Engd by W.G. Jackman.

A. Lincoln

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ABRAHAM LINCOLN.

By Matthew Hale Smith.

The past month will ever be most remarkable in our country's history as furnishing perhaps its brightest and darkest pages, illustrating in that short period the two extremes of intense national joy and intense national grief. The lights and shadows of the picture could not be more strongly marked. Victory after victory had filled all hearts with gladness, until, at length, this most formidable rebellion was left without a capital, without a government, without a military organization, and one earnest, united, joyful hallelujah of a country saved re-echoed throughout the length and breadth of the land. Then, as if to add one more drop to the full cup of happiness, came the welcome proclamation that no further armies were needed, for peace was at hand. With how light a heart each one went through his daily duties on that fourteenth of April! The gray-haired man looked younger, and the child's laugh sounded merrier than for many a weary month and year before, and on all sides could be heard the earnest, joyful prayer—God bless Abraham Lincoln. But, before midnight, came the announcement of the death of the very one upon whom every eye was fastened, and about whom a nation's hopes were clustered. Nor was it to him a peaceful folding of the hands to sleep, but an unnatural, violent, cruel end, at the hand of a cowardly assassin. To portray the sudden grief thus brought upon the nation is impossible. Every face showed it, every voice spoke it, and, instead of yesterday's rejoicing, a cloud of profound sorrow darkened the entire land. The head was stricken, and all the members of the national body quivered with agony.

THE DAY BEFORE THE ASSASSINATION.

Everything relating to Mr. Lincoln, especially to the closing days of his eventful life, has a mournful interest at this time. It was the privilege of the writer to be at the executive mansion on Thursday, the day before the

assassination. Since the inauguration, the President has been run down with calls of all descriptions. Before the morning mail was assorted, and sometimes before the President had breakfasted, office-seekers and their associates would be roaming round the White House, invading the private apartments in search of Mr. LINCOLN. His good nature and kindness of heart induced him to give an audience to almost every one who sought it, till the raid on his rooms became a positive nuisance, and hindered public business, and denied to the President any moments of leisure. If the heads of department of the City of New York find it impossible to transact public business unless the public are shut out, and calls limited in business hours to those only who have business with the departments; if our leading merchants, among whom are STEWART, and men of his range of business, are compelled to put a guard at their doors, and demand of all comers, for what they call, that their business may be transacted—how much more should the President of the United States be protected against that which is more burdensome than all the duties of his office, and which, in more than one instance, has literally worn the executive into the grave. On reaching the White House, a few minutes before ten o'clock—the hour appointed for public reception—a crowd was seen on the front steps awaiting the opening of the doors. A placard hanging from the bell handle announced that "positively no person admitted till ten o'clock." On the opening of the doors a rush was made for the Chamber of Audience, resembling a rush for dinner on board an over-crowded steamboat. The ante-chamber presented a sight. Senators, members of Congress, governors, judges, lawyers, generals, corporals, office-holders, office-seekers, sick soldiers and lame, colored men and boys. There were seats for four persons, and there were fifty persons in the room. Men sat on the window sill, on the steps, on the wood-box, and on a champagne basket. Some reclined on the floor, and some walked impatiently about. Many had been in attendance for twenty-four hours, and some for twenty-four days. They had sent in their cards daily, and waited for the moving of the waters, no-wise discouraged though another stepped in before them. Every card was taken in by the gentlemanly usher, and laid before the President, and his face glowed with satisfaction whose name was announced with the assurance the President "will see you, Sir." Members of the Cabinet were coming and going all day. They had the preference over all others, and were admitted without question or announcement. While the crowd were waiting for an interview, a gentleman walked up the stairs unattended, passed through the ante-chamber, and into the room of the private Secretary of the President. He seemed about fifty years of age, tall, well built, with black hair, without whiskers or mustache. He was genteely dressed in a black frock, pants, and satin vest. His appearance would attract attention anywhere as that of a man of mark. He spoke to no one, no one spoke to him. With his head inclined, like one on whom grave cares rested, he entered and closed the door of the room adjoining that in which the President sat. It was casually remarked, "That is ANDY JOHNSON, the Vice-President." He was not then in power. No one supposed him of consequence enough to be spoken to. Had those courtiers known what a day would bring forth, they would have asked the privilege of removing the dust from Mr. JOHNSON'S boots. Those who were fortunate enough to obtain access to the President's room that day could not fail to notice his robust health, his genial spirit, and unbounded humor,

his hopeful tone for the future, his firm belief that the black cloud over our national horizon would soon be rolled back, and peace be proclaimed throughout the land. None could believe that in a few hours he would be cold in death, and the nation mourn over him with a great lamentation.

MR. LINCOLN'S EARLY LIFE.

Mr. LINCOLN was born in LaRue County, in the State of Kentucky, on the 12th of February, 1809. He came from a poor but honest parentage, and received a good constitution and good principles as his inheritance. He knew toil, suffering, and hard usage. But he had a genial humor that compensated and softened his hard lot. With his early labor as a lad—tending cattle or driving the plow—cutting his way through the woods with his axe—splitting rails to fence in the farm of JOHN HUNTER, or putting his shoulder to the pole as a flat-boatman—he was far happier than the pampered child of luxury. He made a pleasure of toil, and, through a long life, cultivated that "merry heart that doeth good like a medicine." Mr. LINCOLN was a self-made man in the best sense of that term. His educational privileges were few. Common schools were not known in the home of his youth, and he had no means to purchase the priceless boon of learning. But, with a vigorous constitution, he had that thirst for knowledge, a resolution to elevate himself, that prompted him to embrace every opportunity to gain information—to tread all the paths of knowledge he could find, and to drink at every open fountain. Diligent in his calling, and industrious in his aims, he gained an education that enabled him to stand among the peers of the land, and to rule this great nation with credit and wisdom.

He is a good illustration of what our noble land can do for its humblest children. No man is so poor, or so ignorant, that a blessing may not rest on his household. The child of the lowly and of the exile, can gain an education free as the air, and good as that which VICTORIA can give her titled children, with the treasury of her kingdom at her command. The sons of coal heavers and porters become millionaires. The store boy of one generation becomes the princely merchant of the next. The glory of a nation is not its palaces, its luxury, its gold and silver and precious stones, its marble halls, its statuary and paintings. It is in intelligent toil, which is the charm of life, in its thousands workshops, in its marts of trade, in the moral rank of mechanical labor. By these, cities rise—schools, those hiding places of a nation's power, abound—colleges grace the land—churches bless the people—enduring prosperity covers all the habitations of those whose walls are salvation and whose gates are praise. No nation can be tranquil, and no man blest, without employment. The nations who rule the world are marked by intelligent industry. England is called a "nation of shopkeepers," but on her domain the sun never sets. When Dr. JOHNSON expressed his hate of Scotland, because the men and the horses ate the same food, it was significantly asked him where he could find better men or better horses. Where spicy breezes blow softly over the land, and the fruits of the earth come forth without the sweat of labor, there "man is vile." The noblest men of our nation have laid the foundation of their fame and usefulness in the early toil that made their bodies rugged and gave them independence of soul. WASHINGTON blest the discipline that attended his early career as a surveyor. FRANKLIN educated himself at the printing-

press, and amid the daily work of a laborious trade. It was worth sending a letter to France to tell the then Minister at St. Cloud, that his son, JOHN QUINCY, was going to be a man as he rode post to Boston from Braintree with the mail, and did it well. WEBSTER was never ashamed of the log cabin home of his mother, so far on the frontier that the smoke of no white man's hut stood between it and the Canadian line. He never tired of telling of his first investment of the little money earned by hard work with which he bought of a roving peddler a cotton handkerchief, on which was printed the Constitution of the United States—nor how in that home, too poor to allow a candle, he sought out the best pitch knot on the farm, and by its light, as he lay on the hearth, he committed that wonderful instrument to memory. I followed in his wake on his last eastern tour when he sought the little town of Fryburgh, in the State of Maine, to look once more on those "town records" that he, in his early days, wrote with his own hand to eke out a scanty living. Of those memorials of his early resolute purpose to rise he was justly as proud as of any speech or paper that commands the admiration of the world. With the noble army of self-made men, Mr. LINCOLN was not ashamed to array himself. He took no pains to hide his humble birth, or the struggles with ignorance and poverty that attended his upward steps. In 1860, he was in New York. He visited one of the missions at Five Points, and made an address. He detailed his poverty and early struggles, the principles on which he had acted, how success had attended, "And now children," said he, "I am a lawyer."

MR. LINCOLN'S PUBLIC LIFE.

It is not our purpose to write a full biography of Mr. LINCOLN. His public career is well known. His life will be a study for the generations that are to come after us. He ate no bread of idleness. He entered any open field, when in want of employment, that presented itself. At one time we find him in a small country grocery, and then tending a flouring mill. Not succeeding as principal, he became a clerk. On the breaking out of the Black-Hawk War he volunteered and was elected Captain of a company from New Salem. While his company wearied at the privations and exposures of camp life, their Captain, cheerful, jovial, and untiring, kept up the spirits of the party. With an ardent, active, ruling mind he became a politician amid a community that demanded a leader. He studied law under great difficulties, and made himself an equal among the leading members of the bar where he practiced. He entered the Legislature of his adopted State, became a member of Congress, and, though he failed to gain a seat in the Senate, yet, in his contest with Senator DOUGLAS, the marked ability with which he conducted the campaign, made him President of the United States. In all his public life he has been a favorite with the masses. He was trusted as an honest man. And the heart of the people was with him.

MR. LINCOLN AS A STATESMAN.

If a statesman be one "versed in the art of government, or eminent for political abilities," then the late President will rank high among the statesmen of the land. He came to the chair of State in a time of peril and civil war. The Government was at sea. The nation knew not whom to trust, nor what policy to adopt. Men who sat in Congress had joined the

standard of rebellion. Men educated at the expense of the nation, and who had sworn to protect its flag with their blood, had drawn the sword in the cause of men who had trampled the banner of WASHINGTON in the dust. The air was full of treason. We had no arms and no money. Men-of-war, destroyed by the hands of Americans, lay useless at the dock. In disguise, the President came into his capital to escape assassination. More than once Washington has been in danger. Parties and cliques have been organized against the President. His foes have often been those of his own house. Eminent members of the Senate sent out against him a bill of indictment. Chairmen of prominent committees of the House pronounced him unworthy of public confidence. Yet all these discordant elements have been harmonized, and all the factions dissolved. He died, leaving a nation in tears, and ours the strongest Government on the face of the earth. At no time have the various departments been more ably conducted. That Mr. SEWARD has kept us out of a foreign war, while civil commotion raged in our borders—that he has been more than a match for the astute and subtle diplomacy of the old world—meeting promptly and ably all the new and complicated questions that have arisen in our four years of war, is universally acknowledged. The War Department is conducted with vigor. Dislike Mr. STANTON, as some do, all must admit the eminent ability—the executive force and promptness with which he meets the gigantic labors of his department. If any doubts this let him visit the War Department at the hour when Mr. STANTON gives public audience to his visitors, and see the promptness, kindness, and ability with which he disposes of case after case,—standing up in the center of the room, hearing all who wish to speak, and sending twenty men away in an hour with their business completed, and manifesting infinite patience towards the stupid and those who have no common sense. When the present head of the navy took his department the navy had only a name. Now our ships of war have changed the warfare of the world. Our navy is the admiration of all governments. It shares with the army the glory of its great conquest. And if GRANT and SHERMAN command the admiration of all military men, who by universal consent place them by the side of FREDERICK the Great, NAPOLEON, and WELLINGTON, FARRAGUT and his associates will be remembered while NELSON'S name is honored. To create such an administration in four years indicates no common talent. In his own way, but with signal ability, Mr. LINCOLN has met all the great questions that have arisen during his administration. On Wednesday evening, before his death, a party of gentlemen called on Mrs. LINCOLN. In speaking on the question of reconstruction, she said it gave her husband no concern—his mind was made up, and he delighted in anything that made him a lawyer again. This was a legal matter, and he would treat it as he would a case in court. It was a simple recreation, in which he enjoyed himself greatly.

MR. LINCOLN'S HABITS.

The simple, unaffected habits that he brought with him from his Western home he maintained to the last. He had no airs. The cares of State never sat heavily upon him. He saw no reason why he should not enjoy himself as well in the White House as at Springfield. If he wanted a paper from the department, instead of sending for it he went after it, as he would to the office of a brother lawyer—now into the office of the Secre-

tary of State, now into the War Department. He had a round that he would run in the evening. If missed from the White House, those in the secret knew where to find him. And if he was not in one of these places he was accustomed to visit, parties would track him from point to point till he was found. He seemed never weary with the calls and demands on his time. From ten till four the crowds daily beseiged his door for an audience. Many of them had no business there; many of them would bore the President and refuse to leave when an answer was given. But his patience and good-humor greeted the last of the throng, though weary with the visits, as they did the early comer. Difficult as it often was to gain access to Mr. LINCOLN, once in his presence the auditor had his attention till the close. He could say all he had to say. Sometimes the wearied President would ring his bell for a new comer to get rid of an intolerable annoyance, but generally he allowed the visitor to depart in his own time. Often at the close of the day he would give orders for all the company in waiting to come in together. With a quiet humor he received them as each were anxious to get the private ear, or be first heard among the company. Seated in his chair, sometimes with one leg thrown over the other, sometimes the leg thrown over the arm of the chair, the President would hear patiently what the auditor had to say—reply—hear a rejoinder—make an additional reply, add some little incident, or make some witty remark, which usually ended the conference. Few men had the ability or desire to respond the second time. Some of these mass interviews were humorous indeed, and were highly enjoyed by the President. The great point was to get an audience. If a case was commended to his attention, he would hear it through. Men beset him in his private walks, headed him off when he was on horseback, hid behind the trees in the public lawn to fall upon him as he passed along, knowing that he would give them a hearing if they could but speak to him. One day, after a fatiguing levee of many hours, the audience room was closed at 4 P. M., with the usual announcement, "Gentlemen, the President will receive no more to-day." At five the President passed from the Mansion to the War Department. He was intercepted by a woman, who seized him by the arm, and in impassioned tones said, "Oh! Mr. LINCOLN I want to speak one word to you." He replied that he could give audience to no one, that he was greatly pressed, and had no time to spare. She replied, "Oh! I must see you just for one moment; for my poor old father's sake you will not deny my request." Mr. LINCOLN had the heart of a woman. Against this appeal he was not proof. He abandoned his visit to the War Department—went back to his room—heard her story—granted her request—and sent her home a happy daughter. Mr. LINCOLN was an early riser. Much of his private correspondence and business was done before his breakfast. At nine, the family came together for the morning meal. The after part of the day was devoted to domestic and social life, to rides and company, and to intimate friends. Dinner was served at 6, and coffee in the scarlet room, where, in the bosom of his family, and among personal friends, the cares of State were thrown off, and generous, genial hospitality dispensed.

HIS TENDER AND HUMANE SPIRIT.

Mr. LINCOLN had the toughness and elasticity of India-rubber. He seemed to yield when he was the firmest. He gained his ends by keeping

the great point in view, and being not at all particular about the mode. His kindness was accounted incompetency—his tenderness imbecility. Nothing could change the goodness of his heart. Not the threats of assassination—not the repeated attempts to take his life—not the bitterness of the campaigns of '60 and '64—not the brutal treatment of our poor men in the rebel prisons. All these could not make his heart hard, nor his spirit cruel. As he, the second time, took his seat as Chief Magistrate of the nation, he could do so "with malice towards none, with charity for all." On the day of his death he was the best friend the South had in the North. From him they could have secured better terms for reconstruction than from any other living man. He left his mansion, on the evening of the fatal 14th of April, with a face glowing with joy—with spirits buoyant over the hope of returning tranquility—and with a heart full of compassion towards the erring men of the South. The assassin that took his life silenced the beatings of a heart that was full of good-will to men. His life was full of humanity. In him the widow and orphan found a friend. The lowly and oppressed were never turned away without relief. He arrested the mailed hand of military justice when he thought the blow could be averted with safety. The tears of many a pardoned soldier will fall on his grave. Among the cherished memories of the President, his humanity will be the most dearly prized. On one occasion a regiment came in from a long and fatiguing march. One of the exhausted men was put on guard. Wet, muddy, and tired, the soldier slept on his post. He was discovered, tried, and ordered to be shot. The President learned the circumstances, pardoned the prisoner, and ordered him to duty. The soldier died in the swamps of the Chickahominy. On his death-bed he said to a comrade, "Tell President LINCOLN how I loved him, and how I prayed for him with my dying breath." The poor, lowly, and oppressed found in him a warm friend. Among the general mourning of this city, nothing is more touching than the marks of grief that hang around the homes of the humble. Well may they mourn, for the lowly and the oppressed have indeed lost a friend, whose compassion towards them was constant—the pleasant tones of whose voice, which had only kind utterances for them, are silent for ever.

THE GREAT MOURNING.

The news of the assassination ran through the city like light. It saddened every heart. The sound of wailing and woe were heard on all sides. Early in the morning, on Saturday, the porters and clerks opened the stores as usual. Slowly and solemnly the merchants came down town. The iron shutters were closed. Business was suspended. At noon, New York was quiet as on the Sabbath. When PRINCE ALBERT died, the Queen commanded her people to put on mourning. New York waited for no mandate, took no council. By a common impulse the city seemed at once to be draped in mourning. The rich and the poor met together to mourn the death of a common friend. The fish-women in the market put black on their baskets; carmen hung mourning flags on their bridles—and the hackmen tipped their whips with crape. The homes of the dissolute and abandoned had on them marks of sorrow. On every part of the city seemed to be written—"How are the mighty fallen." Mr. LINCOLN died in the fullness of years and of fame. He could have found no fitter time for his own reputation's sake. Enmities were hushed, and the heart of the people

confided in his integrity and ability. His memory is endeared by thousands of ties. He is more beloved than any Chief Magistrate since the Father of His Country was carried to his burial by a sorrowing nation. May the Divine Power that has flung the blood-stained mantle of the martyred LINCOLN on his successor, endow him with his spirit.

