic laborers, which at this late day, after much misery, has been adopted as the salvation of the colony. The consequence of their zeal was that they ruined both master and slave. The master has passed through bankruptcy or lost his estate, and the Jamaica negro of to-day is a worthless dog. A gradual extinction of slavery, such as is now taking place in Brazil, would have saved the land from the curse of idleness. If, as the events of the last three years indicate, we, of America, are to possess our land free of slavery, it is also probable that, thanks to the energy of the white race, we shall possess it free of negroes. The history of the West Indies shows that free blacks either outnumber and ruin the whites, placing a curse on the most fertile countries of the world; or else, when placed in stern competition with men of European descent for daily bread earned by daily labor, the black race dwindles away. The law is, "work or die," and the lazy negroes, in nine cases out of ten, dislike work more than death.

We have said that the slave system of Cuba, viewed only in its economical light, as affording a supply of labor, is defective, costly, and dangerous.

It is defective, because it is inadequate to the wants of the country without constant and large importations, and these are decreasing every year under the more effectual co-operation of English and American cruisers, and the gradual diminution in the number of slave-importing countries. Cuba and Porto Rico are the last, and Porto Rico had but 41,029 slaves at the last census (1861) against 241,037 free blacks. Cuba is, virtually, the last great slave-country of the world. The system is defective also in making inadequate provision for its continuance, strikingly shown in the relative proportion of men and women, and the diminution in the number of slaves as compared with that of free blacks.*

* According to the official census of the island of Cuba for 1861, there were—

	Men.	Women.
Free blacks	113,805	118,687
Slaves.....	218,722	151,831

It is costly as compared with free labor in other countries. The outlay is larger and the risks greater. A heavy capital is required in the first place to stock a plantation with slaves, and the risks of death, accident, or running away are great, while the care of children and aged is a heavy charge. It is extremely difficult to obtain an accurate statement of the cost of maintaining a field-hand for a single year. Cubans are not fond of answering such questions, but as many of the negroes are owned by persons in the cities who hire them out by the month or year to the planters, probably the average hire of an able-bodied field-hand fairly represents his cost as a laborer, the risk of death, sickness, etc., being represented in it by what we might call a practical valuation of interested parties. This monthly hire ranges from an ounce to an ounce and a half—from \$17 to \$25 50,—the hirer feeding the negro and giving him medical attendance, but the owner furnishing his clothes. It will be a poor hand which brings only \$17 a month, even a woman who can cook commands \$18 to \$20, and generally an able-bodied man is worth \$25 a month and his board. An Irish day-laborer gets no more.

Of the dangers and the cruelty of Cuban slavery it is not our purpose to say anything. Volumes have been written on the subject. The value of slave-property in Cuba has fallen considerably since the beginning of trouble in the United States, and although the present excessive price of sugar has caused it to recover partially, it is still much below the figures of five years ago. It may therefore be remarked that the prices given as the average monthly cost of slave-labor are lower than they have been in former years.

Still they are greater than the cost of Coolie-labor, although the latter is more valuable, and Coolie-labor is gradually becoming popular in Cuba. The term of service is eight years, and the monthly pay \$4.25, but in addition to this the hirer pays to the government a large bonus, varying from \$400 to \$600, after which he has absolute control of the Coolie's services, can beat him and treat him pretty much as he pleases, his only risk being that if dissatisfied, the Chinaman is apt to commit suicide, or to get up a fight with some other pigtail, in which one is pretty sure to be killed and the other to be taken by the government for work in the chain-gang. When allowance is made for these two risks which are most imminent in the first year, for the bonus, and the interest on the instalments paid back each year in labor, and the pay of the man, his clothes and board are added; it will be seen that the cost of Coolie labor, although less than slave, is high in the island of Cuba when compared with Mauritius, China itself, and the sugar settlements of the Straits. The Coolie's labor is decidedly more valuable than that of the slave, and acknowledged to be so by many men of Spanish descent who have spent their lives among the latter. Fifty Coolies are esteemed as useful as seventy negroes. Still, so strong are the prejudices of the people in favor of slavery and their aversion to any new thing, even to the sight of a stranger's face, as the traveler sometimes finds to his annoyance, that the old Spaniards stoutly insist upon it that the negro is the best workman. The most intelligent men frankly state that it is the reverse. We believe that they speak the truth from observation of the two races in the same sugar-houses and working side by side in the cane-field, and should not be surprised if, in a few years, the superior ability and economy of Chinese labor should gradually effect what the na-

vies of the world have been striving to do for half a century or more—abolish the African slave-trade. This is the more probable from the fact that it is a source of profit to the Spanish Government to import these Chinese, the charters being entirely in its hands, and the men being employed by the planters with greater eagerness every year. There are now between thirty-five and forty thousand of them in Cuba, about one-tenth part of the slave population, all men in their prime; and their numbers are increasing rapidly by direct importation. The singular policy of Spain, timid and cruel in small things as well as great, apparently adopted the Coolie system as a make-shift. Cuba was crying for labor, white or black, and finding that her slavers were in trouble Spain took up the Coolie-traffic to meet the emergency. It is the only reasonable theory for her prohibition of women, or to speak correctly, to account for her having brought only 57 women for 40,000 men. It is possible that the most obvious explanation is the true one, and that avarice and hard-heartedness alone prompted her course; but it is far more likely that the Spanish politicians feared the new race, and dared not let them settle permanently among their slaves. Experience, however, ought to teach them that the Chinese laborer properly treated is one of the most industrious, quiet, and frugal of men, interfering with no one as long as he is permitted to make money peaceably. If the Cubans, through Spanish officials in Canton and Macao, choose to collect the outcasts of Canton, and to bring no women or children with them, and after their arrival to work them in gangs like cattle, using the whip as only a cowardly creole can use it, they must in the nature of things have trouble; and they do have it. Let them treat the Chinese properly, as we are pleased to say that they are treated on some estates in Cuba, and we will guarantee that there will be no serious difficulty in their management. Seeing that it is profitable to Spain to import them, that slave trading is becoming more dangerous every day, and that Coolie-labor meets greater favor in Cuba than heretofore, it is not unreasonable to expect a large increase in the immigration, and that in process of time women as well as men will be brought over, if only to hire to those Chinese who may have worked out their freedom—in other words, to sell them for wives as is the custom in their own country. The law at first contemplated that these men should be returned to China at the end of eight years, and, while the numbers were few, it was a possible, and even a probable thing; but Spain has gone too far now; it would be absurd to expect her to transport men from Cuba 15,000 miles at the rate of six or eight thousand per annum, without a very handsome profit, much less gratuitously. Few Coolies will ever be able to leave the island, but in all probability the numbers of those who are free—or at least, as free as the Cubans themselves—will increase rapidly after 1865. Coolie-labor will, we believe, eventually supplant negro-slavery, because it is more economical. The very fact that Chinese should be increasing at all in the island of Cuba, in spite of the slave competition against which the sugar-raising colonies of Great Britain cry out so loudly, suggests a suspicion that that slave-labor is not found so exceedingly cheap as it is represented to be, and several things tend to strengthen and confirm this opinion. If slave-labor is so very cheap why are servants in Havana more difficult to obtain, absolutely commanding higher wages, than in any large city in the world except Rio Janeiro and San Francisco? Why, too, are some Cuban planters

trying the experiment of letting out portions of their sugar estates to free-blacks, Chinese, or Cubans, and paying them for the cane delivered at the mill, instead of cultivating the same land by slave-labor?

We have dwelt longer upon this question than was our intention, partly to expose the fallacy of the common cry about the cheapness of slave-labor and the competition of Cuba, and partly to turn attention to the Chinese Coolies, who can easily be obtained and are admirably adapted for the Sandwich Islands. Indeed, without their labor it is questionable whether any large enterprise in sugar-planting would succeed there permanently.

The Kanaka race, who furnish the labor of these islands at the present day, is a decaying one; and is, even now, altogether inadequate to supply any large demand for labor. Not only that, but the majority of the people being indisposed to labor severely in the sugar-house and cane-field, any important increase in the sugar enterprises of the Sandwich Island would cause this deficiency of labor to be immediately felt in extravagant wages. Nothing but large immigration could prevent this. It is true that, as yet, so little attention has been paid to the cultivation of the cane that the planters find no serious difficulty in obtaining laborers at a very moderate cost, say eight dollars per month and their board. This rate, if its permanency could only be relied upon, would be as low as in any sugar country except China, the Philippines, and the Straits of Malacca, in which men can be hired for three dollars a lunar month without board. In China wages are even less. The item of board in the Sandwich Islands is not a heavy one, bananas and taro being plenty and generally cheap. The men are fed much better than the slaves and Asiatics in Cuba, but not at a very much greater cost, the chief food of the Sandwich Islander being poi or pounded taro-root, which is one of the most productive vegetables known, a taro-pit forty feet square supplying food enough for one man throughout the year. It is found economical, however, to give them a ration of meat with the poi as the latter makes a man fat, but does not add much to his strength.

Contracts at about eight dollars a month are made with the workmen for an entire year, the Kanaka forfeiting part of his pay for every day absent without leave, and for every hour which he may lose by being late at his work. This system works well, and with kind treatment they may be made excellent laborers. They are a peculiar race, affectionate, docile, and willing to do faithful service for a man who is kind in his manner, but methodical and firm, never passing over any neglect of duty. They are not so apt as the negro to lie down in the sun as soon as the master's back is turned, although, it must be confessed, that laziness and irregular habits are their great vices. A Kanaka loves to fill his belly with poi and then to sleep in the sunshine, leaving digestion to take care of itself; but give him an object, and train him into habits of some regularity, and he will work hard. Those who become overseers manage the field-hands better than a white man could. It is interesting to note that some of the finest specimens of the race—young men, strong and athletic—are to be found on the few sugar-estates. The regular habits of food and sleep acquired on these estates, with plenty of exercise, give them this advantage, and probably if the majority of the nation could be brought into such habits their rapid decay would be arrested. Their history is that of the dark-

skinned races all over the world when brought into competition with the white man ; unless compelled to labor and live regular lives they gradually disappear. The North American Indian is the type of this decay ; but the Kanaka is a far more civilized man than the Indian ; he has dropped most of his habits of savage life and reached a high degree of civilization, a thing which has seemed absolutely impossible to the red man. Although the Hawaiian has enjoyed every possible advantage in changing from a savage to a civilized state, no care or circumstance seemed powerful enough to arrest the universal law. He has enjoyed his own form of government and his native kings, the Christian religion generally embraced, and stringent laws against the introduction of liquor. Yet not more than 65,000 are left of the 200,000 or 300,000 who once inhabited these islands, and when we allow for the old men, the women and children, with those employed in fishing and other pursuits, the number available for sugar-planting is very small, and unfortunately it is decreasing annually.

It is therefore evident that although the present wages paid to field-hands are moderate as compared with those of other countries, and especially with Cuba, the permanency of the supply of labor, and consequently its cost, cannot be relied upon unless Coolie immigration, or immigration from some other country than China, is encouraged. This encouragement the Hawaiian Government is unwilling to give, having prohibited Coolie importation by stringent laws. We are not aware of its having officially declared its purpose in so doing, whether it is to protect the Hawaiians from the competition of a more industrious people on their own soil, or from any philanthropic zeal against the Coolie traffic, which some years ago was looked upon as no better than the slave-trade. If this last is the professed reason, it is but a shallow pretext easily exposed. The Sandwich Islands are but fifty-five hundred miles from Shanghai and five thousand from Canton, and the voyage in the summer season is easily made in thirty-five days with fine winds and a smooth sea. Even while the north-east monsoon is blowing on the Chinese coast, it is not a severe voyage, being through temperate latitudes. Thousands of the Chinese cross and have crossed to California, and nobody ever heard of their complaining. John is in the habit of going wherever he can make money, and grins at any man concerning himself, on his account, about the trifling inconveniences the pursuit of money may involve. He goes half round the earth for money, encountering many real hardships, and if this restriction were removed he would find his way speedily to the Sandwich Islands, thanking Joss and the 500 Gods that he had reached such a lovely country where he could make twice as much money as at home. Let his Majesty ask the first Chinaman he meets in the streets, (there are enough in Honolulu to prove our assertion,) and he will speedily find that the yellow-skinned and long-tailed man is quite competent to take care of himself.

Moreover, the passage-money from China to the Islands would be so little that the term of service could not reasonably be more than one or two years, if the Coolie was not able to pay his passage and land a free man. From San Francisco to Hong Kong the rate is only \$20 per head, bedding and provisions being found by the passenger, and it certainly would not be more on a cargo of Coolies from China to the islands. The advantages the poor Chinaman would have after his arrival, as compared with life at home, where he has to exist on \$15 @ \$20 a year, would make it a

charity to assist him to emigrate; and, as laborers, none better adapted to the climate, more industrious and persevering could be had. It would be profitable to employ them as they are employed in the Straits settlements under their favorite contract system, each gang or congsee cultivating 50 or 100 acres of land, and being paid for the weight of cane which they deliver at the mill.

It may be objected that they are found to be unruly in other countries. We answer, choose the men carefully, let them bring their families, treat them well, and there will be no serious difficulty. In Cuba the Chinese have good reason to complain, and it is no wonder that they become dejected and sullen, but even there this soon wears off if the man does not hang himself meanwhile.

It may be objected that they are Pagans. We answer teach them Christianity. Less than fifty years ago there were none but Pagans in the Sandwich Islands. If Christianity is to penetrate the dense masses of China it will be largely by means of native Christians returning from foreign lands. Few but our missionaries on the Chinese stations know the extreme difficulty of reaching the stolid masses of heathenism by ordinary means. It is a hopeful sign for the future that China is becoming a colonizing country, and is planting its colonies in Christian lands, such as California and Australia. The American Board of Missions has sagaciously recognized the advantage of teaching this remarkable people wherever they are to be found in foreign lands, and has established its chapel in the Chinese quarter of San Francisco.

It may be objected, too, that the rapid increase of Chinese laborers would crowd out the Hawaiians and hasten the decay of the nation. This, we believe, is the true reason, whether expressed or not, for the law prohibiting their immigration. The only answer is, unless the Hawaiians will work and lead regular lives no legislation can prevent national decay. If the demand for labor exists means will be found to supply it. With the fine climate and fertile soil of Hawaii temptations are held out to men of all nations to emigrate. At present the great distance from the centers of civilization make strong inducements necessary to draw men thither, and while California bids higher so long will the development of the Sandwich Islands be delayed. But California is now rapidly filling up; another decade like the last will turn a stream of Americans, and Chinese settlers in America, to the islands of the Pacific, and especially to those nearest the coast offering handsome returns for labor in sugar cultivation. It would seem to be the part of wisdom to encourage instead of checking immigration, increasing by every means the incentive to labor, seeing that the rewards of labor, properly directed in this fertile land, are sure. A new king has recently come to the throne of the Sandwich Islands, a man of superior intelligence, who has interested himself much during the former reign in practical affairs; and it is to be hoped that a man of his sagacity will perceive that every measure which retards the development of his kingdom weakens it, and that nothing but active industry and the orderly habits resulting from it can check the downward course of his people. Thus far, unfortunately, his sole attention appears to have been given to the increase of his royal power, at the expense of constitutional liberty. We commend to his study a comparison of the island of Mauritius and his own island of Hawaii, of equal size, lying, the one 20° north, the

other 20° south of the equator, with the same average temperature and the same soil, the one producing two hundred and fifty millions of pounds of sugar every year, the other scarcely two-and-a-half millions out of the ten promised for the current year. Mauritius has been made what it is by Chinese and Hindoo labor. When England in her scruples about the Coolie-traffic prohibited their importation into her colonies, Mauritius languished; since the prohibition has been removed the island has increased in population and wealth, and we may say that without the liberal aid of the mother country in transporting laborers, Mauritius would still be of little more importance than Hawaii.*

There remains but little more to add in regard to the fitness of the Sandwich Islands for extensive sugar raising, the essential elements of success being good soil and cheap labor.

Geographically, the islands occupy an admirable position for obtaining supplies and for reaching the markets of the American coast. California will always be their great market, and, with Oregon and British Columbia, will consume more sugar than they are likely to grow for many years to come. San Francisco already possesses three sugar refineries, one of which has been enlarged within the past two years. Her imports for the past six months of the present year amounted to eleven millions of pounds, of which 3,442,902 lbs. were from the Hawaiian Kingdom. The whalers of the Pacific will supply themselves with molasses at Honolulu, and with the growth of California a demand for molasses will spring up there which will make it profitable to ship. The markets of South America are open to them.

Coal can be had from Vancouver's Island. No doubt in a few years these mines will be extensively worked for the California market; at present the cost would be excessive, and planters depend for fuel on their *bagazzo* and the rather scanty supply of wood on the islands, which is already too valuable to be wasted.

Lime for defecating can be obtained from the coral reef which skirts each island. If sulphurous gas is used there is an exhaustless supply of

* Since writing the above we have seen files of the *Pacific Commercial Advertiser*, giving accounts of several meetings of the planters, in which the question of Coolie importation received a large share of attention. We extract the following interesting remarks:

"The subject of introducing Coolies receives considerable attention. Some of the planters are for taking immediate steps to charter a vessel and import a cargo, as the wants of the plantations are said to be imperative. We trust that whenever measures are adopted the scheme will be under the auspices of the Government, and also that the laborers, whether Lascars or Chinese, will not be allowed to come without bringing their wives and families, the same way as European emigrants migrate to foreign parts. This is a matter that is to have a great influence on the future of these islands, and nothing should be done hastily or rashly. The plan of sending an agent to the countries where there laborers are obtained, as has been suggested, to gather data and facts in connection with this matter should be carried out. One thousand laborers may be required now, but in the course of ten years ten thousand may be wanted, and whoever they may be, they will amalgamate and form our native population."

sulphur in the great volcano of Kilauea, which has been in active operation from the earliest period known to native tradition. Animal charcoal, one of the most expensive articles in the sugar refinery, ought not to be hard to obtain or very costly when we consider the numbers of horses and wild cattle on the islands, especially Hawaii. Water is not very abundant and some difficulty might be experienced in obtaining sufficient supplies, but each island has streams, and reservoirs on the mountains could be filled in the rainy season. Cattle for field service are cheap, and food for both man and beast can be had for a little labor.

In fact there is no difficulty in obtaining supplies of every description required in sugar-making which a little energy will not overcome. For machinery, of course, capital is necessary, and the great distance which it must be carried makes all heavy freight very costly. The government, however, remits the duty of ten per cent on this item, and although the first cost of good machinery will be great, it will soon pay for itself in the greater quantity of sugar from the same cane.

It is the want of capital to purchase such, as much as any other cause, which has retarded the sugar culture in the Hawaiian Kingdom; and we make no question but that with the increase of capital it will become, for its size, one of the most successful sugar-producing countries in the world.

An enumeration of the sugar plantations, small as they are, which are now in successful operation on the several islands, will show that, at least, a beginning has been made.

On Kauai, the northern island, there are three plantations. First in importance is the Princeville Estate, belonging to Hon. R. C. WYLLIE, Prime Minister of the Kingdom. The machinery of this estate is Scotch, the crushing mill being one of McONIE and MIRRLESS's we believe. The estate produced about 400 tons sugar in 1863.

The second estate is called *Lihue*, producing last year about 250 tons, and the third *Koloa*, about ten miles from the Lihue plantation. This last also made about 250 tons. The cane of Koloa is famous for its great height, and this plantation was one of the first established by Dr. R. W. Wood. Its machinery is moved by water-power.

On Oahu there is only one plantation actually productive, that of J. H. Wood, in Nuaanu Valley. It is a small affair, but improving.

On Maui there are eight plantations or sugar-mills, and more capital invested than on any other island of the group.

The most important is Captain JAMES MAKEE's plantation at Ulupalakua. Last year there were 700 acres in cane on this estate, and there are probably 1,000 at this time, as it was being rapidly extended. There has been considerable drought on the western side of the island in 1863, and some injury was done to the cane, but it is represented to be of large growth, and the last crop was the heaviest taken from any single plantation. In September, 1864, it was estimated that the present crop would be 1,200 tons—again exceeding any previous crop. The average production to the acre has also been extraordinary, the last 13 acres cut yielding 52 tons, while from 192 acres 600 tons had been taken prior to August 26th. The estate is, or will be, a very fine piece of property, amounting to some 10,000 acres. The machinery is good for the number of acres now in cane. The common Jamaica train is used, with a sugar evaporator similar to Cook's.

On the other side of Haleakala, on the uplands of Makawao, are the estates of Mr. SPENCER, the Brewer Estate, and the Haiku Plantation, the last named having 7,000 acres of wood, pasture, and cane. There are on the ground some 300 acres of plant cane; 200 acres of first ratoonings; 200 acres of second ratoonings; and 200 prepared for planting. This is a chartered company, and said to be ably managed by GEO. E. BECKWITH, Esq. The machinery was made by TUFFTS of Boston.

There is a fifth plantation at Hana on the eastern side of the island.

At Lahaina and at Waikapu mills have been started by the Lahaina Sugar Company, CAMPBELL & TURTON, and LOUZADA & CORNWELL, on the principle of buying the cane from small cultivators among the natives, and taking pay for grinding in sugar.

This plan has succeeded well in the more closely settled localities, and the mills are kept well employed. The machinery for grinding is from the West Point Foundry, if we recollect rightly, and good of its class. Here, also, the Jamaica train is used.

On Hawaii there are the METCALF Plantation, where they have the only vacuum-pan on Hawaii, and which yielded last year a crop of 420 tons; the Wung Fact and Hoon Sing plantations yielding about 250 tons each, all within ten miles of Hilo. The last two are owned by Chinamen.

There is, also, a refinery on the dock at Honolulu for making sugar from molasses—*miel de purga*—which, after ruining its first stock holders, is said to be doing very well now. Indeed it has done so well under the management of a practical sugar-master from Baltimore, as to have cleared a dividend of fifty per cent in July, the profits of the first six months of 1864.

This list embraces all in operation on the 1st January, 1864, with their machinery on the spot, but there are several enterprizes in an advanced state which will add considerably to the production of the kingdom.

The most promising of these is the Kohala plantation on Hawaii, which will be ready for grinding this year, (1864,) and possesses a fine site, with 3,088 acres of good land. It is a joint-stock company, with a capital of \$40,000; and, with a site well-chosen, plenty of water and good landing, it starts with excellent prospects. About 200 acres of cane are in the ground, and they expect to have 300 more planted before the close of this year. The machinery, made by McONIE, has recently arrived in good order. The latest accounts represent this plantation as being in a very flourishing condition.

One other plantation has been started on Hawaii at Onomea near Hilo, and 300 acres of cane put in. Only one is projected in Kauai, that at Kailua. Upon Oahu three plantations are laid out in the northeastern part of the island, one of them belonging to His Majesty, the King of the Sandwich Islands. Upon Maui there are also three new ones which are well advanced, and will be ready soon for their machinery. They are at Wailuku, Waihee, and Waiehu, and are believed to enjoy considerable advantages in the way of supplies of water for irrigation.

All these incipient enterprises, although scarcely worthy of note when compared with the gigantic estates of the West Indies, will prepare the way for larger operations. As their owners accumulate capital by successful operation, their capacity will be increased every year and fresh

capital attracted. And as they gather experience, the increased economy of working will add greatly to their production. In this respect the present year, 1864, has produced a remarkable improvement. Several practical sugar-boilers, thrown out of employment in Louisiana by the war, have drifted to the Sandwich Islands by way of San Francisco, and have found immediate employment. Heretofore sugar-boiling has been a matter of experiment, but as soon as experienced men were placed in control of the sugar-houses, the work proceeded with system and economy. Besides this there are, now, three vacuum-pans in operation, and as the number of these increases, the crop of sugar will increase in arithmetical proportion. Already the future progress of these islands is fore-shadowed in the rapid increase of their exports of sugar, which in 1862 were about 1,500 tons, rose in 1863 to 2,600 tons, and will probably exceed, according to recent estimates, 7,500 tons for the year 1864.

BRAZIL.—ITS GOVERNMENT, POPULATION, RESOURCES, DEBT, ETC.

STEAM communication between the United States and the Brazils is likely soon to be established. The Postmaster-General has under the act of last Congress advertised for tenders for a monthly service between "some port north of the Potomac" and the Rio de Janeiro, touching at St. Thomas, Pernambuco, and Bahia, and the Brazilian Government is so far interested in the same object as to be willing to unite with us in subsidizing the proposed line. We have shown in a previous article the benefits to both countries of increased facilities for intercourse, and we do not intend at this time to discuss that question further, but rather to notice the extent, style of government, and resources of Brazil.*

A desire to reach the East Indies by sailing westwards from Portugal led to the discovery of the eastern coast of South America in January, 1500; the territory thus discovered was taken possession of in the name of the King of Castile by the Portuguese naval commander, PEDRO ALVARES DE CABRAL, who landed at Cape St. Augustine. Jesuit missionaries early established themselves in Brazil, and entered into commercial enterprises with the aid of the natives, exerting a very favorable influence on the native inhabitants.

Spain never urged her claims to the country, but the Portuguese having established a colony in 1504 on the coast, and subsequently others at different points, Brazil became a colony of Portugal and remained so during the sixteenth, seventeenth, and eighteenth centuries.

In 1807, the invasion of Portugal by the army of NAPOLEON I, under JUNO, led to the retirement of the Prince Regent of Portugal with his family to Brazil; a British squadron escorted the Portuguese fleet, and a court was instituted at Rio de Janeiro. Portugal afterwards became a

* Many of the facts and much of the matter contained in this article are taken from a paper read before the Statistical Society of London by JAMES HEYWOOD, and published in the societies' journal.

sort of dependency of Brazil, and was governed by a council of regency, the royal family remaining in South America until the restoration of peace. In 1821 a constitution was granted to Brazil, and in 1822, DON PEDRO, son of the King of Portugal, was chosen Emperor by the Brazilians, and Brazil became an independent State.

A fresh constitution followed this change. In 1841 PEDRO II. was crowned Emperor. Under his spirited administration Brazil has advanced rapidly.

The Emperor has authority to select ministers of State, to withhold, temporarily, his sanction from legislative measures, and to dissolve the Chamber of Deputies. The country is divided into electoral districts, and the privilege of voting is conferred on all persons possessing an annual income, of any sort, of a hundred milreis, which is a little more than \$50, but minors, monks, and servants are not allowed to vote.

The \$50 voters choose electors, each of whom must have an income of 200 milreis, or a little more than \$100 a year, as a qualification; the electors choose the deputies, who must have an income of 400 milreis each, or about \$225 per annum.

A somewhat different system is pursued in the selection of candidates for the Senate. Each candidate for that office must have an income of 800 milreis, or about \$450 a year; and in the case of a vacancy, three persons are elected for the province by the system of double election. From the three candidates so chosen, the Emperor selects one as a senator, which office is tenable for life.

The general Legislative Assembly consists of two houses, the Senate, consisting of 55 members, and the Chamber of Deputies, comprising 122 representatives. Each deputy is paid for his attendance, 2,400 milreis, or about \$1,350 a year besides traveling expenses; and the pay of the senator is 3,600 milreis, or about \$2,000 a year. All persons born free in Brazil are Brazilian citizens; thus the Indians are citizens; slaves, as soon as they are freed are qualified to be primary voters for the election of deputies and senators, if they can make out the revenue of 100 milreis; the free born son of the freed man has all the rights of Brazilian citizenship. In the army or navy, in commerce, agriculture, or manufactures, in social or political position color is no barrier to the highest success.

There are seven Ministers, of the Empire or Interior, Justice, Foreign Affairs, the Marine, War, Finance, and Agriculture Commerce and Public Works. One of these is president, and considered chief of the ministry. The ministers are named by the Emperor, and are, in practice, dependent on majorities in the Legislature. Changes of ministry have latterly been very frequent—almost annual.