PHYSICAL FEATURES OF THE OIL REGIONS.

BY PROFESSOR E. W. EVANS, MARIETTA COLLEGE.

I PROPOSE in this article to state a few general facts respecting the conditions under which petroleum has, thus far, been found to exist in this country.

1. *In what formations found.* The best oil districts yet developed lie, geographically, within the limits, or on the outskirts, of the Appalachian bituminous coal field. Some wells in Ohio and West Virginia derive their supplies from the upper coal measures, others from the lower. The largest collections of oil in Pennsylvania are found below the coal measures proper, partly in the lower group of the subcarboniferous rocks, and partly, it is said, in the upper Devonian. The latter formation is well known to include some oil-bearing strata, for example, the Marcellus shales, and the sandstones of the Chemung period; but experiments made in boring for oil in these, in places where not overlaid by carboniferous rocks, have not yet led to very profitable results. In Canada, a species of oil, supposed by some to be of animal origin, is found in the lower Devonian, and even as far down as the Silurian; but in the United States, the great supplies are found associated with the abundant vegetable fossils of the coal formation and of the rocks immediately subjacent to it. As a general fact, the lower carboniferous strata have been found more productive of oil than the upper. The most abundant supplies, thus far, have been found on the western slope of the Alleganies, where the oil-bearing strata have their greatest thickness.

From the fact that the quantity of petroleum does not bear anything like a direct ratio to the quantity of coal locally associated with it, it may be inferred that it has not been derived from the coal, though probably they are of similar origin.

2. *In what kinds of rock.* The best deposits are found in the cavities of loose, brittle, much-fractured sandstone or conglomerate. Sometimes the sandstone is quite argillaceous, approaching a shale in character. In some places, the most productive oil-rock is a somewhat calciferous sandstone; but in pure limestone rock, the cavities are usually too extensive, and afford too free passage to running water, to hold good collections of oil imprisoned. The corniferous limestone (which is an ancient coral reef of the lower Devonian) contains petroleum in its minute cellules; but it has not yet, unless in Canada, yielded any in bulk. Strata of shale and slate often contain petroleum; but it is so generally diffused through the small fractures, and through the substance of the rock itself, that it cannot be obtained in large quantities. Indeed, it is a general fact that the rocks through which oil is universally diffused, and in which it may be conceived

to have had its origin, are not those which contain it in collections large enough to be profitably pumped. Hard, compact sandstone is usually, for want of cavities, unproductive. This kind of rock, however, often serves as a cover to confine the oil in a looser rock underlying it. It is a common experience among borers to strike oil directly beneath such an impervious layer; for example, under the "third sandrock" of Oil Creek.

It is known that beneath the oil-bearing sandstones, at greater or less depths, there are different strata of bituminous shales containing vegetable impressions. This gives plausibility to the theory that the oil had its origin in the vegetation of the shales, and that by a slow process of distillation, caused by internal heat, it has worked its way up through the cracks and fissures, and gradually accumulated in such cavities in the rocks above as do not admit of its escape to the surface. The most general source of petroleum may have been the so-called black slate, which is widely extended over the Western States, and is considered identical with the Marcellus shales of New York; but on the Western Appalachian slope, there are numerous strata of bituminous or carbonaceous shales above this, included in the carboniferous system.

3. *At what depths.* Other circumstances being equal, deep wells, as a class, are more productive than shallow ones. To speak more explicitly, supplies of petroleum found at a depth of two or three hundred feet or more, are much more copious and lasting than those found at a less depth. Wells not over a hundred feet in depth often give good promise, at first; but they are soon exhausted. The best wells are, generally, not less than five hundred feet deep. Many of the most celebrated wells in Pennsylvania derive their supplies from a depth of seven or eight hundred feet, and have been producing for four or five years without complete exhaustion. In shallow wells, it is common to find a heavy lubricating oil, the commercial value of which is greater than that of the light illuminating oil; but what is thus gained in quality is, as a general fact, many times lost in quantity.

The shallow deposits have undergone more waste by evaporation and drainage, in proportion as their communications with the surface are more free and direct; and the more volatile oils have, of course, escaped more rapidly than the heavy. In regions where the oil-bearing strata are not covered by a considerable mass of superincumbent rock, no large collections of petroleum are likely to be found.

4. *Connection with uplifts and depressions.* Sandstone rocks lying horizontally, or in their original place of deposition, have few cavities. However general the origin of petroleum may have been, the principal collections of it are now found in places where there are some marks of geological disturbance. In connection with other signs, uplifts and depressions of the strata, as indicated by an unusual degree of dip and marked changes in the direction of it, are justly regarded as important conditions of the existence of large and numerous deposits of petroleum. In that loose, brittle class of sandstones in which petroleum most abounds, there are numerous cavities and fissures in regions of disturbance, not only along the anticlinal and parallel synclinal axes, but also under the included slopes. Facts learned in boring demonstrate that oil cavities are irregular and zigzag in shape, but generally quite narrow, and running, not along the strata, but across them. In calciferous sandstones,

the cavities have doubtless been enlarged by the dissolving action of water, and its slow percolation, with carbonate of lime in solution, through transverse crevices to the surface. The same is true of cavities in sandstones containing disseminated particles of salt, or other soluble minerals. It seems that the looser class of sandrocks were thoroughly fractured by the disturbing force, while the more compact and homogeneous class interstratified with them were only bent, or slightly broken only at considerable intervals, marked by oil and gas springs.

But this idea of dislocation of the rocks being evidence of oil deposits, is subject to a very great limitation. There is an extensive system of lines of upheaval running parallel to the Allegany mountains, on both sides of them, as if all produced by the same force which slowly raised the mountain folds themselves, acting in a direction nearly at right angles to the Atlantic coast. It is important to observe that those which characterize the most productive oil regions, west of the mountains, are simple flexures. The slopes are curved or polygonal, and the axial lines not sharply defined. Open breaks and wide disruptions are unfavorable signs, since they admit of the free escape of oil to the surface. In places where such marks exist, no considerable deposits have been found. East of the mountains, where there is little or no oil, and even the coal has been debituminized, the dislocations are violent, exhibiting great disruptions and faults.

The somewhat popular idea of an oil-basin, except so far as limited to a synclinal axis of disturbance, indicating cavities, is a delusion. It seems to be imagined that petroleum would descend along the strata from the sides of a natural basin toward the centre. But being lighter than water, which is always found with it, its tendency is upward, not downward, even through the slight transverse crevices; and we could not conceive of it as running freely along the strata without supposing that it would be rapidly washed to the surface.

5. *Metamorphism as a sign.* In the uplifting and folding of the strata which took place in the so-called period of the Appalachian revolution, heat (followed by great cooling and contraction) must have been an important agent, as shown by the somewhat metamorphic condition of the rocks in those places where the disturbance was greatest. In the region of great uplifts and faults east of the mountains, this condition, though not complete, is exhibited in a much more marked degree than in the region of slight and wavy flexures west of the mountains. The absence of petroleum, as, also, the debituminized condition of the coal and shales, east of the mountains, is to be attributed not only to the more open fractures and clefts in that region, admitting of its escape, but in part, also, to the direct expulsive power of the higher degree of heat concerned in causing those fractures. It is certain that scarcely any petroleum has been found in regions where rocks of decidedly metamorphic character are seen. It is certain, also, that even within the limits of the known oil regions, those places where the disturbance has been greatest, and the rocks approach nearest to that crystaline condition indicating metamorphism, have not been found rich in petroleum. Among the processes of metamorphism may be enumerated the change of soft and brittle sandstones into those of a hard and crystaline character, and often from a pale color to red,—the change of the compact and colored limestones into bleached and granular

ones,—the change of argillaceous shales into firm slates,—also, the partial or total obliteration of fossils. Another evidence of the heat which attended these processes is the frequent occurrence of lodes, or transverse veins of infiltrated metallic ores, and other substances not soluble at low temperatures. The oil regions are characterized by loose sandstones and conglomerates, by the soft, shaly condition of the argillaceous rocks, by the absence of regular beds of granular limestone, by the rare occurrence of lodes, by the abundance and perfect condition of the fossils, as well as by the highly bituminous condition of the coal and shales.

6. *Character of surface.* Too much stress is often laid on the nature of the surface rocks. Practically, the main question to be determined is, what is the character of the strata at the depths where oil may be expected in remunerative quantities; and in order to determine this, the geologist observes the direction and grade of the dip, and seeks the outcrop of the strata at a distance. But there are certain peculiarities in the configuration of the surface which characterize the Appalachian oil districts generally. The hills are abrupt and precipitous, the valleys narrow and deep, exhibiting in a very marked degree the effects of the process of degradation. Originally, the face of the country was higher than the tops of the present hills; but it has been worn down and cut deep by erosion, or the action of water. These effects are more marked than is common elsewhere; partly, because the rocks have been less hardened by metamorphism, and therefore wear away and crumble more easily. But the deep vallies of erosion often have a significance beyond this, and serve to define more nearly the location of oil deposits. Where the rocks have been most bent and crushed, the effects of erosion are naturally greatest. Hence we find that the narrow valleys of streams often coincide nearly with the anticlinal or synclinal axes of flexure. It is common to select, as sites for boring, the margins of creeks and runs, where the rocks either dip away to either side, or inward from both sides. These are sometimes on the axes of the main flexures; but they oftener mark slight local disturbances occurring as waves on the sides of a larger wave, and generally parallel with it, though sometimes running transversely. The surface rock would be most loosened along the anticlinal lines; hence these have oftenest determined the direction of narrow streams. Indeed, it is not uncommon to see the bottom of an original synclinal valley now crowning the top of a hill, while the original hills on either side of it have been worn down into deep gorges. But the mere fact of a deep valley or gorge is no proof of a line of disturbance of either kind. It is necessary in every case to determine the inclination of the strata in order to form an intelligent judgment. Often, the dip is in the same direction on both sides; but this, if considerable in degree, is of itself an evidence of dislocation and fracturing; for rocks lying in the position in which they were originally deposited are, as a general fact, either horizontal or very nearly so. Many flexures are marked only by a change in the grade of the dip.

7. *Surface oil.* In every oil district there is more or less "surface show," though not always very close to the sites of producing wells. It varies so much in quantity and quality, as well as in the circumstances under which it appears, that some discrimination is necessary in order to judge of its value as a sign. Considered independently of geological evidence, it affords,

at best, no proof that there is oil beneath, in collections large enough to be profitably pumped; for it may come up from beds of bituminous shale, or other strata that do not yield it in bulk. In the most productive districts, it is generally seen on low grounds, in a thin scum on springs and streams, where it comes up with water through slight crevices in the underlying rocks.

Oil coming to the surface in bulk, so often prized as a good sign, is really nothing more than an indication of shallow supplies. In many places where "Seneca oil" used to be collected in gallons, and even in barrels, as it issued from the surface strata or oozed up through the sand, experiments in boring have resulted in finding only small collections at a slight depth. The oil, originally deep in the earth, has gradually worked its way up toward the surface, through the too open cracks and fissures, and is rapidly undergoing the process of exhaustion. If, as on Oil Creek, other oil-bearing strata are found upon boring deeper, the kind of surface show here described afforded, beforehand, no evidence of their existence, but only of that which lies near the surface, or perhaps crops out in the hillside. To find this stratum at a good depth, it may be necessary to go off a considerable distance in the direction of its dip. Shallow oil is also indicated by collections of asphaltum, or a thick, tar-like oil approaching asphaltum. Owing to near communication with the surface, the more volatile parts have escaped, while the grosser parts remain. It is not uncommon to see thick oil, in considerable quantity, along those axes of uplift where the rocks are tilted up at very high angles, exhibiting too great disruptions and clefts. Some cases are known, as in one place on Hughes River, where such clefts are filled with a sort of solidified bitumen.

The thinnest scum of petroleum on water is bluish; a little thicker scum exhibits the colors of the rainbow, especially when agitated. Petroleum may also be distinguished by its dividing, when disturbed, and closing again with a perfectly even margin; while other scums, sometimes mistaken for it, break into pieces which do not perfectly re-unite. That which is oftenest mistaken for oil is a blue and somewhat iridescent scum, seen on waters holding carbonate of iron in solution, and precipitating a red ochreous substance (peroxide of iron) to the bottom. But it is not uncommon to find oil floating on the same pool with it. Oil-seekers are sometimes misled, also, by a soapy-looking scum which frequently arises from decaying vegetation in places where there are rills producing bubbles and foam.

Two or three drops of petroleum will cover a spring of ordinary size for half an hour with what would be recognized as fair surface show. The present production of petroleum must be very slow if it does not exceed the natural drainage through springs, which perhaps would require a geological period to exhaust the supplies now in the earth. Indeed, it is not difficult to suppose that these supplies have mainly come down from a period of much greater heat, perhaps the close of the carboniferous era, when the folds and cavities now containing them were produced.

8. *Gas springs.* In many places where oil appears on the streams and springs, carburetted hydrogen gas is also seen bubbling up through the water. Sometimes it is found issuing where no water is present. In the so-called burning springs the bubbling is constant, so that when the gas is set on fire it supports a steady flame; but in the common class of gas springs the bubbles come up only at intervals. From the bottom of most

oil springs they may be stirred up in considerable quantities, and burned as they rise to the air. Gas serves to define the location of oil deposits more nearly than surface oil. The latter may have been carried by the subterranean streamlets, up and down, to a considerable distance from its source. But gas, being more buoyant than oil, and not liable like oil to be borne along in minute quantities with descending currents, by the mere mechanical action of water, is less likely to wander far before it issues. But, as showing the quantity of oil, gas springs, considered without reference to other signs, are quite unreliable. They may be supplied with gas from beds of shale or limestone, or they may be connected with open fractures and rifts where the supplies are shallow. It is not uncommon to find a line of burning springs along the anticlinal axis of an upheaval.

The gas which comes from oil deposits is heavy carburetted hydrogen, or, at least, contains it in considerable proportion. It may be distinguished from light carburetted hydrogen by its burning with a brighter flame. The latter commonly arises from decaying vegetation, and is known as marsh gas. It sometimes comes from coal, being the same gas which, among the miners, is called fire-damp. Heavy carburetted hydrogen may also be distinguished by its brighter flame from sulphuretted hydrogen, which is sometimes mistaken for it. The fetid odor of the latter is another distinctive mark.

9. *Connection with mineral waters.* In the best oil districts there are numerous oil and gas springs in which the analysis of the water always reveals various minerals, such as common salt, chlorid of lime, carbonates of lime, soda and iron, sulphates of soda and potash, and sometimes sulphuretted hydrogen. These are variously called salt licks, chalybeate springs, sulphur springs, oil springs, and so forth, according to the mineral predominating. If, on the common springs of pure water, whose source is usually near the surface, oil is not seen, but only on mineral springs, it affords good evidence that the source of supply is quite deep. It comes up through slight cracks and fissures in the strata from depths where the water has lain in contact with many substances, and gathered its various mineral contents. The high temperature of these oil and mineral springs, as compared with the ordinary springs of pure water, is another fact indicating a deep source. But decidedly thermal springs (in the Appalachian region) are located on the axes of more violent upheavals than those which distinguish the oil districts.

The observed connection of petroleum with various soluble minerals, containing carbon and hydrogen, has led some to suppose that it is directly formed from these minerals, by some chemical interaction not proved or explained. This connection, however, may be satisfactorily accounted for without the aid of such an hypothesis. For, aside from the fact already adverted to, that mineral springs, as a class, come up from a great depth, and are thus naturally rendered the common vents of various liquids and gases, it is evident that the same class of cavities, protected from running water, in which petroleum lurks, are also the best adapted to harbor water impregnated with salt and other minerals. In an article "On the Action of Oil-Wells," (*Journal of Science*, September, 1864,) I presented some facts tending to show that the connection of the water in oil cavities with free currents is slight and indirect. The same is true of deposits of salt water, and mineral waters generally, for the simple reason that from cavities

exposed to free currents the minerals must, in the progress of ages, have been washed away. The history of salt wells presents various points of coincidence with that of oil wells. For example, the wells of the great Kanawha salines, in the neighborhood of Burning Spring, are located on a marked uplift. The salt water is found, according to Dr. HILDRETH, in a "white calciferous sandstone, full of cavities and fissures." The water is stagnant, and contains, besides salt, various muriates and carbonates. The same wells have yielded large quantities of petroleum with carburetted hydrogen. Indeed, it is a general fact that the water on which collections of petroleum are found is either quite salt, or brackish and nauseous with various minerals held in solution. Subterranean currents are almost always fresh, or nearly so; and experience has taught, that in fissures where pure water is found, no large deposits of oil are to be expected.

RAILWAY ACCIDENTS.

WE find the following recent railway accidents reported in the daily papers:

On the 31st of January last, a train of cars, on the Cleveland and Toledo Railway, was thrown from the track *by a defective rail*, and four or five persons were injured. On the 4th of February, a passenger train on the Marietta and Cincinnati Railway was precipitated a distance of fifty feet into Leer Creek, sixty miles east of Cincinnati, *by a defective bridge*. Ten or twelve persons were killed, and a number seriously injured. On the same day, a train on the Central Ohio Railway was thrown down an embankment near Newark, Ohio, *by a defective rail*, and a number of persons injured thereby. On the 8th of February, the express train of the Ohio and Mississippi Railway met with an accident near Oakdale Station, sixty-eight miles west of Cincinnati. Three of the hind-most cars in the train were thrown from the track *by a defective rail*. Many of the passengers were badly injured. On the 12th of February, a freight train on the Baltimore and Ohio Railway was thrown off the track *by a defective rail*, and the fireman instantly killed. On the 13th February, a train on the Grand Trunk Railway of Canada was thrown off the track, near the town of Guelph, and a car, containing between thirty and forty passengers, was tumbled down an embankment twenty feet high. A number of persons were seriously injured. On the 15th February, the milk train on the New York and New Haven Railway was thrown off the track, near Westport, *by a defective rail*. A large number of persons were severely injured. On the same day (15th) an accident, caused *by a broken rail*, occurred on the St. Louis and Alton Railway. The two rear cars of the train were thrown from the track and nearly demolished, causing the instant death of two persons, fatally wounding a third, and bruising a number of others, one of them seriously. On the 17th February, a locomotive on the New York and Erie Railway exploded at Binghampton, killed one fireman and seriously injured an engineer and another fireman. A large amount of damage was also done to the adjacent property by the explosion. On the 24th February, a serious accident occurred on the Long Island Railway, between Lakeland and Islip. A passenger car plunged down an embankment, rolling over two or three times. It was filled with passengers, nearly all of whom were considerably injured, many of them having limbs broken. Many of the passengers of the other cars also received injuries. The attachees of the line attribute the accident to a broken axle, but the passengers believe it to have been occasioned *by the bad condition of the road*. On the 16th February, eleven persons were killed and a number badly injured on the St. Louis and Chicago Railway, through an accident caused *by a defective rail*. On the 17th February, two freight trains on the Chicago and New Albany Railway collided, instantly killing one man, and completely smashing both locomotives. One of the

engineers had gone to sleep with a bottle of liquor beside him, leaving the valves of his engine open. On the 20th February, *a defective rail* gave way on the Ohio Central Railway, and a train was dragged some distance over the cross-ties, by which several passengers were injured. On the 21st February, there was a collision on the Pennsylvania and Erie Railway. Result, the death of two persons; one of whom was burned in a most horrible manner, and the injuring of many others. On the same day, the engine and a train on the Springfield and Albany Railway was thrown from the track *by a defective rail.* Casualities not reported. On the 23d February, a collision occurred on the New York Central Railway, by which five or six passengers were badly injured. On the 24th February, two persons were killed and seventeen badly wounded by an accident on the Pennsylvania Central Railway. Particulars not reported. On the same day, the passenger train from New York to Boston met with an accident, caused by the breaking of an axle. Particulars not reported. On the 22d February, a collision occurred on the Pittsburgh, Fort Wayne, and Chicago Railway, forty miles west of Crestline, by which one passenger was killed and several others injured. On the 23d February, an accident, caused *by a defective rail*, occurred near Petersburg, on the Grand Trunk Railway of Canada, by which one passenger was fatally and many others seriously injured. Two passenger cars were thrown down an embankment fifty feet high, one of them making three revolutions before reaching the bottom. The wounded passengers were then plundered by a gang of thieves. On the 7th March, a collision occurred on the Camden and Amboy Railway. While the express train from Washington for New York was passing through Bristol, Pa., it ran into the rear of a passenger train from Philadelphia for New York, which, it is stated, *was about two hours behind time, and had no rear lights out to enable the engineer of the Washington train to perceive it.* The shock was terrific, and the results appalling. Many of the passengers were scalded, some thrown out of the cars, and others crushed to death, or mutilated in a horrible manner. Nine persons were instantly killed, and over forty wounded—at least three of them fatally. Portions of both trains were smashed to atoms, and the wreck was so extensive as to completely block up the track for several hours. One of the cars also caught fire, thus adding to the peril and terror of the unhappy passengers. On the 10th March, the express train on the Ohio and Mississippi Railway was thrown off a tressle bridge four miles west of Vincennes, and the express, baggage, and second class cars, precipitated to the earth. A number of persons were injured. No particulars reported. On the 23d March, the express train on the New York Central Railway ran off the track eight miles west of Utica. Five passenger cars were piled in a heap in water from three to five feet deep. Two persons were killed outright, and thirty persons badly injured.

All these accidents, and perhaps many more which, in these busy times, fail to find their way into print, occurred within a period of fifty days.

The occurrence of so many accidents at this time, after so much has been said and done in former years on the subject, naturally leads to an investigation of their cause, with a view to suggest safeguards against their happening again.

Although the question of railway accidents involves the whole question of railway management in detail, yet as that question of management is itself included within the bounds of a single principle, we shall find no difficulty in placing our finger at the proper time upon the source of all the blunders with which the history of railways is so plentifully filled.

In England, where the subject has received far more attention than in this country, it has been a favorite principle with some people to attribute railway accidents mainly to excessive speed. Lord Brougham and Lord George Bentinck have especially identified themselves with this proposition. These gentlemen maintain that high speed is manifestly the cause of nearly all railway accidents. High speed should therefore be put a stop to, and Parliament should enact laws compelling companies to run their trains below a certain maximum velocity. Until the celebrated report of 1858 their arguments met with but little effectual opposition, but

in that report the committee consisting of Messrs. Bentinck, Lowe, Crossley, Wm. Hodgson, Blackburn, Lord A. V. Tempest, Messrs. Hume, F. Scott, Kendall, Lord A. Paget, and Mr. Jackson, after having treated the whole question exhaustively, came to the conclusion that legislative interference would do more harm than good, and that Parliament, with more chance of success, might better confine its action in the matter to a more rigid enforcement of that contract which railway companies virtually make with the public in regard to the time of departure and arrival of trains. Want of punctuality they regarded as one of the chief causes of accidents. Trains depart behind time, and then run at double speed to make up for the time so lost, and thus not only disarrange the preconcerted running of other trains, but increase the amount of destruction in case of collision. They also recommended that time tables should be advertised to the public some time in advance of their going into effect; that a signal rope should be used and a telegraph line connected with the road. Any further than this they did not feel warranted in going. The whole question of detail, including speed, etc., they justly considered to be a matter wholly beyond their jurisdiction.* Yet, even after the publication of this report, the Anti-High-Speedites continued to iterate their demands for more legislation until the celebrated debate of 1863, when they were finally put down by Earls Granville and Hardwicke, and by Messrs. Milner Gibson, and Richard Hodgson. These gentlemen proved beyond cavil that the fastest trains and the fastest roads were not those upon which the greatest number of accidents occurred, but, on the contrary, it was upon those that the fewest occurred. And singular to say, Mr. Hodgson also showed that the popular notion that accidents occurred more frequently at curves was totally erroneous, the truth being that they more often happened upon sections of the road where the line was perfectly straight.†

Many people in this country are apt to believe railway accidents in England to be of such rare occurrence that arguments drawn from the railway experience of that country must be more or less defective; but this is by no means the case. Besides the many who were injured by railway accidents through their own carelessness, and besides those who were employees of railways, there were killed and injured as follows:

PASSENGERS KILLED AND INJURED IN ENGLAND BY RAILWAY ACCIDENTS DURING THE YEARS 1857, 1858, 1859, 1860, 1861, 1862, AND PART OF 1863, FROM CAUSES BEYOND THEIR OWN CONTROL.‡

1857.....	776	1861.....	827
1858.....	445	1862.....	560
1859.....	384	1863 (first six months).....	169
1860.....	509		

This makes a grand total of 3,670 *passengers* killed and injured. The total number of railway passengers during the period of six and a-half years, covered by this table, was about one thousand millions. The num-

* See Report of Committees. Parliamentary Reports, vol. xix, 1857-58.

† Hansards' Debates, vol. clxxii., p. 599.

‡ London *Times*, September 13, 1862, and Board of Trade Reports for the various years.

ber of passengers killed and injured was therefore one in 272,479. Doubtless the mortality and injury in this country is greater; but we have no means of definitely ascertaining the fact. There are no statistics. In England the Board of Trade takes cognizance of all railway accidents, and sends an officer to the scene of every one of them. This officer makes a report which embraces the names and numbers of the injured, and a critical account of the disaster. Here we have nothing of the kind. The establishment of companies to insure against accidents of this nature, two of which have recently been organized in this country, will, however, doubtless furnish us through the medium of private enterprise with that which in England is afforded by official reports. We refer to the Traveller's Insurance Company of Hartford, and the United States Life and Limb Insurance Company of New York.

But it must be borne in mind that though we have single tracks where they have double ones, though we have open crossings where they have bridges or tunnels, and tressil work as substitutes for their magnificent viaducts, yet that we have much less way travel, that we employ cars in which passengers can go from one end to another while the train is in motion, and that we use the telegraph more often: finally, that we possess that invaluable treasure—the check rope. The want of a check rope might have prevented one-half of the accidents on English railways. We read of one accident from the rear cars breaking their coupling and running down the train in front which had slowed up to wait for them. This occurred on the Caledonian Railway in 1862, and twenty-six passengers were injured by it. Then we read of accidents from employing single lines of rail while portions of the double track were undergoing repair: on the Edinburgh and Glasgow and the Lancashire and Yorkshire Railway. Then we read of accidents from turnpike gates being swung across a track*—from employing inexperienced drivers†—from using defective breaks†—from boiler explosions‡—from overhanging timbers‖—from bad roads§—from collisions—from falling in of tunnels—from animals on the track—from excursion trains being run at low rates for advertising purposes, and so being overcrowded, and generally behind time—from defective gearing—from the wheel tyres being bolted instead of dove-tailed—from having the break whistle too shrill to be heard by the guard above the noise of the train—from the difficulty of distinguishing the signal to "down breaks," from the warning signal—indeed from almost every cause it is possible to conceive of.

Many of these accidents might have been prevented by the use of the check rope, which has been in use in this country for so many years, but which has not yet been adopted in England. It certainly appears quite incomprehensible in a country of so much general intelligence and utilarianism as England, that this simple expedient should not be in use, for without it, it is simply impossible for any person on a train of cars in motion to communicate with the engineer in case of accident. Nearly all

* Dublin and Drogheda Railroad, 1862.

† Great Northern Railroad, 1862.

‡ Great Western Railroad, 1862.

‖ London, Brighton, and South Coast Railroad, 1862.

§ London, Chatham, and Dover Railroad, 1862.

the loss of life which arises from the breaking of car couplings, from the breaking of axles or other running gear, and from fire, is capable of being avoided by leaving in the hands of the passengers the means of immediately notifying the engineer of the accident.

Strange as it may seem two-thirds of the English accidents appear to have been from collisions,* while the remainder were owing to trains running off the track. Of the collisions five-sixths were between a passenger and a freight train, and one-sixth between two freight trains. Not over one accident in twenty is attributed in any way to high speed, but to imperfections in the permanent way. And the very few accidents attributed to excessive speed might all have been prevented had the running gear and the permanent way been perfect.

This brings us to the main cause of the railway accidents in this country—defects in the permanent way; for, though railway trains, in the matter of running gear, inattentive servants, etc., are probably far from being as dangerous to travelers as stage coaches used to be, yet it is doubtless true that to their peculiar roadway (compelling their carriages to travel over one or one of two lines of rails) is owing most of the deplorable accidents which distinguish this method of locomotion. The greatest *number of accidents* is due to the carelessness of persons working on the tracks, etc.,† but of those accidents which involve the *greatest number of deaths and injuries*, we must look to the main cause in the defects of the permanent way—defects in the road-bed, the rails, the bridges, culverts, tressil work, etc., etc.‡

During the past two years the mortality from accidents of this nature

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* Board of Trade Report, 1857.

† The number of persons injured in life or limb, the cause of the injury, whether passengers, persons employed, or others, and whether the persons reported as injured, survived or died, on the—

NEW YORK CENTRAL RAILROAD, 1864.

Causes of the injury.	Passengers.		Employees.		Others.		Total.	
	Kil'd.	Injr'd.	Kil'd.	Injr'd.	Kil'd.	Injr'd.	Kil'd.	Injr'd.
Fell from the cars	2	.	3	.	.	.	5	.
Jumping on or off the trains or engines while in motion	1	2	2	2	3	1	6	5
Walking, standing, lying, sitting, or being upon the track	.	.	9	.	39	17	48	17
At work on or near the track, or in making up or detaching trains	.	.	5	2	.	.	5	2
Trains thrown from or running off the track	.	5	1	.	.	.	1	5
Striking bridges, or telegraph wire	.	1	2	2	.	.	2	3
Explosion of engine	1	20	2	1	.	.	3	21
Total	4	28	24	7	42	18	70	53

‡ Railway men of course think differently. They put all the blame on their employees, or upon "frosty rails," the latter being a favorite theory with them. In order to turn public attention from the bad condition of their roads to the alleged carelessness of their servants, they have recently procured a law to be passed by the Legislature of Pennsylvania, making the employees criminally responsible for all accidents clearly traceable to their neglect. This is well, as far as it goes, but we opine that it will not be productive of much practical reform.

has been frightful. In this State alone 347 persons in 1863, and 450 persons in 1864 were killed or injured by railway accidents. These accidents were in nearly every case traceable to the bad condition of the roads.

But why have the managers of the roads not found it to their *interest* to keep them in good order? If the sacrifice of human life occasioned by these accidents does not appeal to their sympathy, why does not the immense damage to their rolling stock, which attends every serious accident, arrest their attention, and force them at least from interested motives to adopt proper precautions? Here we come upon the gist of the whole question, at least so far as regards this country.

Much as it may surprise the general reader, it is but the simple truth to state that railways, unlike almost any other species of investment, are not made to pay. It will be remembered that we now speak exclusively in regard to this country. They are never commenced on a paying basis, and rarely ever become in a paying condition. They start with an insufficient capital, and buy their supplies on credit, paying in bonds extortionate prices for them to the contractor. When a portion of the road is finished, and things come to a stand-still for want of funds, the contractor is induced to go on with the work by the promise of $5,000 additional per mile, and the issue of bonds based upon the expected income. After a struggle the rails are all laid, a light stock of equipment is furnished, but the company is unable to save anything from the earnings, because the road is indifferently stocked and badly ballasted. The first year finds it with just money enough from traffic to pay running expenses, but saddled with a large floating debt, created by being short of means at the start, and subsequently promising to pay nearly double for everything bought on a credit, instead of purchased for cash.*

The road is then conducted wholly in the interest of the proprietors of the lands through which it passes, and wholly opposed to the interests of the stockholders. Passengers are carried at ruinously low rates of fare, and freight transported for a mere nothing.

But why does the public purchase railway stock if such is the usual course of management? Because the stockholders (at least originally) are also the property-holders; and their interest as stockholders is much inferior to their interest as property-holders. Yet they do not neglect even their interest as stockholders. Dividends wholly unwarranted by the condition of the road are declared every half year, and the public is left to shift for itself in ricketty cars drawn by defective locomotives over perilous roads; left to shift for itself without attendance, without proper heat in winter or ventilation in summer, without proper conveniences for traveling, without proper stations, without proper refreshments, and at the mercy of a few over-worked and insolent officials. Is it any wonder that accidents happen?

How is a railway gotten up? A few landed proprietors, in some out of the way locality, meet together and propose a railway which shall strike through the heart of their rustic regions. Mind, the wants of the public do not demand this railway. If they did, somebody would find it to his interest to build it at once, and pay for it, sure of realising immediate profits in that plentiful patronage which would soon be bestowed upon it.

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* Srow's Railway Manual, 1859, p. 10.

No; only the interests of these Ten-cents-an-acre land-owners demand the road. Well, they have no money. They scratch their heads and talk and talk, and finally the men whose lands are to be mostly benefitted are required to raise a cash subscription. If they do this, well; if not, the projected road is diverted towards another direction in order that it may strike through the lands of those men who *can* raise the cash. These men all become stockholders. The road is built in the manner we have described, and their cheap lands rise in value till they become worth thousands of dollars per acre. The stock may fall in the market until it becomes almost worthless, accidents may happen continuously, the road may be bankrupted, the cars smashed to pieces by hourly collisions, and shall we find the stockholders plunged into grief by their misfortunes? Not at all. We shall find them in the best of humor, their hands in their pockets, a smile upon their faces, and an offer upon their lips to sell us their once worthless farms, at a smart price, for building lots.

Here, then, we come at the source of railway accidents in the United States. The roads are built for the land-owners; built before they are needed; built in advance of any demand for them; built in debt through the needs of their projectors, and kept in debt through their rapacity.

This latter point is one which we have not yet dwelt upon with sufficient emphasis. Suppose a railway was owned by a single individual, who went into the business for the sake of profit. Suppose his road had cost him when he opened it in 1851 $24,000,000. Suppose that in 1864 its capital account, capitalizing its leased roads, was equal to $48,000,000. Suppose that $20,000,000 of net earnings had been applied to construction, making the total cost of the road $68,000,000. Suppose it earned in 1852 $3,537,766, and in 1864 $13,346,457. Suppose that it had a very large and unmanageable floating debt, and its shares were but lately sold at 45. What would be thought of this individual if with this condition of affairs he was known to appropriate $1,832,623, or nearly 14 per cent of the entire receipts towards some other project, and charge the same to "dividend account?"

And yet this is precisely the condition of one of the leading roads in the country. But the other companies act in noways differently. They may be in a better condition, financially, but they all practice the bad principle of setting aside a large portion of their earnings for dividends, while the condition of the road, as shown by the frequency of railway accidents, loudly calls for immediate repairs.