The Emperor's ministers are assisted by a Council of State, consisting of twelve ordinary and twelve extraordinary members, all named by the Emperor for life. The twelve ordinary members are constantly consulted on matters of administration and international questions, and are indeed a regular part of the system of Government. The whole twenty-four are convened on graver occasions. The Councillors of State, ordinary and extraordinary, are mostly ex-ministers.

The Brazilian titles of nobility (marquis, count, viscount, and baron) are only for life, and do not confer any political position. They are given as rewards of public service, as well as for electioneering influence.

At the head of each province is a president appointed by the central Government; and in each province there are district Chambers and a general Council (the Legislative Assembly of the province,) the members of which are elected by the same voters as for the election of deputies and senators; and the same voters elect the justices of the peace for the municipal districts. All these provincial elections are for four years.

POPULATION.

The following table gives, it is believed, as nearly as possible, the actual population and extent of the provinces of the empire in 1853 and 1856, and of the capitals in 1851:

Provinces.	1853.			1856.		1851. Pop. of capitals.
	Area sq. miles.	Population.	Pop. to sq. mile.	Population.	Capitals.	
Northeast—						
Grao Para.....	532,000	200,000	0.38	207,000	Belem.	14,000
Maranhao.....	96,000	290,000	3.02	360,400	S. Luiz de Mar- anhao.	36,000
Piauli.....	92,000	130,000	1.41	150,400	Oeiras.	6,000
Ceara.....	42,600	210,000	5.	385,300	Portaleza.	6,000
R. Grande do Norte	28,800	170,000	5.9	190,000	Natal.	12,000
East—						
Parahiba.....	21,700	220,000	10.14	209,300	Parahiba.	16,000
Pernambuco.....	39,900	940,000	23.55	950,000	Recife.	22,000
Alagoas.....	15,600	236,000	17.7	204,200	Maceio.	8,000
Sergipe del Rei..	16,200	180,000	11.11	183,600	Sergipe.	13,000
Southeast—						
Bahia.....	154,700	950,000	6.14	1,100,000	S. Salvador.	118,000
Espirtu-Santo....	23,000	70,000	3.04	51,300	Vitoria.	5,000
Rio de Janeiro...	31,800	900,000	28.3	1,200,000	Nitheroy.	18,000
Sao Paulo.....	82,000	390,000	4.75	500,000	Sao Paulo.	7,000
Curitiba.....	77,600	156,000	2.01	.....	Curitiba.	12,000
Santa Catarina...	33,800	102,000	3.	105,000	Desterro.	6,000
R. Grande do Sul.	98,000	285,000	2.9	201,300	Porto Allegre.	12,000
Interior—						
Alto Amozonas...	550,000	112,000	.20	42,600	Barra.	6,000
Minas Geraes....	223,500	1,300,000	5.81	1,300,000	Ouro Preto.	10,000
Matto Grosso....	406,500	100,000	.24	85,000	Curaba.	15,000
Parana.....	94,700	60,000	.64	72,400	Nuranda.	1,000
Goyaz.....	313,000	120,000	.39	180,000	Goyaz.	8,000
					Rio Janeiro.	300,000
Total.....	2,973,400	7,121,000	2.39	7,677,800	.....	.....

Of this population it is estimated that 2,000,000 are whites, 1,121,000 mixed free people, (mulattoes, mestizoes, etc.,) 800,000 civilized Indians, 600,000 mixed slave population, and 2,000,000 blacks or African slaves. The estimates of the free mixed races and of the Indians are only approximations and may be inaccurate. At the present time the population is supposed to be about the same as stated above for 1856.

The superficial area of the empire, as will be seen from the above, is about 3,000,000 square miles, and there are now about three persons, on an average, to each square mile. Brazil, in its extent of territory, is second only to the colossal empires of China and Russia, and is about the size of the United States.

Large tracts of Brazil are uninhabited, or peopled only by a scattered population. The masses of inhabitants congregate near the coast, and

around the chief sea ports; thus the district of the municipality of Rio de Janeiro comprises about 450,000 inhabitants, and the slaves in that district are rather less than half of the number. In the province of Rio de Janeiro, the slaves exceed in number the free population.

Bahia contains but a small proportion of whites, and the black inhabitants are so numerous, that it resembles an African city. Out of 125,000 inhabitants of Bahia, seven-eighths are said to be blacks, and nearly all the negroes are slaves. The population of Pernambuco is estimated as one-third slaves; one-third colored free blacks; and remaining one-third Brazilians and foreigners.

Whilst Brazil remained a colony of Portugal, but few women accompanied the emigrants to South America; the earliest European settlers intermarried and mixed with Indian women; afterwards an extensive intermixture of race occurred with the Africans who were bought for slavery. The mixed population increases continually and rapidly in Brazil, and many of the so-called whites hardly deserve the appellation.

In the northern provinces the Indian element preponderates. In South Brazil the negroes are numerous. A large part of the population of the Brazilian empire consists, as we have seen, of mixed breeds, each of which has a distinguishing name; thus Mulatto denotes the offspring of a white with a negro; and Mameluco, that of a white with an Indian; Cafuzo denotes the mixture of the Indian and negro; Curiboco, the cross between the Cafuzo and the Indian; Xibaro, that between the Cafuzo and the negro. These are seldom, however, well demarcated; and all shades of color exist in the country.

SLAVERY.

In 1826 a treaty was made between Great Britain and Brazil, providing that at the expiration of three years from the exchange of ratifications, the carrying on of the slave trade by any Brazilian subject, should be unlawful, and should be deemed and treated as piracy.

During those three years, terminating in 1830, a considerable increase of the trade in slaves took place; much Brazilian capital was embarked in slave traffic, and the greatest possible use of that source of profit was made as long as it was permitted.

In 1828 the number of slaves imported into Rio, amounted to 43,555; and during the twelve months ending 30th June, 1830, the same port received 56,777 negroes, besides which, there were 21,554 imported into other parts of Brazil, making a total, in that year, of 78,331 imported slaves.

For twenty years, after 1830, the slave trade continued without abatement, and during that period a million of slaves were imported into Brazil. Lord HOWDEN, British Minister at Rio de Janeiro, reported an importation of upwards of 60,000 negroes in 1847. Slavers were seized in 1850 by orders of the British Government in the Brazilian ports and rivers, and this decided measure led to such active efforts on the part of the Brazilian Government to suppress the slave trade, that in 1851, Sir JAMES HUDSON reported that only 460 slaves had been imported into Brazil during the first quarter of that year. The slave trade has not been continued in Brazil since 1851, but there are nearly three millions of slaves now in that empire.

Coffee plantations have been so profitable, that they have much increased in number, and many slaves have been brought from the northern or equatorial provinces of Brazil to the coffee grounds of the more southerly provinces.

This large deportation of slaves from the northern provinces is necessarily causing a dearth of labor in the north, where the heat being greater than in the south, African labor is not so easily replaced by Portuguese or German immigration.

The Brazilian nation is the owner of slaves estimated in the last annual report of the Finance Minister at 1,520. These are located on different national estates. The unproductiveness of these estates under slave labor has been the subject of complaint for some years past, in the Finance Minister's reports, and it is an economical point of interest on account of the dearthness of slave labor. The Finance Minister stated in 1860, "The gross receipts of the Piauh estates were, in the financial year 1858-59, £3,931 10s. 4d., which, distributed among 807 slaves, gives a result of about £4 17s. 5d. per annum for each slave, which is little more than the monthly wages of a slave! And from this sum no deduction is made for rent, or for increase of cattle. The receipts of the Pará estates during the same year amounted to £3,126 15s. 3d., which, distributed among 127 slaves, gives the annual sum of £24 12s. 3d. for each slave." The Finance Minister recommended the sale of some of the estates and the removal of the slaves. In the last report he recommended the emancipation of slaves who from old age or permanent illness are unable to do any work, and he begs the Legislature to authorize their gratuitous emancipation; but he does not explain how they are to subsist after emancipation. "The Government not considering itself authorised to grant emancipation, except by depositing in the public coffers the price at which the slaves may be valued by the proper authority, you will see that, in the impossibility of the slave's acquiring freedom, his lot becomes much worse, he is condemned to a perpetual captivity and has no benefit from his long previous services and the fidelity and devotion with which he gave them. In such circumstances humanity implores you to resolve on the gratuitous emancipation of slaves of the nation when, by reason of advanced age or permanent infirmity of a grave character, they become unable to do work for the nation." But how are these infirm slaves to maintain themselves?

Since the commencement of the present year, a Brazilian senator has introduced into the Senate a bill for compulsory emancipation of all slaves held by the Brazilian nation, as well as all slaves owned by convents and by foreigners (as for example Englishmen) from countries in which slavery is illegal. The bill has been rejected. The same senator has of late years unsuccessfully proposed bills for abolishing public sales of slaves by auction, and preventing the separation of husband and wife, parents and children, by sale, and for other mitigations of slavery.

The following are the last published consular returns of prices of slaves in Brazil, 30th June, 1862:

Rio de Janeiro: Slaves for agriculture and mining, males, \$535 to \$965; females, \$535 to \$800; for domestic service, males, \$645 to \$1,070; females, \$535 to \$965. Rio Grande do Sul: for agriculture, males and females, \$650; for domestic service, males, \$755; females, \$675. Bahia:

African males, \$900; African females, \$540; Creole males, \$540 to \$810; females, \$325 to \$430. Pará: males, \$665 to \$885; females, \$555 to \$720; males, with trades, \$830 to \$1,110.

The cessation of the slave trade has necessarily increased the price of slaves. It may be presumed also, in the absence of all statistics, that the number of slaves has diminished and is diminishing, after a loss for twelve years past of importations at the rate of 40,000 to 60,000 a-year. Cholera and other epidemics have carried away a large number of slaves since 1850; cholera alone is said to have carried away 16,000 in 1855. On the other hand, there will necessarily be more care of slaves, more attention to breeding among them, and fewer manumissions. But as regards breeding, there is the strong prejudice of the slave women against bringing up their children to be slaves to contend with, which leads to abortions, infanticides, and large mortality among slave children from neglect.

COMMERCE.

The values of the imports and exports of Brazil for the year 1861-62, were, imports, about \$61,880,000; exports, about \$68,000,000.

The Brazilian import duties have since 1844 been placed on a general basis of 50 per cent *ad valorem*. Treaties limiting import duties to 15 per cent, expired in 1844.

A report of one of the British Secretaries of Legation under date of January, 1861, states, "that after the expiration of all these treaties, Brazil introduced a general and highly restrictive tariff in 1844, by which an import duty of 30 per cent was imposed on foreign goods in general, while on certain articles, duties were levied ranging from 2 to 50 per cent *ad valorem*. The export duties remained as they had been fixed in 1835, viz., 17 per cent on the most important Brazilian products, and from one-half to 17 per cent *ad valorem* on others."* In 1858 the excessive dearth of provisions led to a great reduction in the duties on the chief imported articles of food, dried fish, jerked beef from the River Plate, and wheat flour, which were reduced to 5 per cent. There was also at this time a reduction of one-half of the duties on the principal imported manufactures. In 1860 the import duties were increased from 2 to 5 per cent, and the export duties by 2 per cent, to bring increase of revenue.

The provincial assemblies of Brazil are permitted to levy export duties. Thus in Pará, one of the northern provinces of Brazil, the export duties vary from 5 to 10 per cent, the most productive article being Indian rubber; the import duties vary from 18 to 80 per cent.

On the southern frontier of Brazil, near the River Plate States, a great deal of smuggling is carried on, which, according to the report of the Minister of Finance of 1860, is rapidly increasing. The duties imposed in the Brazilian port of Rio Grande are so much higher than those of Monte Video, that imported articles passing the frontier of the River Plate States can be furnished to the interior of the province of Rio Grande do Sul, 20 per cent cheaper than the regular merchant can afford to sell them.

Long and vexatious formalities characterise the Custom-House system of Brazil. Merchants must pay the Custom-House agents if they wish

* Reports of Secretaries of Legation, No. 4, p. 461.

to get easily through the multitudinous forms required in the ports of that country. Portuguese habits are retained in Brazil, and the same ordeal of health visits, police, and Custom-House searchers, is insisted upon before a passenger is allowed to leave his ship. A long string of regulations is provided, and a shipmaster or merchant, who innocently contravenes them, is liable to heavy fines, and even confiscation of the ship, or its property, although there has been no fraudulent intention.

All the foreign trade with the United States and Europe is conducted in foreign vessels, the Brazilian vessels confining themselves to coasting voyages and to the River Plate.

The following are the number of vessels, tonnage, and crews which entered and left the Brazilian ports in 1861-62 on foreign voyages:

	Entries.	Departures.
<i>National—</i>		
Vessels.....	190	126
Tons.....	31,308	29,129
Crews.....	1,719	1,365
<i>Foreign—</i>		
Vessels.....	2,572	2,463
Tons.....	904,936	1,023,402
Crews.....	41,542	41,158
<i>Total—</i>		
Vessels.....	2,762	2,589
Tons.....	941,244	1,052,531
Crews.....	43,261	42,523

The following are the numbers of vessels and tonnage of the coasting trade for 1861-62:

	Entries.	Departures.
Vessels.....	3,308	3,062
Tons.....	232,587	621,569

PRODUCTIONS.

Coffee, sugar, cotton, tobacco, India rubber, Paraguay tea, rum, and cocoa constitute the principal productions of Brazil.

During five years, 1852-57, the annual average value of the exports of these products was as follows:

	Milreis.	
Coffee.....	43,990,620	\$24,744,725
Sugar.....	20,099,740	11,306,101
Cotton.....	5,518,850	3,104,355
Tobacco.....	2,162,200	1,216,235
India rubber.....	2,336,780	1,314,440
Paraguay tea.....	1,335,684	751,320
Rum.....	943,887	530,930
Cocoa.....	758,472	427,640

The quality of Brazilian cotton greatly deteriorated some years ago from want of care, and from the mixture of inferior qualities with the finest descriptions of that product.

During the present war Brazilian cotton has obtained an important position, being regarded as similar, for fine numbers, to the cotton of New Orleans and Texas.

The supply, however, is as yet very limited; only 136,679 bales being

imported into Great Britain during the last year, as will be seen from the following table. These receipts probably embrace the entire supply:

IMPORTS OF COTTON INTO GREAT BRITAIN 1861, 1862, 1863.

Imported into—	American.	Brazil.	Smyrna and Egyptian.	West India, etc.	East India.	Total.
Liverpool.	131,776	136,480	244,404	21,312	1,132,674	1,666,646
London...	413	199	2,639	2,756	257,515	263,522
Glasgow..	.....	.....	52	230	20	302
Hull, etc..	1,200	.....	482	12	.....	1,694
In 1863...	133,389	136,679	247,577	24,310	1,390,209	1,932,164
1862...	72,036	131,011	149,988	17,563	1,074,487	1,445,085
1861...	1,841,687	99,224	97,795	10,764	986,290	3,035,724

The supply for 1864 from Brazil will be increased to probably two hundred thousand, and possible two hundred and twenty-five thousand bales. A bale of Brazilian cotton weighs only 181 pounds.

The mines of gold and of precious stones have given to Brazil the reputation of possessing almost unbounded mineral wealth; and yet the exports of coffee and sugar alone in the course of a year and-a-half have exceeded the whole product of the diamonds found in a period of eighty years. The annual yield of diamonds was estimated at the beginning of 1858 at 12,000 to 13,000 oitava (eighth part of an ounce.)

Paraguay tea is exported to the River Plate, where it is an habitual beverage in Buenos Ayres. The only Brazilian provinces which export it are those of Rio Grande do Sul and Parana.

Companies have been formed in Brazil for the purchase of articles of food, such as salt fish, wheat, flour, and fresh meat; and when there is no deficiency in the market, these articles are sold at high prices.

Tables of the average official prices of articles of food in Brazil, according to weekly returns, from 1850-51 to 1858-59, show that the seven principal articles of public consumption, viz., rice, sugar, dried meat, mandioca flour, beans, Indian corn, and bacon, have doubled in price in the eight years, 1850-51 to 1858-59, and since the population has not increased in so great a proportion during that time, nor the produce diminished, this extraordinary rise in price has been attributed to the monopoly of these food companies. This, however, is not correct. The paper money system in Brazil is doing for her what our national currency is for us, only on a smaller scale. The circulating medium consists of the bills of the Bank of Brazil and of the Government paper money.

REVENUE AND EXPENDITURE.*

The Minister of Finance estimates the receipts for the financial year, 1864-65, at 51,000,000\$000, fifty-one millions of milreis (thousand reis.) The value of the milreis, like our currency dollar, constantly fluctuates; it is at present about fifty-five cents of our gold dollar. The estimated revenue, therefore, for 1864-65, is about \$28,687,500 in American gold. The expenditure estimated for 1864-65 is 57,846,407\$766 or about \$32,523,600.

* The following particulars about revenue are taken from the "Annual Report of the Minister of Finance," presented to the Legislative Assembly in May, 1863.

We thus see that there is a deficiency in the estimated revenue compared with the estimated expenditures of about four million dollars. In addition to the 51,000,000 milreis revenue, there is an estimate of Government deposits to the amount of 3,340,854 milreis, or about \$1,879,430, which may be used in aid of revenue, but which will of course be strictly a debt.

In the financial year, 1861-62, the revenue was higher than any previous year, and reached the sum of 52,078,085 milreis, exclusive of deposits. This amount has not since been attained. The Finance Minister had calculated fifty-one and a half millions of milreis of receipts for 1863-64, with a surplus of 470,946\$362. But this estimate has proved fallacious, and instead of a surplus there is a deficit; and another deficit is announced for the coming year, 1864-65. Up to the year 1856-57, the revenue annually exceeded the expenditure, but since then it has been constantly the other way, even in the year 1861-62, when the revenue reached its highest point. In 1860 a Committee of the Chamber of Deputies reported an accumulation of deficits for the end of the financial year, 1862-63, estimated at 10,000,000 of milreis (\$5,625,000,) and the Legislature authorized the issue of treasury bills to the extent of eight millions of milreis. At the same time the customs and export duties were increased. Loans raised by the Brazilian Government during the last year, 1863, to the extent of \$20,000,000, have cleared off the treasury bills issued under the authorization of 1860, and all deficit up to the end of 1863, and added to the permanent national debt. The Minister of Finance, in his annual report of 1863, urgently invites the Legislature to provide for future equalization of revenue and expenditure by economy or new taxes.

The chief item of revenue is customs' duties, more than half of the estimate for 1864-65, viz., 29,650,000\$000, or about \$16,678,125. The export duties amount to 7,759,576\$000, or about \$4,362,760.

The expenditure is distributed as follows among the different ministries:

Ministry of the empire or interior.....	4,781,494\$730
“ justice	3,209,595\$835
“ foreign affairs.....	767,430\$553
“ marine	7,752,091\$920
“ war.....	13,206,274\$349
“ finance	19,131,198\$512
“ agriculture, commerce, and public works..	8,998,321\$667

The estimate for the ministry of the empire includes the allowance to the Emperor (800,000 milreis, or about \$450,000,) Empress (96,000 milreis, or about \$54,500,) and the other members of the imperial family, the ministers, council of State, presidents of the provinces, senators (275,550 milreis, or about \$155,000,) and deputies (410,480 milreis, or about \$200,870.) The chief part of the estimate for the ministry of foreign affairs, is for the diplomatic and consular services, the whole expense of which is 597,430 milreis, or about \$316,050. The estimate for the ministry of finance, includes the interest on national debt and sinking fund payments.

There has been a very great increase both of revenue and annual expenditure of late years. Compare the estimates for 1864-65 with the revenue and expenditure of 1855-56:

	Revenue.	Expenditure.
1855-56	\$38,634,356	\$40,242,648
1864-65	51,000,000	57,846,407

In the year 1848-58, the revenue was little more than 25,000,000 milreis, so that it has more than doubled since. The expenditure for the year 1844-45, was 25,458,230\$334.

The national debt of Brazil may be roughly stated at about 21,000,000 or 22,000,000 sterling. It is made up as follows, as shown by the last annual report of the Minister of Finance:

DEBT OF BRAZIL.

Foreign debt, up to 31st December, 1862		\$36,025,000
National funded debt	69,658,000\$000	39,182,625
In Great Book	137,553\$445	77,065
In provinces (not in Great Book)	220,477\$323	124,020
Debt anterior to 1827 (not inscribed)	108,743\$139	61,170
Treasury bills to 30th April, 1863	6,576,000\$000	3,694,000
Government paper money in circulation, Mar., 1863	35,340,469\$000	19,879,010
Public deposits	1,767,345\$521	994,139
Orphans' fund	9,161,904\$342	5,147,320
Dead and absentees' fund	3,056,698\$716	1,713,390
Passive debt	1,473,177\$105	828,135
Total		\$107,726,865

Since this estimate was published, a loan of \$16,500,000 has been raised in England, and another of \$3,000,000 in Rio de Janeiro; total, \$19,500,000. But with these loans \$14,277,500 of the foreign debt and the \$3,694,000 of treasury bills are to be paid off; total, \$17,721,500, so that there will be only an increase of \$1,533,500 to the national debt.

In addition to this debt, liabilities of the Brazilian Government by guarantees of interest to railway undertakings, should be mentioned. There are guarantees of 7 per cent interest (5 per cent guaranteed by the imperial Government and 2 per cent by the respective provincial governments) on the following amounts of capital for the following undertakings:

Don Pedro II railway, (in province of Rio de Janeiro)....	\$15,000,000
Pernambuco railway	€,000,000
Babia railway	9,000,000
San Paolo railway	10,000,000
Total	\$40,000,000

The imperial Government have therefore guaranteed for these useful public undertakings 5 per cent on \$40,000,000, or \$2,000,000 a-year. These guarantees of 7 per cent are of course not guarantees of interest to the shareholders, irrespective of profit or loss in working the railways; loss in working has first to be provided for out of the 7 per cent guaranteed.

COMMERCIAL LAW.—NO. 15.

THE STATUTE OF LIMITATIONS.

(Continued from Page 283.)

THE PROMISE OF ONE OF SEVERAL JOINT DEBTORS.

THE question has frequently arisen, whether a new promise by one of two or more joint debtors has the effect of reviving the debt as to the others, who make no promise. If the statute be one of presumption and not of repose, as previously stated, such an admission would prove the debt and remove the statute as to all. So it has been held. But the present weight of authority and of reason limits the effect of the new promise to him who makes it. He may, however, be authorized to promise for the rest, and then he binds them.

Thus, if A, B, and C are in partnership, and a note of theirs is more than six years old, the new promise of either of them, given while the partnership continues, binds all three, because either could give a new note binding the firm. But if the partnership has ceased, the new promise of A binds only himself, because he has no longer authority to bind the others. Tenterden's Act provides that no joint contractor shall be chargeable by reason of any promise by a co-contractor. In those of our States in which this clause also is adopted, it settles this question; as in Massachusetts, Maine, and some other States.

TO WHOM THE NEW PROMISE SHOULD BE MADE.

Whether the new promise must be made to the creditor himself, (or to his agent,) or is sufficient if made to a third party, is not settled very fully. Thus, if A says orally or in writing, "I cannot pay you, because I owe B and shall pay him first," it is not certain whether B can sue A on this promise.

In Pennsylvania, it seems settled that such a promise or acknowledgment is not sufficient, and this we think the better rule. In a case in that State, it was held that a declaration made by the defendant to a *stranger* to the suit or cause of action, that he owed to the plaintiff a debt "of about \$800, which he intended to have settled within twelve months from that date," is not sufficient to take the case out of the Statute of Limitations. But in New York, the old rule, which makes such an acknowledgment sufficient, seems not to have passed away. In that State, where the defendant said to a third person that he owed the plaintiffs \$700 for goods received, it was held that such an acknowledgment was sufficient to restore the right of action, which had been barred by the statute. And this may be true in Massachusetts, and some other States.

It is possible that a new promise by the maker of a negotiable promissory note to the payee, would take the case on that note out of the statute as to all who are parties to the note subsequently to the payee, so

that a new promise of a first indorser would be sufficient to restore the liability of the later indorsers, by reason of the peculiar nature and purpose of negotiable paper. But the cases are in some conflict on this point also.

ACCOUNTS BETWEEN MERCHANTS.

An important provision of the statute is that which excepts from its operation "accounts that concern the trade of merchandise, between merchant and merchant." There are three requisites before a debt is exempted from the effect of the statute, on this ground. It must be an "account"; it must "concern merchandise"; it must be "between merchants." The first question has been one of some difficulty in England; but almost any transaction which was between merchants, and related to the buying and selling of merchandise, and ended in a debt, would probably be here held as an "account," within the meaning of the statute; and a suit might therefore be brought upon it after six years.

Formerly, none were considered as "merchants" in England, who did not trade "beyond seas." But the construction of this word is far more liberal there at the present time. We have no exact standard or definition which will determine who is a merchant. The word "trader" is often used in this country, and sometimes as synonymous with merchant. A wide significance of the word, but perhaps not too wide, would include all of those whose business it is to buy goods and sell them again, whether by wholesale or retail. In Scotland, the phrase "travelling merchant" is frequently applied to a pedlar; but we do not know that it is so used here. A similar difficulty exists as to what is meant by the word "merchandise." There is here also no definite standard; but we should be disposed to include in it everything that is usually bought and sold by merchants, in the way of their business, and nothing more. In the Supreme Court of the United States, it was held that a contract between shipowners and shippers of goods to receive half profits instead of freight on the shipment for a foreign voyage, was barred by the Statute of Limitations, because it was not a case of "merchants' accounts" in the proper meaning of the statute. So if a merchant sold another his horse or carriage, or a load of hay from his fields, or a picture from his house, we should say this debt would be barred by the statute, after six years, even if the charge were included in an account made up otherwise of mercantile items.

It has also been held that no account was exempted from the statute, although between merchants, and concerning merchandise, unless some item of it accrued within six years; and then that item drew in the whole account. But we think the latter as well as the better authority, both in England and in this country, and much the stronger reason, would not make this requirement, but would exempt the whole of such an account from the operation of the statute, although all its items were more than six years old.

THE OTHER STATUTORY EXCEPTIONS.

The original English statute also provides, that, if a creditor at the time when the cause of action accrues is a minor, or a married woman, or not of sound mind, or imprisoned, or beyond the seas, the six years do not

begin to run ; and he may bring his action at any time within six years after such disability ceases to exist. And by the 4th of Anne, chapter 16, section 19, it was provided, that if any person, against whom there shall be a cause of action, shall when such cause accrues be beyond the seas, the action may be brought at any time within six years after his return. These exceptions and disabilities, in both the statutes, are usually contained in our own statutes.

The effect of these is, that the disability must exist when the debt accrued ; and then, so long as the disability continues to exist, the statute does not take effect. But it is a general rule, that, if the six years begin to run, they go on without any interruption or suspension from any subsequent disability. Thus, if a creditor be of sound mind, or a debtor be at home, when the debt accrues, and one month afterwards the creditor becomes insane, or the debtor leaves the country, nevertheless the six years go on, and after the end of that time no action can be commenced for the debt. Or if the disability exists when the debt accrues, and some months afterwards ceases, so that the six years begin to run when it ceases, and afterwards the disability recurs, it does not interrupt the six years.