But it is useless to compile statistics to demonstrate this point. All the railways devote too much of their earnings to dividends, and too little to construction. They say: "Why shall we conduct the business of a road for the sake of posterity? Why shall we not reap profits from it as we go along? Why devote our time to the promotion of an enterprise from which only a distant generation shall reap substantial benefits?" Ah, gentlemen, we are afraid you are forgetting the profits you have already made, and are exhibiting a little of that quality to which some plain-spoken people apply the name of rapacity. Where are your lands rendered ten, twenty, fifty-fold more valuable by this road? Answer! Is this not enough profit for you? Are you not content with using the slave till he drops, but must sell his body, hair, skin, and bones, to "reap your profit as you go along?"

If American railways were built to supply the wants of the traveling public, instead of in advance of them, if they were built for the stockholders instead of for the property-holders, if they were overflowing with wealth instead of being heavily in debt, we could even then see no reason why their rates of fare should be limited by law, because whenever their profits became very large an inducement would exist for the establishment of competing lines, and these would soon reduce their tariffs. But that such restrictions should exist when all these conditions are reversed is only an evidence of that madness after inter-meddling legislation which is the bane of all our public enterprises. What is the practical result of this tampering with affairs of commerce and traffic. The New York Central is restricted by the Legislature to two cents a mile for passengers. Its published reports shows that this is its average rate of fare even counting way passengers, for it carries emigrants at one cent. Last year its iron rails cost $22 per ton for re-rolling, its wood cost $2 25 per cord, its car wheels $16. This year the first costs $52, the second $6, and the third $25. Lumber, hardware, paint, labor, machinery, all these items are doubled in price. The law does not keep its expenses down, but the law keeps its receipts down.

Without inquiring into the motives which impel legislators to countenance this injustice, we merely state the fact.

How then can it be asked to carry passengers at a limited rate? It will carry them. Oh, yes! Restrict the price of razors to ten cents each, and razors will continue to be sold still. But what kind of razors? And what kind of traveling do we get for two cents a mile? The answer is self-evident. But the evil does not stop here. Because the Central is required to carry first-class passengers at two cents a mile, the Erie is obliged to do the same. The obvious consequences of this absurd inter-meddling is bad roads, bad engines, bad cars, in short, all the conditions which are highly favorable to the frequent occurrence of appalling accidents and loss of life.

When our legislators are possessed of intelligence enough to trace the obvious cause and effect between a non-paying road and frequent accidents, and do not follow the example of British legislators by totally abstaining from placing legal restraints upon their management, the name which we shall give to these deplorable occurrences will, instead of Railway Accidents, be the more deserved one of Railway Murders.

COAL FEVER.

THE PRICE AND PROSPECTS OF ANTHRACITE COAL.

BY C. B. CONANT.

WHY is coal so high? A question that has been asked a few thousand times every month for the last three years, and which, answered or unanswered, has wrought widely and diversely on the public mind. Whenever a great staple, nearly related to the daily wants of mankind, is advanced in price, an excitement prevails proportioned to its advance.

All classes are its consumers, and the consequence of the excitement is, that communities are soon arrayed into two factions—the first in clamor, and the numerically superior, being the poorer, whose only interest is to bring the price down; and the other, less numerous, but more powerful, who are not slow to see that their profit lies in keeping it up. The latter use the enhanced article as much as the former, usually more; but the added cost in their consumption is as nothing compared to the gain which accrues, or may accrue, to them, directly or indirectly, as producers or dealers. In almost all such cases the popular clamor increases the evil of which it so loudly complains; which, if let alone, would usually soon be equalized by the operation of the laws of trade. It is the interest of capitalists to encourage this unreasoning outcry, because they take advantage of it. Capital has no bowels or patriotism, and capitalists are instinctive.

The usual degree of prejudice and ignorance has prevailed on the subject of the coal trade in this respect. Coal has advanced, to the consumer, nearly two hundred per centum within three years—in 1862, about fifty per cent.; in 1863, seventy-five per cent.; in 1864, seventy-five more—at about which figure it remains, at the time of writing this article—March 1, 1865. In the same period, flour has barely doubled. There are good reasons why the two articles cannot be judged by precisely the same standard. Flour is so much more a staple of life than coal that it has no substitute, and its production must engage a thousand hands where the other occupies one. If the coal fields had as many tillers, as many conveyers, and as many merchants as the wheat fields, the disproportion in price would be much more than reversed, and coal would go begging; while if the wheat fields had as few as the other, a loaf of white bread would be worth, to-day, a dollar. In the next place, this very importance of bread-stuffs, involving the employment of so many hands, makes the trade transparent, and uncontrollable by monopolists. Men can know what is going on in grain, without serious chance of mistake. It is a glut in the market, it is foreign export, it is specific demand for emigration or the army, it is drought, it is weevil, it is failure of transportation, it is the holding of the farmers, it is the scarcity of exchange. There are a hundred causes of the rise or fall of breadstuffs, which are patent to all who choose to make inquiry. The staple character of this branch of trade, too—its absolute certainty as to sale and consumption—tempts the investments of that large class of conservative capitalists, which always stands ready to use heavy sums of money on perfect security for small returns. This, with the fact that comparatively little machinery is needed—warehouses, wharfs and boats only, which are, besides, continuously and variously useful—this makes the handling of crops comparatively easy. Money can be had by millions at simple interest from private capitalists; banks will do this business in preference to all other—many, indeed, being founded for this exclusive purpose, and refusing any different trade; and the attempt of any individual or corporation to monopolize it, is only saved from infamy by its ridiculousness and impossibility. Every merchant knows that it is an axiom in business, that the nearer an article of trade is to the daily and indispensable wants of men, and the more perishable or consumable it is, the more difficult to limit it—consequently to make it a means of large profit. Competition keeps prices down.

The coal trade is a different matter. The entire number of master colliers in this country, east of the Alleghany mountains, may be estimated at about two hundred and forty—in which are included the four great corporations, the Lehigh, Delaware and Hudson, Pennsylvania, and Scranton companies—with forty or fifty other incorporated organizations. Of these, about two hundred and fifteen are at work in the Anthracite fields of Pennsylvania, and about twenty-five in the Bituminous regions of that State and Maryland. There is no record of coal operations in the great Bituminous area west of the Alleghanies—an important omission in our statistics that ought to be remedied—so that both the number of miners and quantity of products must be estimated. The coal in this region is usually mined by individuals, and may be estimated at about one million to one million and a-half tons. The total quantity of all kinds of coal mined in the year 1864 was about twelve and a-half million tons, of which ten million (in round numbers) came from Pennsylvania alone. We will give, a little farther on, more exact and very interesting statistics.

For our present purpose, we discard the limited and uncertain product of the Western country—little of which comes farther east than Buffalo, except what is sold in Canada—and confine our attention to the product of the Pennsylvania, Maryland and Virginia mines. It will be seen at a glance how limited (comparatively) the field of operations is, what opportunities exist for monopoly, and how difficult it may be for those who are outside the trade to know exactly what is going on within. These peculiarities are still more apparent, when we consider the means of transportation. This is entirely in the hands of seven, and, virtually, of five corporations—the Lehigh Coal and Navigation Company, the New Jersey Central Railroad, the Reading Railroad, the Delaware and Hudson Canal Company, and the Delaware and Lackawanna Railroad. The Lehigh and New Jersey Central are fed by numerous lateral roads, which they control, inasmuch as their avenues are the main outlets of the regions from which they lead. The Reading Railroad is the great monopolist of the Schuylkill trade, which, down to 1858, comprised one-half, and, in 1864, more than one-third of the whole quantity of Anthracite mined in Pennsylvania. True, the Schuylkill Navigation Company, which does about one-quarter of the carrying, stands as a separate organization; but the ownership of the two is interpenetrated, and they always work together, to a fraction—the latter constantly following the lead of the former. In the Lackawanna region, the Pennsylvania Company, which is the mighty and popular rival of the Delaware and Hudson, is still dependent upon the former for the canal conveyance by which about half its coal reaches market. A law-suit for a difference in tolls that amounts to a million or more, between these two companies, has been decided, though not in the highest court, in favor of the Delaware; and the state of feeling is such that the Pennsylvania will undoubtedly tend, as rapidly as possible, to become independent. As it is, this company transports a considerable quantity of coal over its railroads to Newburgh, and to New York and Jersey City, by connection with the Erie Railroad at Lackawaxen—probably about 300,000 tons during the past year. We have, then:

The Lehigh Coal and Navigation Company, with its branches.
The New Jersey Central Railroad and its laterals.

The Reading Railroad and the Schuylkill Canal, acting as a unit.
The Delaware and Hudson Canal Company, and the Pennsylvania Coal Co..—the latter partially dependent upon the former, but recalcitrant.
The Delaware and Lackawanna Railroad, or Scranton Co., which are the same.
In all, *five* great avenues of transit.

Between special privileges and the difficulties which exist in the way of the creation of collateral lines, these five or six avenues control the trade. There is undoubtedly some ground for the complaint of monopoly; but not so much as there will be, if the designs of certain very powerful parties are carried out. There is a scheme to unite the interests of the Reading Road and Schuylkill Canal, with those of the Scranton Company. This latter concern is controlled by men of much capital and enterprize. They have introduced a feature into the coal trade, which, while it has worked like a charm for their interests, is viewed with much apprehension by all the "middle-men"—those who stand between the miners and dealers, constituting a rich and powerful class—and bids fair to exert a controlling influence upon the coal trade of the country. This feature, which originated in the strong executive mind of the late President of the Scranton Company, CHRISTOPHER R. ROBERT, Esq., is the plan of selling all the probable surplus of the company, monthly, at auction. It was commenced in February, 1863, and has been continued regularly since, with an aggregate sale of nearly 300,000 tons per annum, or about one-third the product of the company brought to tide-water. To the Company, the advantages of this plan are obvious. The sale is, substantially, for cash; and the quantity being about 25,000 tons, places, at the average price of the year, $200,000 in the hands of the company every month, in advance of shipments. Besides this, it is clear that the certain "placing" of one-third the product of a mining corporation, monthly, in advance of production, is a remarkably safe basis of procedure; for in case of the failure of other regular and calculable outlets of sale, it would not usually be difficult to curtail the scale of operations sufficiently to avoid serious loss. *All* contracts made by mining corporations are made subject to their ability to fulfil them—a somewhat peculiar feature of this trade, to which the Scranton auction sales are no exception. If the company is unable to furnish the coal sold, by reason of accidents, floods, strikes, or other unavoidable causes, it returns the money to purchasers, and annuls its contracts. On the other hand, whatever may be the state of the market, the buyer, having put up his money, has to send for his coal, or lose his advance. He is limited to the current month. The Scranton sale has become, as was inevitable, the thermometer of the coal trade. Transactions are virtually suspended, except those proceeding on regular contracts, for the week before the sale, and the result is instantly telegraphed to all parts of the country. There is considerable reason for believing that this method of sale will become general, within a few years—a result which the middle-men and small miners deprecate exceedingly. It is difficult, however, to see what substantial harm would be done, beyond the temporary disturbance of the trade of these parties. Indeed, it is not improbable that the consumer, whose interest, after all, is the main thing, would be eventually benefitted, for nothing can be fairer than the auction

sale, or more exclusive of monopoly. *Nothing*, of course, can entirely neutralize the advantages of capital, which is as it should be; for capital as well as labor has its privileges, is entitled to protection, and operates as a balance in society and civil government. If all the coal was sold at auction, the capitalist would have the same advantage, in kind, that he now possesses, and would undoubtedly exercise it, by accumulating quantities of the staple, when prices ruled low. So the vocation of the middlemen would only be modified, and they would continue, though perhaps in less numbers, to divide the profit with the great mining corporations.

While, however, the limited number of coal carriers and prominent operators tends measurably to monopoly, and to keep the secret of their movements from the ken of outsiders, it is absurd to suppose that a business amounting, at the ante-war figures, to nearly eight billion dollars, and carried on by some two hundred and forty firms and companies, is beyond the power of the laws of trade. There may be temporary influences of an accidental or subsidiary character, of which capitalists or corporations can avail themselves; but it is certain that, in the main, the coal trade must be governed, and is governed, by the great law of supply and demand. Let us look into this subject, somewhat narrowly, and see if we can discover, in a rational way, an answer to the question at the beginning of this article. First, although not in all its details essentially preliminary to this inquiry, yet because of general interest in the elucidation of the subject, let us glance at the history and statistics of the coal trade in this country from its beginning.

The first Anthracite brought to market was in the year 1813, when a small quantity of flinty coal was shipped down the Lehigh River in arks, by the firm of Miner, Cist & Robinson. Five arks were dispatched, but only two reached Philadelphia, the appearance of which excited about as much astonishment as that of Noah would have done. The other three were lost on the passage, and the only wonder to any one acquainted with the Lehigh River, before its improvement, is, that any craft was ever gotten safely over its rocky, roaring bed. This stream is subject, too, to sudden and incalculable freshets—insomuch that with all the substantial dams, locks, breakwaters and other improvements and defences of the present company, the last great flood, in June, 1862, cost a million dollars to repair, and the upper section, which was worst damaged, was abandoned altogether. These little ark-loads of coal were sold at Philadelphia for twenty-one dollars a ton, but the owners lost money and abandoned the business. It may be of interest to state that the first Lehigh Coal Company, and the first (it is believed) formed in this country, was organized in the year 1793. This company "took up" from the Commonwealth of Pennsylvania, under warrants, about ten thousand acres of land, being, with the addition of about two thousand more, the very same tract now owned and worked by the "Lehigh Coal and Navigation Company." This original company appropriated *ten pounds currency* (!) to the construction of a road over the property; but the stockholders, wearying of such expensive assessments, gave up the job, and the lands lay idle till —after one or two leases in turn abandoned—the ark-builders before named took the matter in hand. In 1817, Josiah White and Erskine Hazard entered upon the field, taking of the original company a twenty year's lease, for the annual rent of one ear of corn, payable on demand,

and with the farther condition, that after a suitable time spent in preparation, they should deliver at Philadelphia, for their own benefit, not less than forty thousand bushels of coal, yearly. To the enterprize and ingenuity of these gentlemen, the establishment of the present company is due. A doubt existing in the minds of many that the coal was of any value, two associations were first formed—the "Lehigh Coal Company," and the "Lehigh Navigation Company," with $55,000, and $50,000 capital, respectively. These united their interests and names in 1820, when, after great faith, perseverance and ingenuity, the first regular shipments of coal began, with a product, for that year, of 365 tons. Its substance was found to be very different from the English bituminous coals —the only kinds known—and, of course, an entirely new method was needed, with new forms of stoves and grates. It was opposed and ridiculed roundly, as all innovations upon established trade and usage are, but experiments were made, with results so successful, that 1023 tons were brought down in the same way, the following year, and found a market at about fifteen dollars a ton. At this time, the fuel of the country was almost exclusively wood—Liverpool coal being considered a luxury of doubtful utility. The people did not understand coal, and did not like it. The entire importation of foreign coal (bituminous) in the year 1821 was only 22,122 tons, and it did not reach 100,000 tons until 1836, falling in 1844, from peculiar circumstances, to about 7,000 tons.

At about the same time, the Schuylkill coal began to excite attention, and the canal was projected and energetically prosecuted. A few specimens were brought down, and found to be of the same general character with the Lehigh, but no trade was opened until 1822, when 1480 tons came through—the Lehigh Company bringing, the same year, 2240 tons. In 1828, the Schuylkill began to exceed its rival in quantity, and has ever since maintained a large excess of production. The Schuylkill region yielded in 1864, 3,642,218 tons—the Lehigh, 1,928,706 tons.

The Delaware and Hudson Canal Company commenced operations in 1829, with a product of 7000 tons, rising the next year to 43,000. This company was followed, after some lesser intermediate operations, by the Pennsylvania Company, which began to work in the same general field in 1850, with a product of 111,014 tons. The Scranton Company followed in 1856, beginning with 122,773 tons. The product of these companies in 1864 was, respectively, 852,130 tons, 759,544 tons, and 963,728 tons. The Shamokin region began to be worked in 1839, but its operations are comparatively inconsiderable, beginning with 11,930 tons, only reaching 100,000 in 1855, and 333,478 in 1864. It is somewhat remarkable that our bituminous coals attracted little attention, east of the Alleghanies, until 1842, when the Cumberland Company commenced operations on a very small scale. The increase was comparatively slow on this kind of coal, though the aggregate product of the various companies, in the year 1864, was 1,238,524 tons. To place the entire trade of the country, with the exception of the uncertain product of the States west of the mountains, before the eye, the following condensed table is presented :

PRODUCTION OF COAL IN THE UNITED STATES

From 1820 *to* 1864.

	Lehigh. Canal & R.R.	Schuylkill. Canal & R.R.	Lackawana and Wyoming. Del.&Hud.	Penn. Co.	Scranton, N. & S.	Other Wyoming.	Shamokin.	Total.	Bituminous. Domestic.	Bituminous. Imported.	Total.
1820,.....	365	....	....	....	....	....	....	365	....	....	....
1821,.....	1,073	....	....	....	....	....	....	1,073	....	22,122	22,122
1822,.....	2,240	1,480	....	....	....	....	....	3,720	....	34,523	34,523
1823,.....	5,823	1,128	....	....	....	....	....	6,951	....	30,433	30,433
1824,..... ..	9,541	1,567	....	....	....	....	....	11,108	....	7,228	7,228
1825,.....	28,893	6,500	....	....	....	....	....	34,893	....	25,645	25,645
1826,.....	31,280	16,767	....	....	....	....	....	48,047	....	35,665	35,665
1827,.....	32,074	31,360	....	....	....	....	....	63,434	....	40,257	40,257
1828,.....	30,232	47,284	...	....	....	....	....	77,516	....	32,302	32,302
1829,.....	25,140	79,973	7,000	....	....	....	....	112,113	....	45,393	45,393
1830,.....	41,750	89,984	43,000	....	....	....	....	174,734	....	58,136	58,136
1831,.....	40,966	81,854	54,000	....	....	....	....	176,820	....	36,509	36,509
1832,.....	70,000	209,271	84,600	....	....	....	....	363,871	....	72,978	72,978
1833,.....	123,000	252,991	111,777	....	....	....	....	487,748	....	92,432	92,432
1834, ...	106,244	226,692	43,700	....	....	....	....	376,636	....	71,626	71,626
1835,.....	131,250	339,508	90,000	....	....	....	...	560,758	....	49,969	49,969
1836, ...	148,211	432,045	103,861	....	....	....	....	684,117	...	108,432	108,432
1837,.....	223,902	523,152	115,387	....	....	....	....	862,441	....	153,450	153,450
1838,.....	213,615	433,875	78,207	....	....	....	....	725,697	....	129,083	129,083
1839,.....	221,025	442,608	122,300	....	....	....	11,930	797,863	....	181,551	181,551
1840,.....	225,318	452,291	148,470	...	....	....	15,505	841,584	....	162,867	162,867
1841,.....	143,037	585,542	192,270	....	....	....	21,463	942,312	....	155,394	155,394
1842,.....	272,546	541,504	205,253	....	....	47,346	10,000	1,076,649	1,708	141,521	143,229
1843,.....	267,793	677,312	227,605	....	....	58,400	10,000	1,241,110	10,082	41,163	51,245
1844,.....	377,002	840,378	251,005	....	....	114,906	13,087	1,596,378	14,890	87,073	101,963
1845,.....	429,453	1,083,796	273,435	....	....	178,401	10,000	1,975,085	24,653	85 776	110,429

1846,.....	517,116	1,236,582	320,000	....	....	198,389	12,572	2,284,659	29,795	156,853	186,648
1847,.....	633,507	1,583,374	388,203	....	....	294,864	14,904	2,914,852	52,940	148,021	200,961
1848,.....	670,321	1,652,835	437,500	....	....	247,696	19,356	3,027,708	79,571	196,168	275,739
1849,.....	781,656	1,605,126	454,240	....	....	278,670	19,650	3,139,342	167,774	198,213	365,987
1850,.....	690,456	1,712,007	441,403	111,014	....	275,406	19,921	3,250,207	234,611	180,439	415,050
1851,.....	964,224	2,229,426	479,078	316,017	....	361,072	24,899	4,374,716	331,879	214,774	546,653
1852,.....	1,072,136	2,450,950	497,105	426,164	....	361,231	25,846	4,833,432	426,674	183,015	609,689
1853,.....	1,054,309	2,470,943	494,327	512,658	....	468,746	15,500	5,016,484	631,987	231,508	863,495
1854,.....	1,207,186	2,895,208	440,944	496,648	133,965	531,921	63,500	5,769,372	830,181	252,865	1,083,046
1855,.....	1,284,113	3,318,555	565,460	504,803	187,000	514,248	116,117	6,490,296	780,493	287,408	1,067,901
1856,.....	1,351,970	3,258,356	499,650	612,500	305,530	554,901	137,406	6,720,313	924,488	173,055	1,097,543
1857,.....	1,318,541	2,985,541	480,699	536,008	490,023	445,873	155,806	6,412,491	893,749	238,192	1,131,941
1858,.....	1,380,030	2,866,449	348,789	630,056	683,411	416,074	135,893	6,460,702	989,695	259,885	1,249,580
1859,.....	1,628,311	3,004,953	591,000	688,854	829,435	524,947	180,753	7,448,253	1,119,951	281,208	1,401,159
1860,.....	1,821,674	3,270,516	499,568	701,523	1,080,227	535,583	210,108	8,119,199	1,244,820	240,697	1,485,517
1861,.....	1,738,377	2,697,489	726,644	629,657	1,104,319	740,730	241,451	7,878,667	831,412	533,115	1,364,527
1862,.....	1,351,054	2,890,578	637,066	601,091	1,094,315	585,969	241,642	7,401,715	813,754	545,433	1,359,187
1863,.....	1,894,713	3,433,265	828,150	662,904	1,223,165	662,721	274,936	8,979,854	1,166,210	1,000,775	2,166,985
1864,.....	1,928,706	3,642,218	852,130	759,544	1,302,457	639,456	333,478	*9,457,989	1,238,524	510,608	1,749,122

* This sum is short of the actual production, about 500,000 tons. There are various miscellaneous items that are not easily classified, nor exactly attainable. Mr. BANNAN, the careful editor of the *Miners' Journal*, published at Pottsville, who is the only regular and systematic tabulator of the coal trade, makes the total, for 1864, 9,992,007 tons. But Mr. BANNAN does not attempt even to estimate the Bituminous product of the coal-fields west of the Alleghanies—fields vastly greater in area than those of Pennsylvania, Maryland and Eastern Virginia, and which, in the course of time, will perhaps supersede these entirely. For the Anthracite is limited, as far as known, to the Pennsylvania fields, and is by no means inexhaustible. Every known variety of Bituminous coal is found beyond the Alleghanies, from the common, blacksmith's coal of Pittsburgh, to the rich steam coal, hitherto only brought from Wales, the blocky gas coal like that of Nova Scotia, and the fatty Cannel like the Meeball. The West Virginia Cannels, only brought to this market in specimens, though shaped differently from the English, are quite as dense and inflammable.

We have thus before us the statistics of the *three great* Anthracite coal fields, and it is important to understand that each is in competition with the others, and each divided by competition in itself. This competition extends, with the single exception of the Schuylkill, not only to the mining but the transportation of coal. As before stated, the Schuylkill transporting interests are substantially in the same hands; and it is a remarkable example of the equalizing tendency of the laws which govern supply and demand, and the competitive interests that are aroused by consumption, that the want of another and independent line of transit, which would break the Schuylkill monopoly, is the very thing that the miners there most desire. The interests of consumers and producers are not so far apart, after all, that they may not be subserved by the destruction of an intermediate monopoly.

The Lehigh region is now worked by some eighteen or twenty operators, besides the mother Company, commonly called the Old Lehigh. These operators have a road independent of the old company, and two more are in process of building. The Wilkesbarre mines (from which comes one of our finest family coals) had, until this year, no means of access to the Eastern market, except by the upper section of the Lehigh Canal, and that section having been destroyed by the flood of 1862, was not restored, because the Wilkesbarre tonnage was not worth enough to the Lehigh Company to pay them for rebuilding it. But the Wilkesbarre miners have now a road of their own, connecting with the Pennsylvania Central. Their coal, however, in quality, belongs to the Lackawana family, rather than the Lehigh.

The Delaware and Hudson, Pennsylvania and Scranton Companies, as already remarked, are directly in competition, because they mine in the same general region; and their coals, though not precisely alike, are more readily substituted, one for the other, than almost any others. The smaller miners in this region generally sell their coals to these great corporations, but the natural competition between the companies produces a healthful state of trade, which is evinced by the fact that the Lackawana and Wyoming coals are the lowest priced, and the most equably priced, in the long run, of any that come to the market. While the extent of their operations, under judicious conduct, makes these companies profitable to stockholders, the community of dealers and consumers finds in their products a more trustworthy and cheaper staple of trade than in any other.

The relative qualities and uses of the Lehigh, Schuylkill, and Lackawana coals are as follows: The Lehigh is the hardest and purest anthracite in the world. When mined well and cleared of slate, it is the best known coal for making iron—being substantially free from sulphur. From its density it requires a strong draught for its ignition, and consequently it is comparatively unfitted for open grates or stoves, and is less esteemed for steam than almost any other. But it makes at once the hottest and most substantial inclosed fire, and is therefore a favorite for close stoves and furnaces. The best qualities of the Schuylkill and Mahanoy coals (the latter is an intermediate between the former and the Lehigh) approach the Lehigh in density, but are not usually quite as hard, and are, therefore, more generally useful for families. These coals are very much liked. Their product, as already remarked, is about one third of the whole An-

thracite list, and they occupy the intermediate or average position. They are good for iron making, good for steam—though rather hard—and excellent for family use. The Lackawana, Pittston, and Scranton coals, with the other Wyoming grades, are of considerably less weight and density. Of these, the Scranton is the lightest and most easily kindled and consumed. All of them will burn either in open or close grates, and are the most easily managed coals that we have. They are not highly esteemed for making iron, though they are used for that purpose, and largely, too, where they are so accessible that their waste is compensated by inexpensive transportation. For steam they are valued above all others, because they are light to carry, and burn freely, without *clinker*—a peculiarity that saves the grate-bars essentially.

It would certainly seem, to an unprejudiced mind, that the elements of independent competition existed between these great companies, in a sufficient degree to insure a fair price to consumers—provided, they are able to keep their production up to the point of demand. This is the very thing. The main reason why coal is so high—apart from the necessary advance on account of the depreciation of the currency—is because the supply for the last three years has fallen short of the demand. It is a simple matter, and easily demonstrable. Of the two hundred per centum advance since the war, it is reasonable to charge one hundred to the account of the currency. This had depreciated more than one-half, and if consumption and production remained unchanged, the fact would necessarily have doubled the price of staples. Let us recur to the table, and in the light of explanatory statements, see if the other hundred per centum is not fully accounted for. The greatest increase in the production of coal in one year since the trade commenced, was in 1863—the excess over 1862 being 1,578,139 tons. The nearest approaches to this rate of increase were in the years 1851 and 1859, which produced, respectively, 1,125,509 and 987,551 tons over the years previous. But there is a remarkable similarity of circumstances in the three cases. The three years previous to 1851—1850, 1849, and 1848—had gained only 334,355 tons together; though the year 1847 had gained 630,203 tons by itself, and the gains of 1846, 1845, 1844, and 1843, had averaged 300,000 tons each. The three years previous to 1859—1858, 1857, and 1856—had gained only 28,594 tons together; though the years 1855 and 1854 had averaged 700,000 tons each. The three years previous to 1863—1862, 1861, and 1860—had gained only 46,353 tons together. Thus:

		Tons.
1856 1857 1858	Gained together	28,594
1859	Gained	987,551
1860 1861 1862	Gained together	46,353
1863	Gained	1,578,139
	In eight years an aggregate gain of	2,640,637

This is an average annual gain for eight years, from 1856 to 1863, of 330,080 tons. A glance at the general table will show that the average annual gain for the twelve years preceding 1856, including the deficient

years of 1850, 1849, and 1848, was fully 450,000 tons. For twelve years, then, from 1844 to 1855, inclusive, the average annual gain was 450,000 tons; for eight years, from 1856 to 1863, inclusive, it was only 335,080 tons. It would be an insult to the intelligence of any reader of this article to suppose that he believes the demand for coal has *diminished* in this country during the last eight years. There is, perhaps, no more convincing evidence to the contrary, than the increase of imported coals during these eight years. Every one knows that importations, when taken by terms of years, absolutely follow demand. In 1856 we imported 87,000 tons of coal; in 1863, 1,000,000 tons.

Not only was the usual demand for coal undiminished during the last eight years, but we all know that a large extra demand has arisen by reason of the war. More coal was demanded by private manufacturers and carriers engaged in making and transporting arms, munitions, and supplies for Government. The Government itself became a greatly increased consumer—using, the first year of the war, fully 200,000 tons; the second and third 500,000 each, and the fourth, not less than a million. To supply this demand considerably more than the usual rate of increase would have had to be maintained. But an incident occurred in 1862 which reduced the natural product of that year not less than 500,000 tons. This was the great freshet of June, which stopped the transportation of every Anthracite mine in the United States for a month, and of some—as of the Lehigh region—for three or four months.

It will be noticed, moreover, that the year 1861 closed with an actual *decrease* of production as compared with 1860 of 430,514 tons. It would thus seem, that no element of disaster to the coal consuming interest of this country was lacking. In 1861, the first year of the war, involving an increased consumption of probably 350,000 tons, the supply fell off 430,514 tons. In 1862, the second year of the war, when the Government demand alone had reached 500,000 tons, not to speak of private manufacturers, the flood came, cutting off half a million tons. True, the country did not immediately feel these great deductions, on account of the large *carrying stock* in the hands of dealers. This quantity probably reached nearly 750,000 tons in the year 1861, and though a good deal reduced by the heavy draught of that year, was not wholly exhausted until 1862. But during the flood of that year it was entirely sold out, and *has never since been replenished—there has been no chance to replenish it.* The *carrying stock* in the United States, outside of the mining corporations, is not two months supply this day, and the opening of trade in the spring finds the yards empty. It was so last spring, and it was so in the spring of 1863.

In view of these facts, does it require a ghost or a prophet to account for the high price of coal? It is not to be denied that more money has been made by somebody, to the extent, probably, of at least fifty per centum of the whole advance, and it is not difficult to decide into whose pockets this profit has gone. It is divided between the miner and the carrying companies. The Delaware and Hudson, Pennsylvania, and Scranton companies are both miners and carriers, but only of their own coal, (with a few unimportant exceptions,) and we have no means of discriminating the sources of their profits, as, whether by mining or carrying. We have their lists of prices of coals, and that is all. But the Lehigh

and Schuylkill avenues are open to all, and by their changes of prices and tolls we can tell something. In the beginning of the year 1862 the cost of these coals was as follows:

	Per ton.
At the Lehigh mines	$1 85
Transportation to tide-water	1 44
	$3 29
At the Schuylkill mines	$1 80
Transportation to tide	1 73
	$3 53

At the close of the season in 1864 the cost was as follows:

At the Lehigh mines	$5 50
Transportation, etc	4 26
	$9 76
At the Schuylkill mines	$5 25
Transportation	5 12
	$10 37

The mines in all parts of the country have been subject, during the past two years, to a continuous succession of *strikes.* In some districts much violence has prevailed, leading colliers having been even murdered in repeated instances. Rather an unusual proportion of operatives have gone from the collieries into the army, and the canals and railroads have lost largely from same cause. The bounties offered have prevailed against the low wages current at the opening of the war. The consequence of these *strikes*, and this scarcity of hands, has been repeated suspensions of mining operations, uniformly followed by advances of wages. Suspensions of mining diminish the supply of coal, and advances of wages under such circumstances, operate in increased proportion to advance the prices.

Another important element demands at least a reference. A colliery of any magnitude—and none but large collieries are profitable—takes a great amount of capital. If a colliery, producing 300 tons a day, requires a floating capital, in ordinary times, of $100,000 to carry on its operations, that capital, in times like these, must be fully doubled. If the collier finds, in ordinary times, that a profit of fifty cents a ton is a fair compensation for his risks, he will naturally calculate, that when the cost of coal is doubled, his profit and guarantee should advance in a similar proportion. This is simply common sense. It operates, indeed, against the consumer, but it is an inflexible law of trade, so much so, that if not complied with, capitalists will gradually withdraw their money and employ it where it will give them legitimate returns. And this brings us to two points, with the consideration of which this article will be concluded. The first is the influence of the small colliers upon the trade, and the price of coal.

There are, in each of the great coal fields, but particularly in the Lehigh and Schuylkill, many small colliers who work "upon their own hook," and from hand to mouth. In the Lackawana region most of these parties sell their coal to the great companies near them, because there are no

other facilities of transportation; but in the Lehigh and Schuylkill they ship directly to the market themselves. Some of them mine good coal—some of them, very indifferent; but almost all are obliged, in order to sell, to make concessions in price. This would seem at first glance to be a species of competition calculated to keep down the prices of the large companies, and promote the consumers interest. So it does, but not immediately. The circumstances of these small colliers create a class of merchants in the large cities, already referred to, as "middle-men," who need not be expected to pass the loaf without cutting from it as liberal a slice as its size will allow. This business has attracted a large capital, and the result of its operations is to keep the coals of these small colliers fully up to the market price of the companies. The profit is made by other men, but the result is the same. We are not to be understood, however, as expressing an opinion adverse to this class of dealers. *They stand as a very necessary check upon the operations of the large companies, and add a distinct and important competitive agency to those already existing.* There is a continual jealousy of their operations, on the part of the large incorporations, resulting in the exhibition of a scale of prices generally intended to underbid them. Coal can always be bought of the companies when they have it to sell, cheaper than of the middle-men.

The other point is the probable price of coal for the future. In the first place let us see what increase the regular trade and consumption of the country demand year by year. The average gain, as shown by our table, for twelve years, from 1844 to 1855, was 450,000 tons. This evidently tended to an excessive stock; for though the average gain for the ensuing eight years, from 1856 to 1863, was only 330,080 tons, there was a heavy glut, and coal fell in 1862 to $3 29 per ton, the lowest price ever reached in this market. We will assume, therefore, that 400,000 tons gain every year will supply the regular demand. For extraordinary war purposes and Government demand we will assume that an aggregate of 2,000,000 tons was required for the years 1862, 1863, and 1864, and that 1,000,000 tons will be needed for the year 1865. It thus appears that 3,200,000 tons was required in the aggregate for 1862, 1863, and 1864, more than the rate of production of 1861. But the aggregate advance product of these three years, at the largest figures, was only 2,745,268 tons; so that we are going into 1865 with a deficiency of 454,632 tons, while the year itself will require for its regular increase 400,000 tons, and for extraordinary purposes 1,000,000 tons. The year 1865, therefore, must advance upon 1864 at least 1,854,632 tons, in order to keep the market in as good a position as at present. Can this quantity be furnished?