So, too, if there be several disabilities existing at the time the debt accrues, the statute takes no effect until all have ceased. But if there be one or more disabilities at the beginning, so as to prevent the six years from running, and, before these are removed, other disabilities occur, as soon as those existing at the beginning cease, the six years begin, although the others have not ceased. Thus, if a debt was due the 1st of January, 1850, and then the creditor was a minor, but became of full age the 1st of January, 1851, the statute would not begin to run until the 1st of January, 1851. But if in 1852 he went to Europe, and in 1853 became insane, in six years from the 1st of January, 1851, that is, on the 1st of January, 1857, the debt would be barred by the limitation. If, however, on the 1st of January, 1850, the creditor was a minor, and also abroad, and also insane, the statute would not begin to run until all these disabilities were removed ; that is, not until he was of full age, and had come home, and was sane. As soon as all these things happened, the six years would begin, and would continue uninterruptedly, although within them he became again insane, or left the country.

In this country, a rational construction has been given to the disability of being beyond the seas, and its removal ; and it is not understood to be terminated merely by a return of the debtor for a few days, if during those days he was not within reach. In a case in Maryland, where the defendant, a resident of another State, appeared in Baltimore, where the plaintiff resided, in six months after the cause of action accrued, and "purchased other goods from the plaintiff, and remained there for two days," it was held that the statute did not begin to run, because it did not appear but that the defendant made his purchase just before he left ; so that the plaintiff had no opportunity to sue out a writ against him with effect. If, however, the creditor knew that he had returned, or might have known it by the exercise of reasonable care and diligence, soon enough to have profited by it, this removal of the disability brings the statute into operation, although the return was for a short time only.

In some of our States, as in New York and New Hampshire, it is ex-

pressly provided, that, if a defendant leaves the State after the action accrues, the time of his absence shall not be taken as any part of the period within which the action must be brought. Under this clause a question has arisen, whether successive absences can be accumulated and the aggregate deducted; but it is now generally agreed that this may be done, and that the statute is not confined to a single departure and return. Thus, if a man owes a debt, and after two years is absent one, and after two more is absent another, the debt is not barred in these States although six years old, nor will it be until the debtor has been two more years within reach of the creditor. The question has also arisen, whether this clause contemplates *temporary* absences, or only such as result from a permanent change of residence. And this has been decided differently by different courts.

This disability applies as well where the debtor is a foreigner, residing permanently abroad, even if he have an agent here, as to our own citizens who are only visiting abroad.

It has been held, that if there be joint creditors, all of whom are absent when the debt accrues, and one of them returns, the six years begin as to all of them. And the reason is, that he may bring his action at once, and use the names of the other creditors. But it has also been held, that, if several debtors are abroad, the limitation does not begin to run until all return; for otherwise the creditor might be obliged to bring his action against the returning party alone, and he might be insolvent; and yet an action and judgment against him would extinguish the creditor's right of proceeding against the others.

WHEN THE PERIOD OF LIMITATION BEGINS.

It is sometimes a question from what point of time the six years are to be counted. And the general rule is, that they begin when the action might have been commenced. If a credit is given, this period does not begin until the credit has expired. Thus, in England, it was held that where a bill of exchange is drawn, payable at a future period, for the amount of a sum of money lent by the payee to the drawer at the time of drawing the bill, the payee may recover the money in an action for money lent, although six years have elapsed since the time when the loan was advanced; the Statute of Limitations beginning to run only from the time when the money was to be repaid, namely, when the bill became due. If a note on time be given, the six years do not begin until the time has expired, including the additional three days of grace; if a bill of exchange be given, payable at sight, then the six years begin after presentment and demand; but if a note be payable on demand, or money is payable on demand, then the limitation begins at once, because there may be an action at once. If there can be no action until a previous demand, the limitation begins as soon as the demand is made. If money be payable on the happening of any event, then the limitation begins after that event has happened. Thus, in the Supreme Court of the United States, in an action to recover the amount of a loss occasioned by the neglect or unskilful conduct of the defendant, an attorney at law, it was held that the Statute of Limitations began to run as soon as the error was committed, and not afterwards, when it was made known. If several successive credits

are given, as, if a note is given which is to be renewed; or if a credit is given, and then a note is to be given; or if the credit is longer or shorter, at the purchaser's option, as, if it be agreed that a note shall be given at two or four months,—then the six years begin when the whole credit or the longer credit has expired. But a credit may be given on condition; as, that a bill or note of a certain kind or amount shall be given at once, or when the credit expires. Then, if the bill or note is not given when it should be, the creditor may at once bring his action, and therefore the limitation begins. But we should say, that if a purchaser agreed that after a certain credit he would give a certain bill or note, the seller must demand the bill or note at the proper time, and if it be refused, he has his action at once; but if there is a mere neglect, and not a refusal, to give the bill or note, the credit does not expire until the period for which the bill or note should be made has expired also.

The same reason and the same rule run through many cases in which the interests of third parties are brought into question. Thus, if a surety pays for his principal, the limitation begins as soon as he pays, and begins on each payment, if there be many, as soon as each is made; for the surety may sue the principal at once. If there be many sureties, and one pays at sundry times what is in the whole more than his share, he has a claim for contribution against all his co-sureties; and the statute does not begin to run in their favor against him from his first payment, but as soon as his payments, whether one or more, amount to more than his share; because until then he can claim no contribution. If one lends his note, the limitation begins when the lender is obliged to pay the note, because then, and not till then, he can sue the borrower.

Generally, if there be any promise of indemnification, for the breach of which an action may be brought, the limitation against this action begins not until there is that actual injury or loss for which the indemnity is promised; and if the promisor had a certain time in which to give the indemnity, not until that time has expired.

So, if one sells property which is partly his own, and partly another's, the other is entitled to his share of the price, but not until payment is made by the buyer to the seller; and therefore the limitation does not begin until then. Thus, in Massachusetts, where the defendant, a co-tenant with the plaintiff, sold some trees growing on the land, and received payment, half the price of which belonged to the plaintiff. The plaintiff sued for his share more than six years after the sale, but less than six years after the trees were paid for; and it was held that the Statute of Limitations began to run from the time the defendant received the payment, and not from the time of sale, and the plaintiff recovered accordingly. Even if the seller takes a note, the limitation does not begin from the maturity of the note, but from its payment, because only when he receives the money is he liable for the share of it which belongs to the other. But the seller may guaranty the note, or otherwise become bound to pay the other owner his share, without reference to the payment to him; and then the limitation begins as soon as he ought to have paid under this guaranty.

THE STATUTE DOES NOT AFFECT COLLATERAL SECURITY.

It is important to remember that the Statute of Limitations does not

avoid or cancel the debt, but only provides that "no action shall be maintained upon it" after a given time. Therefore, it does not follow that no right can be sustained by the debt, although the debt cannot be sued. Thus, if one who holds a common note of hand, on which there is a mortgage or pledge of real or of personal property, without valid excuse neglects to sue the note for more than six years, he can never bring an action upon that note; but his pledge or mortgage is as valid and effectual as it was before; and as far as it goes, his debt is secure; and for the purpose of realizing this security, by foreclosing a mortgage, for example, he may have whatever process is necessary on the note itself, although he cannot sue the note itself. And the debtor cannot redeem the property pledged or mortgaged except by payment of the debt.

CONFEDERATION OF BRITISH AMERICAN PROVINCES.

THE present movement on the part of the leading statesmen of British North America for a Confederation, if carried out, (as it seems now in a fair way to be,) cannot fail to add to the importance of the British American Provinces, and of our relations with them. The Union proposed is for the present at least to embrace only the two Canadas, Nova Scotia, New Brunswick, Prince Edward's Island, and New Foundland, but the intention is, we believe, to include also, as soon as possible, the great northwestern frontiers and Pacific provinces. We give below the extent, population, etc., of the Confederation as at present determined upon:*

	Area sq. miles.	Population. latest returns.	Debt 1862.	—Commerce in 1862.—		Revenue raised in 1860.
				Imports.	Exports.	
Canada East .....	.....	1,110,664	\$60,000,000	\$48,600,633	\$31,679,045	\$7,495,000
Canada West	210,020	1,296,091				
Nova Scotia	18,671	330,857	5,062,680	8,445,042	5,646,961	885,000
New Brunswick	27,105	252,047	5,648,045	1,291,064	802,445	895,000
Prince Edward's Is..	2,173	80,857	236,560	1,056,200	752,745	145,000
Newfoundland	40,300	122,688	868,210	5,035,410	5,558,615	640,000
Total	298,269	3,293,153	71,810,515	54,428,889	44,740,811	10,060,000

From the above we can form an idea of the extent and commercial position of this new government. But the particular importance of the movement, so far as the United States is concerned, lies in the fact that those provinces will now feel themselves a nation, and the annexation to this country of Canada, or any portion of it, must be considered from this time forth impossible. As single colonies, dependencies of Great Britain, there was great reason to suppose that we should, one after another, absorb them. Among other things the growing estrangement between the two Canadas seemed to point to such a solution. It will be remembered that each, Upper and Lower Canada, sends the same number of members to Parliament; but Upper Canada full of English and Scotch protestants, divided into small properties, returns usually what are called radicals, or persons whose tendency is towards republican institutions. Lower Canada, on the other hand, is full of the descendants of Frenchmen, who emigrated before the French Revolution, who still

* Some of these figures will be found to differ from those stated in an article on the "Colonies of Great Britain" in another part of this number of the Magazine, those given above being in part for a subsequent year.

maintain a social system based upon great estates, who are still Catholics, and whose tendency on both grounds is towards a more aristocratic policy. This plan of representation was adopted by the British Parliament in 1846, at which time the English or the Upper Canadians were in the minority, and its purpose was to make the English minority independent of the French majority. Since then, however, in point of population the two Canadas have changed places, but their representation being still equal, the French minority have an equal voice in the Legislature with the English majority. The result of this system has been to divide the Parliament or Legislature into two equal geographical parties, producing constant changes of ministry, making individual votes unpleasantly valuable. Recently the adhesion of one or two of the Upper Canadian interest, has given the French or Catholic interest the power; but this was only, as it were, momentary, for very soon the opposition had acquired some sort of a majority. These frequent changes and this constant strife served to foster anything but friendly feelings between the two sections, and the necessity for a change became every day more evident. The following tables will be valuable in this connection, showing, as they do, the division of population (census of 1861) according to origin, and the divisions according to religious preference:

DIVISION OF POPULATION ACCORDING TO ORIGIN.

	Canada East.	Canada West.
Native born (of French origin)	847,320	33,287
Native born (not of French origin)	167,578	869,592
England and Wales	13,139	114,290
Scotland	13,160	98,792
Ireland	50,192	191,231
United States	13,641	50,758
Other countries	5,634	38,141
Total	1,110,664	1,396,091

DIVISION OF POPULATION ACCORDING TO RELIGIOUS PREFERENCE.

	Canada East.	Canada West.
Catholics	942,724	258,141
Church of England	63,322	311,565
Presbyterians	43,607	303,384
Methodists	30,582	341,572
Baptists	7,751	61,559
Lutherans	857	24,299
Congregationalists	4,927	9,357
Quakers, Mennonists, etc.	121	16,348
Bible Christians and Christians	482	13,819
All others	16,291	56,047
Total	1,110,664	1,396,091

The bitterness of feeling which had been excited between these sections, finds expression in the following extract from *Le Courrier de Canada*, a French Canadian organ. Appealing to British Canadians the editor says:

"English Canadians. Do you want to trample down the French race, the first established on the soil, discovered and explored by them?"

"But, we should answer you, it is civil war that you want. Contemplate in the events now taking place across the lines what exasperated minorities can do! You not only want civil war, but also an appeal to the great nation which stipulated for our rights, that they may come with six hundred thousand bayonets, and cause the treaties that guarantee them to be respected."

But all differences of this kind are avoided in case this new plan is carried out. The British Canadian Provinces at once become a nation—their influence will be increased, and with power will come ambition.

The present movement undoubtedly tends towards independence from Great Britain, but that will constitute no objection in the minds of English statesmen. Their only fear for many years has been, not independence, but union with this Government. They see in this Confederation, therefore, nothing to oppose. There is no danger, they think, that the rulers or leading men of such a State, when once established, with a territory many times that of Great Britain, and extending from sea to sea; with an army, and the means of constructing a navy, will ever merge their own or their country's individuality into the United States. And in this we believe they judge rightly. As separate provinces they might sometime have joined us; but as a united nation never. A sense of their power and their growing importance will soon increase their national feeling, and with it their desire for isolation and individuality. England will lend its support to the new government until it is able to take care of itself, and then very willingly grant it independence.

The nature or details of the federation cannot, of course, as yet be known. There has been some difficulty in arranging the representation of the colonies in the Upper House, but it is now stated that it will be composed of seventy-six members, of which eleven are for Nova Scotia; ten for New Brunswick; three for Prince Edward's Island; four for Newfoundland, and twenty-four each for Upper and Lower Canada. These are to be selected by the crown from among the existing members of the Upper Houses. Representation in the Lower House is to be, according to population, periodically arranged. The mode of settling other points in dispute has not as yet been made public; but we shall watch with great interest the formation of the new government and the development of this new power.

UNITED STATES DEBT.

WE have prepared the following table of the United States debt, which will be found very valuable for reference. The official report of the debt at the end of each fiscal year, and also the last report, (September 30, 1864,) with the one in the previous September, are given and classified, so that at a glance one can see the increase and the nature of the increase each year. In the last statement, (September 30, 1864,) we have included the \$40,000,000 6 per cent 5-30's awarded October 4th, which were not of course in the official report, although the notice for it was out. Deducting that amount we have the official debt, September 30th, at \$1,986,949,092, and the rate of increase from June 30, 1864, for each day, appears to be over \$2,800,000. To appreciate, however, the extent of our daily expenditures during that period it is necessary to remember that this amount (\$2,800,000) paid out each day was in addition to the receipts of the Government from taxes and duties. Mr. FESSENDEN a short time since stated that the receipts from the internal revenue law were a million a day. We think he must have been mistaken, for the best information we can get does not make them over half that sum. Taking it, however, as he gave it, and we find that, with the receipts for duties, the

government receipts and expenditures were considerably over four millions each day during the three months from June 30th to September 30th :

UNITED STATES DEBT.

	Act.	Interest.	Payable.	June 30, 1861.	June 30, 1862.	June 30, 1863.	September, 1863.	June 30, 1864.	Sept. 30, 1864.
Old debt,		5 and 6		\$51,802,048	\$51,915,164	\$49,342,489	\$49,281,340	\$47,514,591	\$48,586,591
Old Tr. note,		5 and 12		22,464,761	2,849,111	.....	.....	.....	.....
Feb., 1861,	6	1880		18,415,000	18,415,000	18,415,000	18,415,000	18,415,000	18,415,000
Mar., 1861,	6	1881		307,900	998,600	1,798,050	1,528,000	1,016,000	1,016,000
July, 1861,	6	1881		.....	50,000,000	50,028,500	50,320,000	76,408,200	164,537,300
July, 1861,	7.3	1864		.....	122,836,550	149,970,500	139,679,000	113,591,150	25,410,400
Feb., 1862,	6	5-20		.....	9,907,850	168,880,250	278,511,500	510,756,900	510,756,900
Mar., 1863,	6	1881		.....	.....	.....	.....	.....	73,922,150
Mar., 1864,	5	10-40		.....	.....	.....	.....	72,005,459	81,630,600
June, 1864,	6	5-30		.....	.....	.....	.....	.....	40,000,000
Total gold interest.....				\$92,989,709	\$256,882,275	\$428,434,739	\$537,415,740	\$839,717,291	\$963,085,941
July, 1862,	4	40 days.....		.....	.....	\$35,381,101	\$35,500,000	\$662,475	\$548,224
July, 1862,	5	40 days.....		.....	57,756,117	67,002,974	69,434,102	9,395,453	1,125,606
July, 1862,	6	40 days.....		.....	.....	.....	.....	64,959,532	47,876,514
Mar., 1862,	6	1 year .....		.....	48,881,979	156,784,242	156,918,437	156,521,000	229,946,000
Mar., 1864,	7.3	3 years, convertible.....		.....	.....	.....	.....	.....	55,897,600
Mar., 1864,	5	1 year, legal tender.....		.....	.....	.....	.....	44,520,000	44,520,000
Mar., 1863,	5	2 years, legal tender .....		.....	.....	.....	.....	16,480,000	16,480,000
Mar., 1863,	5	2 years, legal tender coupon.....		.....	.....	.....	.....	101,091,950	65,862,250
Mar., 1863,	6	2 years, legal tender compound.....		.....	.....	.....	.....	2,500,000	15,000,000
Mar., 1864,	6	3 years, legal tender compound.....		.....	.....	.....	.....	.....	87,329,680
Total interest in paper.....				\$107,627,084	\$259,168,327	\$261,852,539	\$396,140,460	\$564,585,874	
July 17, 1861,		Gold notes.....		\$53,040,000	\$53,040,000	\$3,351,020	\$2,022,173	\$795,643	\$615,662
Feb., 1862,		Legal tender.....		96,620,000	96,620,000	387,646,589	402,737,051	425,777,397	433,160,569
July, 1862,		Legal tender, fractions.....		.....	.....	20,192,456	17,766,056	21,817,158	24,502,412
		Arrear requisitions .....		.....	.....	.....	.....	49,192,000	34,641,364
		Debt, interest ceased .....		.....	.....	.....	.....	370,270	356,970
Total, no interest.....				\$149,660,000	\$411,190,065	\$432,525,280	\$497,952,368	\$499,277,277	\$499,277,277
Total, paper debt				\$92,289,909	\$14,211,372	\$1,098,798,181	\$1,222,113,559	\$1,733,810,119	\$2,026,949,092

COMMERCIAL CHRONICLE AND REVIEW.

THE FALLS IN GOLD, ITS EFFECTS AND CAUSE—STAGNATION IN BUSINESS—RUMORS OF PEACE—FINANCIAL TROUBLES IN ENGLAND—RATE OF INTEREST FOR FOUR YEARS—ENGLISH JOINT-STOCK COMPANIES AND THE COTTON TRADE—EFFECT ON UNITED STATES—THE NEW LOAN—UNITED STATES STOCKS—PAPER MONEY AUTHORIZED BY CONGRESS—RATES OF EXCHANGE—SPECIE MOVEMENT, ETC., ETC.

The past month has been remarkable for one of those panics which overtake general business at times, and which are peculiarly incident to a paper currency. When the level of values has been disturbed through the introduction of a currency having no intrinsic value but what depends for its credit alone on faith in the issues, the whole range of prices, floating as it were on a sea of opinion, rise or fall with the incidents that hourly change the position of the promisor. The more the currency becomes inflated the more terrible are these fluctuations, and the more disastrous are they to the mercantile interests. When the premium on gold marked only a depreciation of 20 per cent in the paper money as compared with gold, the danger of a fall was measured by that 20 per cent. When, however, gold rose to 185 premium, and all prices bore a level as far above their nominal rates, the safety or ruin of individuals came to depend only on the whim that might seize the public mind, and instead of 20 per cent the fall might be 185. During the last spring all the elements of a rise existed, and the interests of speculators impelled an upward movement. The public sentiment ran in that direction and gold rose 100 per cent, carrying up all prices with it. This naturally gave great profit to holders of goods, and there was no general dissatisfaction. These high rates for goods, however, discouraged consumption, while the extravagance that attended great profits during the previous year was succeeded by a disposition to economize rigorously. At the same time, also, and in addition to the effect on prices of depreciated paper, was added the higher cost imposed by the tariff and the internal revenue law. For these reasons the importers and manufacturers found that the accustomed demand for their goods was wanting, and that the autumn did not bring with it the usual purchasers. This decreased demand was also further affected by reason of the long arrears of soldiers pay, (which diminished the purchases of 300,000 families,) and the call for 500,000 troops, which required economy to enable the people to make payments to the extent of \$300,000,000 and over to provide substitutes. Another disturbing element was the rumors of peace. Thus four elements were at work to check business; 1st, high prices; 2d, backwardness of the Treasury in making payments; 3d, the heavy demand for bounty money; 4th, the idea that peace could raise the value of paper currency. These bounty claims have reached a serious amount, and they press very heavily upon those who are usually consumers of goods. In New York State the amount of county bonds issued for substitutes is over \$100,000,000; in New Jersey it is \$21,000,000. In all sections the present burden is very heavy, and the prospective one no less so. In this condition of affairs it became difficult to

sell imported goods, consequently there was little demand for gold to export, while the Treasury having notified its readiness to pay in advance the coupons on the 5 20's bonds, about \$15,000,000 of gold thus came upon the market. This combination of circumstances caused a fall in the prices of gold of more than 100 per cent from its highest point. That is from 285 it fell to 184. The effect of this was to paralyze all business; goods could with difficulty be sold at all since no one would buy to resell when there was a belief that the prices would be lower. This in effect took place in cotton. There was a fall from 190 to 115 cents per lb., carrying down with it most goods of which cotton is a component part. Coffee fell 20 per cent per pound, and involved one heavy failure when the liabilities had been increased by options in sterling exchange, many other failures took place, but far less in number than might have been the case but for the fact that most of the business of the country has for a long time been conducted on a cash basis and credits are therefore little extended. The decline in prices of American produce abroad has also involved heavy losses in that trade, and checked the export of produce.

These results of a decline in prices have led to the most serious reflections upon the state of affairs which would result from an actual peace, whereby the Government expenditures would cease, and trade be opened in new channels, and on a basis of which no man can now estimate the character.

The late advices from England in relation to the money pressure there and the number of failures more or less connected with this country, are premonitions of what may result from a sudden peace. In each successive year of the war the rates of money in England has advanced, because capital has run into new employments where it cannot be readily controlled.

The first year the usual investments in cotton were prevented, and a rise in the valued cotton goods and cheap money were the consequence. The bank rates (monthly) have been for the last four years as follows :

RATE OF INTEREST OF THE BANK OF ENGLAND.

	1861.	1862.	1863.	1864.
January	7	2½	3	7
February	7	2½	5	8
March	8	2½	4	6
April	6	2½	4	6
May	6½	2½	3	9
June	6	3	4	7
July	6	3	4	6
August	5	2	4	8
September	4	2	4	9

Thus, throughout the year 1862, when much money went out of the cotton trade, the rate of interest was very cheap, ranging 2 to 3 per cent, and frequently as low as 1 per cent in the discount market. The effect of that was, as usual in such cases, to stimulate an immense number of joint-stock enterprises. The number of them organized in 1863 was 263, with a capital of £99,983,000, or \$500,000,000. Many of them were for India, Australia, Africa, etc., requiring a great deal of money to be exported, and the exportation is now going on, while cotton costs more and goods sell for less. These are the main elements of that growing pressure now so evident in England.

The rise in the rate acts not only by retarding enterprise and inducing operators to realize, but it tempts capitalists and bankers on the continent of Europe to change their investments, and send the money to England for the benefit of the higher rate, whenever that is sufficient to cover the costs of the change. In this respect the large investments that have been made in Germany in United States five-twenty bonds have hampered the action of the English bank by absorbing money that might otherwise have sought consols at present low rates, which are as low as during the panic of 1857. The main element in the disturbance which the money market exhibits has, however, been the cotton trade, as influenced by the American war. The imports of cotton into Great Britain for three years were in value as follows :

	1861.	1862.	1863.
For United States	£26,570,339	£1,221,277	£644,138
Other places.....	12,063,059	30,871,768	55,633,815
Total cotton.....	£38,633,398	£31,093,045	£56,277,953
Or cwt.....	11,223,078	4,678,333	5,978,422

Thus England has paid nearly \$50 per cwt. in 1863, against \$17 50 per cwt. in 1861, and she has drawn that dear cotton from new countries, which furnish a poor quality, and require pay in money; at the same time the sales of goods have been less in proportion than cotton. The value of cotton imported and of goods exported have been as follows :

	Cotton imported.	Goods exported.	Excess goods exported.	Excess cotton bought.
1858.....	£30,106,968	£43,001,322	£12,894,354	.....
1859	34,559,636	48,208,444	13,648,808	.....
1861	38,653,398	41,225,585	2,572,187	.....
1862	31,093,045	33,199,739	2,106,694	.....
1863	56,277,953	41,944,067	.....	£14,332,986
1864 (6 mo.)..	37,858,292	22,400,816	.....	15,457,476

When the war broke out there is no doubt that there was a glut of cotton goods all over the world. Those goods have gradually been worked off at higher prices to the profit of the holders, but the question now is to replace them with the higher priced cotton. The consumption of the goods has at the same time greatly declined by reason of the high price. It results that instead of having a balance of £13,648,808, or \$65,000,000 in her favor from the cotton trade, as in 1859, she has a balance of £14,332,286, or \$70,000,000 against her in 1863, notwithstanding that, by reason of good crops, the value of breadstuffs imported was £12,000,000, or \$60,000,000 less in 1863 than in 1862. The progress of events for the last six months has increased the difficulties. The import of corn and cotton, and the export of cotton goods have been as follows for six months :

	-Import.-		-Export.-	
	Corn.	Cotton.	Cotton goods.	Total.
1861.....	£18,881,927	£23,509,532	£24,257,654	£70,237,685
1862.....	15,174,738	7,689,223	20,235,553	69,446,480
1863.....	12,850,872	17,811,281	15,542,050	64,756,000
1864.....	8,683,804	37,858,292	22,400,816	77,111,991

Thus for the six months of the present year, the cotton has cost £15,000,000, or \$75,000,000 more than the sales of cotton goods, but the imports of grain

have been \$50,000,000 less than in 1861. Under these circumstances, if the rate of money now threatens to rise to 10 a 12 per cent—it is already 10 per cent for trade bills—what would be the case had the import of grain been as large as usual? The late reports of the harvests are to the effect that the grain crops are an average, but that owing to the drought, the green crops will be so short as to cause a material rise in provisions.

The manner in which money is drawn to remote countries by the operation of the cotton trade, is apparent in the following table of the value imported from each country into Great Britain in six months :

	1861.	1864.
Brazil	£212,875	£2,362,974
Egypt.....	801,076	8,952,379
India.....	1,683,190	15,023,536
Mexico .....	.....	1,836,783
China	106,191	3,570,152
Turkey .....	.....	1,296,529
Other countries .....	.....	1,581,226
United States	20,706,200	3,784,763
Total	£23,509,532	£37,085,292

Thus those countries, including Africa, Australia, China, Turkey, etc., which previously had produced but little cotton, have now drawn \$170,000,000 in six months, when formerly they drew but \$14,000,000 in the same period. In those countries where a new trade springs up money is wanted in return, and the English pay cash. That is, as a rule, all the cotton is paid for within six weeks after its arrival in England. In India money is advanced to the ryots to put the crops in, and in all the countries where the production expands so rapidly, as is apparent in the table, capital must be applied to the expansion. It is partly to meet this necessity that so many joint stock companies are formed in England. The capital to pursue the cultivation is thus furnished. The product is then bought at an exorbitant rate, but after all the quality is not satisfactory. It does not replace the American article. Bearing these facts in mind it is easy to understand why prospects of peace, suddenly opening an avalanche of the most desirable cotton, should produce fears among capitalists abroad, and why prudent men there should insist on the greatest care in respect to remittances from this side. A renewed supply of American cotton would be fatal to the new foreign growth which has been fostered by inordinate prices.

The great banking houses were on the depression, and the condition of some of the firms that failed confirmed the soundness of that position. The number of failures has been larger than since 1857. Owing, however, to the great contraction of credit between the two countries the influence upon affairs directly is small.

The discredit into which business here had fallen in consequence of the decline in prices extended throughout the West, and many failures took place from inability to hold or to borrow. The pressure upon the Western bankers was very great, and these drew their balances from the East in legal tender to cover themselves, causing much stringency at a moment when the Treasury Department put out a new loan. It will be remembered that all the paper now authorized by Congress is as follows :

Loan of June, 10-40 6 per cent stock	\$100,000,000
Loan of June, 5-40 6 per cent stock	400,000,000
Loan of 1862, 1 year certificates, no limit.....	.....

Of the \$400,000,000 about \$150,000,000 has been issued in compound legal tender notes, and \$40,000,000 was negotiated in a 5-20 6 per cent gold stock. This was payable one-fourth in 1 year certificates, which had been selling at 94 cents per dollar, and the remainder in money. The bids were opened October 14, and were in all, four hundred and ninety, both single and compound, the entire sum offered reaching \$59,253,458. Of this amount the bids were: At a discount less than par, \$342,000; from par to one per cent, \$38,577,700; from one to two per cent premium, \$2,175,000; from two to three, \$1,175,000; from three to four, \$396,000; from four to five, \$116,200; from five to six, \$6,000; from six to seven, \$2,400; from seven to eight, \$200. It will be seen from the above that over \$19,000,000 were bid for at a premium above one per cent, consequently the remaining \$21,000,000 to complete the \$40,000,000 loan was taken at an average of 100.31. At this rate the stock stood in the taker about 98.75. This was a new mode of negotiating. The taking of the 1 year certificates was in a manner a bonus, since the market prices being 94 cents, and they were taken at par, the bidder made 6 per cent by turning them in. This loan did not produce much pressure upon the market. The general tendency of the Government stocks was lower.

PRICES UNITED STATES PAPER.

	—6's, 1881.—		5's, 1874.	7 3-10, 3 years.	1 year certifi.		Gold.
	Reg.	Coup.			Old.	New.	
January 2..	104 $\frac{3}{4}$	105 $\frac{1}{2}$	96	106 $\frac{1}{2}$	101 $\frac{1}{2}$	97 $\frac{3}{4}$	151 $\frac{1}{2}$ a 151 $\frac{3}{4}$
" 9..	104 $\frac{3}{4}$	105 $\frac{1}{2}$	96	106 $\frac{1}{2}$	102	97 $\frac{3}{4}$	152 a 152 $\frac{1}{2}$
" 16..	104	105 $\frac{1}{2}$	96	106 $\frac{1}{2}$	102 $\frac{1}{2}$	97 $\frac{3}{4}$	155 a 155 $\frac{1}{2}$
" 23..	106	107	97	107	103	97	156 a 158
" 30..	106 $\frac{3}{4}$	106	100	107 $\frac{1}{2}$	102 $\frac{3}{4}$	97 $\frac{3}{4}$	156 $\frac{1}{2}$ a 156 $\frac{3}{4}$
February 6..	107 $\frac{1}{2}$	107 $\frac{1}{2}$	100	108	102 $\frac{3}{4}$	98 $\frac{3}{4}$	159 $\frac{3}{4}$ a 159 $\frac{3}{4}$
" 13..	109 $\frac{1}{2}$	109 $\frac{3}{4}$	100	109 $\frac{1}{2}$	103	98 $\frac{3}{4}$	159 $\frac{1}{2}$ a 159 $\frac{1}{2}$
" 20..	111 $\frac{1}{2}$	110	100	111	103	99 $\frac{1}{2}$	159 $\frac{3}{4}$ a 161
" 27..	111 $\frac{1}{2}$	110 $\frac{1}{2}$	100	111	103	99 $\frac{1}{2}$	159 $\frac{3}{4}$ a 161
March 5..	111 $\frac{1}{2}$	111	100	111	103 $\frac{1}{2}$	99 $\frac{3}{4}$	161 $\frac{1}{2}$ a 161 $\frac{1}{2}$
" 12..	112	112	100	110 $\frac{1}{2}$	103	99 $\frac{3}{4}$	162 $\frac{1}{2}$ a 162 $\frac{3}{4}$
" 19..	112	112 $\frac{1}{2}$	106	110 $\frac{1}{2}$	103	99 $\frac{1}{2}$	162 a 162 $\frac{1}{2}$
" 26..	112	112 $\frac{1}{2}$	100	111 $\frac{1}{2}$	103	99 $\frac{1}{2}$	169 $\frac{3}{4}$ a 179
April 2..	111	110	160	111	...	99 $\frac{1}{2}$	166 $\frac{3}{4}$ a 167 $\frac{3}{4}$
" 9..	112	112	102	111 $\frac{1}{2}$	...	99 $\frac{1}{2}$	169 $\frac{1}{2}$ a 170
" 16..	107 $\frac{1}{2}$	112 $\frac{1}{2}$	102	112	...	99	173 a 189
" 23..	105 $\frac{1}{2}$	108	109	109	...	97	174 $\frac{3}{4}$ a 179
" 30..	114	114	102	111	...	98 $\frac{1}{2}$	179 $\frac{1}{2}$ a 179 $\frac{3}{4}$
May 7..	113	113	102	109 $\frac{1}{2}$	...	98 $\frac{1}{2}$	173 $\frac{3}{4}$ a 173 $\frac{3}{4}$
" 14..	114	114 $\frac{1}{2}$	102	111	...	98 $\frac{1}{2}$	172 $\frac{1}{2}$ a 172 $\frac{1}{2}$
" 21..	114	114	102	111	...	98 $\frac{1}{2}$	183 a 183 $\frac{1}{2}$
" 28..	114	114	102	111	...	98 $\frac{1}{2}$	186 a 186 $\frac{1}{2}$
June 4..	109	113 $\frac{1}{2}$	102	109 $\frac{3}{4}$	...	98	190 $\frac{3}{4}$ a 191
" 11..	108	113	102	108 $\frac{1}{2}$	...	97 $\frac{3}{4}$	198 $\frac{1}{2}$ a 198 $\frac{3}{4}$
" 18..	107	112	102	107	...	97	195 $\frac{1}{2}$ a 196
" 25..	104 $\frac{1}{2}$	112	102	106 $\frac{1}{2}$	...	96 $\frac{1}{2}$	212 a 216
July 2..	104 $\frac{1}{2}$	111	102	105 $\frac{1}{2}$	...	94	235 a 240
" 9..	104	104	102	105	...	94	266 $\frac{1}{2}$ a 267
" 16..	102 $\frac{3}{4}$	102 $\frac{3}{4}$	102	103 $\frac{1}{2}$	...	94 $\frac{1}{2}$	244 a 285
" 23..	102 $\frac{3}{4}$	102 $\frac{1}{2}$	102	103 $\frac{1}{2}$	...	92 $\frac{1}{2}$	250 a 268

		—6's, 1881.—		7 3-10,	1 year certif.		Gold.	
		Reg.	Coup.	5's, 1874.	3 years.	Old	New.	
"	30..	107	107	93	107 $\frac{3}{4}$	...	95 $\frac{1}{2}$	251 a 251 $\frac{1}{2}$
Aug.	6..	106 $\frac{1}{2}$	105 $\frac{1}{2}$	99	107 $\frac{1}{2}$	...	94 $\frac{1}{2}$	260 a 260 $\frac{1}{2}$
"	13..	106 $\frac{3}{4}$	107	100	108	...	95	256 $\frac{1}{2}$ a 256
"	20..	108 $\frac{1}{2}$	108 $\frac{1}{2}$	100	110	...	94 $\frac{3}{4}$	257 $\frac{1}{4}$ a 257 $\frac{1}{2}$
"	27..	109 $\frac{3}{4}$	109 $\frac{3}{4}$	100	111 $\frac{1}{4}$	...	95	254 a 255
Sept.	3..	107	107	100	111	...	93 $\frac{3}{4}$	254 a 254 $\frac{1}{2}$
"	10..	107	108 $\frac{1}{2}$	100	111	...	93 $\frac{1}{2}$	234 a 233
"	17..	108	108 $\frac{1}{2}$	100	110 $\frac{3}{4}$	...	93 $\frac{1}{2}$	222 $\frac{1}{2}$ a 222 $\frac{3}{4}$
"	24..	108	107 $\frac{1}{2}$	100	110 $\frac{3}{4}$	...	94 $\frac{1}{2}$	212 $\frac{1}{2}$ a 212 $\frac{1}{2}$
Oct.	1..	106	106 $\frac{1}{2}$	103	110 $\frac{3}{4}$	...	94 $\frac{3}{4}$	194 $\frac{1}{2}$ a 194 $\frac{3}{4}$
"	8..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	100	105 $\frac{1}{2}$	...	94 $\frac{1}{2}$	200 $\frac{1}{2}$ a 200 $\frac{3}{4}$
"	15..	106	105 $\frac{3}{4}$	100	105	...	94 $\frac{3}{4}$	213 $\frac{1}{2}$ a 214

These quotations are, with the interest on the 6's of 1881, on the 15th October; had 3 $\frac{1}{2}$ month 1 $\frac{1}{2}$ gold equal to 3 $\frac{1}{2}$ currency, which gave a price of 102 net.

The whole stock market suffered serious depression, since the home pressure for money compelled large amounts of stocks held at the West to be sent to the New York market to realize, and the rates fell very low. At the same time the fall in exchange caused a great relative rise in the prices of the Government stocks. The 5-20's had been in London as low as 39 cents per dollar, at a time when they were selling here at 109, with gold at 250, being equal to 43 cents per dollar. When gold fell suddenly to 200 it was equivalent to use of the stock to 54, which gave a large profit on importing them from Europe, and considerable sums came out.

The fluctuation in the exchange market is apparent in the following figures.

The business was, however, nearly nominal, since there were very few sales of goods to be remitted for :

RATES OF EXCHANGE.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 2,	166 a 166 $\frac{1}{2}$	3.38 $\frac{3}{4}$ a 3.34 $\frac{1}{2}$	62 $\frac{1}{2}$ a 63	62 $\frac{3}{4}$ a 63 $\frac{1}{2}$	55 $\frac{1}{2}$ a 56	110 $\frac{1}{2}$ a 111
" 9,	166 $\frac{1}{2}$ a 167 $\frac{1}{2}$	3.38 $\frac{1}{2}$ a 3.40	62 $\frac{3}{4}$ a 63	62 $\frac{1}{2}$ a 63 $\frac{1}{2}$	55 $\frac{1}{2}$ a 56 $\frac{1}{2}$	110 $\frac{1}{2}$ a 111
" 16,	169 $\frac{1}{2}$ a 170 $\frac{1}{2}$	3.30 a 3.32 $\frac{1}{2}$	64 a 64 $\frac{1}{2}$	64 $\frac{1}{2}$ a 64 $\frac{3}{4}$	56 $\frac{1}{2}$ a 57 $\frac{1}{2}$	112 $\frac{3}{4}$ a 113 $\frac{3}{4}$
" 23,	170 a 171	3.31 a 3.33	64 $\frac{1}{2}$ a 64 $\frac{3}{4}$	64 $\frac{1}{2}$ a 65	56 $\frac{3}{4}$ a 57	112 $\frac{3}{4}$ a 113 $\frac{3}{4}$
" 30,	171 a 172	3.32 $\frac{1}{2}$ a 3.28 $\frac{1}{2}$	64 $\frac{1}{2}$ a 64 $\frac{3}{4}$	64 $\frac{1}{2}$ a 65	57 $\frac{1}{2}$ a 57 $\frac{3}{4}$	113 $\frac{1}{2}$ a 114
Feb. 6,	174 a 175	3.26 $\frac{1}{2}$ a 3.23 $\frac{3}{4}$	65 $\frac{1}{2}$ a 66 $\frac{1}{2}$	65 $\frac{1}{2}$ a 66	58 a 58 $\frac{1}{2}$	115 a 116
" 13,	173 a 174 $\frac{1}{2}$	3.27 $\frac{1}{2}$ a 3.23 $\frac{3}{4}$	65 a 65 $\frac{1}{2}$	65 $\frac{1}{2}$ a 65 $\frac{3}{4}$	58 $\frac{1}{2}$ a 58 $\frac{3}{4}$	115 $\frac{1}{2}$ a 116
" 20,	172 $\frac{1}{2}$ a 174	3.27 $\frac{1}{2}$ a 3.23 $\frac{3}{4}$	65 $\frac{3}{4}$ a 65 $\frac{3}{4}$	65 $\frac{1}{2}$ a 65 $\frac{3}{4}$	58 $\frac{1}{2}$ a 58 $\frac{3}{4}$	115 $\frac{1}{2}$ a 116
" 27,	173 $\frac{1}{2}$ a 174	2.26 $\frac{1}{2}$ a 3.22	65 $\frac{1}{2}$ a 65 $\frac{1}{2}$	65 $\frac{3}{4}$ a 66	58 $\frac{3}{4}$ a 58 $\frac{3}{4}$	115 $\frac{3}{4}$ a 116 $\frac{3}{4}$
" 5,	174 $\frac{1}{2}$ a 175 $\frac{3}{4}$	3.25 a 3.21 $\frac{1}{2}$	65 $\frac{3}{4}$ a 66 $\frac{1}{2}$	66 a 66 $\frac{1}{2}$	58 $\frac{3}{4}$ a 59	116 a 117
" 12,	177 a 178	3.15 a 3.18 $\frac{3}{4}$	66 a 66 $\frac{1}{2}$	67 a 67 $\frac{1}{2}$	59 a 59 $\frac{1}{2}$	117 $\frac{1}{2}$ a 118
" 19,	176 a 177	3.22 $\frac{1}{2}$ a 3.18 $\frac{3}{4}$	65 $\frac{1}{2}$ a 66 $\frac{1}{2}$	66 a 66 $\frac{1}{2}$	58 $\frac{1}{2}$ a 59	116 a 117
" 26,	179 $\frac{1}{2}$ a 182	3.15 a 3.10	67 $\frac{3}{4}$ a 68 $\frac{1}{2}$	68 a 68 $\frac{3}{4}$	60 $\frac{1}{2}$ a 61	120 a 121
April 2,	177 $\frac{1}{2}$ a 181	3.18 $\frac{3}{4}$ a 3.12 $\frac{1}{2}$	66 $\frac{3}{4}$ a 67	67 a 67 $\frac{3}{4}$	59 $\frac{3}{4}$ a 60 $\frac{1}{2}$	118 a 120
" 9,	184 a 185	3.08 a 3.06 $\frac{1}{2}$	68 $\frac{1}{2}$ a 69	68 $\frac{3}{4}$ a 69 $\frac{1}{2}$	61 $\frac{1}{2}$ a 62	121 $\frac{1}{2}$ a 122
" 16,	189 a 191	2.97 $\frac{1}{2}$ a 2.95	70 a 71	70 $\frac{1}{2}$ a 71 $\frac{1}{2}$	62 $\frac{1}{2}$ a 64 $\frac{1}{2}$	127 a 128
" 23,	190 a 192	3.05 $\frac{1}{2}$ a 2.95	71 $\frac{1}{2}$ a 71 $\frac{3}{4}$	71 $\frac{1}{2}$ a 72	62 $\frac{3}{4}$ a 63 $\frac{1}{2}$	124 a 125
" 30,	195 a 198	2.90 a 2.85	73 a 74	73 $\frac{1}{2}$ a 74 $\frac{1}{2}$	65 a 66	130 a 131
May 7,	192 a 195	2.96 $\frac{1}{2}$ a 2.90	72 a 73	72 $\frac{1}{2}$ a 73 $\frac{1}{2}$	63 $\frac{1}{2}$ a 64 $\frac{1}{2}$	126 a 127
" 14,	192 a 187	2.95 a 3.02	71 $\frac{1}{2}$ a 70 $\frac{3}{4}$	71 $\frac{1}{2}$ a 71	62 $\frac{3}{4}$ a 63	124 a 125
" 21,	196 a 198	2.87 $\frac{1}{2}$ a 2.83 $\frac{1}{2}$	74 a 75 $\frac{1}{2}$	73 $\frac{1}{2}$ a 75	65 a 66	130 a 131
" 28,	201 a 203 $\frac{1}{2}$	2.81 $\frac{1}{2}$ a 2.77 $\frac{1}{2}$	75 $\frac{1}{2}$ a 76 $\frac{1}{2}$	75 $\frac{1}{2}$ a 76 $\frac{1}{2}$	67 a 67 $\frac{1}{2}$	134 a 135
June 4,	218 a 210	2.72 $\frac{1}{2}$ a 2.68 $\frac{1}{2}$	78 a 79	77 $\frac{1}{2}$ a 74 $\frac{1}{2}$	68 $\frac{1}{2}$ a 69	135 a 136
" 11,	215 a 218	2.65 a 2.60	79 a 79 $\frac{1}{2}$	78 a 79	71 $\frac{1}{2}$ a 72	143 a 144
" 18,	216 a 219	2.64 a 2.88	79 $\frac{1}{2}$ a 80 $\frac{1}{2}$	80 a 80 $\frac{1}{2}$	72 a 73	145 a 145
" 25,	235 a 238	2.37 $\frac{1}{2}$ a 2.41 $\frac{1}{2}$	86 a 87	.. a ..	76 a 77	154 a 155

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
July 2,	270 a 295	2.15 a 1.92½	93 a 94	.. a ..	85 a 95	185 a 195
" 9,	292 a 298	1.95 a 1.87½	.. a ..	200 a 215	96 a 98	184 a 188
" 16,	268 a 290	Nominal.				
" 23,	278 a 282	2.10 a 2.01½	.. a ..	101 a 103	90 a 93	182 a 184
" 30,	270 a 274½	2.15 a 2.07½	.. a ..	98 a 100	88½ a 90½	178 a 180
Aug. 6,	279 a 283	2.00½ a 2.00	.. a ..	103 a 105	91 a 93	184 a 185
" 13,	274 a 277	2.05 a 2.07½	.. a ..	.. a ..	91½ a 92½	183 a 185½
" 20,	278 a 279½	2.06½ a 2.02½	100 a 102½	101 a 103	91¾ a 92½	183 a 184
" 27,	275 a 276	2.08½ a 2.05	.. a ..	.. a ..	90 a 90½	178 a 180
Sept. 3,	260 a 275	2.15 a 2.05	.. a ..	.. a ..	85 a 90½	170 a 180
" 10,	253 a 256	2.25 a 2.20	93 a 94	.. a ..	83 a 84	166 a 167
" 17,	245 a 248½	2.31½ a 2.27½	.. a ..	.. a ..	80½ a 81½	.. a ..
" 24,	230 a 240	1.47½ a 2.35	.. a ..	83 a 90	76 a 80	.. a ..
Oct. 1,	208 a 210	2.75 a 2.68¾	.. a ..	.. a ..	67½ a 68½	.. a ..
" 8,	210 a 218	2.70 a 2.60	.. a ..	.. a ..	70 a 72	.. a ..
" 15,	218 a 230	2.55 a 2.45	69 a 71	.. a ..	72 a 75	138 a 142

The specie movement has also been very limited during the month; nearly as follows:

SPECIE AND PRICE OF GOLD.

	1863.		1864.		Gold in bank. Prem. on gold	
	Received.	Exported.	Received.	Exported.		
Jan. 2	.....	681,448	254,239	590,262	25,161,935	51½ a 52
9	1,277,788	726,746	.....	1,216,204	25,122,002	51½ a 52
16	.....	1,380,247	279,801	1,985,057	24,884,264	52½ a 56½
23	678,841	780,817	365,608	1,000,000	24,631,204	56 a 58
30	.....	1,331,027	324,864	668,747	24,203,632	56½ a ...
Feb. 6	301,860	1,277,000	.....	662,616	24,070,191	59¼ a ...
13	359,987	1,152,846	363,198	1,219,808	23,521,453	95 a ...
20	.....	520,017	.....	325,632	22,523,918	59 a ...
27	285,394	1,377,016	407,057	531,700	22,301,687	165 a 61
March 5	1,243,551	733,643	512,358	629,803	21,220,653	61½ a 62
12	.....	3,540,550	.....	465,920	20,750,495	62 a 69
19	249,514	1,201,907	281,504	83,881	21,059,512	62 a 62½
26	159,105	1,050,156	375,101	273,900	20,425,504	69½ a 70½
Apr. 2	250,778	473,385	273,429	168,912	19,527,665	63½ a 68½
9	.....	607,059	302,344	345,471	20,924,287	67 a 71
16	217,602	158,437	269,522	1,002,384	21,687,670	71 a 89
23	256,604	629,855	.....	3,226,000	24,868,203	72½ a 79
30	.....	294,998	282,376	1,271,836	24,087,343	77 a 85
May 7	205,057	451,827	282,276	1,174,241	23,082,028	71 a 81
14	.....	661,996	.....	2,452,668	22,635,155	61½ a 76½
12	258,570	438,745	383,428	1,884,195	22,091,691	73 a 85
28	.....	279,994	.....	580,820	21,973,180	87½ a 92½
June 4	318,066	411,433	271,801	1,425,588	22,461,604	87 a 90½
11	.....	235,364	.....	1,543,600	24,041,704	92 a 99½
18	.....	522,147	291,208	1,886,663	22,916,291	94 a 98½
25	187,082	134,432	281,011	1,296,356	22,000,898	99 a 130
July 2	.....	347,807	.....	560,677	21,206,685	115 a 180
9	254,947	401,936	301,207	486,339	20,084,917	122 a 176½
16	.....	2,190,781	.....	301,244	21,234,354	144 a 185
23	.....	1,725,748	249,095	556,464	21,033,912	150½ a 168½
30	270,132	480,374	284,301	404,312	21,051,896	144 a 159
Aug. 6	.....	550,044	.....	90,111	21,159,518	155 a 161½
13	313,612	1,210,220	.....	341,883	21,080,309	152 a 159½
20	.....	238,398	571,281	48,009	20,794,268	155 a 158
27	231,854	1,379,710	.....	206,398	19,952,949	145 a 157
Sept. 3	.....	309,799	387,281	444,503	20,136,547	131 a 153
10	279,043	852,752	.....	486,451	20,603,881	125 a 143

	17	193,548	535,796	369,592	669,733	20,065,180	114 a180
	24	277,380	1,411,611	.....	1,288,559	20,065,180	100 a126
Oct.	1 ....	.....	803,583	281,481	603,604	19,671,131	85 a105
"	8	268,282	2,555,656	275,131	287,758	20,066,557	89 a106
"	15 ...	.....	1,206,950	191,781	239,491	20,522,032	99 a108
"	22	267,911	1,243,273	.....	616,456	21,010,360	110 a115
Total.....		\$9,355,515	\$36,245,526	9,851,879	36,422,517		

The sudden fall of gold in week ending September 24. induced considerable shipments, which were checked by the subsequent recovery of the price and the great uncertainty in which the future is involved. The customs demand declined greatly at the same time, while the Treasury was paying out a sum equal to \$15,000,000, and the public possessed of a sort of panic were free sellers. Nevertheless the market absorbed all the gold, and the rate rose to 222 October 17th. The Treasury has now paid out most of the gold it owes up to January 1, when six months interest falls due on \$350,000,000 of stock, making about \$3,000,000. From that time there is none due until March, when six months interest on \$85,000,000 5 per cent matures, making \$2,000,000. In May, six months, on \$550,000,000 6 per cent 5-20's matures, equal to \$16,500,000. The rate of customs receipts now is less than the amount required to pay this interest, and there is a prospect therefore that the Treasury will be a purchaser.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

INCREASED CLEARINGS FOR THE YEAR—INFLATION THE CAUSE—NATIONAL BANK RETURNS, INCREASE OF CIRCULATION—RETURNS OF NEW YORK CITY BANKS—PHILADELPHIA BANKS CHANGING TO NATIONAL BANKS—RETURNS OF BANKS OF PHILADELPHIA, BOSTON, PROVIDENCE, &c.—BANK OF ENGLAND CHANGING, AND RATE OF INTEREST DURING YEAR, THE CAUSE AND OBJECT—BANK OF ENGLAND RETURNS—BANK OF FRANCE, &c.

The Bank returns show a very steady action for the past month. There was at one time a very heavy drain upon them for country balances, but this turned, and the current set towards the city with much vigor, inducing ease in the market. The amount of business done in the past year is almost incredible, but the Clearing-House returns show the following results :

NEW YORK CLEARING-HOUSE RETURNS.

Year ending	Amount exchanged.	Amount of balances.
January, 1854.....	\$5,750,455,987 06	\$297,411,493
do 1855.....	5,362,912,098 33	289,694,137
do 1856.....	6,906,213,328 47	334,714,489
do 1857.....	8,333,226,718 06	365,313,901
do 1858.....	4,756,664,386 09	314,233,910
do 1859.....	6,448,005,956 01	363,984,682
do 1860.....	7,231,143,056 69	308,693,438
do 1861.....	5,915,742,758 05	353,383,944
do 1862.....	6,871,442,591 ..	415,580,332
do 1863.....	14,867,597,848 ..	677,626,482
do 1864.....	24,097,196,656 ..	885,719,205
Total 11 years.....	\$96,540,602,884 76	\$4,606,311,017

These are very extraordinary figures. They show not only speculative action of the past year, but the immense inflation of prices which all property has undergone—not only commodities, but stocks and gold. Thus in 1862 a check on a bank for \$10,000 gold was that amount and no more. In June, 1864, for the same quantity in gold the check was \$28,500. In June, 1862, a check for 1,000 bags Rio coffee was \$32,000; in 1864 it was \$86,000. In 1862 a check for 100 Erie Railroad was \$3,300; in 1864, \$12,000—and so throughout the whole range of trade. Add to this immense inflation of prices an extraordinary activity in transactions, and it will be no matter of surprise that the sum of the clearings was very large. It is also to be borne in mind that the Government borrowed \$700,000,000, for which a large portion of the draft and check drawing went through the New York banks.

If, now, we look at the back figures we find that in 1856 the activity of business was very great. There was an increase of \$3,000,000 in the clearings of that year over 1855. Early in 1857 the community became possessed of one of those causeless and senseless panics which sometimes overtake it. It was initiated by certain stock speculators, and newspaper connections. Apparently intelligent merchants went about destroying their own and other people's credit; they could not tell why. The result was a disaster that reduced the clearings of 1857 one half.

The figures gradually recovered up to 1860. The first year of the war they again fell off, but have since risen on paper issuings.

These clearings embrace those of the National Banks, which come through State institutions connected with the Clearing-House, and whose operations are large. The Fourth National Bank, for instance, sends through the City Bank, into the Clearing-House, a daily amount double that of the Bank of Commerce before the war, and that was then the largest account, ranging from \$1,500,000 to \$2,000,000 daily. The National Banks do not make their returns regularly according to law. The circulation increases, however, very nearly \$2,000,000 per week, and is now about \$57,000,000. The officers of those institutions have held meetings during the month, in strict privacy, but it was rumoured the object was to protect the currency, and to take measures to resist any modification of the law by a new Congress.

The National Bank statement is unofficially as follows :

	Capital.	Circulation.
June 30	\$75,213,945	\$31,285,270
Aug. 31	81,485,500	44,225,210
Oct. 22	98,111,420	56,858,030

The returns of the New York City Banks have been as follows :

NEW YORK BANKS.