We have seen that the mining facilities of the country as they stood in 1863, were equal to the production of 1,578,139 tons more than in 1862, and that the product of 1864—according to Mr. BANNAN'S table, which we think very nearly accurate—was 1,000,000 tons in advance of 1863. The falling off in the latter year is easily accounted for by the frequent suspension of mining operations by reason of strikes, which, in the Schuylkill region alone, amounted to fully 400,000 tons from this cause. We think that there is reason to believe that the mining facilities of the present year will exceed those of 1863, and that the full quantity of 1,854,632 tons in advance of the product of 1864 will be easily supplied,

unforeseen disasters, of course, excepted. This quantity could be supplied by the unassisted facilities of the present mining and transportation companies, *for there is no avenue of transportation worked to its full capacity*, except the Reading Railroad. But there is another and important element at work. The high price of coal has called a great number of new companies into existence within the past year or two, many of which are now ready for operation. A new railroad has been constructed, as already remarked, which is bringing the products of the Wyoming Valley to New York. Two new roads are building along the line of the Lehigh, and, although the Reading interest has been strong enough hitherto to prevent any interference with its route, the fact that it cannot do the business of the region that it represents indicates clearly that a competitive line will be speedily called for and built. These being facts, the inference is unavoidable, that in case of a considerable falling off in the demand for coal, a proportionate reduction of prices may be expected.

The inflation of coal stocks at the present time is a feature of the market that prudent men will do well to heed. We may be sure that those who have been conducting the coal trade for the last few years have their eye upon it, and are taking advantage of it. When an old collier, in times like these, invites capitalists and others to form a company, and buy his mines and machinery, they may depend upon it that he sees breakers ahead. They will reflect that he has had much experience in the business that he kindly proposes to resign—they, none at all. There is particular cause for caution, if he who, all his life, has been a producer and seller of coal, appears suddenly as a convert to the interests of the consumer. When numerous companies, with unusual nominal capital are springing up, and inviting attention, prudent men of small means will look sharply to their earnings. This brings us to the exposure of a somewhat favorite fallacy of the day, with which this article will be concluded.

A class of operations have come up lately called "Coal-at-Cost Companies," or "Consumers-Benefit Companies." In plain English, they are humbugs. The ordinary "Coal-at-Cost Company" is nothing more or less than a small collier, or his agent, or a dealer, who, having more coal than he can sell by his usual outlet, strikes off some hand-bills, rents a cheap office, puts his coal down fifty cents or a dollar, and so works it off rapidly from the boats. He keeps his new title as long as it suits his purpose, and then dismisses it. This does no harm—it is an irregular way of doing business, but if the coal is really sold cheaper, and the dealer does not cheat in the weight more than the difference he pretends to make in price, the consumer gets the benefit. There is another style, however, that is really mischievous. This is a regularly organized company, proposing to lease or buy certain mines, and promising to give each shareholder coal for his own consumption at actual cost. The prospectus of such a company lies at this moment before us. It proposes to buy a well-known and valuable mine which is now operated by an experienced collier, its owner. Why does he wish to sell it? We know, or may know, if behind the scenes, that it cost him somewhere about $300,000. We turn to the prospectus and find that the proposed capital is $800,000, divided into shares of twenty dollars each. If the experienced owner can run this mine at no more than a satisfactory profit, at a cost of $300,000,

can the inexperienced company into whose hands he proposes to turn it, work it at a cost of $800,000, and sell coal without profit? And to whom is this handsome difference of half a million going? If the old collier gets it, it seems likely that he can well afford to sell out. But suppose he is a man of moderate views, and has offered his property (costing $300,000) to an ingenious Wall-Street broker for $500,000, who, in his turn, has devised this "Consumers-own-your-own Mines Company," at a capital of $800,000. If this seems incredible to any one, let him take the word of one who knows the wires, that it is a very pretty and practicable operation, if only there are found noodles enough to believe that great business operations are gotten up for benevolent purposes.

One day a man came into the office of the writer—an honest, hard-working letter carrier, who had proved his thrift by laying up from such a slender business, a little sum of $200. He came to ask about one of these companies—whether he would better invest his $200 in ten shares of the stock, and so be insured an annual perpetuity of ten tons of coal at cost. "Why do you think of it?" asked I.

"Because you fellows are making three or four dollars a ton out of me on coal."

"Speak for yourself, my friend—I have no interest in coal, though I know others who have. But how do you know that anyone is making three or four dollars a ton out of you?"

"Because everybody says so. Didn't the ——— have an article last night saying that coal can be bought at Mauch Chunk at $3 50, and sent here for $3 50—making $7—and here," (pulling out a receipt,) "is Anthracite and Co.'s bill for my last at $12."

"True, and in another column of the same paper you find the notice of the 'Consumers-own-your-own-mines Company,' don't you?"

"Exactly, and as I thought you knew something about it, I just came in to ask you."

"Well," I suggested, "I don't *know* that there is any connection between the two notices, and I'm sure the honest editor has no suspicion of it, but I happen to know something of the company spoken of, and advise you to turn over in your mind as you carry round your letters, the reason, if you can, why people are so anxious to sell their coal property, when they are getting five dollars a ton profit on the product."

The poor fellow scratched his head doubtfully; but suddenly a bright idea struck him.

"It is always the way with you fellows," he said—determined to class me with the capitalists—Heaven send he be a prophet! "You are always keeping a fellow down. You are in the trade, and you want to keep me from getting coal cheap. I'll put into this company and try it."

"But," I replied, with missionary spirit, "suppose a time comes when coal is sold by all the dealers at considerably *less* than cost, as it will be, if they have any stock on hand when the war ends, and gold goes down—what then?"

"Well, then I won't buy my coal of my company, but get it as cheap as I can."

"But what will become of your stock, then, in a company that was 'watered' 100 per cent, and that has to sell coal under that disadvantage below cost?" Scratch.

"And then, suppose coal continues high and profitable, what is to prevent your company from passing a resolution some day that they find this supplying of subscribers at cost a losing operation, and rescinding the whole arrangement?"

"But they can't do it."

"Don't trust them—that's my advice."

My friend gathered up his package of letters, smiling.

"Ah, you fellows are always down on a poor man—I believe I'll take the stock."

And so he will, and the fact may be a good enough comment on the uselessness of advising a man who has made up his mind.

THE HOUSE OF HAPSBURG IN AMERICA.

By Professor Andrew Ten Brook.

(Continued from page 258.)

There has been one period in the later history of this house which looks so like an exception to Hapsburg bigotry as to demand a reference. Charles VI., who reigned from 1685 to 1740, saw that a male successor to his honors was about to fail, and secured, by the pragmatic sanction, the succession of his only daughter Maria Theresa. She married Francis, Duke of Lorraine, (and hence the house has since been called that of Hapsburg Lorraine,) who nominally reigned jointly with her, but really did not interfere in the government of her Austrian dominions. She was bigoted as any of her family, and wrote devotional books, one of which was published. But her uncertain title to the throne, the fearful external pressure upon her from Frederic the Great of Prussia, the Duke of Bavaria, France and the Turks, drove her to a liberal internal policy to escape dissolution. When in immediate expectation of the capture of Vienna, she fled with her infant child to Presburg, and threw herself upon her Hungarian subjects, at a diet there assembled. They entered into her cause, saved her throne, and ever remained her enthusiastic supporters; for she took the coronation oath as queen of Hungary without any reservation, and kept it. Though she but barely tolerated other religions than her own, her internal administration was wise and liberal. She dismissed the Jesuits, limited the power of the clergy, introduced schools and the arts, and so improved her finances that from the brink of bankruptcy she raised the revenue to a large excess over the expenditures, and left the internal state of Austria better than it had ever been before, or has been since. Her son and successor, Joseph II., played the great and liberal monarch. In 1769, the year after his accession to the Empire, and ten years before he succeeded, on his mother's death, to the Austrian throne, he was at Rome, traveling incognito under the name of Count Falkenstein, and among other places of interest he visited the Gesu, the great establishment of the Jesuits. It was at the time when their suppression was imminent, and was suspended upon the election of a pope by the conclave then in session. The fathers of the order thronged around him. Their

General, RICCI, prostrate at his feet, was about to address him, a petition which he anticipated by asking RICCI when he intended to put off the habit of his order. He treated the matter of the election of a Pope as of little moment. Contrary to the rule he was introduced into the Conclave, which no one was allowed to enter and retire until after an election had been effected, and, to avoid the fetes prepared for him, left Rome that very evening. In this same pert and flippant manner he governed in Austria on his accession. One act raised him above all the family before and after him—the toleration edict which gave freedom of worship to the religious sects; but the rest of his acts—and indeed this too—were arbitrary. Even where they were liberal, their liberality was forced upon the people when they were unprepared for it. He neglected all precedents and constitutions, governed Hungary without the coronation or oath, and acted in like manner in everything else. His life looked much like an attempt to play FREDERIC the Great. He died just in time to escape the dissolution of his Austrian dominions. His brother LEOPOLD, Grand Duke of Tuscany, succeeded him, and, by a master policy, restored in a single year the system of his mother and the good will of his subjects, and died at the opening of the French revolution, in which his sister MARIE ANTOINETTE played so tragic a part. He was succeeded in 1792 by his son FRANCIS, who reigned—if it can be called a reign—until 1835, embracing the whole period of NAPOLEON's career. He gave his daughter, MARIA LOUISA, to the French Emperor in marriage, and survived and reigned for twenty years after the banishment of his son-in-law. He was succeeded by his son, FERDINAND V., who abdicated in 1848, and still lives in retirement in the city of Prague. The history of the House of Hapsburg would show as narrow a range of variation in the character of its reigning sovereigns as that of any dynasty that ever reigned. It would show a curious compound of benevolence with superstition. The late Emperor is said to be so benevolent that money is even now kept out of his hands lest he should beggar himself by bestowing it all in charity. He had a conscientiousness, however, which did not belong to every member of the family. He would not violate his promises to Hungary and the other provinces of the Empire. As the counsels and policy of the house required this, he must yield his throne to one less scrupulous. It was in the reign of this superstitious, conscientious man, that all the protestants of his province of Tyrol, numbering 137 families, were banished in 1837, and found a home in the Prussian province of Silesia. They must sell their houses and lands, situated in the most beautiful valley of Tyrol—the Zillerthal—and seek a home in a foreign land, because such was the counsel of the Jesuits, who were then the teachers of the province.

FRANCIS JOSEPH, the present Emperor, by the abdication of his uncle, and the renunciation of his father, came to the throne in 1848, when but 18 years of age. His dominions must first be conquered before they could be governed, and but for Russia's aid the Empire would have been dismembered. The rebellion once subdued, he annihilated all constitutions and precedents and incorporated Hungary into the Empire as an integral part of it. Checked, foiled, and rendered more modest, especially by NAPOLEON, in 1859, he has greatly modified his policy, not, however, so as to make the following, which we cut from a religious paper, true in its full

sense: "Within three years Austria has adopted a constitution, securing perfect religious freedom to all, and admitting the Bible in all languages. A place of worship has been given by the Emperor to the protestants in Vienna." Instead of the words "Austria has adopted, etc.," read, "His Imperial Majesty has graciously granted his people a constitution," and then remember that he who can give a constitution can revoke or disregard it. Instead of "perfect religious freedom to all," read, "religious freedom under certain defined provisions to all *existing sects*." The statement that the Emperor has given the protestants a place of worship in Vienna, would *seem* to imply that hitherto there had been no protestant worship in that capital. But there were several such before this imperial gift. It must, however, be admitted that there has been greater progress in Austria for three years past than in any country in Europe, and the true American will set it down as a balance against many weaknesses of FRANCIS JOSEPH, that he is with us in our present struggle. As a true despot, he is opposed to all rebellions even in a republic.

But it is the Emperor's brother on whom our interest is now concentrated. His Imperial Majesty was making, in 1857, a tour with the young empress in his Lombardo-Venetian kingdom. This was characterized by the publication of amnesties and the distribution of largesses. His brother, the Arch-Duke MAXIMILIAN, now on the Mexican throne, was in his suite. He had been married but the year before, and perhaps felt no aversion to becoming the center of a vice-regal court at Milan. Field Marshall RADETSKY, then in his 91st year, had asked to be relieved of the cares of the Government, and the Emperor inclined to grant the veteran's request, and put his brother in the place. It may not have been their fault that the court of this young couple was less brilliant than that which surrounded a man of about his age, and his widow-bride, in the same city, just 60 years before. He may not have been at fault that he failed in his attempt to govern Lombardy and Venice, for a good government from Austria would scarcely have been tolerated by these people. But he soon left them and was placed over the Austrian navy. In this character he did little that we know of, except to write a letter to Lieut. MAURY—a compliment which we value less now than we did before the latter became a rebel.

The motives which led the French Emperor to this choice of a sovereign, for our neighbors on the south, were doubtless somewhat mixed. He who is most recently from the ranks of the vulgar, is most ready to defend the prerogatives of the class to which he has just risen. His Majesty's own rank has been questioned, and he must lay by a store of merit so that other sovereigns may feel bound to admit his divine right to their circle. Mexico has been over forty years without a government. More than seventy different chief executives (nearly two a year) have attempted in turn to administer its affairs, and have failed. If MAXIMILIAN should succeed, the world would attribute to NAPOLEON the singular merit of giving a government to a land which had never been well governed, and for forty years not at all. If he should fail it would only be as all others had failed before him.

And why should we be unwilling to allow that true benevolence may play its part among the motives of this ambitious man? In this respect the pamphleteers and newspaper correspondents who give to the public

the key note upon which they chant the praises and the curses of the world's rulers, generally commit a grave error. They admit too little influence of higher motives in those whom they rightly represent as swayed in general by ambition or the more grovelling passions; they allow too little of baser metal in the composition of the good, the wise, the prudent, and the patriotic. Why may not even NAPOLEON feel in his exalted position some of the impulses which lead to beneficence, and yield them a place in his plans? Why may he not, at least, be wise enough to perceive that the ends of ambition would be more surely attained in the path which leads to the world's highest weal? He had not failed to notice the wretched condition of Mexico—the anarchy and violence which have long prevailed there,—and to feel the importance to that unhappy country and the world of some effort to introduce law and order in their stead. We had lost our hope, and certainly NAPOLEON cherished none, in the weak and spasmodic efforts of a turbulent democracy. MONTESQUIEU taught, and we firmly believe, that virtue in the people is the only security of permanancy in a democracy. Virtue is wanting; honor, too, is wanting; Mexico's only remaining hope is in a strong and vigorous monarchy. NAPOLEON has hope that by establishing such a government he may still save Mexico and merit the world's gratitude.

The motives which sway the imperial mind in this matter are the same in general which rule us. He wishes to furnish a government to Mexico just as we would like to do. The same motive leads us to desire his failure. His own glory, and that of his dynasty, may indeed be a more immediate motive with him than personal and family considerations are with us. Refused admission to the circle of royalty by European sovereigns—long denied by them the epithet of brother—repelled in his efforts to connect himself by marriage even with the petty, princely houses of Germany and Italy, much more the greater ones, he must finally take up with a Spanish princess, whose only hope of escaping a return to the ranks of the vulgar lay in this offer. This alone would not rank him with royalty, much less do what he desired, raise him in the princely ranks far above a questionable position. He must be not only of the princes, but the lawgiver of the order. His success at home, and his merits in the Crimea and in Italy, were not exactly of the kind to secure the personal favor of the monarchs, except that of VICTOR EMMANUEL, which, in the unsettled state of Italy, is of little value. What can he do?

The success of the American revolution reacted upon Europe. This reaction concurring with elements existing there and already in motion, came near overthrowing the monarchies of the Old World. When NAPOLEON was finally put down—when the sovereigns of Europe had just began to raise their heads above the receding waves of the terrible revolution which had well-nigh engulphed them, they saw their greatest danger in the American movement. Reflecting on their recent peril and narrow escape, and deeming that they saw the cause of their danger still in vigorous action in America, they formed what has been called the Holy Alliance, so called perhaps from the personal character of the class of men whose sacred functions had been disturbed, their occupation imperiled, their very existence put to so fearful a hazard, and their persons so often forced into degrading contact with common humanity. These men are declared everywhere to have reigned by the grace of God—a proposition

which we must in fairness admit, since there is no other way to account for their reigning at all. The words of scripture also, "where sin abounded grace did much more abound," greatly favor this claim, as every one must perceive who reads the history of courts. To sustain this institution in Europe, and propagate it on this continent, was the main object of the Holy Alliance. It would restore to Spain—the land in which this institution had attained its highest perfection—her possessions in America, and thus spread the institution of royalty over the whole continent. It was Spain, and that, too, when governed by the Hapsburgs, which developed the greatest activity of the holy office, and at home, in Spanish America, the Netherlands and Italy reduced all to the unity of the faith. This country had, therefore, the first claim on the services of the Holy Alliance, but President MONROE, in his message for 1825, forbade its interference.

This compact of sovereigns was dissolved, but now the last born and most remarkable of that race who reign by "the grace of God," a man who has passed through so many transformations that we scarcely know where to rank him—who is slanderously said to have belonged once to a lower but very usetul order of the ruling class—the London police, and to have been afterwards a great patron of the same class in New York—this man has taken up the work of the defunct Holy Alliance in America. The motive which swayed this compact of royalty has doubtless its place, also, in this imperial mind, contemned as he had been by his royal brethren. One would naturally suppose that after rising so far above them all, he would scorn to descend again to their level and accept the brotherhood which they at first denied him, much more to become its champion. He knows that he would not have been so safe in New York if a Bourbon or a Hapsburg had reigned over these States, and that his predecessor, whose granddaughter he has now established on the throne of Mexico, might have been worse off than in school-teaching, or sleeping in hay lofts with stage drivers. He has, however, risen above the fear of a return of such days. Even if he feared them, he might hope that a throne created by him would furnish him an asylum. We may justly attribute to him a desire to restore hereditary monarchy wherever he can conveniently do it. The catholic church, too, may claim his services. By the overgrown power of the Greek church in Russia, the advance of protestantism in Europe and America, and the utter nothingness of the Spanish catholic States of the Western Hemisphere, as well as to make amends for the contempt which he has shown to the Holy Father, he may feel himself called upon to do something towards the equillibrium of the forces and his own credit with the Roman See. What have been called the Latin nations, too, in contradistinction to the Teutonic and Sclavonic, have long been on the wane in regard to their influence in the family of civilized nations. Italy, from her endless divisions and her subjection to Austria, was either lost or was on the wrong side. NAPOLEON restored it mostly in 1859 to its natural alliance with the Latin race. The effort to regenerate Mexico is another movement in the same direction, as, also, the augmented dignity which he had given to his own Empire of France.