NEW YORK BANKS. (<i>Capital, Jan., 1864, \$—</i> ; <i>Jan., 1863, \$69,494,577.</i>)						
Date.	Loans.	Specie.	Circulation.	Net Deposits.	Clearings.	
January 2,..	\$174,714,465	\$25,161,935	\$6,103,331	\$140,250,856	\$300,753,147	
" 9,..	173,009,701	25,122,002	6,032,546	134,861,977	387,546,217	
" 16,..	165,991,170	23,884,264	6,008,182	130,311,046	416,962,806	
" 23,..	162,925,880	24,077,513	5,049,807	130,186,203	460,811,543	
" 30,..	162,296,896	24,203,632	5,913,558	130,665,415	427,306,608	
February 6,..	163,076,846	24,070,791	5,974,762	133,849,042	425,430,985	

Date.	Loans.	Specie.	Circulation.	Net Deposits.	Clearings.
" 13...	165,090,329	23,521,453	5,916,707	14,464,616	467,751,745
" 20...	168,302,935	22,523,918	5,908,394	148,014,106	514,887,411
" 27...	174,928,205	22,301,687	5,907,851	154,875,059	575,442,304
March 5...	182,317,378	21,188,034	5,937,167	158,999,668	518,951,433
" 12...	189,757,746	20,750,405	5,918,807	168,044,977	688,822,273
" 19...	198,229,933	21,059,542	5,889,197	169,637,975	618,338,858
" 26...	199,372,437	20,425,504	5,514,139	168,315,904	576,253,989
April 2...	203,993,131	19,526,665	5,708,908	171,151,297	676,372,745
" 9...	204,333,192	20,924,237	5,804,511	170,513,020	658,352,112
" 16...	198,703,699	21,687,670	5,779,650	168,350,790	646,593,643
" 23...	196,286,722	24,868,003	5,679,947	161,978,166	672,442,840
" 30...	194,157,495	24,087,343	5,626,978	164,578,919	446,587,420
May 7...	192,881,246	23,082,028	5,594,832	168,562,197	410,052,013
" 14...	194,178,921	22,635,155	5,482,357	174,426,682	413,552,127
" 21...	197,356,939	22,091,691	5,367,355	173,111,834	486,384,114
" 28...	195,813,462	21,973,180	5,240,812	171,765,696	410,972,198
June 4...	196,740,609	22,461,604	5,180,639	174,516,367	477,648,207
" 11...	194,935,822	24,041,704	5,049,457	172,537,248	445,519,165
" 18...	195,773,533	22,916,291	4,959,096	169,445,767	431,158,427
" 25...	197,077,002	22,000,988	4,807,195	158,772,932	442,840,362
July 2...	198,089,016	21,206,635	4,752,917	154,989,344	452,583,631
" 9...	199,699,742	20,084,917	4,696,107	153,525,977	336,521,426
" 16...	199,043,887	21,234,354	4,724,538	151,816,947	466,125,048
" 23...	190,885,761	21,033,912	4,688,392	147,981,325	403,144,195
" 30...	185,338,480	21,051,896	4,553,426	152,929,633	399,439,739
August 6...	185,563,507	21,159,518	4,522,728	153,279,263	415,360,181
" 13...	185,074,244	21,080,309	4,417,804	155,826,514	422,879,926
" 20...	185,998,407	20,794,268	4,346,653	156,536,217	332,685,347
" 27...	188,502,729	19,952,949	4,256,347	156,036,807	406,296,366
September 3...	189,414,631	20,136,547	4,200,950	151,063,566	436,381,918
" 10...	187,285,127	20,603,881	4,181,616	147,967,942	435,795,330
" 17...	186,317,519	20,185,315	4,169,513	146,378,542	498,191,745
" 24...	185,551,211	20,065,180	4,147,107	144,654,935	461,221,702
October 1...	185,896,837	19,671,131	4,157,823	145,316,097	543,084,474
" 8...	185,875,206	20,066,557	4,131,111	146,333,022	506,281,399
" 15...	185,357,270	20,522,032	4,051,767	150,233,034	494,830,434
" 22...	185,738,764	21,010,360	3,991,779	150,816,884	511,383,091

The returns of the last four weeks is remarkable only for the increase in bank deposits, which reflect the funds sent to the city from the west to make good the credits that had been previously drawn down in the panics.

The quarterly return of the city banks was as follows :

	Sept. 27, 1862.	Sept. 25, 1863.	
Capital.....	\$69,425,820	\$69,722,503	\$69,219,763
Net profit.....	8,582,885	11,197,247	16,120,047
Circulation.....	9,785,698	5,344,718	4,124,470
Due banks.....	50,395,756	39,978,798	39,137,845
Deposits.....	139,968,744	200,440,927	186,907,240
Due others.....	*3,936,638	5,800,361	1,928,653
Total.....	\$281,795,501	\$332,484,559	\$317,433,021

RESOURCES.

Loans.....	\$93,478,350	\$119,231,704	\$115,987,283
Stocks.....	80,462,853	94,069,228	70,207,740
Mortgages.....	538,918	265,535	299,796
Real estate.....	6,758,576	6,251,958	5,876,358
Due banks.....	4,894,178	6,962,345	8,124,850
Cash items.....	58,444,613	51,292,468	73,660,018

Specie	37,165,871	29,352,863	19,588,396
Legal tender	*.....	25,014,682	23,043,083
Over drafts.....	52,142	43,776	66,517
Total.....	\$281,775,501	\$332,484,559	\$317,433,021

The remarkable features here are the great reduction in the amount of stocks on hand, and the continued diminution of the circulation.

Some time since the directors of twelve of the Philadelphia Banks gave notice of meetings of stockholders, to be held at their respective banking houses, on Thursday, the 20th day of October, for the purpose of deciding the question whether or not the said banks shall not become associations for the carrying on the business of banking under the laws of Congress, as prescribed by an act of the last Legislature, enabling them to make the proposed change. The proposition is to convert the State Banks into National Banks, and the motive are mainly to avoid the present heavy and unequal taxation now imposed on them, as well as to get rid of the rivalry that now and is likely to continue to exist between the two classes of State and National banks. One other result to flow from the conversion of the old State Banks into National institutions is that, by the change, the maximum of banking capital allowed to Pennsylvania under the law of Congress will be filled by associations of established credit, as against a hundred or more of new banks of no established credit, and which, when established, would be so much additional banking capital. Another desirable result is that the Banks will, if the law is constituted, be made independent of the "fat goose" at Harrisburg. That is, they will occupy the State, and conduct business in defiance of its power. The Banks propose to retain their present titles, with the prefix "National," and to transact the same amount of business at about one-half of their present taxation. All the city banks will probably become National, except, perhaps, the Girard and the Mechanics', both of which have purchased charters, and are not subject to the excessive taxation imposed on all the rest, and to that extent have not the inducement to the change that the others have. The country Banks which have a large circulation will probably continue under State charters.

The result of the meeting was an adoption, by two-thirds of the stock-holders, of the proposition to merge into the new law.

The returns of the Philadelphia Banks were as follows:

PHILADELPHIA BANKS.

PHILADELPHIA BANKS. (*Capital, Jan., 1863, \$11,740,080; 1862, \$11,970,130.*)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 4,...	\$35,698,808	\$4,158,585	\$2,055,811	\$29,878,920	\$4,316,763	\$2,963,563
" 11,...	35,458,867	4,158,235	2,050,891	30,484,227	4,001,473	2,814,188
" 18,...	34,896,842	4,158,125	2,044,427	31,194,851	4,330,120	3,063,148
" 25,...	34,849,959	4,103,065	2,047,846	32,354,253	3,500,693	2,905,921
Feb. 1,...	34,345,126	4,108,109	2,056,532	32,027,147	3,453,431	3,271,306
Feb. 8,...	34,146,677	4,162,671	2,066,069	31,033,030	4,080,059	2,461,873
" 15,...	34,590,880	4,102,748	2,069,061	29,911,704	4,322,609	2,080,750
" 22,...	35,059,676	4,102,588	2,119,488	30,783,741	4,463,751	2,099,778
" 29,...	35,519,704	4,102,848	2,167,348	31,435,753	4,837,264	2,114,227
Mar. 7,...	35,913,334	4,102,632	2,208,492	31,712,547	5,323,316	2,116,042

* This was included in cash items in 1862.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Mar. 14,...	35,956,678	4,099,707	2,308,250	32,511,405	5,508,146	2,333,819
" 21,...	36,412,923	4,099,664	2,340,132	32,835,038	6,933,974	2,428,227
" 29,...	36,695,415	4,096,401	2,357,768	33,156,496	5,791,191	2,724,935
April 4,...	37,262,220	4,095,495	2,390,092	34,404,607	5,641,638	3,425,805
" 11,...	37,032,110	4,093,461	2,379,827	35,958,444	5,855,277	3,799,151
" 18,...	39,535,334	4,095,387	2,329,590	38,174,046	5,748,257	3,291,176
" 25,...	39,570,567	4,095,475	2,253,386	37,393,247	6,067,966	2,592,465
May 2,...	39,770,436	3,972,349	2,241,885	37,758,836	6,374,531	2,730,540
" 9,...	39,639,436	3,967,263	2,152,827	37,486,311	6,636,576	2,786,080
" 16,...	39,262,695	3,964,522	2,131,919	37,638,814	6,580,548	2,853,894
" 23,...	39,639,436	3,967,263	2,152,827	37,466,311	6,636,576	2,786,080
" 30,...	39,262,695	3,964,522	2,131,919	37,638,814	6,580,548	2,853,894
June 7,...	39,723,493	3,994,320	2,100,927	38,249,800	5,993,116	3,186,259
" 14,...	40,286,433	3,964,758	2,077,753	38,367,171	5,930,707	3,007,283
" 21,...	40,286,433	3,964,529	2,074,273	37,538,203	6,403,664	2,998,548
" 27,...	42,057,758	3,963,640	2,092,470	39,122,865	6,544,668	3,139,132
July 4,...	40,918,009	3,955,836	2,154,253	37,945,305	6,225,952	4,325,450
" 11,...	40,717,527	3,949,105	2,337,651	37,312,423	6,197,570	4,658,667
" 18,...	40,731,324	3,948,440	2,208,068	36,462,271	6,189,843	3,616,992
" 26,...	42,057,758	3,963,640	2,092,470	39,122,865	6,544,668	3,139,132
Aug. 2,...	39,277,980	3,962,335	2,249,226	36,520,768	6,059,048	3,816,165
" 9,...	39,142,449	3,962,367	2,231,394	37,234,436	5,992,712	3,785,896
" 16,...	39,353,341	3,962,313	2,214,929	36,326,674	5,801,231	3,691,201
" 24,...	39,401,423	3,962,154	2,222,401	35,869,084	5,733,141	3,891,137
" 31,...	39,778,594	3,972,413	2,361,745	35,603,148	6,070,333	3,704,273
Sept. 7,...	40,334,263	3,962,395	2,454,060	34,931,231	6,119,371	3,419,624
" 14,...	40,835,872	3,962,353	2,524,005	35,039,636	6,071,768	3,047,313
" 21,...	42,404,333	3,961,342	2,574,571	35,913,425	6,031,204	3,031,281
" 27,...	41,839,955	3,960,464	2,610,809	34,838,109	6,121,101	3,057,381
Oct. 3,...	41,152,335	3,910,436	2,626,884	34,649,193	6,351,204	3,163,271
" 10,...	40,541,371	3,940,409	2,603,851	34,968,886	6,336,490	3,263,360
" 17, ..	40,867,864	3,940,341	2,581,607	35,559,796	6,745,828	3,126,082

It is to be hoped that these institutions will continue their weekly statements when they have become National Banks.

The returns of the Boston Banks are as follows :

BOSTON BANKS.

BOSTON BANKS. (*Capital, Jan., 1863, \$38,231,700; Jan., 1862, \$38,231,700.*)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 4,...	\$76,805,343	\$7,503,889	\$9,625,043	\$32,525,679	\$12,831,000	\$12,351,500
" 11,...	77,747,734	7,531,195	10,185,615	31,524,185	12,703,600	11,019,000
" 18,...	75,877,427	7,464,511	9,963,389	31,151,240	12,041,000	11,769,000
" 25,...	74,146,000	7,440,000	9,729,000	30,893,000	11,106,700	12,227,000
Feb 1,...	73,959,175	7,335,413	9,660,163	30,655,782	10,825,000	11,854,500
" 8,...	71,765,122	7,265,104	9,579,020	30,030,292	11,315,000	12,272,000
" 15,...	71,088,849	7,224,924	9,741,471	30,412,647	11,615,000	13,448,000
" 22,...	71,074,000	7,215,500	9,411,000	31,331,000	11,329,600	14,925,404
" 29,...	72,189,003	7,179,310	9,371,440	33,155,888	12,224,603	16,189,720
Mar. 7,...	72,637,363	7,108,519	9,606,318	33,688,017	12,318,829	16,535,992
" 14,...	72,105,111	7,052,181	9,490,311	33,891,204	12,704,181	17,315,231
" 21,...	73,207,121	7,033,721	9,548,211	35,090,181	13,092,531	17,266,741
" 28,...	73,485,514	7,016,086	9,210,096	34,859,508	13,352,706	17,071,731
April 4,...	71,838,506	6,856,708	9,442,082	32,861,609	13,601,005	15,786,092
" 11,...	72,620,343	6,932,192	10,447,916	33,324,978	15,094,360	17,362,371
" 18,...	72,328,896	6,869,726	10,331,806	33,510,054	14,447,997	17,054,244
" 25,...	72,533,611	6,952,498	10,938,991	31,810,971	14,715,981	15,790,498
May 2,...	71,270,181	6,642,798	10,127,097	31,461,499	14,206,581	14,206,592
" 9,...	69,471,481	6,716,484	10,521,591	31,172,584	12,801,000	16,239,000

" 18,..	68,888,581	6,644,493	10,126,473	31,633,071	12,500,671	16,201,083
" 23,..	66,633,510	6,573,181	9,899,193	36,605,131	11,871,719	15,733,691
" 30,..	69,201,301	6,541,201	9,681,204	34,391,208	11,101,307	15,925,201
June 7..	67,093,500	6,509,181	9,160,621	32,771,821	10,875,181	16,130,720
" 14,..	67,942,400	6,524,207	8,771,181	33,305,220	10,710,089	15,057,131
" 21,..	68,880,121	6,507,021	8,933,121	32,740,201	11,681,602	14,790,012
" 28,..	69,691,000	6,470,600	9,068,712	30,865,101	12,260,080	12,872,111
July 5..	66,950,111	6,290,521	9,574,009	29,940,102	11,889,312	13,809,002
" 12,..	66,452,107	6,301,101	9,936,491	32,260,004	11,306,002	13,434,528
" 19,..	66,979,000	6,246,211	9,890,031	30,584,101	10,003,181	13,942,001
" 26,..	59,973,511	5,733,010	9,775,481	27,905,491	9,151,111	13,473,621
Aug 2..	59,760,348	5,729,431	9,327,101	27,866,201	8,947,021	13,039,587
" 9..	60,655,181	5,734,101	9,685,671	27,806,030	9,842,621	13,261,654
" 16,..	61,175,211	5,665,981	9,538,841	27,773,821	9,855,921	12,798,821
" 23,..	61,817,002	5,660,911	9,567,921	27,221,731	10,052,871	12,007,481
" 30,..	61,960,481	5,681,871	9,636,009	26,495,100	10,110,000	11,618,931
Sept. 6..	62,211,931	5,744,898	10,100,400	25,884,487	10,585,000	11,526,011
" 13,..	61,818,600	5,789,033	10,274,852	25,015,230	10,152,979	11,142,930
" 20,..	61,863,582	5,820,671	10,420,810	24,722,891	10,530,000	11,237,080
" 27,..	58,352,671	5,637,921	10,280,431	23,582,981	10,958,781	10,197,691
Oct. 4..	58,391,621	5,539,000	10,316,991	24,384,581	9,664,481	11,476,581
" 11,..	57,719,911	5,391,101	10,304,857	23,918,381	7,784,451	10,017,792
" 18,..	55,734,921	6,361,581	8,998,181	24,018,572	7,827,911	9,879,721

This return gives a marked reduction in the loans and circulation, showing a heavy pressure for legal-tender money.

The returns of the Banks of Massachusetts for the four weeks to October 1st, compared with two previous returns, were as follows :

	Loans.	Specie.	Circulation.	Deposits.	Balances.
July 1....	56,628,376	1,348,376	21,694,366	13,141,787	5,427,595
Aug. 1....	56,487,727	1,298,756	21,743,761	12,585,810	5,184,681
Oct. 1....	53,472,326	1,309,665	22,221,063	12,157,216	6,389,285

The returns of the Providence Banks were as follows :

	BANKS OF PROVIDENCE.	
	Sept. 5.	Oct. 3.
Capital.....	\$16,135,300	\$16,133,200
Circulation.....	4,813,481	4,712,407
Deposits.....	4,993,203	5,193,499
Loans.....	24,339,801	25,319,076
Specie.....	355,464	355,030
	BANKS OUT OF PROVIDENCE.	
	Sept. 5.	Oct. 3.
Capital.....	\$5,163,199	\$5,169,079
Circulation.....	2,149,823	2,300,000
Deposits.....	1,536,332	1,472,100
Loans.....	7,829,517	7,970,931
Specie.....	115,363	107,838

In our last we drew attention to the probable rising value of money at the Bank of England, caused primarily by the American war in its effect upon the cotton market of the world. That money pressure has continued with growing stringency, and has reached a phase somewhat unusual. The mode of checking discounts was stated before the Parliamentary Committee, by one of the most distinguished directors, as follows :

"3,529. Is it not principally by raising the rate of interest that you check the amount of discounts which may be demanded of you ?

"Yes, we have found, contrary to what would have been anticipated, that the power which we possess and exercise of raising the rate of discount keeps the demand upon us within manageable dimensions. There are other restrictions which are important. The rate we charge for our discounts, we find, in general, a sufficient check."

This is the principle—the raising the rate depends upon the condition of the Bank, and it has been altered some twenty times within a year, rising and falling in proportion to the reserve of notes which it has on hand. In illustration of the principle that governs the bank rate of interest, we have prepared the following table, showing the amount of reserve on hand at the period of each change in the rate of interest. Whenever the amount of notes on hand is less than one-third the immediate liabilities, the Bank raises the rate, and again lowers it when the "reserve" of notes is much above that proportion.

		Liabilities.	Reserve.	Less than one-third.	More than one-third.	
Dec.	24....	£24,423,711	£8,886,575	.....	£745,338	8 a 7
Jan.	20....	20,187,541	6,796,924	.....	57,743	7 a 8
Feb.	11....	20,683,101	7,960,351	.....	1,065,950	8 a 7
Feb.	25....	21,113,230	8,794,497	.....	1,760,087	7 a 6
April	16....	20,045,328	6,474,180	207,596	.....	6 a 7
May	2....	19,366,368	6,216,541	193,915	.....	7 a 8
May	5....	19,821,377	5,619,994	987,131	.....	8 a 9
May	19....	21,028,880	7,107,911	.....	98,234	9 a 8
May	23....	21,304,287	7,947,138	.....	845,709	8 a 7
June	16....	21,779,379	8,826,355	.....	1,566,562	7 a 6
July	25....	19,203,669	6,011,140	390,083	.....	6 a 7
Aug.	5....	19,236,100	5,597,492	824,540	.....	7 a 8
Sept.	7....	19,483,717	6,810,582	.....	310,011	8 a 9
Sept.	14....	19,969,913	7,139,396	.....	643,161	9 a 0
Sept.	21....	19,711,161	7,483,262	.....	912,908	9 a 0
Sept.	28....	20,184,576	7,531,098	.....	802,906	9 a 0
Oct.	5....	19,171,539	6,294,795	94,713	.....	9 a 0

This table indicates not only the principle on which the bank acts, but the prompt effect which that action has usually, in turning the tide of investments towards England, and causing notes again to accumulate in the coffers of the bank. In the last six months the movement has been more difficult, and the range of interest has been higher. Thus, in three months, from February to May, the rate ran up from 6 to 9 per cent; then in thirty days ran back to 6 per cent, since which it has risen to 9 per cent once more. The rise in interest acts now more slowly upon the current of money, and the outward movement is more active on its relaxation.

This seems to arise from the growing demand for money in those quarters from whence a rise in the English rate has been wont to draw it. At the last return, October 5, there was a great decline in the reserve, and the amount was below the rule. The rate ought, therefore, to have been advanced to 6 per cent. It was considered, however, that the decline in reserve was partly due to the quarterly payments, to the demand for money for the interest, for payment of salaries, and other causes. It was also considered that owing to the state of the money market on the Continent a further rise in the rate of money would fail of its usual effect, and might produce discredit that would cause money to be withdrawn. A continuance of such a state of the market would compel a sale

of securities on the part of the Bank, thus depressing the prices of securities as it has already those of produce of various kinds. This in effect took place in the week ending on the 12th. The Bank then disposing of £424,692 public securities.

The returns of the Banks were as follows :

THE BANK OF ENGLAND RETURNS.

Date.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Dec. 2,...	21,685,732	7,234,894	12,924,545	31,980,889	13,048,475	8 per ct
" 9,...	20,801,207	8,629,856	12,981,276	32,622,659	13,008,617	8 "
" 16,...	20,382,764	9,103,738	13,265,068	32,303,049	13,675,474	7 "
" 23,...	20,273,799	10,266,546	12,711,637	32,270,286	14,217,067	7 "
" 30,...	20,686,538	10,841,991	13,021,212	33,438,154	14,362,605	7 "
Jan. 6, '64	21,322,304	10,001,982	13,052,604	33,486,952	14,196,754	7 "
" 13,...	21,396,420	5,264,097	15,411,794	31,726,575	11,708,597	7 "
" 20,...	21,445,793	5,689,074	13,879,877	31,445,860	12,974,109	8 "
" 27,...	20,875,825	6,337,246	13,406,627	31,017,449	13,022,220	8 "
Feb. 3,...	21,162,626	6,748,867	13,372,981	31,436,334	13,303,243	8 "
" 10,...	20,708,113	7,254,682	12,882,226	36,923,317	13,472,271	7 "
" 17,...	20,696,172	7,079,789	13,306,156	31,078,328	13,583,635	7 "
" 24,...	20,207,871	8,153,601	12,426,673	30,504,827	13,819,412	6 "
March 2,...	20,840,374	7,893,633	13,541,278	31,980,446	14,034,222	6 "
" 9,...	20,563,325	8,863,364	12,434,975	31,769,311	13,384,389	6 "
" 16,...	20,333,112	8,570,711	13,105,800	31,929,164	13,916,943	6 "
" 23,...	20,366,705	9,841,323	12,480,154	32,112,543	14,499,201	6 "
" 30,...	20,908,644	10,280,458	12,658,986	33,472,484	14,163,519	6 "
April 6,...	21,528,914	9,818,880	13,348,299	34,223,509	13,616,762	6 "
" 12,...	21,785,597	5,929,922	13,586,029	31,385,305	13,080,300	6 "
" 20,...	21,672,783	5,787,329	13,684,069	31,596,179	12,743,302	7 "
" 27,...	21,484,602	6,217,965	12,620,036	30,961,635	12,567,776	7 "
May 4,...	22,045,792	6,981,132	12,278,903	32,070,427	12,454,244	9 "
" 11,...	21,478,987	7,299,434	12,901,160	32,239,210	12,705,251	9 "
" 18,...	21,313,352	7,568,661	12,962,402	31,855,696	13,267,416	8 "
" 25,...	20,868,047	7,971,003	12,882,042	31,297,181	13,713,943	7 "
June 1,...	21,246,840	8,286,719	12,493,776	31,329,121	14,052,761	7 "
" 8,...	20,766,405	8,748,510	11,966,204	30,711,740	14,043,129	7 "
" 15,...	20,597,557	8,512,311	12,790,361	30,884,192	14,304,205	6 "
" 22,...	20,623,207	9,287,594	13,051,661	31,948,856	14,319,961	6 "
" 29,...	21,153,606	10,213,535	12,890,244	33,297,897	14,197,849	6 "
July 6,...	21,890,063	9,489,130	13,471,415	34,286,592	13,930,809	6 "
" 13,...	22,161,001	4,683,803	15,982,746	31,637,509	13,701,112	6 "
" 20,...	22,302,688	4,462,490	13,408,675	30,471,085	13,171,561	6 "
" 27,...	22,158,547	4,961,046	13,719,621	31,346,657	12,996,685	8 "
Aug. 3,...	22,489,710	5,155,704	13,519,626	31,909,793	12,877,483	8 "
" 10,...	21,881,314	4,963,222	14,419,766	32,202,646	12,609,925	8 "
" 17,...	21,554,139	5,145,800	13,950,446	31,594,936	12,725,759	8 "
" 24,...	21,047,048	5,288,725	13,714,161	30,861,710	12,831,751	8 "
" 31,...	21,289,324	5,815,742	13,073,751	31,058,341	12,980,033	8 "
Sept. 7,...	21,367,124	6,022,373	12,904,085	31,202,405	12,970,447	9 "
" 14,...	20,960,414	6,702,054	12,723,620	31,381,674	12,905,511	9 "
" 21,...	20,342,714	6,815,611	12,390,681	30,795,453	13,171,107	9 "
" 28,...	20,751,741	7,083,958	12,588,902	31,298,584	13,121,123	9 "
Oct. 5,...	21,915,817	6,877,591	11,731,746	31,530,895	12,998,210	9 "
" 12,...	21,774,334	7,023,234	13,206,313	32,192,227	13,606,293	9 "

The failure of the Leeds Banking Company was very disastrous. The capital is £100,000, and the deficiency is £817,663 6s. 11d., which, therefore, is the sum the managers of the bank have made away with. It is eight times the capital of the bank, and exceeds by nearly 50 per cent the legitimate liabilities of the

bank—its liabilities to depositors. Though the capital of the bank was only one hundred thousand pounds, it has been giving endorsements, lending its name and credit for all but two millions, and these millions were of so bad a character that the accountant divides thus :—

To be paid at maturity	£919,991 14s. 3d.
Not to be paid at maturity	1,000,000
Total indorsements	£1,919,991 14s. 3d.

Of this immense amount the above deficit is the first result.

The return of the Bank of France shows a considerable decline in specie, as follows :

BANK OF FRANCE.

	Loans.	Specie.	Circulation.	Deposits.	Interest
January	—fr.751,649,983	fr.169,027,010	fr.813,490,825	fr.159,797,667	7
February	— 705,516,796	182,573,888	775,096,775	160,110,225	7
March	— 642,135,993	195,994,738	746,610,375	142,925,719	6
April	— 643,570,276	219,320,720	759,926,425	133,701,530	6
May	— 683,332,517	242,824,609	767,443,475	178,434,305	8
June	— 577,309,524	294,892,295	725,381,925	156,685,209	6
“	23, 594,563,973	280,511,406	720,243,375	144,559,768	6
“	30, 676,605,538	277,544,816	766,609,875	165,668,712	6
July	7, 662,197,524	276,522,727	772,309,475	170,022,200	6
“	14, 667,187,446	266,890,961	792,819,275	152,242,482	6
“	21, 639,299,542	269,810,253	788,378,725	135,282,170	6
“	28, 642,692,154	276,162,420	791,673,525	144,636,985	6
August	4, 634,904,899	276,790,393	786,629,625	157,810,891	6
“	11, 633,495,575	272,433,487	777,023,925	148,866,812	6
“	18, 627,110,297	276,200,183	769,096,425	139,746,017	6
“	25, 615,885,942	280,595,089	767,100,725	130,431,547	6
September	1, 618,948,683	279,353,778	767,763,725	141,075,120	6
“	8, 618,030,503	281,021,082	752,214,625	137,349,361	7
“	15, 633,403,806	273,371,823	761,638,225	130,975,227	7
“	22, 585,624,962	276,644,874	732,775,425	110,529,671	7
“	29, 608,645,155	279,039,471	739,183,625	122,373,527	7
October	6, 606,581,148	267,533,219	751,377,975	128,769,575	7
“	13, 619,256,344	250,423,737	754,479,725	120,525,826	8

In the week to September 24, there were fears of a rise in the Bank rate of interest, but a single glance over the Bank return shows that the maintaining of the discount rate at two per cent below the discount rate of the Bank of England was compensated by a more rigorous and stringent examination of the commercial bills. Thus, the discount of these bills presents a decrease of 47,780,000f for the week, consequently deposits are also in decrease of about 20,000,000f. Such figures explain sufficiently the increase of 3,273,000f in the bullion, and the decrease of about 31,000,000f in the circulation of notes.

In the subsequent weeks there was an increase in deposits, accompanied by a rise in circulation, which was reflected immediately in a loss of bullion. This loss reached 17,000,000f. in the last week, and the rate of interest was put up to 8 per cent. At Amsterdam, the Bank of Holland raised the rate to 7 per cent. In Turin, to 9 per cent. The rates are as follows: Vienna, 5; Berlin, 7; Frankfurt, 5½; Amsterdam, 7; Turin, 9; Brussels, 6; Hamburg, 5 per cent.

The Bank of France in 1861 and 1862 placed in reserve a portion of its

profits to meet anticipated losses by the failure of Greek houses at Constantino-ple. The losses having in definitive been less than were believed, the Bank announced that it would make an extraordinary distribution from that reserve of 35f per share.

Letters from Germany say that considerable uneasiness prevails in the money markets of that country with regard to the financial situation of Austria. The deficit for the present year will be very considerable, and there is every probability that that of next year will be greater; added to which, the Austrian Government is under the necessity of making very heavy payments to the Bank in the course of 1865. The Ministers, who have held several Cabinet Councils, seem to know not what to do. It is hardly possible to raise a new loan, owing to the deplorable state of Austrian credit; and a sale of the Crown lands could not, at the present moment, realise more than 100,000,000 florins, which is a sum totally inadequate for what the situation requires. The only effective remedy for the financial embarrassments would be an extensive reduction in the army; but the state of political affairs does not render that possible.

THE COLONIES OF GREAT BRITAIN—THEIR AREA, POPULATION, COMMERCE, DEBT, &c.

The Colonial dependencies of Great Britain have, during the twenty years previous to 1860, progressed very rapidly in population and trade. We find in the "Statistical Journal of London" an article from which we have compiled the following very valuable statistics respecting their growth, extent, &c.

The Colonies and dependencies are arranged in seven groups, chiefly according to their geographical affinities, in the following manner:

1. The North American Group. 2. The West Indian Group. 3. The West African Group. 4. The South African Group. 5. The Eastern Group. 6. The Australian Group; and 7. The Mixed Group, containing places not in any of the foregoing divisions.

1. *North American Group.*

This group contains seven colonies, viz.:

- | | |
|--------------------------|--------------------------|
| 1. Canada, | 5. Newfoundland, |
| 2. Nova Scotia, | 6. British Columbia, and |
| 3. New Brunswick, | 7. Vancouver Island. |
| 4. Prince Edward Island, | |

The aggregate territory of these colonies covers 512,169 square miles; the population, according to the latest returns, was 3,294,561, of whom 34,807 were people of color.

The value of the imports and exports in 1860, and the extent of the trade with the mother country, are shown by the following figures:

<i>Imports from—</i>		
The United Kingdom.....	£4,882,000	
Other countries.....	7,088,000	
		£11,920,000
<i>Exports to—</i>		
The United Kingdom.....	£3,618,000	
Other countries.....	7,174,000	
		11,792,000
Total.....	....	£23,712,000

One-third of the commerce of this group is carried on with England; the greater part of the remainder goes to the United States.

The whole amount of revenue raised for the year was £2,064,313, which is equal to a poll tax of 12s. 7d. The public debt at the end of the same year was £14,232,502.

The following table will show the area, population, trade, debt, &c., of this group in detail:

NORTH AMERICAN GROUP—AREA, POPULATION, DEBT, &c.

Colonies, &c.	Area, Square Miles.	Population according to latest Return.	Revenue Raised in the Colony in the Year 1860. £	Debt on 31st December, 1860. £	Commerce in 1860.	
					Value of Imports. £	Value of Exports. £
1. Canada.....	210,020	2,506,755	1,499,000	11,971,000	7,078,000	7,116,000
2. Nova Scotia.	18,671	332,264	177,000	1,004,000	1,702,000	1,324,000
3. N. Brunswick	27,105	252,047	179,000	1,036,000	1,447,000	916,000
4. Pr. Ed. Island	2,173	80,857	29,000	41,000	230,000	202,000
5. Newfoundland	40,200	122,638	128,000	175,000	1,206,000	1,223,000
6. Br. Columbia.	200,000	} Not ascer- tained }	53,000	5,000	257,000	11,000
7. Vanc'r. Island	14,000		....	....	....	....
Total....	512,169	3,294,561	2,065,000	14,232,000	11,920,000	10,792,000

The material advancement may be estimated by the following comparisons:— In 1838, there were five colonies in this group. British Columbia and Vancouver Island have since been added. The population was, in the year stated, 1,282,000; it is now 3,294,561; being an increase of 157 per cent.; the aggregate value of the imports and exports was then £9,185,000; it is now £23,712,000, equal to an increase of 158 per cent.

2. *West Indian Group.*

This group contains seven colonies, viz.:

8. Jamaica,	12. Trinidad,
9. Honduras,	13. Windward Islands, and
10. Turk's Islands,	14. Leeward Islands.
11. British Guiana,	

Excluding Turk's Islands, the area of which appears not to be known, this group measures 99,090 square miles. The population at present is 1,075,395 persons, the most of whom are colored. The exact numbers in those colonies where the distinction of race has been observed in the enumeration of the inhabitants are 54,650 white, and 967,294 colored.

In 1860, the value of the goods imported and exported was as given below:

<i>Imports from—</i>		
The United Kingdom.....	£2,627,000	
Other countries.....	2,710,000	
		£5,337,000
<i>Exports to—</i>		
The United Kingdom.....	£4,653,000	
Other countries.....	1,178,000	
		5,831,000
Total.....	.....	£11,168,000

The United Kingdom has the largest share of this commerce, as it takes more than seven millions of the aggregate value.

The revenue for 1860 was £919,697, or 17s. 1d. per head on the population. The debt at the end of the year was £1,495,967.

The following table shows the area, population, trade, debt, &c., of this group in detail:

WEST INDIA GROUP—POPULATION, AREA, TRADE, &C.

	Area, Square Miles.	Population, latest Returns.	Revenue in 1860. £	Debt, Dec. 31, '60. £	Commerce in 1860.	
					Imports. £	Exports. £
8. Jamaica.....	6,400	441,255	262,000	738,000	1,203,000	1,226,000
9. Honduras.....	13,500	25,635	36,000	....	232,000	293,000
10. Turk's Islands. {	Not ascer- tained.	4,372	11,000	1,000	42,000	34,000
11. British Guiana.							76,000	155,026	180,000	527,000	1,146,000	1,513,000
12. Trinidad.....	1,754	84,438	185,000	136,000	829,000	715,000
13. Windward Isl's	777	258,933	157,000	35,000	1,368,000	1,455,000
14. Leeward "	659	105,736	83,000	59,000	517,000	596,000
Total.....	99,090	1,075,395	920,000	1,496,000	5,337,000	5,832,900

There has been a considerable increase in the population, but a falling off in the value of the imports and exports since 1838. Then the population consisted of 675,000 persons; it is now 37 per cent. above that number. The value of the trade was then £12,700,000, or 12 per cent greater than at the present time.

3. West African Group.

This is a very small group; it contains three dependencies:

15. Sierra Leone,

16. Gambia, and

17. Gold Coast.

The total surface is 6,488 square miles; the population 199,909 persons, of whom 392 only are whites.

The figures for 1860 express the annual value thus:

<i>Imports from—</i>		
The United Kingdom... ..	£233,000	
Other countries.....	125,000	
		£358,000
<i>Exports to—</i>		
The United Kingdom.....	£205,000	
Other countries.....	319,000	
		524,000
Total.....	.....	£882,000

The sum raised in 1860 was £49,581, or 4s. 11d. per head on the population; the debt was then £2,304.

The following table gives the area, population, trade, debt, &c., of this group in detail :

WEST AFRICAN GROUP—POPULATION, AREA, TRADE, &c.

	Area, Square Miles.	Population, latest Returns.	Revenue in 1860. £	Debt, Dec. 31, 1860. £	Commerce in 1860.	
					Imports. £	Exports. £
15. Sierra Leone....	468	41,624	32,000	....	173,000	304,000
16. Gambia.....	20	6,939	10,000	....	73,000	109,000
17. Gold Cost.....	6,000	151,346	7,000	2,000	112,000	111,000
Total.....	6,488	199,909	49,000	2,000	358,000	524,000

The population since 1838 has increased by 5,493 persons; and the value of the trade, comparing 1860 with 1838, by £260,000, or 44 per cent.

4. South African Group.

Two colonies only are comprised in this group, viz. :

18. Cape of Good Hope, and, 19. Natal.

The extent of the two colonies is 119,268 square miles; the population, at the latest return, was 388,906. Of that number 114,106 were white, and 274,800 colored.

The value of the imports and exports in 1860 is represented by the following figures :

<i>Imports from—</i>		
The United Kingdom.....	£2,116,000	
Other countries.....	705,000	
		£2,821,000
<i>Exports to—</i>		
The United Kingdom.....	£1,392,000	
Other countries.....	828,000	
		2,220,000
Total.....	....	£5,041,000

The amount raised was £612,078, or 31s. 6d. per head on the population; the debt in the same year, that is to say 1860, was £418,400.

The following table gives the area, population, trade, debt, &c., of this group in detail :

SOUTH AFRICAN GROUP—POPULATION, AREA, TRADE, &c.

	Area, Square Miles.	Population, latest Returns.	Revenue in 1860. £	Debt, Dec. 31, 1860. £	Commerce in 1860.	
					Imports. £	Exports. £
18. Cape of Good Hope	104,931	231,323	525,000	368,000	2,466,000	2,080,000
19. Natal.....	14,337	157,583	87,000	50,000	355,000	140,000
Total.....	119,268	388,906	612,000	418,000	2,821,000	2,220,000

In 1838 Great Britain had but one colony in South Africa—Natal has since been settled. In the year named the population amounted to 147,341; it is now 388,906, which is equivalent to an increase of 164 per cent.

The combined value of the imports and exports was then £1,424,000; it is now £5,041,000, which represents an increase in that interval of 254 per cent.

5. Eastern Group.

Four dependencies are placed in this group, viz.:

20. Ceylon,	22. Hong Kong, and
21. Mauritius,	23. Labuan.

The total extent is 25,485 square miles; the population is 2,351,300 persons, of whom only 11,186 are whites.

The value of that which is represented by the imports and exports is shown as under:

<i>Imports from—</i>		
The United Kingdom	£1,622,000	
Other countries.....	4,736,000	
		£6,358,000
<i>Exports to—</i>		
The United Kingdom.....	£3,085,000	
Other countries	1,738,000	
		4,823,000
Total.....	....	£11,181,000

This is exclusive of the Hong Kong trade, which, according to the return, "cannot be ascertained;" the statistics of import trade being published with those of the other ports in China with which we traffic.*

In the year of which we are treating, £1,403,206 revenue was raised; this sum is equal to 11s. 11d. per head on population. There was no debt.

The following table gives the area, population, trade, debt, &c., of this group in detail:

EASTERN GROUP—POPULATION, AREA, TRADE, &C.

	Area, Square Miles.	Population, latest Returns.	Revenue in 1860. £	Commerce in 1860.	
				Imports. £	Exports. £
20. Ceylon.....	24,700	1,919,487	767,000	3,551,000	2,551,000
21. Mauritius.....	708	310,050	541,000	2,769,000	2,260,000
22. Hong Kong†...	32	119,321	94,000	Cannot be ascertained.	
23. Labuan	45	2,442	1,000	38,600	13,000
Total.....	25,485	2,351,300	1,403,000	6,358,000	4,824,000

Since 1838 two places have been added to our Eastern possessions; namely, Hong Kong and Labuan. In 1838, the colonial population was 1,382,000; it is now greater by 969,000, or 70 per cent. The value of the trade in the earlier year was £2,884,000; it is now £11,184,000, whence it is seen the increase is 288 per cent, exclusive of the Hong Kong trade.

* As regards Hong Kong, the imports are returned in connection with the China trade. The value of the exports from the United Kingdom in 1860 was £2,536,000.

† Hong Kong. The military expenses in respect of this station are computed from the year 1860, because the whole of the China expedition passed through that place.

6. Australian Group.

Seven colonies are now embraced in this most important and prosperous group, viz.:

24. New South Wales,	28. Western Australia,
25. Victoria,	29. Tasmania, and
26. Queensland,	30. New Zealand.
27. South Australia,	

The extent is enormous, being upwards of 2,582,000 square miles; the population 1,358,381 persons, of whom 113,115, or less than one-tenth, fall under the class termed "colored."

The commerce of our Australian colonies greatly exceeds that of any other group. The value of the imports and exports in 1860 is expressed by the following figures:

<i>Imports from—</i>	
The United Kingdom.....	£16,748,000
Other countries.....	10,970,000
	£27,718,000
<i>Exports to—</i>	
The United Kingdom.....	£13,039,000
Other countries.....	9,192,000
	22,231,000
Total.....	£49,949,000

The revenue raised in these colonies is very great; it amounted this year to £6,750,312, or 84s. 9d. per head on the population. The debt is also large, namely £10,678,584.

The following table gives the area, population, trade, debt, &c., of this group in detail:

AUSTRALIAN GROUP—POPULATION, AREA, TRADE, &C.

	Area. Square Miles.	Population latest. Returns.	Revenue in 1860. £	Debt in 1860. £	Commerce in 1860.	
					Imports. £	Exports. £
24. N. S. Wales	323,437	365,635	1,309,000	3,820,000	7,519,000	5,072,000
25. Victoria...	86,831	548,944	3,039,000	5,118,000	15,094,000	12,963,000
26. Queensland.	678,000	56,000	179,000	....	742,000	710,000
27. S. Australia	383,328	126,830	439,000	870,000	1,640,000	1,784,000
28. W. do	978,000	15,691	61,000	2,000	169,000	89,000
29. Tasmania..	26,215	90,211	268,000	390,000	1,006,000	1,025,000
30. N. Zealand.	106,259	155,070	465,000	479,000	1,548,000	589,000
Total....	2,552,070	1,358,381	5,760,000	10,670,000	27,718,000	22,232,000

There are now seven colonies in this group; in 1838 there were but three. Victoria, South Australia, New Zealand, and Queensland are the new possessions of the Crown. In 1838 the population amounted to 145,680 persons only; it is now 1,358,381. Hence, in twenty-two years it has increased 832 per cent. The value of the trade in the earlier year was £3,720,000; it is now very nearly fifty millions sterling. This is inclusive of the trade in gold. The value of the

imports and exports of this group has increased in twenty-two years by the extraordinary ratio of 1,242 per cent.

7. Mixed Group.

This group is made up of eight dependencies, not conveniently referable to any of the other sections. One is in the German Ocean, three are in the Mediterranean, and the remainder in the North and South Atlantic. These places are respectively—

31. Heligoland,	35. Bermuda,
32. Gibraltar,	36. Bahamas,
33. Malta,	37. St. Helena, and
34. Ionian Isles,	38. Falklands.

The combined territory contains 11,750 square miles; the population is 441,270 persons of whom 36,119 are colored.

Excluding Gibraltar, for which place there is no return under this head, the value of the commerce, in 1860, was in respect of—

<i>Imports from—</i>		
The United Kingdom.....	£620,000	
Other countries.....	4,299,000	
		£4,919,000
<i>Exports to—</i>		
The United Kingdom.....	£2,066,000	
Other countries.....	1,188,000	
		3,254,000
Total.....	....	£8,223,000

The sum raised in 1860 was £429,198, or 19s. 6d. per head on the population. The debt was then £333,462.

The following table gives the area, population, trade, debt, &c., of this group in detail :

	MIXED GROUP—POPULATION, AREA, TRADE, &c.					
	Area, Square Miles.	Population latest Returns.	Revenue, in 1860. £	Debt in 1860. £	Commerce in 1860.	
					Imports. £	Exports. £
31. Heligoland...	$\frac{1}{8}$	2,172	£3,000	£5,000	£13,000	£9,000
<i>Mediterranean:</i>						
32. Gibraltar....	$1\frac{3}{8}$	15,462	34,000	....	Cannot be ascertained.	
33. Malta.....	115	141,226	146,000	78,000	2,982,000	2,301,000
34. Ionian Islands	1,041	228,669	172,000	227,000	1,489,000	776,000
Total (part)...	1,157 $\frac{3}{8}$	385,351	352,000	305,000	4,471,000	3,077,000
<i>Islands in the North and South Atlantic:</i>						
35. Bermuda....	24	11,450	16,000	1,000	153,000	23,000
36. Bahamas....	2,921	35,287	36,000	23,000	131,000	78,000
37. St. Helena....	47	6,444	21,000	....	124,000	11,000
38. Falklands....	7,600	566	1,000	....	27,000	6,000
Total (part)...	10,592	53,747	74,000	24,000	435,000	118,000
Total.....	11,750	441,270	429,000	334,000	4,919,000	3,204,000
Grand Total..	3,356,320	9,109,722	11,237,000	27,161,000	59,432,000	49,626,000

Since 1838 the Falklands have become a dependency of the crown. The population of the entire group has increased about 10 per cent.

Summary of the Seven Groups.

The thirty-eight colonies and dependencies of the British Crown have a collective territory of 3,356,320 square miles, supporting, according to the latest returns, a population of 9,109,722 persons, of whom 5,084,061 are "white," and 3,965,766 "colored;" the proportion being as 5 to 4, very nearly. In two or three of the smaller colonies the population has been returned without discriminating the races, which accounts for the discrepancies in the totals just mentioned. The colonial population, according to these figures, is equal, very nearly, to one third of the population of the United Kingdom.

Trade.—Relying upon the value of the imports and exports, as the sufficient exponent of colonial traffic, we arrive at the following results :

<i>Imports from—</i>		
The United Kingdom.....	£28,849,000	
Other countries.....	30,583,000	
	<hr/>	£59,432,000
<i>Exports to—</i>		
The United Kingdom.....	£28,959,000	
Other countries.....	21,567,000	
	<hr/>	49,626,000
Total.....	.....	£109,058,000

Colonial Revenue and Debt.—The whole sum raised within the colonies as revenue, in 1860, by taxation, by sale of lands, and by licences, was £11,237,385, or 24s. 8d. per head on the population. On the 31st December of the same year, the total of colonial debts was £27,161,219. The national debt is £318,000,000. The aggregate of the colonial debts was, therefore, nearly one-thirtieth of the national debt.

Imperial Expenditure.—The total burthen cast by the colonies on the taxation of this country, is exhibited by the annexed statement :—

<i>Military Services—</i>		
Troops	£2,932,725	
Transports	256,735	
Fortifications and barracks . . .	152,783	
	<hr/>	£3,442,243
<i>Civil Services—</i>		
Various heads		167,222
		<hr/>
Total		£3,509,465

Progress.—In 1838 Great Britain had twenty-five colonies and dependencies, peopled by 4,090,000 persons; at the present time we possess thirty-eight colonies and dependencies, with a population more than twice as numerous as it was twenty years ago. Between 1838 and 1860 the trade has risen from £33,000,000 to £109,058,000, or in more than a threefold proportion.

NEW POST OFFICE MONEY ORDER SYSTEM.

OPERATIONS under the postal money-order system will begin on or about the first of November.

The postal money-order bureau in Washington is under the charge of Dr. C. F. Macdonald. One hundred and forty-one post offices in various parts of the country, have thus far been designated as "money-order offices." It was thought best to include only such as were of most importance, and whose officers were qualified to perform the new duties now devolved on them. The defects of the system will be more easily obviated, and improvements made. The number of offices will then be increased according to circumstances.

HOW MONEY-ORDERS MAY BE OBTAINED.

Orders are to be given at each of these offices upon any or all other offices, for sums of one to thirty dollars. The copies of the blanks to be used, (printed below,) with some notes and instructions which accompany them, convey a fair idea of the processes for obtaining orders and procuring payment.

The following is a copy of the

APPLICATION FOR MONEY-ORDERS.

(To be filled up by the applicant.)

No..... Amount, \$..... Date.....186 .

Money Order

Required for the sum of.....
 Payable at....., State of.....
 Payable to.....
 Residing at....., State of.....
 Sent by.....
 Residing at....., State of.....
 Entered in Register:

.....,

Postmaster.

The applicant must, in all cases, give his own christian name in full; and when the christian name of the payee is known, it should be so stated; otherwise initials may be used. The christian names of married women must be given, and not those of their husbands. For example, Mrs. *Mary* Brown must not be described as Mrs. *William* Brown.

Names of parties and places, and the sums, to be written in the plainest possible manner.

As there are several places of the same name in the United States, remitters must be careful to indicate which of them they mean; and the Postmaster will satisfy himself, before writing out the order, that the place indicated is the one intended.

On the back of the application are the rates of commission, as follows:

RATES OF COMMISSION.

Charged for money orders.	
On orders not exceeding \$10	10 cents.
Over \$10 and not exceeding \$20	15 cents.
Over \$20 and up to \$30.....	20 cents.

No single order issued for less than one dollar or more than thirty dollars; and no fraction of cents to be introduced in an order. No orders to be issued on credit.

Orders are in this form :

COPY OF ORDER.

..... Stamp of Issuing office.	No. Issued., 186 Cincinnati. AMOUNTS. Dols. Cts.
--	---	--

Pay to the person named in my letter of advice of this date the sum of..... dollars and cents.

..... Postmaster.	..... Stamp of Pay- ing Office.
To the Postmaster at	

The party to whom this order is made payable must sign here his or her Christian name, except in the case of firms, where the usual signature will suffice.	}	Received the above.
---	---	------------------------------

This order is payable only by the Postmaster at the office upon which it is drawn. Payment of the order should be obtained before the expiration of ninety days from the date of issue, or it will not be valid or payable. The Postmaster-General is, however, authorized to cause a new order to be issued in that case; and also, on proof that the order is lost, a new one may be issued, but a second fee must be paid. After once paying a money order, by whomsoever presented, the Post Office Department will not be liable to any further claims. If this form be clipped or mutilated, there may be difficulty in obtaining payment thereon.

On the back of the order will be found the following

INSTRUCTIONS.

The receipts on the other side must be signed in the manner there described. Whoever presents the order for payment must give exact information as to the full name and address of the party who originally obtained it, unless such party be a firm, when the name of the firm, together with its address, will suffice.

When the payee of an order desires the same to be paid to any other person, he must fill up and sign the annexed form of endorsement, and furnish such second party with the information above required to obtain payment of his order, who, upon receiving payment, must sign his name upon the face of the order:

Pay to _____ the amount of the within order. _____, Payee.

N. B.—More than one endorsement is prohibited by law, and will render this order invalid and not payable.

These regulations are intended to secure payment of the order to the rightful party, and postmasters are required to enforce them rigidly in every respect, so far as a due regard to public convenience will permit.

After once paying a money order, by whomsoever presented, the Post Office

Department will not be liable to any further claim therefor. The public are therefore strictly cautioned—

1st. To take all means to prevent the loss of a money order.

2d. Never to send the order in the same letter with the information required on payment thereof.

3d. To be careful, on taking out a money order, to state correctly the christian name, as well as the surname, of the person in whose favor it is to be drawn.

4th. To see that the name and address of the person taking out the money order are correctly made known to the person in whose favor it is to be drawn.

Neglect of these instructions will risk the loss of the money, besides leading to delay and trouble in obtaining payment.

Under no circumstances can payment of an order be demanded on the day of its issue.

A letter containing "advice of money order," will be sent by the postmaster by whom it is drawn to the office where it is payable. The letter will contain the full name and residence of the "payee," viz : the person to whom the order is payable, and of the "remitter," the person who pays the money and obtains the order ; besides any other information it may be deemed desirable to send.

Other precautions for the safety of letters and speedy payment of orders will be taken, if found necessary.

Blanks for the use of postmasters, in keeping their accounts, and in replacing orders lost or mislaid in certain cases, are also provided.

STATISTICS OF TRADE AND COMMERCE.

TRADE OF CINCINNATI.

CINCINNATI in common with all other Northern cities has during the past year continued to feel the exhilarating influence of the paper inflation and the vast expenditures of government. In the Chamber of Commerce report we are told that prosperity has, in the rapid advance in goods and merchandise, visited alike the merchant, manufacturer, and farmer, making them "rich while they slept." This is certainly agreeable, and if there were no reverse to the picture, and the process could be continued forever, why would it not be best to fill our warehouses and make life one long sleep, waking up at the end the possessors of untold wealth? But it is a thankless task to tell those who think they are growing "rich while they sleep," that they are not. The delusion is a pleasing one, and we trust that it may not in all cases lead to disaster.

The Cincinnati *Price Current* of a late date gives its usual yearly review of the trade of that city for the year ending September 1, 1864, from which, and the Cincinnati Chamber of Commerce Report for the same period, we have prepared the following.

In consequence of the failure of the corn and other crops, in 1863, there has been a falling off in the receipts of some articles of produce. The receipts of flour, wheat, pork, and a few other articles, are less than they were in 1862-63, but there is a large increase in others—in barley, beans, butter, crockery-ware,

corn, cotton, coffee, cooperage, cattle, cement and plaster, feathers, fish, fruit, (foreign and domestic) glass and glass-ware, hemp, hides, hay, horses, iron, merchandise—including dry goods, malt, nails, oats, sugar, flax, and grass seeds, starch, stearin, tea, tobacco, wool, whiskey, and petroleum.

The value of the leading articles of the imports and exports have been some years as follows :

	Imports.	Exports.		Imports.	Exports.
1854-55...	\$67,501,341	\$33,777,394	1859-60...	\$103,347,216	\$77,027,188
1855-56...	75,295,901	50,809,146	1860-61...	90,193,136	67,023,126
1856-57...	777,950,146	55,642,171	1861-62...	103,292,893	76,449,862
1857-58...	83,644,747	52,906,506	1862-63...	144,189,213	102,397,171
1858-59...	94,213,247	66,007,707	1863-64...	389,790,537	239,079,825

It will be seen that the increase in value is enormous, but this, as was the case in 1862-63, is in consequence of the unusual high prices of nearly all articles. The total arrivals of steamers at Cincinnati were 2,936 against 2,206 the previous year; the total number of steamers and barges, which run between this and other ports, during the year, was 435, against 349 the previous year; and the tonnage, of the same, was, of barges 11,133, and of steamers 81,609—making a total of 92,742 tons, against 71,725 tons the previous year. The total number of steamers and barges built at Cincinnati during the last twelve months was 62, with a tonnage of 20,117 tons, against 43 vessels the previous year, with a tonnage of 12,590 tons. Showing that the river commerce of the city has been, in every respect, the largest of any previous year in her history, both as regards the number of steamers, etc., and their tonnage.

PRICES.

The following table shows the comparative prices of a few staple articles now and a year ago :

	1863.		1864.	
Brown sheetings	32½ a	33	65 a	67½
Bleached goods	30 a	37	70 a	72
Merrimac prints	20 a	22	40 a	43
Delaines	24 a	26	43 a	45
Ginghams	22½ a	25	41 a	42
Denims	49 a	50	85 a	90
Cassimeres	1 25 a	2 50	1 50 a	5 50
Satinets	90 a	1 10	1 00 a	1 45
Doeskins	95 a	1 62	1 55 a	5 10
Kentucky jeans	35 a	65	55 a	80

The whole number of houses engaged in the business, in Cincinnati, each of the last eight years, is as follows :

Years.	—Number of houses—	
	Wholesale.	Retail.
1857.....	35	159
1858.....	37	168
1859.....	44	194
1860.....	66	193
1861.....	60	167
1862.....	53	185
1863.....	57	129
1864.....	49	133

PRICES OF PROVISIONS.