This act of the Emperor falls in with those broad views of the world's commerce which he has been known to cherish. In his deepest humiliation, he was occupied with the scheme of cutting the Isthmus of Panam a with a ship canal. He wrote a pamphlet setting forth its great advantage s

to the world. He signed a contract when in the prison at Ham binding himself personally to expend 75,000,000 francs towards the carrying out of this work. He is now actually occupied with a similar cutting of the Isthmus of Suez. This project in Mexico has attached to it, in his own mind, without any doubt, the long cherished one of connecting the Atlantic and Pacific. The magnificent schemes which occupied his prison hours, when none but himself dreamed of the destiny which awaited him, may be supposed still to exist, perhaps enlarged, but quite as likely made more modest by his elevation to power. He has commenced to translate his thoughts into acts. The results have just begun to develop themselves before us. We must not, however, be strict in reasoning from his known plans to his acts; or, on the other hand, from his acts back to his long cherished plans. The latter will never be known until the secrets of all hearts are revealed. Light may be shed upon them. If his purposes and achievements differ from each other only as those of most men, they will still remain too wide asunder to justify us in taking one as the exponent of the other. He has of course had, and still has, some grand life-plan before him. Hitherto he has doubtless been much more occupied with the revision than with the execution of this plan. Section after section, chapter after chapter, perhaps book after book, must have been dropped from the original draught, as events have closed vistas once open, or reflection has modified his estimate of objects seen through them. So, too, new chapters must have been inscribed as events have opened new vistas. The structure has never been demolished and a new one erected in its stead, and yet, successively, almost every stone and stick of timber in it may have been changed, while, built by the same architect, and on the same general plan, it passes for the same old edifice. He is too wise to attempt the execution of an old purpose, which events have shown not feasible. He has not lived in the world so long, the sport of fortune, before he was adopted and became her favorite son, without learning the world's tendencies. He dare not disregard them if he would. His uncle's situation was very different. His great element of strength was the weakness and rottenness of the European monarchs and monarchies of his day. He played with them as a child plays with his toys. But he failed to notice the progress of their education under his own wonderful tuition. It is hazardous for the master to attempt to flog the young man of twenty, because as a boy of fourteen years he had patiently submitted to flogging. About the time of the Congress of Erfurth, in 1808, NAPOLEON had the continental sovereigns so schooled that, like good boys, they took their seats at his word and quietly kept them. But five years later, he attempted to flog the largest boy in the school, and was in turn put out. The nephew's case is quite different. He has not educated Europe, but Europe and the rest of the world has educated him. No man knows better than LOUIS NAPOLEON the elements of which the world is made up. He will despise none of them. The general demand for religious freedom, the progress of the great missionary enterprise, which is doing more to make known and to improve the physical and moral condition of the world than all other agencies combined, as well as all the liberal and progressive tendencies of the age are, well known to him. He will not forfeit the world's gratitude by setting himself against them. The most he will attempt will be to show that they can thrive under monarchical as well

as under republican governments, and thus become foster-father to the child that will in the end assert his paternal rights, and restore republican, or, at least, constitutional government.

While NAPOLEON has had in mind the great commercial interests of the world—which he will not only foster but develop to their highest capability—he has not forgotten, and dare not despise, these beneficent movements. He has done nothing, nor will he do anything, to promote those great enterprises of Christian benevolence and philanthropy, and especially those of free inquiry in matters of religious and civil government; nor will he, on the other hand, do anything to increase the power of the papal see over the human conscience, but, on the other hand, will ever check and limit it. He is doing more even now to humiliate and offend the Pope than he is to restrain the freedom of protestant worship. He is not fully characterized when called an ambitious man. His ambition is, no doubt, somewhat controlling, but it neglects no considerations of prudence. He is the most cautious of men. When he attempted to free Italy from the Austrian yoke, his caution made him leave the work unfinished. He knew that Prussia would not interfere unless he should cross the Mincio and enter the territory of the German Confederation, and that all the German powers were bound to defend that territory. He left Venetia to Austria rather than incur the risk. He has hazarded nothing yet; probably he will run no hazard in America. In alliance with England and Spain he made an effort to collect some debts in Mexico. His allies withdrew without having effected anything. He more consistently pursued some real end. He saw the United States struggling with a fearful rebellion. The effect of this was not merely to quiet his fears of intervention; he took a broader and more rational view. He would establish a government in Mexico; but he saw no material there from which its subordinate agents could be made. But he foresaw, that in case the government at Washington should succeed in quenching the rebellion, there would be enough—and those, too, skilled in matters of government—who would be ready to take refuge in Mexico and subserve his purpose. If, on the other hand, the Southern States should establish their independence, he foresaw a relation between the new confederacy and the new empire which would still furnish him the agents for his government. If in all this, ambition has been his motive, it has never outrun his caution or prudence. Had there been no movement in progress which promised to furnish the means of sustaining a government in Mexico, he would not have made the attempt. Rumor has already announced the beginning of the execution of this policy by taking an old United States Senator of Southern sympathies, and with a wife of courtly manners, and raising him to a dukedom. This, if true, shows the direction in which he is looking for the agents for the government, whether of the empire bestowed upon MAXIMILIAN, or any territory reserved to himself. His special motive in wishing to own a province in America, if such is the fact, we may not be able to tell. We can, however, conceive of commercial advantages in such an arrangement. Some years since, when the PERRY expedition to Japan was fresh in our minds, we talked of the purchase of an island or islands off the Chinese coast, to be used as a naval or commercial depot. Had the thing talked of been realized, we might have been denounced as ambitious of gaining a foothold by which we might in the end subjugate the Celestial and Japanese empires, or Aus-

tralia. We, however, should have thought of nothing more than a prudent regard to our own commercial interests. So NAPOLEON would find a better name for that which we call in him ambition, just as we can do in our own case.

In regard to MAXIMILIAN. In choosing for this throne a respectable member of this old Hapsburg family, NAPOLEON shows that his shrewdness and caution have not deserted him. Mexico was a province of the Empire of CHARLES V., the most renowned of MAXIMILIAN'S ancestors. Perhaps this imperial majesty of France wishes to give this testimony in favor of legitimacy. In this respect, it is true, he testifies against himself; but then the greatness of his service to the cause of legitimacy will merit an exception in his favor from legitimists. But MAXIMILIAN is a cherished brother of FRANCIS JOSEPH of Austria. This connects him with most of the catholic reigning houses. His wife is a daughter of the very Nestor of European sovereigns, the King of Belgium. Her father was husband to the lamented princess CHARLOTTE, daughter of GEORGE IV. of England, and she takes her name from that princess. Her father is also uncle to the late prince consort, and is a favorite in England. The new Empress is also grand-daughter to LOUIS PHILIPPE, late king of the French. NAPOLEON could not well have made a selection which would have commanded a larger support from the reigning sovereigns.

With much in the disorders of Mexico to repel MAXIMILIAN, there is also much to lure him to the acceptance of the proffered Empire. The territory over which he is to reign, if he subjugates it, is from three to four times as large in extent, and in all the resources of physical wealth, as that over which his imperial brother reigns. Mexico is, par excellence, *the* land of the whole earth for luxuriance and variety of natural productiveness. There the banana, the most prolific of all fruits, is at home; oranges, figs, whatever else the tropics produce, flourish there; Mexico has all climates, from that of the tropical to that marked by everlasting snows, and so as one rises from the low lands of the coasts, there are found flourishing all fruits, grasses, vegetables, and cereals of the temperate and frigid zones. Its mineral wealth—if gold and silver which have been its curse can be called its wealth—are its prime natural distinction above the rest of the world. The coinage of silver alone, since the conquest by CORTEZ, is variously estimated at from $2,000,000,000 to $12,000,000,000. The rest of the world together does not equal it. Precious stones are there. The ruby, the amethyst, the opal, the topaz, the garnet, the agate, the chalcedory, are found. As that gold-hunter from the land of gold-hunters approached the imperial capital, MONTEZUMA in alarm sent presents to turn him back. They were, however, too rich. They suggested too vast an idea of the stores from which they must have been drawn. They made the Spanish captain and all his men delirious, and the nation has never recovered from the delirium. It could not be cured in the presence of the exciting cause, and that cause remains to this day, and is perhaps still, to some extent, the lure which has drawn thither MAXIMILIAN, as it did the original conquerors.

The facts which ought to have caused MAXIMILIAN to pause, are but results of this natural wealth, the curse which has naturally resulted from the exuberance of blessing. The original delirium of the Spaniards, became a chronic malady, generating a complication of physical and mental

weaknesses which must be cured, if at all, by a slow and gradual process. The pure Spaniards, the pure Indians, and the various grades of mixture of the two races, make up the population, and their differences are but the different grades of corruption. Neither person nor property of native or foreigner is ever secure from seizure by bandits or government officials, if indeed the latter should be considered as anything but bandits with authority.

There was an unpromising state of things in our neighbor republic which might well have caused hesitation in the minds of both NAPOLEON and MAXIMILIAN, before assuming their several responsibilities in the matter. They have weighed the reasons on both sides and have acted. What is now the duty and interest of other powers, and especially of the United States?

The world is interested that Mexico be governed. This cannot be unless industry is encouraged and protected in the country itself. For this a vigorous government is necessary. We need not further argue the question whether the people are capable of self-government. The remaining questions then will be: *Should the United States assume the government of Mexico, either by conquest and annexation, or by some kind of protectorate; or should other powers be allowed to intervene and furnish such government?*

It is an unfortunate time to argue that we should have undertaken, or should *now* undertake, the government of Mexico. None but rebels desire that we should have had double the present extent of territory in rebellion, and none but those who wish to provide for future rebellions, will desire to see an authority extended over so large a surface, most of which must be, for generations to come, a theatre of anarchy and disorder as hitherto. Our government could not be vigorous there, and, consequently, would be so nowhere else; even supposing that we could govern the country at all. It would cost us, too, ten times as much as we should profit by it, and we should be giving the world the benefit of its commerce at our own expense. This would be true whether government were by a protectorate, or by annexation, for a protectorate would amount to nothing, unless it furnished a real government. Indeed it would be impossible for the United States to establish its authority in Mexico without violating the fundamental principle of our own government. It could not be governed like the rest of our country—that is, allowed to govern itself—present constitutions of the people's own make, and be received as States by the general government. We should have to prescribe constitutions and furnish the agents and means of carrying them into execution, and, certainly, to commence by a violation of our own principle would be to undermine our own government.

Shall we then, like the dog in the manger, drive the oxen from the corn which we ourselves cannot eat? This would be bad policy if it were good morality. The dog should have considered how much he might be dependent upon both the corn and the cattle for a living, which he could not at the moment realize from either. So should we consider how much more Mexico will be worth to us, if so governed that its resources shall be developed and opened to commerce, than if its present disorders continue.

But does the government just inaugurated in Mexico promise to bring

order out of the chronic disorder and anarchy? In reply to this question, we may say that one of two things is certain: either there will be vigor enough in the new government to reduce the chaos to order, and keep it so, or else it will be subverted and expelled, as its more than seventy predecessors have been within the last forty-five years. If the former, then Mexico will be worth more to us as a neighbor than hitherto; if the latter, she will be worth just as much; if the former, then we should do nothing to check the progress of improvement; if the latter, we may spare ourselves the trouble and expense of doing that which will surely be done for us. Our own interests are all against any interference in Mexican affairs, and there is no one of those moral principles recognized as binding upon the family of nations, which requires interference. If NAPOLEON and his European allies had without provocation attacked and subverted an existing government, and violently put another in its place, the case would have been different. They went to chastise a violation or entire neglect of international right. They found no responsible government to chastise. The people were divided into numerous parties, some of which were found willing to accept of a government by a member of a European house, and sent a deputation to offer it to MAXIMILIAN of Austria. Such is the origin of the present state of affairs in Mexico.

We have hitherto been disposed to encourage immigration, and to allow immigrants freely to pursue the callings to which they have been educated or inclined. This Hapsburg family has for 1,000 years past been accustomed to rule, and that on a large scale. The one who has come to Mexico is now in vigorous and active manhood—about 33 years of age—and is one of the best of the family. To govern is not only theoretically but practically his profession. Many of his German countrymen in our land, who have not been educated as rulers, have still been put to this work soon after their arrival among us, and some of them have done very well too; some have even been sent back to represent our country in the very lands of their birth, and that, too, without experience or preparation. Why should we object to this man's making trial of his talents for governing in a neighboring country?

The Monroe doctrine was good in its time, when the sovereigns of Europe seriously thought of extending monarchy over the world, and perhaps with some modification ought still to hold good. It would have been right, and perhaps duty, if an attempt had been made forcibly to subvert an existing government on our continent and establish a monarchy upon its ruins, to have interfered. But the case has really been much like that of the original occupation by European powers of the Western hemisphere in disregard of the rights of the Indian who owned and occupied it; only that the consent of the Indian tribes was not obtained, nor their wishes consulted, while the Mexicans were consulted in regard to MAXIMILIAN'S government, and the majority are actually in favor of it.

The future policy and results of the new regime in Mexico present an inviting field of speculation. We are not, however, skilful in foretelling the future. In regard to policy we would fain hope that Hapsburg history would furnish no key to the future of Mexico. There is often a great difference between that member of a royal house who has been educated for the throne, and those who have not had their vision thus blurred. The late Archduke JOHN of Austria was a liberal man, and the one chosen

by the revolutionary party of Germany in 1848 to take the lead in carrying out the scheme of a United Fatherland. He was finally forbidden by the reigning member of the house to proceed.

COMMERCIAL LAW.—NO. 21.

THE LAW OF PLACE WHERE CONTRACT IS MADE.

WHAT IS EMBRACED WITHIN THE LAW OF PLACE.

If either of the parties to a contract was not at home, or if both were not at the same home, when they entered into it, or if it is to be executed abroad, or if it comes into litigation before a foreign tribunal, then the rights and the obligations of the parties may be affected either by the law of the place of the contract, or by the law of the domicile or home of a party, or by the law of the place where the thing is situated to which the contract refers, or by the law of the tribunal before which the case is litigated. All of these are commonly included in the Latin phrase *lex loci*, or, as we translate the phrase, the Law of Place.

It is obvious that this law must be of great importance wherever citizens of distinct nations have much commercial intercourse with each other. In this country it has an especial and very great importance, from the circumstance that, while the citizens of the whole country have at least as much business connection with each other as those of any other nation, our country is composed of more than thirty separate and independent sovereignties, which are, for most commercial purposes, regarded by the law as foreign to each other.

THE GENERAL PRINCIPLES OF THE LAW OF PLACE.

The general principles upon which the law of place depends are four. First, every sovereignty can bind, by its laws, all persons and all things within the limits of the State. Second, no law has any force or authority of its own, beyond those limits. Third, by the comity or courtesy of nations—aided in our case, as to the several States, by the peculiar and close relation between the States, and for some purposes by a constitutional provision—the laws of foreign states have a qualified force and influence, which it is perhaps impossible to define or describe with precision.

The fourth rule is perhaps that of the most frequent application. It is, that a contract which is not valid where it is made, is valid nowhere else; and one which is valid where it is made, is valid everywhere. Thus a contract made in Massachusetts, and there void because usurious, was sued in New Hampshire and held to be void there, although the law of New Hampshire would not have avoided it if it had been made there. But it seems that courts do not take notice of foreign revenue laws, and will enforce foreign contracts made in violation of them. If contracts are made

only orally, where by law they should be in writing, they cannot be enforced elsewhere where writing is not required; but if made orally where writing is not required, they can be enforced in other countries where such contracts should be in writing. The rule, that a contract which is valid where it is made is valid everywhere, is applicable to contracts of marriage.

As contracts relate either to movables or immovables, or, to use the phraseology of our own law, to personal property or to real property, the following distinction is taken. If the contract refers to personal property, (which never has a fixed place, and is therefore called, in some systems of law, movable property,) the place of the contract governs by its law the construction and effect of the contract. But if the contract refers to real property, it is construed and applied by the law of the place where that real property is situated, without reference, so far as the title is concerned, to the law of the place of the contract. Hence, the title to land can only be given or received as the law of the place where the land is situated requires and determines. And it has been said by high authority, that the same rule may properly apply to all other local stock or funds, although of a personal nature, or so made by the local law, such as bank stock, insurance stock, manufacturing stock, railroad shares, and other incorporeal property, owing its existence to, or regulated by, peculiar local laws; and therefore no effectual transfer can be made of such property, except in the manner prescribed by the local regulations.

ITS EFFECT UPON THE CAPACITY OF PERSONS TO CONTRACT.