The following were the average prices the last nine years :

Year.	Mess pork. bbls.	Prime trc. lard.	Bacon, sides.	Bacon, shoulders.	Bulk, sides.	Bulk, shoulders.
1855-56 ...	\$16 75	10 $\frac{1}{2}$ c.	10c.	8 $\frac{3}{8}$ c.	7 2-5c.	6 3-7c.
1856-57	19 96	12 $\frac{1}{2}$	11 $\frac{3}{8}$	9 1-6	9 $\frac{3}{8}$	8
1857-58	16 35	10 1-11	9 1-6	7 $\frac{1}{2}$	7 1-20	5 $\frac{1}{2}$
1858-59	16 61	10 5-6	8 $\frac{7}{8}$	6 5-6	8 1-12	6
1859-60	16 90	10 4-5	9 5-6	7 $\frac{1}{2}$	8 3-5	6 5-6
1860-61	16 21	9 1-10	8 4-5	6 5-7	7 3-5	5 3-6
1861-62	10 70	7 $\frac{1}{2}$	5 $\frac{1}{2}$	4	4 5-6	4 1-5
1862-63	12 46	8 $\frac{1}{2}$	6	4 7-11	6 1-5	4 1-12
1863-64	23 29	13 $\frac{1}{2}$	14 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	8 $\frac{1}{2}$

HOGS.

The whole number of hogs packed in this city the last thirty-four years, was as follows :

Years.	No.	Years.	No.	Years.	No.
1833	85,000	1844	240,000	1855	355,786
1834	123,000	1845	196,000	1856	405,396
1835	162,000	1846	205,000	1857	344,512
1836	123,000	1847	250,000	1858	446,677
1837	103,000	1848	475,000	1859	382,826
1838	182,000	1849	417,000	1860	434,499
1839	190,000	1850	393,000	1861	433,799
1840	95,000	1851	334,000	1862	474,467
1841	160,000	1852	352,000	1863	608,457
1842	220,000	1853	361,000	1864	370,623
1843	250,000	1854	421,000		

The average weight and yield of lard per hog, during the last five years, were as follows :

	Average weight.	Yield lard.
1859-60.....lbs.	189	23
1860-61.....	221 5-35	28 9-16
1861-62.....	224 23-24	29 5-18
1862-63.....	203	25 21-23
1863-64.....	188 11-12	23 $\frac{1}{2}$

The following table shows the average price of hogs each of the last eleven seasons :

1853-54	\$4 44 $\frac{1}{2}$	1859-60	\$6 21 $\frac{1}{2}$
1854-55	4 45 $\frac{1}{2}$	1860-61	5 97
1855-56	6 04 $\frac{1}{2}$	1861-62	3 28
1856-57	6 23 $\frac{1}{2}$	1862-63	4 45
1857-58	5 16 $\frac{1}{2}$	1863-64	7 00 $\frac{1}{2}$
1858-59	6 58 $\frac{1}{2}$		

Below we give the tables showing the quantities and value of the principal imports and exports for the years ending August 31, 1863, and August 31, 1864 :

PRINCIPAL IMPORTS INTO THE PORT OF CINCINNATI, FOR THE YEARS ENDING AUGUST 31, 1863 AND 1864.

	Quantity 1862-63.	Quantity. Total 1863-64.	Average price 1863-64.	Total value 1863-64.	Value. Total 1862-63.
Apples, green ....bbls	149,758	97,399	\$3 50	\$340,896	\$374,395
Ale, beer, and porter..	8,806	8,209	6 50	53,358	44,030
Buffalo robes.....bales	735	175	65 ..	11,375	29,400

Beef.....	bbls	1,319	3,243	20 ..	64,860	15,828
".....	trcs	55	609	31 ..	18,879	935
Bagging.....	pcs	1,100	3,090	14 ..	43,260	7,700
Barley.....	bush	336,176	379,432	1 30	493,261	336,176
Beans.....		55,490	77,550	3 40	263,670	138,725
Butter.....	bbls	4,408	11,125	48 ..	534,043	114,603
".....	fir and kgs	28,364	48,754	26 ..	1,267,604	218,548
Blooms.....	tons	624	528	140 ..	73,920	49,920
Boots and shoes.....	cases	42,840	42,869	76 ..	3,258,044	2,441,880
Bran, middlings, etc.....	skts	147,240	129,936	1 10	142,929	117,792
Crockery ware, etc.....	crts	3,431	3,740	120 ..	448,800	185,274
Candles.....	bxs	10,844	3,283	12 ..	39,395	65,064
Corn.....	bush	1,504,130	1,817,046	1 ..	1,817,046	812,392
Corn meal.....		7,291	12,452	1 75	21,791	86,455
Cider.....	bbls	2,653	3,603	10 ..	36,030	18,641
Cheese.....	cks	24	26	38 ..	908	576
".....	bxs	124,996	114,167	4 50	513,751	343,739
Cotton.....	bbls	53,621	85,741	425 ..	36,439,925	12,310,410
Coffee.....	skts	101,033	124,759	75 ..	9,356,925	4,953,067
Codfish.....	drums	1,030	1,168	44 ..	51,392	28,840
Cooperage.....	pcs	152,939	209,549	1 50	314,323	152,939
Cattle.....	head	81,915	39,152	70 ..	2,740,640	1,755,325
Cement & plaster.....	bbls	15,128	27,984	3 50	97,944	45,384
Eggs.....	bxs and bbls	15,264	11,471	9 ..	103,239	91,524
Flour.....	bbls	619,710	541,983	6 40	2,468,691	3,036,579
Feathers.....	skts	5,679	8,019	45 ..	360,855	170,370
Fish, sund.....	bbls	15,335	24,437	14 ..	842,118	153,350
".....	kgs and kts	29,345	59,051	4 ..	236,204	88,035
Fruits, dried.....	bush	54,245	77,801	2 50	194,502	94,928
Grease.....	bbls	22,266	20,334	26 ..	528,684	311,724
Glass.....	bxs	36,779	53,593	6 ..	321,553	110,337
Glassware.....	pkgs	41,063	51,997	8 60	447,174	197,126
Hemp.....	bbls and bbls	22,107	26,461	110 ..	2,910,710	1,282,206
Hides.....	No	150,501	233,179	10 ..	2,331, 90	1,128,757
".....	lbs	32,089	41,416	18	7,454	4,171
Hardware.....	bxs & cks	29,052	28,184	225 ..	6,341,400	2,647,096
Hay.....	bbls	90,903	110,946	4 50	499,257	272,724
Herrings.....	bxs	23,599	15,618	75	11,713	11,799
Hogs.....	head	573,754	425,151	15 ..	6,377,265	5,794,305
Hops.....	bbls	3,306	3,572	22 ..	78,584	66,120
Horses.....	head	49,523	53,726	168 ..	9,025,968	8,171,295
Iron and steel.....	pcs	146,446	181,791	4 ..	545,373	219,669
".....	bds	23,130	46,488	3 ..	302,172	80,955
".....	tons	16,747	28,191	100 ..	4,223,650	1,256,025
Iron, pig.....		39,151	44,098	5 ..	2,425,390	1,096,223
Lead.....	pigs	58,765	52,240	12 ..	626,880	352,599
Lard.....	bbls	94,062	58,328	36 ..	2,099,808	1,881,240
".....	kegs	11,815	5,327	7 50	39,952	23,630
Leather.....	bbls	31,626	37,262	32 ..	1,192,384	569,263
Lemons.....	bxs	10,224	2,283	12 ..	27,396	81,792
Lime.....	bbls	50,392	55,488	1 50	83,232	54,431
Liquors.....	hlds & pips	851	1,480	650 ..	962,000	187,220
Misc. & sundr's.....	pkgs	1,101,800	1,318,050	120 ..	158,166,000	44,072,000
Merchandise.....	tons	18,488	27,499	2,000 ..	54,998,000	13,863,000
Molasses.....	bbls	38,034	33,200	47 ..	1,660,400	760,680
Malt.....	bush	104,724	153,728	1 75	269,024	130,306
Nails.....	kegs	117,468	205,198	7 50	1,538,985	557,973
Oils.....	bbls	15,059	11,353	65 ..	737,945	732,950
Oranges.....	bxs	12,357	5,092	10 ..	50,920	86,499
Oakum.....	bbls	5,454	7,178	32 ..	229,696	87,264
Oats.....	bush	1,312,000	1,423,813	80	1,139,050	737,200
Oil cake.....	tons	77	95	50 ..	4,750	1,925

Onions.... bbls & sks	5,826	7,966	6 ..	47,796	81,956
Pork and bacon .hhds	8,493	5,353	100 ..	535,300	424,650
“ .. .tes	10,394	7,179	50 ..	358,950	155,910
“ .. .bbls	47,656	41,442	25 ..	1,036,050	591,872
“ .. .bxs	5,479	1,416	36 ..	50,976	115,059
“ .. .lbs	33,281,091	20,169,052	10	2,016,905	1,381,243
Potatoes..... bbls	140,555	83,910	2 75	230,752	316,249
Pitch	178	663	30 ..	19,890	1,780
Pimento pepper etc.bgs	8,670	6,693	40 ..	267,720	199,410
Rye	149,128	137,852	1 25	172,315	111,846
Rosin	519	317	42 ..	13,314	6,228
Raisins and figs. .boxes	22,959	34,340	6 ..	206,040	91,836
Rope, twine, etc. .pkgs	22,452	12,241	14 ..	171,374	157,164
Rice	9,728	7,964	75 ..	597,300	583,680
Sugar	26,971	28,317	190 ..	5,380,230	3,182,578
“	73,716	66,102	60 ..	3,966,120	2,211,480
“	534	1,826	90 ..	164,340	32,040
Seed, flax	34,784	45,107	6 ..	270,642	43,480
“ grass & clover...	13,052	19,982	18 ..	359,676	162,624
“ Hemp	552	836	7 ..	5,852	1,656
Salt	161,793	157,812	2 95	464,660	453,026
“	78,596	48,808	3 ..	146,424	180,770
Shot..... kegs	2,561	233	45 ..	104,895	66,586
Starch..... bxs	28,762	48,875	3 25	148,853	51,771
Sheep	25,900	35,223	5 ..	176,115	77,721
Stearine	735	1,764	30 ..	52,920	14,700
Tea	16,569	18,916	100 ..	1,891,600	1,242,600
Tobacco	33,690	53,769	300 ..	16,130,700	6,268,014
“ .. .bbls & bales	184	14,669	30 ..	440,070	129,312
“ .. .bxs & kgs	32,212	50,063	65 ..	3,254,095	1,288,480
Tallow	4,949	5,297	27 ..	143,019	128,674
Tar	3,609	2,138	26 ..	55,588	36,090
Turpentine..... bbls	147	433	126 ..	54,558	14,700
Wines.. bbls & $\frac{1}{4}$ csks	5,193	6,627	140 ..	927,780	363,860
“ .. .bskts & bxs	15,509	15,965	28 ..	447,020	217,126
Wheat..... bush	1,803,239	1,650,759	1 45	2,393,600	1,947,498
Wool	8,130	14,005	40 ..	560,200	211,380
Whisky	160,858	319,068	50 ..	15,933,400	3,217,160
Yarns, cotton . . .pkgs	3,478	6,773	20 ..	135,460	17,890
“ .. .lbs	2,113	9,691	1 50	14,506	126,780
Oil, coal..... bbls	12,438	24,054	25 ..	601,350	199,008
“ petroleum . . .bbls	8,427	24,077	25 ..	501,925	134,832
Lumber..... feet	....	39,000,000	3	1,170,000	800,000
Coal..... bush	....	16,000,000	22	3,520,000	1,280,000
Shingles..... M	....	200,000	5 50	1,100,000	85,000
Coopers' stuff, wood & stone estimated ....	.....	.....	.....	160,000	750,000
Total .....	.....	.....	.....	389,790,537	144,189,213

PRINCIPAL EXPORTS FROM THE PORT OF CINCINNATI, FOR THE YEAR ENDING AUGUST 31, 1863 AND 1864.

	Quantity 1862-63.	Total	Average price	Total value 1863-64.	Total 1862-63.
Apples, greenbbls	42,161	26,017	\$3 75	\$97,567	\$115,942
Alcohol	15,973	6,254	95 ..	594,130	511,139
Ale, beer, and porter. .	26,063	31,308	7 ..	219,156	130,315
Buffalo robes.....bles	1,086	86	65 ..	5,590	43,440
Beef..... bbls	12,745	10,513	20 ..	210,260	165,685
“	3,674	4,689	31 ..	145,359	66,132
Bagging..... pcs	2,961	560	14 ..	7,840	23,688

Barley.....sks	9,157	9,194	3 ..	27,582	19,229
Beans.....bbls	15,643	23,956	8 ..	191,648	109,501
Brooms.....doz	12,021	19,945	8 ..	59,835	24,042
Butter.....bbls	977	1,676	48 ..	80,448	27,356
“ ..firkins & kgs	15,484	18,428	27 ..	497,556	123,872
Bran, shorts, etc....sks	12,051	7,793	1 10	8,572	19,281
Boots and shoes..cases	13,538	25,092	76 ..	1,906,992	785,204
Crockery ware, etc.crts	295	1,306	130 ..	169,780	117,700
Chairs.....doz	12,496	14,515	27 ..	392,715	224,928
Candles.....bxs	263,912	217,412	14 ..	3,043,768	1,979,340
Corn.....scks	265,934	445,230	2 60	1,157,676	398,901
Corn meal.....bbls	6,711	3,255	5 50	17,902	30,199
Cheese.....cks	.....	.....	.....	.....	.....
“.....bxs	71,839	80,939	5 ..	404,695	21,517
Cotton.....bales	45,993	79,486	440 ..	34,973,840	9,199,600
Coffee.....sacks	104,078	107,733	75 ..	3,079,975	5,203,900
Cooperage.....pcs	136,597	102,831	1 50	154,246	163,916
Cattle.....head	16,739	14,903	85 ..	1,266,755	1,021,079
Cement & plaster..bbls	3,521	5,206	3 69	18,742	12,323
Eggs.....bxs and bbls	4,037	5,222	18 ..	93,966	28,259
Flour.....bbls	404,570	393,268	6 50	2,556,242	2,022,850
Feathers.....scks	7,751	7,916	50 ..	395,800	279,036
Fish, sundry.....bbls	6,565	8,889	15 ..	133,335	72,215
“ ..kgs & kits	15,495	31,176	4 ..	124,704	50,358
Fruit, dried...bush	19,794	41,171	2 50	102,928	34,639
Furniture..pcs & pkgs	38,452	39,165	55 ..	2,154,075	1,192,012
Grease.....bbls	11,207	5,825	31 ..	180,575	179,312
Glass.....bxs	5,948	10,058	6 ..	60,343	17,844
Glassware.....pkgs	4,623	12,108	9 ..	108,972	23,140
Hemp...bund and bls	14,017	19,693	120 ..	2,363,760	841,020
Hides.....No	126,032	188,424	10 ..	1,884,240	1,008,256
“.....lbs	178,006	50,840	18	9,151	24,920
Hardware.bxs and cks	3,006	8,152	240 ..	1,956,480	300,600
Hay.....bales	59,718	59,524	5 ..	297,620	194,083
Hogs.....head	3,652	5,949	14 ..	83,286	31,407
Hops.....bales	761	1,622	25 ..	40,550	15,220
Horses.....head	45,251	51,041	167 ..	8,523,847	7,240,160
Iron and steel....pcs	177,278	124,792	3 25	405,574	265,917
“ ..bdles	39,623	36,019	6 60	237,725	142,642
“ ..tons	13,332	15,832	155 ..	2,453,960	1,066,560
Iron, pig.....bbls	4,968	10,825	57 ..	617,025	149,400
Lard.....bbls	142,493	82,836	37 ..	3,054,932	2,849,860
“.....kegs	34,029	13,023	8 ..	104,224	136,116
Leather.....bund	28,024	40,385	35 ..	1,413,475	560,480
Lime.....bbls	3,214	4,593	1 60	7,348	4,017
Molasses.....bbls	19,594	20,782	50 ..	1,039,100	391,880
Malt.....bush	146,239	263,882	1 75	461,793	204,734
Nails.....kegs	62,987	107,619	7 60	817,904	314,935
Oil.....bbls	78,429	83,740	67 ..	5,610,580	2,588,157
Oats.....bush	937,139	851,392	82	698,141	562,283
Oil cake.....tons	1,208	2,017	66 ..	133,022	36,240
Onions.....bbls & sks	4,642	6,753	7 ..	47,271	27,852
Pork and bacon...hhds	28,522	34,759	110 ..	3,823,490	1,283,490
“ ..tcs	54,895	31,549	55 ..	1,685,195	1,097,900
“ ..bbls	126,765	136,126	30 ..	4,083,780	1,584,562
“ ..bxs	115,242	35,422	38 ..	1,384,036	3,226,776
“ ..in bulk.lbs	700,881	1,810,875	11	199,196	35,044
Potatoes.....bbls	49,373	36,449	3 ..	109,347	111,089
Rye.....bush	25,515	24,340	1 40	34,076	20,412
Rope, twine, etc..pkgs	15,817	11,366	16 ..	181,856	130,490
Sugar.....hhds	30,962	34,599	196 25	6,790,054	3,715,440
Seed, flax.....bbls	3,134	11,158	16 ..	178,528	21,938

Seed, grass, and clover.	6,159	10,510	19 ..	199,690	92,385
Soap	76,005	63,078	5 ..	315,390	243,216
Salt	86,145	100,761	3 ..	302,283	238,406
"	21,975	8,267	3 25	26,868	54,937
Starch	69,248	58,083	3 40	197,499	138,496
Sheep	4,745	4,077	5 50	22,423	11,862
Stearine	6,930	6,066	35 ..	212,310	138,600
Sundry, mdse.....	1,961,850	2,191,975	24 ..	52,607,400	23,542,200
" mdse	9,172	16,583	2,000 ..	33,166,000	7,566,900
" liquors.....	29,118	34,377	110 ..	3,781,470	1,455,900
" m'nufact's....	46,515	40,198	9 ..	361,782	232,575
Spices	7,839	8,705	5 ..	43,525	19,597
Tobacco.....	30,055	48,277	315 ..	15,207,255	5,590,230
"	6,530	22,226	60 ..	1,333,560	97,950
"	67,019	82,081	70 ..	5,745,670	2,650,760
Tallow	9,024	6,561	35 ..	229,635	270,720
Vinegar.....	9,376	9,379	6 ..	56,274	46,880
Wines	52,310	49,285	24 ..	1,182,912	62,720
Wheat	1,232,967	943,737	1 42	1,360,106	1,856,263
Wool	9,790	12,913	90 ..	1,162,170	342,650
Whisky	166,369	210,410	50 ..	10,520,500	2,495,535
White lead.....	26,061	32,109	5 ..	160,545	84,698
Castings.....	24,773	30,261	8 ..	242,083	123,865
"	2,699	2,980	90 ..	268,200	229,415
Total.....				239,079,825	102,397,171

CHINA.—FOREIGN TRADE IN 1863.

THE following returns compiled from official documents show the estimated value of foreign trade with China in 1863:

FOREIGN TRADE OF CHINA.

Port.	Entries.	Value in sterling.	Less the exports.	Net value.
Shanghai.....	Imports.....	£26,037,946	.....	.....
	Exports.....	12,227,153	£36,265,099	.....
	Re-exports .....	.....	18,578,997	£19,686,102
Foo-chow	Imports.....	2,616,637	.....	.....
	Exports.....	4,521,203	7,187,840	.....
	Re-exports .....	.....	71,262	7,066,587
Canton.....	Imports.....	2,281,354	.....	.....
	Exports.....	3,862,039	6,143,393	.....
	Re-exports .....	.....	97,028	6,046,364
Ningpo.....	Imports.....	3,345,601	.....	.....
	Exports.....	1,454,569	4,803,170	.....
	Re-exports .....	.....	45,765	4,757,405
Amoy	Imports.....	2,046,033	.....	.....
	Exports.....	994,129	3,040,163	.....
	Re-exports .....	.....	92,936	2,947,226
Swatow	Imports.....	1,526,404	.....	.....
	Exports.....	694,807	.....	2,221,211
	Re-exports .....	.....	.....	.....
Tientsin	Imports.....	2,205,739	.....	.....
	Exports.....	304,405	2,510,144	.....
	Re-exports .....	.....	113,997	2,396,147
Che-foo	Imports.....	759,178	.....	.....
	Exports.....	498,932	1,258,110	.....
	Re-exports .....	.....	26,292	1,231,817

Hankow.....	Imports.....	3,308,772	.....	.....
	Exports.....	4,247,302	7,556,074	.....
	Re-exports.....	.....	65,740	7,490,334
Kiukeang.....	Imports.....	1,061,788	.....	.....
	Exports.....	2,436,780	3,498,518	.....
	Re-exports.....	.....	42,599	3,455,987
Chinkiang.....	Imports.....	1,522,603	.....	.....
	Exports.....	230,276	.....	1,752,919
Total net value.....				£59,051,994
Net value of imports.....		27,580,398		
Net value of exports.....		31,471,596		
Value of goods imported but re-exported into other ports.....				59,051,994
				19,134,609
Total value of foreign trade on which duties were levied.				£78,186,603
Add one-third of above for treasure, rice, grain, etc., under rule 3 of tariff, unauthorised trade on the coast, smuggling, etc ..				26,062,201
Total estimated value of foreign trade.....				£104,248,804

The following is a statement of the total amount of duties on foreign vessels and cargoes collected at the treaty ports of China, during the year 1863 :

TOTAL DUTIES COLLECTED.

Ports.	Imports.	Exports.	Tonnage.	Half duties.	Total.
Shanghai.....	1,314,764	756,354	179,788	275,714	2,526,620
Foo-chow.....	254,719	1,391,245	16,340	41,328	1,703,632
Canton.....	237,035	670,325	18,953	24,242	950,555
Amoy.....	184,120	237,984	19,685	29,200	470,989
Ningpo.....	103,044	180,323	25,384	44,193	352,944
Swatow.....	142,567	134,207	11,518	37,763	326,055
Tientsin.....	88,476	23,427	2,917	48,819	163,669
Che-foo.....	44,273	78,576	9,249	24,049	156,152
Hankow.....	.....	.....	.....	.....	1,037,906
Kiukeang.....	.....	.....	.....	.....	713,773
Chinkiang.....	.....	.....	.....	.....	6,685
Total in taels.....					8,408,985
Total in dollars.....					14,014,975

IRELAND.—AGRICULTURAL STATISTICS.

MR. DONNELLY, the Registrar-General of Ireland, furnishes some interesting agricultural statistics for 1863-64, from which the following is prepared :

The total area under crops this year is.....	Acres.	5,672,980
In 1863 the area was.....		5,662,487
Showing an increase under crops in 1864 of.....		10,493

Of the cereal crops, the total extent under wheat was greater in 1864 than in 1863 by 19,552 acres, whilst the total area under oats has diminished by 143 965 acres. Barley, bere, and rye increased by 1,103, and beans and peas by 873 acres—exhibiting on the whole a decrease in cereals of 122,437 acres, as given in the following summary :

ABSTRACT OF CEREAL CROPS.

	1863.	1864.	Increase in 1864.	Decrease in 1864.
Wheat .....acres	260,311	279,863	19,552	.....
Oats.....	1,953,883	1,809,918	.....	143,965
Barley.....	171,892	172,662	770	.....
Bere and rye.....	8,659	8,992	333	.....
Beans and pease.....	15,153	16,026	873	.....
Total.....	2,409,898	2,287,461	21,528	143,965
Decrease in cereal crops in 1864.....acres				122,437

In green crops there is a slight decrease this year compared with last. Turnips show a diminution of 14,153 acres; mangel wurzel and beet root of 2,328; cabbage of 2,369; and vetches and rape of 20 acres; potatoes, however, have increased by 15,868 acres, and carrots and other green crops by 685 acres—so that, on the whole, the green crops in 1864 have only diminished by 2,317 acres, on a total amounting to nearly 1,500,000 acres. The acreage under green crops in 1863 and 1864, and the increase or decrease in each crop in the latter year, were as under:

ABSTRACT OF GREEN CROPS.

	1863.	1864.	Increase.	Decrease.
Potatoes.....acres	1,023,414	1,039,282	15,868	.....
Turnips.....	351,436	337,283	.....	14,153
Mangel wurzel and beet root.....	16,434	14,106	.....	2,328
Cabbage.....	34,125	31,756	.....	2,369
Carrots, parsnips, and other green crops.....	22,505	23,190	685	.....
Vetches and rape.....	29,938	29,918	.....	20
Total.....	1,477,852	1,475,535	16,553	18,870
Decrease in green crops in 1864.....acres				2,317

Total increase or decrease in Ireland, 1864: Wheat increase, 19,552; oats, decrease, 143,965; barley, increase, 770; bere and rye, increase, 333; beans and peas, increase, 873; potatoes, increase, 15,868; turnips, decrease, 14,153; mangel wurzel and beet root, decrease, 2,328; cabbage, decrease, 2,369; carrots, parsnips, and other green crops, increase, 685; vetches and rape, decrease, 20; flax, increase, 87,761; meadow and clover, increase, 47,486; total extent under crops, increase, 10,493; fallow, or uncropped arable land, decrease, 6,963. In 1864, according to the returns, the number of cattle and sheep is greater, and of horses and pigs less than last year. The increase in cattle (amounting to 113,018) took place, as in 1863, in yearlings and calves, owing, as I am informed, to their importation—and also to the very general rearing of calves which now prevails throughout the country. In sheep the decrease is confined to tups and wethers—ewes and lambs having increased. The falling off in the number of horses was amongst those returned under the heads of “agricultural,” and “under one year.” In pigs the decrease was almost entirely amongst those “one year old and upwards.” Notwithstanding the decrease in the number of horses and pigs, there is an increase in the estimate total value of stock this year compared with last, amounting to £632,411. This increase, combined with the larger extent of flax—87,761 acres—and the consequent greater yield and value of that crop in 1864 compared with 1863, also the expected increase in the “average yield” of

other crops this year, may be considered as affording fair hope of a return to more propitious seasons for the farmer, than Ireland has enjoyed for some years past.

FROM LIVERPOOL TO DETROIT DIRECT.

THE barque *Etowah* arrived at Detroit from Liverpool, via Cleveland, on the 22d of September, and she is soon to re-cross the Atlantic with a cargo of copper ore. It will be remembered that in the May number of this year we published a list of vessels, 148 in all, employed in the ocean lake trade since 1846, many of which were owned at Detroit. The *Etowah* is not by any means, therefore, the pioneer vessel between the two ports. Detroit is admirably situated for commerce, and its importance is greatly enhanced by its intimate and extensive relations with a region towards which an immense tide of emigration is constantly flowing. By its position on the great chain of lakes, and by means of the connecting rivers and canals, it has a ready communication with the principal centers of trade, which cannot fail to rapidly develop its surrounding resources. The Detroit River is an excellent stream for navigation, and, notwithstanding its high latitude, is closed by ice only about four months of the year. Considerable trade is also carried on with our Canadian neighbors, and the aggregate value of imports and exports amounts to many millions of dollars annually. Extensive manufacturing establishments, such as locomotives, steam engines, machinery, agricultural implements, etc., are carried on, while its steam sawmills turn out annually many millions of feet of lumber. The harbor is one of the finest in the United States, of a depth of water sufficient for the largest vessels. Its shipping amounts to an aggregate of more than a hundred thousand tons, enrolled and licensed, and is composed principally of large schooners, brigs, and steamers, the latter being similar in build to those plying between New York and Baltimore and Portland. Our Detroit exchanges give detailed accounts of the voyage of the *Etowah* from Liverpool, from whence she sailed July 2d. She arrived at Quebec August 2d, and after a short delay proceeded on to Montreal, where she discharged 200 tons of her cargo of general merchandise. Thence she proceeded to Kingston, and so on to Hamilton, where she discharged 200 tons more of her cargo, when a grand demonstration was got up on the part of the commercial citizens of that city, which was largely attended. The *Etowah* made a brief call at Toronto, proceeding thence to the Welland Canal, where the worst feature of the whole voyage was encountered. Although having only the proportionate beam of vessels of her tonnage, it was feared that the further progress of her passage was here to terminate, owing to the very limited width of the locks. After, however, trimming down a portion of her sides, and cutting off the projecting ends of a few bolts, she was finally got through after a detention of two days. The enlargement of the Welland Canal locks is a subject which should elicit the attention of the Canadian public at the earliest possible period. On the arrival of the *Etowah* at Cleveland, she discharged some 70 tons more of her cargo, proceeding thence to Detroit. After discharging the balance of her cargo there, she proceeds to the Bruce Mines to take in a cargo of copper for a return voyage to Liverpool.

COTTON CULTIVATION IN THE WEST INDIES.

A COMPANY has recently been formed in this city styled "The American and British West India Cotton Company," which has leased for a term of years two thousand acres of Land, on the island of Long Island, one of the group of Bahamas, situated in latitude $23^{\circ} 10'$, longitude $75^{\circ} 3'$. This Island, it will be remembered, is one hundred miles long, from five to seven miles wide, and from fifty to seventy-five feet above the level of the sea, and no climate in the world is more healthy, or better adapted for invalids. The average temperature is 80° , never rising above 85° , while the land is said to abound in springs of the best kind of water, which is obtained by digging from five to fifteen feet. Previous to the year 1835, it was settled by cotton-planters, with their slaves, and thousands of bales of Sea Island cotton were annually exported to Europe. When slavery was abolished, the culture of cotton ceased, and almost the whole of the white population emigrated to other countries, leaving the land to the freed blacks, who employed their time in making salt.

During the past two years, several persons have had a portion of the land cleared, and have raised a small quantity of cotton, the quality of which is claimed to be superior to any raised on the coasts of Georgia and South Carolina, selling here at higher prices than the best Sea Island cotton raised in this country. Estimates of the cost of raising place it at ten cents (gold) per pound, and an acre with good cultivation will yield four hundred pounds.

This company has been formed for the purpose of cultivating this land, and, to relieve themselves from the difficulty of procuring laborers, have sent a number of men from the United States, who will always be in their service. The company feel sanguine that, with careful management, the original cost will be below the above estimates; and should peace once more reign in our country, and everything be reduced to its former standard, the prospects of the company will be no less favorable, as the quality of cotton raised on the Island always sold at sixty cents per pound.

THE TRADE OF GREAT BRITAIN—HER DEPENDENCE ON FOREIGN NATIONS.

In the October number of *Blackwood* is an article on the Trade of the United Kingdom, in which are grouped together many interesting facts. We give a few extracts from the article:

This year our exports are likely to amount to 160 millions sterling, and our imports to 280. Between 1839 and 1849 our trade increased rather more than 25 per cent; but in the next ten years, aided by the gold-discoveries, it increased 100 per cent. During the last twenty five years our trade has trebled in amount,—the exports having risen from 52 millions to 160 millions and our imports from 86 millions to about 280. So rapid an increase is unparalleled in the annals of commerce. The increase of our national wealth arises in the main, from three different sources. It arises (1) from an increase in the produce of the

soil and the rocks (of grain, animals weaving materials, and fruits, and of coal, iron, and other metals), or from a diminution in the cost of production thereof; (2) from an increase in the amount of goods which we manufacture and export, or in a diminished cost, in the manufacture of them; and (3) from a profitable investment of our spare capital in the construction of railways and such like enterprises abroad. The *Economist* reckons that our annual *savings* amount to £130,000,000, and the lowest computation is £80,000,000. It is impossible to conjecture the total income of the country; but the contributions made to it by the profits on our foreign trade are rapidly on the increase. It is true, the returns of our export trade do not indicate with perfect accuracy the amount of profits arising from it. There may be over-production, causing a glut in the foreign markets, and consequently a fall of prices, and less profit to our exporting merchants. Such was the case in 1860, but, by good-luck, it was quickly righted by the sudden dearth of cotton goods which followed. It is also to be noted, that during the last two and a half years, the profits of our exporting manufacturers have not been in the same proportion to the value of goods exported as formerly. The great increase in the cost of the raw materials must be taken into account. It is only upon the manufacture of these materials that we derive a profit; and as the declared value of our exports includes the cost of the raw material, as well as the cost and profit of manufacture, it is obvious that when the raw material rises in price, the proportion of our profit to the total value of the goods exported will be reduced. Cotton is now fully treble the price it was in 1860; so that, although the value of exported cotton goods last year was only 10 per cent less than in 1860, the diminution in the profits of our manufacturers will greatly exceed this proportion. The *quantity* of the goods exported is a better criterion of the profits of our manufacturers than the value of the goods,—the value being largely affected by fluctuations in the cost of the raw material. It is the quantity of our manufacture (in other words, the amount of work which they get to do) that chiefly regulates the profits of the millowners; and, we need hardly say, it is likewise the quantity of our manufacturers which indicates the amount of employment furnished to our people. Although the value of cotton exports this year promises even to exceed that of 1860, neither the profits of our manufacturers, nor the amount of employment for our operatives, will be nearly so great as they were four years ago.

* * * * * *

The writer then analyzes the Board of Trade returns, stating in detail of what this traffic consists, and subsequently gives the following table showing the dependance of Great Britain on foreign countries for food, clothing and employment:

THE CHIEF ARTICLES IMPORTED AND EXPORTED BY GREAT BRITAIN IN 1863, ARRANGED UNDER DESCRIPTIVE HEADS:—

IMPORTS.

For Food—

Corn & Flour.....	£26,000,000
Bacon, Butter, Cheese.....	8,800,000
Rice.....	1,866,000
Sugar.....	12,367,000
Tea.....	10,666,000

Coffee.....	4,155,000	
Wine.....	4,500,000	
Spirits.....	1,700,000	
Tobacco.....	3,000,000	
Fruit.....	1,562,000	
		£74,616,000
<i>For Household Use—</i>		
Oil and Tallow, (say).....	£4,000,000	
Paper.....	342,000	
		4,342,000
<i>Articles of Dress—</i>		
Breadstuffs, Ribbons, &c.....	£5,600,000	5,600,000
<i>For Building and Furniture—</i>		
Wood.....		10,760,000
<i>For Manufactures—</i>		
Cotton.....	£57,300,000	
Wool.....	13,900,000	
Silk.....	9,370,000	
Flax and Hemp.....	6,150,000	
Metals.....	4,000,000	
Hides.....	2,780,000	
Indigo.....	2,400,000	
Oil and Tallow, (say).....	2,500,000	
Seeds, Flax and Linseed.....	3,370,000	
Saltpetre.....	1,100,000	
		102,870,000
<i>For the Farm—</i>		
Guano.....	£2,660,000	
Oilseed Cake.....	660,000	
		3,320,000
		201,508,000
Articles not included.....		47,474,942
		£248,982,942
	Total,	

EXPORTS.

<i>Manufactured from Foreign Material—</i>		
Cotton Goods of all kinds.....	£47,400,000	
Woollen do.....	21,000,000	
Linen do.....	9,000,000	
Metals, (say).....	8,100,000	
Haberdashery.....	4,360,000	
Apparel and Slops.....	2,800,000	
Silk do.....	3,000,000	
Leather do.....	2,230,000	
Jute do.....	400,000	
Hats.....	440,000	
Furniture.....	300,000	
Gunpowder.....	460,000	
Sugar, refined.....	500,000	
		£99,990,000
<i>Of our own Materials—</i>		
Iron and other Metals, Cutlery, Machinery, &c... ..	£25,000,000	
Coal.....	3,700,000	
Earthenware.....	1,334,000	
Soda.....	867,000	
Glass.....	750,000	
Soap.....	250,000	
Beer.....	1,776,000	
Spirits.....	454,000	

Stationery and Paper.....	900,000	
Books.....	457,000	
Bags.....	550,000	
		36,038,000
		£136,028,000
Articles not included in this Classification.....		10,461,768
		£146,489,768
Total,		

The two largest items in our imports—namely, cotton and corn—are also the most variable, alike as regards quantity and price. The variations of the one are due to natural, and of the other to political causes. The state of the weather, the favorable or unfavorable nature of the season, determines whether our harvest is a good or bad one; and the difference in value between a very good and a very bad harvest is at least twenty millions sterling. In other words, in a very bad year we have to buy of our neighbours twenty millions more corn than when our harvest is decidedly good. This makes an enormous difference in the national balance sheet. The outlay of the farmer is the same in a bad year as in a good one; the expenses of cultivation are a fixed charge, but the return depends on the skies and the weather. A fine summer is worth twenty millions in hard cash to this country, besides the many other less direct benefits which it brings. Father Sol is a very potent deity, whose favors we cannot afford to slight. His rays are a veritable shower of gold. He is fickle, it is true, though not quite so fickle as of yore; and we may hope for some slight improvement still, when by draining and planting or clearing we have rendered our Isles a more pleasant spot for him to look upon. Of late years the variations in the amount of corn imported have been unusually great. In 1859 the amount imported was not quite £18,000,000; in the following years it rose to 31½ and 34½ millions; in 1862 to 37½ millions, more than double what it was in '59; last year it was £26,000,000.

* * * * *

Let us now see the kind of produce which each country sends us, and the commodities which each takes from us. China sends raw silk and tea; India sends cotton, indigo, and rice. We get our spices from the Philippine Islands, and almost all our coffee from Ceylon. We get a portion of our cotton from Egypt; hides chiefly from the Pampas of Buenos Ayres; wool chiefly from Australia and the Cape; wood from the northern countries of America and Europe; flax and tallow from Russia; corn chiefly from the United States and Russia; and the precious metals from Australia, California, Mexico and the Andes of Peru. Of our exports we send beer to India and Australia; coal to many places to supply coaling-stations for steam-vessels, but chiefly to France. We send cotton-yarn for manufacture to India, Holland, and Germany; and cotton piece-goods to India and China, Turkey, Egypt, the United States, and Brazil. Our hardwares and cutlery go chiefly to Australia, India, and the United States; and our woollen and worsted goods to the United States, India and China, Germany, British North America and Australia. The material of war—cannon, rifles, and gunpowder—we send to any country which, unhappily for itself, may stand in need of them.

* * * * *

The last feature of our trade which remains to be noticed is the traffic in the precious metals. It is a curious, and at first sight a puzzling one. It is so, at least, to those who fancy that the receipt or export of the precious metals is an indication of a country's gains or losses. Gold and silver in large quantities are constantly pouring into this country, and flying off again. The native countries of the precious metals, Australia, Mexico and California (through the United States), send us a large portion of their annual produce; and we send it off again, chiefly to Turkey, Egypt and India. There is also a constant flux and reflux of the precious metals between England and the other countries of Europe, especially between this country and France. During the last five years we got 18 millions of gold and silver from France, and we sent thither nearly 40 millions. But of the balance of 22 millions thus apparently acquired by France, a considerable portion simply took its way through that country *via* Marseilles, to the East. No less than 140½ millions sterling of the precious metals were imported into England during the last five years, and 138 millions were exported; so that of the enormous quantity which we received, only two-and-a-half millions remained with us. How was this? What became of the 138 millions which no sooner reached our shores than it went off again? We made the best possible use of it. We sent it abroad chiefly to purchase materials for our industry; and the goods manufactured from these materials we in turn send abroad, selling them to other countries. Thus we send away our gold in order that we may make a profit on the materials which the gold purchases. It is a fair exchange. The foreign country gets the value of its goods in gold, and we get the value of our gold in goods. But these goods, by being manufactured and re-exported, not only give employment to our people, but enable us to make a profit which we could not do by keeping the gold.

* * * * *

It is only in making payments that the precious metals are of any use in trade. Their use is to effect purchases or payments which cannot be accomplished by the ordinary means of bills of exchange. In such cases only are the precious metals needed. Indeed, the use of the precious metals is even more restricted than this. When there is a want of bills of exchange, goods may be sent abroad instead, alike of bills and of gold. These goods are then sold in the foreign market, and with the proceeds the English merchant pays his foreign creditor, without a single sovereign having left this country. Instead of sending specie from this country, he buys it abroad with goods,—paying his creditor out of the stock of specie held in the creditor's own country. Gold is sent abroad only when it suits the interest of the sender to do so. Hence, to place restrictions on the export of gold, is simply to compel our traders to send goods at a bad bargain when they could send gold at a good one. It is an interference with the liberty of trade. It is an antiquated system, and yet it is the principle which underlies almost all the operations of the Bank of England. For example, in November, the bank refused to discount the bills of cotton merchants, simply because the proceeds of these bills were meant to be sent abroad in the shape of specie.

The movements of gold are like those of a cheque which is never cancelled. The man to whom gold is paid can make no profit by keeping; he passes it on

to another, who for the same reason acts likewise, and so on,—the gold sufficing to make payments, as a cheque does, and, like a cheque, having no other use. If a man pays another with a bill of exchange, the receiver may keep it for several months,—for it is equivalent to an interest-bearing security; but no one keeps gold or cheques, for they are sterile. Gold is profitless unless it circulate: to circulate is its grand use and its normal habit. And as it circulates, flitting from country to country, making payments or purchases, and circling back again, a momentary ebb of the precious metal may occur in one country while a plethora is produced in another. But this is merely transitory—a state of unstable equilibrium—which is over in a few weeks' time. Why, then, should these temporary ebbs of gold put us in a flutter? And yet, when they occur, we actually allow them to shake down our whole fabrics of trade and industry.

Any merchant can get these precious metals whether for export or import, in the same way that he gets cotton or iron. He may order gold from Australia just as he orders cotton from India. Or, with less trouble, he can buy bills on any place he likes, and order the proceeds of the bills to be sent home to him in specie: and he will only have to pay freightage on this specie the same as he pays it on other commodities. So much elaborate nonsense is talked on this subject and on "the exchanges," that one is apt to think that the precious metals ought to be styled the "mysterious metals." Yet there is no mystery either in their influence or their movements. They can be dealt in like other commodities—bought and sold in the same way as sugar, soap, or tea.

The statistics of our trade which have now been passed in review, exhibit, in a startling manner, our dependence upon other countries. We are dependent upon them alike for food, for clothing, and for employment. Our dependence for clothing may seem a small matter, though it is not; but our dependence for food and employment is unquestionably a very serious affair. If Mr. CAIRD is right in estimating the consumption of our people at twenty million quarters of wheat, then, during the last four years (when the average annual importation has exceeded twelve million quarters), eighteen millions of our population—three-fifths of the nation—have been dependent for grain-food upon foreign countries. But even taking the most favorable estimate that can be formed, it appears, on the average of years, that not less than one-third of our population is dependent upon grain-supplies from abroad. This is irrespective of the nine millions' worth of animal food which we import, and two millions' worth of rice—necessaries of life; and, over and above, there are thirty-six millions' worth of sugar, tea, coffee, wines, &c.—which were luxuries in former times, but which have now become part of the ordinary diet of the people. Next, as to our dependence upon other countries for employment. We annually import about 120 millions' worth of materials, the working up of which, in factories or other workshops, gives employment to probably a million and a half of operatives, many of whom have families dependent on them. This is a startling picture, but it has two sides. In one aspect, it is the greatest eulogy which could be pronounced upon our enterprise and greatness. Our little islands no longer suffice for us. Our energies have far overpassed their limits. There is room for us to live and work here—that is all. These islands are our house and garden, but our farm is de-

tached. Or rather, we have no farm of our own, but draw our supplies from the farms of all our neighbors. We live upon the world. We have made so much money by generations of industry, and we employ our capital so well in trade and other profitable investments abroad, that we can command supplies of all we want from all parts of the world. On the other hand, what would be the consequences of a blockade? Would it not wither us up at once, as if the national life had been smitten with paralysis? Would not our greatness fare like Jonah's gourd, which perished in a night by the gnawing of a little worm? We say these things not in alarm, or despondency. But it is well that a consideration of these things should incite us to renewed zeal in projects which are at present too little regarded. England, if she preserves her greatness, must always be dependent upon other countries; and, so far as regards trade and employment, that dependence must continue to increase. But at least let us strive to lessen our dependence upon foreign countries for food. Large tracts of ground, now lying waste, may yet be cultivated. Even between London and Southampton, in the finest part of England, there are wide expanses of level moorland, such as in the lowlands of Scotland, would quickly be brought into profitable cultivation. The waste of our sewage, which is a disgrace to our civilization, will ere long, we trust, give place to an economy which will work wonders, and make many a blade of corn grow where none ever grew before. The steam-plough, also, will do something, partly by lessening the cost of working the soil, but still more by working it deeper than it is possible with horses. Finally, we ought to take measures to stock all our rivers and lakes amply with fish. A very large portion of the food of China consists of fresh-water fish,—yet in this country it is as rare as if it were a costly luxury, and by millions of our people is not tasted once in the year. Let us hope, then, that the future, among the other good things it may have in store—will see the sewage of our great towns, instead of being wasted in poisoning our rivers, applied in fertilizing streams to the soil,—the steam-plough in general use,—our level wastelands reclaimed,—our lakes and rivers amply stocked with fish,—and the luxury of oyster-beds plentifully established on our coasts. Such measures are called for by the necessities of our position. They are urgently needed to lessen, or at least to arrest the progress of, our perilous dependence upon other countries for food—a dependence which every year is increasing, and which, if the proper measures be not taken, must continue to increase with the spread of luxury and the growth of the population.

MEXICO.—FINANCIAL NEWS.

THE Emperor Maximilian has appointed a Commission to investigate every branch of the finances of Mexico, and is introducing, it is said, many improvements. Among other things he has issued the following decree:

DECREE RELATIVE TO THE SPECIES OF MONEY IN WHICH DUTIES ARE TO BE PAID.

Office of the Secretary of State, and of the Treasury,
and Public Credit—Section 1.

Mexico, Sept. 20, 1864.

Maximilian, Emperor of Mexico.

In respect to the report of our Secretary of the Treasury in regard to the re-

presentation made by several commercial houses as to the inconvenience that results from the decree of the 17th May, of this year, which orders the payment of all custom duties and of those under income receipts to be made in specie, and not to receive in small money more than the fractions that refer to the duties; and desiring to give trade an example of the spirit that animates us in wishing to concede to it every thing that is compatible with the interests of the treasury:

We have decreed, and we decree the following:

ARTICLE 1. The payment of twenty-five per cent, as duties on importation, will be made at the maritime and frontier custom-houses in *fuerte* dollars. The balance of the same duties, and the others that are imposed, may be made in small money.

ART. 2. The payment of duties that are collected at the principal office of income at interior points, as well as that of orders of maritime custom-houses on this capital will be made to the extent of exactly one-half, when less, in *fuerte* money, excepting the sums, dues, that do not amount to five dollars, which will be received in change for the total amount.

ART. 3. The decree of the 17th of May of this year is abrogated.

My Secretary of State and of the Treasury is charged with the execution of the present decree, which will be deposited in the archives of the empire and published in the official gazette, in order that it may be known to all it may concern.

Given at Irapuato, on the third day of September, 1864.

MAXIMILIAN.

By order of his majesty,

J. VELASQUEZ DE LEON,
Minister of State.

OFFICIAL RETURN OF INTERNAL REVENUE FOR THE YEAR ENDING JULY 31, 1864.

The official *Gazette*, in its number of the 17th September, publishes the following statement of the receipts from all sources of internal revenue, and the expenses of collection:

Property Tax.....	\$582,823 00
Liquors.....	222,315 11
Tobacco.....	87,869 75
Sales of securities.....	102,751 05
Duty per reals per bbl, Aguardiente.....	22,244 46
Department.....	\$0,990 05
Registration.....	465,002 85
Storage.....	609 66
Telegraph.....	61,753 78
Mercantile tribunal.....	48,482 36
Accountant's bureau.....	49,248 21
Arts and trades.....	12,488 92
Drainage.....	6,106 04
Beneficence.....	5,642 23
Poor houses and hospitals.....	694 00
Total revenue.....	\$1,759,622 47

The expenses of collection amount in the same period to \$112,505.14, so that there remains this sum from the total revenues as the net amount, \$1,646,517.33.

To the total revenue of which the Mexican government disposes, only deducting the expenses of management, there is to be added that of the municipal branches, collected at the head custom-house and at lower receiving offices.

In this way there will be obtained the following general result of revenue :

Total revenue	\$1,759,022 47
Municipal commune and tax on heads of cattle in Mexico, and on vehicles at the city entrance	462,891 80
Receivers' offices	3,297 38
Administration.....	1,317 18
<hr/>	<hr/>
Total collections.....	\$2,226,528 78

MERCANTILE MISCELLANIES.

A NEW FEATURE IN LIFE INSURANCE CO.

THE inventive genius of Europe and America has been taxed to the utmost in reducing the system of life insurance to its present state. One after another new features have been added until now we scarcely expect to see any improvement suggested. We were somewhat surprised, therefore, to find that the Globe Mutual Life Insurance Company, of this city, was doing a kind of business never before attempted. It is well known that persons frequently object to taking out a life policy, because the previous paid premiums are forfeited and the policy also, in case of any failure to pay a premium. Thus the insurer may lose several years of premiums and his policy by his inability to make a subsequent payment. This objection is removed by the plan pursued by the Globe Company; since each premium paid by a party insuring in that company (after three annual payments) is received as a deposit, which, whether the next premium be paid or not, remains a valid investment for the heirs of the insurer, to be paid to them, without interest, at his death. This feature, when taken in connection with "The Ten Year Non-Forfeiture Plan," which is also adopted by this company, accounts for the wonderful success the Globe Company has met with since its organization. Certainly the inducements to insure with such an institution are very great.

CARRINGTON & CO.'S GENERAL PURCHASING AGENCY.

AMONG the novelties of the present day is the general purchasing agency at 40 Broadway. An association of individuals has for some time been engaged in the business of making purchases for non-residents, but it was only in March last that this joint stock company was formed. The object is to place within the reach of all non-residents the ability to obtain from New York any article wanted without one's making a special visit for the purpose. No matter what the need may be—from the most trifling article to the most important—"whether for the dress of the lady, the library of the scholar, the lands of the farmer, the workshop of the artisan, the laboratory of the chemist, or the office of the physician," by the combined aid of the Expresses and the Purchasing Agency, it can be supplied promptly, and, as the agency claims, more cheaply than if the consumer were here to purchase for himself. They charge a commission of five per cent for

making the purchases. Such an association is certainly a great convenience and we doubt not will be extensively patronized.

PETROLEUM STOCK COMPANIES.

The tide of speculation in petroleum stocks which has been of late daily rising, is now taking a better shape, by the formation of good companies with responsible names. We see, for instance, among the officers and trustees of the North American Petroleum Company of New York (52 Wall street), men who would give character and standing to any undertaking. The property on which this company is organized consists of interests in the Kinter, Ocean, Hammond, Painter and Lloyd wells, on Oil creek, and the celebrated Reed well on Cherry Run, and a fee simple of thirty-five acres adjoining the Reed well on Cherry Run. The producing interests thus owned are said to yield, on the average, 175 barrels of oil a day, which the company expects will be shortly increased by additional wells now sinking on the property on Cherry Run. Should these interests yield a half that is expected, the stock could not fail to be very remunerative.

THE RUSSIAN MONITORS AT SEA.

ONE of the Russian monitors has recently had a trial trip and the results are thus described by the *Messenger de Cronstadt*: "The monitor Vestchoune, accompanied by the steam-vessel Vladimir, and hoisting the flag of Rear-Admiral LIKHATCHEW, chief of the ironclad squadron, left Cronstadt August 3d, and, after touching at one or two ports, entered Reval on the 5th, which place she left on the 8th, at 8 30 A. M., and at 4 P. M. reached Helsingfors. In this trip she had to contend against a rough sea, which washed over the deck, and the waves even at times reached the top of the turret. Notwithstanding this the monitor behaved admirably, and did not lessen her speed for one moment. Her engines worked well, as did also the isolating apparatus on which the compass rests, in order to protect the magnetic needle from the action of the iron and to diminish its declination. This apparatus consists of a long copper tube, in the interior of which the compass is fixed with the mariner's card reversed, but reflected in a mirror. On the 11th the Vestchoune, still sailing in company with the Vladimir, again set sail, and on the 12th, after a short stoppage at Glasholm, they continued their cruise in the vicinity of that place. However, the wind having freshened, a heavy sea arose, and the waves were again thrown on the ironclad's decks. She rolled in a peculiar manner, quite different to that of other vessels. Her oscillations described angles of $7\frac{1}{2}$ and even 8 degrees. Notwithstanding this she steamed ahead quite well, and her engines continued to work in the most satisfactory manner. The vessels entered Routhesalm to await the subsidence of the gale, and on the 14th steam was again got up and they crossed the reef, meeting a heavy sea, which the monitor encountered as well as possible. Anchor was cast at Transund, whence the route was continued to Cronstadt, which was reached on the 17th at 6 in the morning."

THE BOOK TRADE.

London Printing and Publishing Company. HENRY A. BROWN, Manager. 487 Broadway.

THE London Printing Company, for which Mr. BROWN, of 487 Broadway, is the sole American Agent, are offering a large number of valuable London publications for sale. This list contains volumes on a great variety of subjects, and includes many illustrated books of great beauty, such as the complete works of Hogarth, Lodge's Portraits, Finden's Royal Gallery of British Art, France Illustrated and described. The Scenery of Hindostan, Finden's Modern Art Gallery, Finden's Beauties of Moore, The Flowers of Loveliness, Constantinople Illustrated, London Illustrated and Describee, Pictorial Gallery of the Arts, &c., &c.

All the books in the list are more or less illustrated, and those whose especial value is in their matter, are still rendered additionally valuable by the plates. The histories of the United States, of England, of Scotland, of the British Colonies, of the Indian Empire, of Australia, of Ireland, of France, of Russia, of the Chinese Empire; the editions of Shakspeare, the Voyages of Captain Cook, Orr's Circle of the Sciences, the various works on Natural History, are all the more attractive from the richness with which they are illustrated.

Not the least notable feature of the catalogue is the lowness of the price at which these splendid works are offered to the public. Since the London Publishing Company first established their agency in this country, in 1848, the price of their publications has not altered. The result is that the present purchasers of their publications get them at about half the sum they are compelled to pay for English or American books of a similar style and character, and which they would be compelled to pay in case they imported the books directly from London, or purchased elsewhere. The works for sale by Mr. BROWN are therefore the cheapest books now in the market.

CONTENTS OF NOVEMBER NUMBER.

ART.	PAGE
1. The Sandwich Islands and their Sugar Crop. By HENRY B. AUCHINCLOSS, Esq.	337
2. Brazil.—Its Government, Population, Resources, Debt, Etc.	351
3. Commercial Law.—No. 15. The Statute of Limitations.	361
4. Confederation of British American Provinces.	366
5. United States Debt.	368
6. Commercial Chronicle and Review.	370
7. Journal of Banking, Currency, and Finance.	377
8. The Colonies of Great Britain—Their Area, Population, Commerce, Debt, &c.	386
9. New Post Office Money Order System.	394
10. Statistics of Trade and Commerce.	396
Trade of Cincinnati.	396
China.—Foreign Trade in 1863.	402
Ireland.—Agricultural Statistics.	403
From Live Pool to Detroit Direct.	405
Cotton Cultivation in the West Indies.	406
The Trade of Great Britain—Her Dependence on Foreign Nations.	406
Mexico.—Financial News.	412
11. Mercantile Miscellanies.	414
A New Feature in Life Insurance Co.	414
Carrington & Co.'s General Purchasing Agency.	414
Petroleum Stock Companies.	415
Russian Monitors at Sea.	415
12. The Book Trade.	416