As to the capacity of persons to enter into contracts, it is undoubtedly the general rule, that this is determined by the law of his domicile; and whatever that permits him to do, he may do anywhere. But it must be taken, we think,—for the law on this point is not certainly settled,—with this qualification, that a home incapacity, created entirely by a home law, and having no cause or necessity existing in nature, would not go with the party into another country. Thus, the law of France once fixed the age of twenty-five as that of majority. If, then, a Frenchman, in England or in this country, twenty-four years old, made a purchase of goods, and gave his note for it, we have no doubt that note would be valid where it was made. But if a woman nineteen years of age, whose home was in Vermont, where women are of age at eighteen, made in Massachusetts, while only visiting there, her note for goods, we incline to think this note could not be enforced in Massachusetts; if, however, a Massachusetts woman of nineteen, who could not make a valid note for goods in her own State, went for a short time from Massachusetts into Vermont, and while there made her note, for goods bought there, we think this note could be sued there. If it were sent back to Massachusetts, and there put in suit, we think the note should be open to no defence in that State that could not be urged in Vermont, where the note was made (unless it was expressly to be paid in Massachusetts;) but it is quite possible that, as the law of the domicile (Massachusetts) and the law of the place of the contract (Vermont) were in conflict, that law of these two would prevail which was also the law of the place of the forum, or tribunal, or court, and therefore such a note might not be enforced by the courts in Massachusetts.

THE PLACE OF THE CONTRACT.

A contract is made *when* both parties agree to it, and not before. It is therefore made *where* both parties agree to it, if this is one place. But if the contract be made by letter, or by separate signatures to an instrument, the contract is then made where that signature is put to it, or that letter is written, which in fact completes the contract; thus, it has been held, that where a proposal to purchase goods is made by letter sent to another State, and is there assented to, the contract of sale is made in that other State, and if it is valid by the laws of the latter State, it will be enforced in the State whence the letter was sent, although it would have been invalid if made there. Where A, in America, orders goods from England, and the English merchant executes the order, the contract is governed by the law of England, for the contract is there consummated; and it is the law of this place of contract, as we have seen, which, in general, determines its construction, and its force and effect. But this rule is subject to a very important qualification, when the contract is made in one place, and is to be performed in another place; for then, in general, the law of this last place must determine the force and effect of the contract, for the obvious and strong reason, that parties who agreed that a certain thing should be done in a certain place intended that a legal thing should be done there, and therefore bargained with reference to the laws of the place, not in which they stood, but in which they were to act. This principle has been applied to an antenuptial contract, and it was held, that when parties marry in reference to the laws of another country as their intended domicile, the law of the intended domicile governs the construction of their marriage contract as to the rights of personal property.

But, for many commercial transactions, both of these rules seem to be in force; or rather to be blended in such a way as to give the parties an option as to what shall be the place of the contract, and what the rule of law which shall apply to it. Thus, a note written in Boston, and expressly payable in Boston, is, to all intents and purposes, a Boston note; and if more than six per cent interest is promised, it is usurious, whatever may be the domicile of the parties. If made in Boston, and no place of payment is expressed, it is payable and may be demanded anywhere, but would still be a Boston note. But if expressly payable in California, (where there are at this time no usury laws,) and promising to pay twenty per cent interest, we are strongly of opinion that, when payment of the note was demanded in California, the promise of interest would be held valid. So, if the note were made in California, payable in Boston, and promising to pay twenty per cent interest, we think it would not be usurious. In other words, if a note is made in one place, but is payable in another, the parties have their option to make it bear the interest which is lawful in either place. An interesting case occurred in Vermont, involving these principles. It was an action on two promissory notes given in Montreal, by persons living there, to the defendants, payable in Albany, N. Y., and by the defendants indorsed to the plaintiffs. The notes were thus made at Montreal, where the makers resided, and the indorsers and the plaintiffs resided in Vermont. The lawful rate of interest in Montreal was six per cent per annum, and in New York seven per cent. The court, after examining all the authorities, said: "From all of which, we consider the

following rules in regard to interest on contracts made in one country, to be executed in another, to be well settled: 1. If a contract be entered into in one place, to be performed in another, and the rate of interest differs in the two countries, the parties may stipulate for the rate of interest of either country, and thus, by their own express contract, determine with reference to the law of which country that incident of the contract shall be decided. 2. If the contract so entered into stipulate for interest generally, it shall be the rate of interest of the place of payment, unless it appear the parties intended to contract with reference to the law of the other place. 3. If the contract be so entered into for money, payable at a place on a day certain, and no interest be stipulated, and payment be delayed, interest by way of damages shall be allowed, according to the law of the place of payment, where the money may be supposed to have been required by the creditor for use, and where he might be supposed to have borrowed money to supply the deficiency thus occurring, and to have paid the rate of interest of that country." If a note made in Boston and payable in California were demanded in California and unpaid, and afterwards put in suit in Massachusetts, and personal service made on the promisor there, we should say that any interest which it bore should be recovered, provided it were lawful in California. And indeed, generally, that such a note, being made in good faith, might always bear any interest lawful where it was payable. So it would be if the note were made in Boston, and payable in New York, with seven per cent interest. But a note made in Boston, and intended in fact to be paid in Boston, and bearing seven per cent interest, could not escape the usury laws of Massachusetts merely by being written payable in New York.

In everything relating to process and remedy, the *lex fori* (by which Latin phrase is meant the law of the forum or court, or of the place where the suit is brought) prevails over every other. This is true of arrest. Thus, in a suit between A and B, both resident in England, on a contract made between them in Portugal, the contract was interpreted according to the laws of Portugal, but the remedy was taken according to the laws of England where the suit is brought; that is, A could arrest B in England for a debt which accrued in Portugal, while both resided there, although the Portuguese law does not allow of arrest for debt. In New York, where a seal is necessary to constitute a deed, the action peculiar to sealed instruments will not lie on a contract to be performed in Pennsylvania, with a scrawl and the word *seal* in the place of the seal, though, by the law of Pennsylvania, this constitutes a seal.

The form of action relates to the remedy, and is governable by the law of the forum. This is also true of the statutes of limitation and of prescription. Thus, a foreigner, bringing in Massachusetts an action on a simple contract debt more than six years after it accrued, would find his action barred by our statutes of limitation, although the debt accrued in his own country, where there might be a longer limitation, or none at all.

DOMICILE.

It is sometimes important, and very difficult, to determine where a person has his domicile, or home. In general, it is his residence; or that country in which he permanently resides. He may change it by a change of place *both* in fact and in intent, but not by either alone. Thus, a citi-

zen of New York, going to London and remaining there a long time, but without the intention of relinquishing his home in New York, does not lose that home. And if he stays in New York, his *intention* to live and remain abroad does not affect his domicile until he goes in fact.

He may have his legal domicile in one place, and yet spend a very large part of his time in another. But he cannot have more than one domicile. His words or declarations are not the only evidence of his intent; and they are much stronger evidence when against his interest, than when they are in his favor. Thus, one goes from Boston to England. If he goes intending not merely to travel, but to change his residence permanently, and not to return to this country unless as a visitor, he changes his domicile from the day that he leaves this country. Let us suppose, however, that he is still regarded by our assessors as residing here, although traveling abroad, and is heavily taxed accordingly. If he can prove that he has abandoned his original home, he escapes from the tax which he must otherwise pay. Now, his declarations that he has no longer a home here, and that his residence is permanently fixed in England, and the like, would be very far from conclusive in his favor, and could indeed be hardly received as evidence at all, unless they were connected with facts and circumstances. But if it could be shown that he had constantly asserted that he was still an American, that he had no other permanent residence, no home but that which he had temporarily left as a traveler, such declarations would be almost conclusive against him. In general, such a question would be determined by all the words and acts, the arrangement of property at home, the length and the character of the residence abroad, and all the facts and circumstances which would indicate the actual intention and understanding of the party.

Two cases have occurred in the city of Boston, which illustrate this question. In one, a citizen of Boston, who had been at school in the city of Edinburgh when a boy, and formed a predilection for that place as a residence, and had expressed a determination to reside there if he ever should have the means of so doing, removed with his family to that city, in 1836, declaring, at the time of his departure, that he intended to reside abroad, and that if he should return to the United States he should not live in Boston. He resided in Edinburgh and vicinity, as a housekeeper, taking a lease of an estate for a term of years, and endeavored to engage an American to enter his family for two years, as instructor of his children. Before he left Boston, he made a contract for the sale of his mansion-house and furniture there, but shortly afterwards procured said contract to be annulled, (assigning as his reason therefor, that, in case of his death in Europe, his wife might wish to return to Boston,) and let his house and furniture to a tenant. Held, that he had changed his domicile, and was not liable to taxation as an inhabitant of Boston in 1837. In the other case, a native inhabitant of Boston, intending to reside in France, with his family, departed for that country in June, 1836, and was followed by his family about three months afterwards. His dwelling-house and furniture were leased for a year, and he hired a house for a year in Paris. At the time of his departure he intended to return and resume his residence in Boston, but had not fixed on any time for his return. He returned in about sixteen months, and his family in about nine months afterwards. Held, that he continued to be an inhabitant of Boston, and that he was

rightly taxed there, during his absence, for his person and personal property. This last case was distinguished from the former, by the different intent of the parties upon their departure from home.

It is a general rule, that, if one has a domicile, he retains it until he acquires another. Thus, if a seaman, without family or property, sails from the place of his nativity, which may be considered his domicile of origin, although he may return only at long intervals, or even be absent for many years, yet, if he does not, by some actual residence or other means, acquire a domicile elsewhere, he retains his domicile of origin.

It seems to be agreed that one may dwell for a considerable time, and even regularly during a large part of the year, in one place, or even in one State, and yet have his domicile in another. If one resides in Boston five months in the twelve, including the day on which residency determines taxation, and the other seven months at his house in the country. he will be taxed in Boston, and may vote there, and his domicile is there,

A woman marrying takes her husband's domicile, and changes it with him. A minor child has the domicile of his father, or of his mother if she survive his father; and the surviving parent, with whom a child lives, by changing his or her own domicile in good faith, changes that of the child. And even a guardian has the same power.

COMMERCIAL CHRONICLE AND REVIEW.

LATE VICTORIES, ETC., NO EFFECT ON PRICE OF GOLD—LIST OF PRICES—PUBLIC DEBT OF UNITED STATES—CURRENCY MOVEMENT AND PRICE OF GOLD—VALUE DRY GOODS ENTERED FOR CONSUMPTION, ETC.—SPECIE RECEIPTS AND SHIPMENTS—RATES OF EXCHANGE UNITED STATES PAPER—FLUCTUATIONS IN RAILWAY SHARES.

THE belief which we expressed last month that, "in regard to the probability of early recovery from the prevailing depression, the effect of whatever military successes may yet await us has undoubtedly been already discounted," has turned out to be well founded. Events of the most important historical character have since come to pass, one after another in quick succession, but none of them have had any perceptible effect upon prices. During the past thirty days we have seen the fall of Petersburgh and Richmond, the flight of JEFFERSON DAVIS and his Government, the surrender of LEE's army, the capture of Lynchburg, Mobile, Selma and Montgomery, the closure of the Southern ports by proclamation, and the assassination of President LINCOLN, yet gold remains where it stood at our last writing, and the prices of general merchandise, as seen from the following table, have moved only in accordance with the downward tendency imparted to them by the purely commercial and financial causes which we then set forth:

	March 1.	March 28.	April 29.
Ashes, pots, 1st sort	$11 00 a 11 25	Nominal.	$8 00 a 8 12½
Coffee, Rio, prime	21 a 21½	20½a 21	a 21½
Cotton, mid., fair, upland	92 a 93	55 a 58	a 58
Flour, State, superfine	9 85 a 10 00	9 20 a 9 40	6 90 a 7 10
Hay, N. R. shipping	a 1 65	1 60 a	1 00 a 1 5
Nails, cut	8 50 a	a 7 50	7 00 a
Petroleum, crude 40a47 gravity	43 a	33 a	39 a 40
Pork, prime mess, new	35 00 a 35 50	26 00 a 27 00	26 50 a 27 50
Tobacco, Kentucky lugs	10 a 13	8 a 10	8 a 10
Leather, oak (Sl.) light	48 a 52	47 a 51	44 a 46

Lumber, spruce, Eastern.....	23 a 27	Nominal.	22 a 25	
Corn, white Southern.....	1 93 a 2 00	1 70 a 1 80	1 30 a 1 40	
Wheat, white Genessee	2 50 a 2 65	2 25 a 2 40	2 20 a 2 35	
Sheetings, brown, standard...	52½a	25 a	31 a	32½

Thus, beyond the elation produced by military successes, and the depression occasioned by the sudden and cruel death of the Chief Magistrate of the Republic, the daily life of the people is seen to throb with a pulse as regular as though it were passing through the most placid and peaceful portion of its history. There were times when events of vastly less importance shook the very foundations of commercial prosperity, and produced the most violent perturbations in the markets of the world, when the taking of a village, or the death of some petty chief, threw all the operations of trade into confusion. But these times are past. Communities hang no longer by single threads. The interests of society are become so numerous and important that triumphs and catastrophies decide little besides private fortunes and personal interests. If it were only to learn this great lesson, it were an especial priviledge to live in these historic times; but the merchant and financier has other advantages to reap from his contemporariety with the class of events which are now occurring. An immense store of useful facts may be gleaned from almost every department of human industry, and all should avail themselves of this era of extra activity to observe them and garner them up for future reference. We want correct statistics concerning prices and values, correct data concerning banking operations, paper money, &c., and now is the time to lay the foundations for such knowledge.

A Treasury statement has been published by Secretary McCulloch, bearing date March 31. After this, it is to be hoped that the law which makes it the duty of the Secretary to exhibit his books to the public, at certain stated intervals, will be rigidly regarded. Since October last, this is the first official statement we have had. The two statements compare as follows:

PUBLIC DEBT OF THE UNITED STATES.

Official statement of the public debt, as appeared from the books, treasurer's returns and requisitions in the Treasury Department, on October 31, 1864, and March 31, 1865:

DEBT BEARING INTEREST IN COIN.

Denominations.	Amounts. Oct. 31, 1864.	Amounts. Mar. 31, 1865.	Increase or Decrease.
6 per cents, December 31, 1867.....	$9,415,250	$9,415,250	....
6 do. July 1, 1868.....	8,908,342	8,908,342	....
5 do. January 1, 1874	20,000,000	20,000,000	....
5 do. January 1, 1871	7,022,000	7,022,000	....
6 per cents, December 31, 1880.....	18,415,000	18,415,000	....
6 do. June 30, 1881	50,000,000	50,000,000	....
6 do. June 30, 1881 (exc. for 7-30s)	125,801,650	139,146,400	$13,344,750
6 do. May 1, 1867-82 (5-20 years).	510,756,900	510,756,900	....
6 do. Nov. 1, 1869-84 (5-20 years)	37,781,600	85,789,000	48,007,400
5 do. Mar. 1, 1874-1904 (10-40 y'rs)	81,680,000	172,770,100	91,090,100
5 do. Jan. 1, 1865 (Texas Indem.).	2,052,000	1,507,000	545,000
6 do. July 1, 1881 (Oregon War) .	1,016,000	1,016,000	....
7-30 do. Aug. 19 and Oct. 1, 1864...	14,145,900	615,250	13,530,650
6 do. June 30, 1881.....	74,176,150	75,000,000	823,850
Aggregate of debt bearing coin interest	961,170,792	1,100,361,242	139,190,450

DEBT BEARING INTEREST IN LAWFUL MONEY.

4 per cents, temp. loan }		$548,224	$650,477	$102,253
6 do. do. }	10 days notice	1,611,125	5,708,262	4,097,137
6 do. do. }		45,989,626	46,093,589	103,963
6 do. certificates (one year).....		236,373,000	171,790,000	64,583,000
5 do. one and two years notes....		120,519,110	69,522,350	50,996,760
6 do. three years comp. int. notes.		102,329,680	156,477,650	54,147,970
7-30 do. three years treasury notes..		76,668,550	300,812,800	224,144,250
Aggregate of debt bearing l. m. interest		584,039,315	751,055,128	167,015,813

DEBT ON WHICH INTEREST HAS CEASED.

Bonds and notes—aggregate	356,720	349,420	7,300

DEBT BEARING NO INTEREST.

United States notes	400,000,000	400,000,000	....
Do. do. in red. of temp. loan,	33,160,569	33,160,569	....
Fractional currency.....	20,725,871	24,254,094	3,528,223
	453,886,440	457,414,663	3,528,223
Unpaid requisitions.....	37,514,900	114,256,549	76,740,649
Less amount in treasury.....	19,868,652	56,481,925	36,613,273
Net floating debt.....	17,646,348	57,774,624	40,128,376
Aggregate of debt not bearing interest	471,532,688	515,189,287	43,656,599

RECAPITULATION.

Debt bearing interest in coin	961,170,792	1,100,361,242	139,190 450
Do. do. in lawful money ..	584,039,315	751,055,128	167,015,813
Debt on which interest has ceased.....	356,720	349,420	7,300
Debt bearing no interest.....	471,532,688	515,189,287	43,656,599
Aggregate debts of all kinds	2,017,099,515	2,366,955,077	349,855,562

ANNUAL INTEREST.

Payable in coin....	56,646,604	64,016,632	7,370,028
Payable in lawful money.....	28,667,002	38,819,899	10,152,897
Aggregate interest.....	85,313,606	102,836,531	17,522,925

—not, however, including interest on the three years compound interest notes, which is payable only at maturity.

LEGAL TENDER IN CIRCULATION.

One and two years 5 per cent notes.....	120,519,110	69,522,359	50,996,760
United States notes, currency	433,160,569	433,160,569	....
Three years compound interest notes....	102,329,680	156,477,650	54,147,970
Aggregate legal tender.....	656,009,359	659,160,569	3,151,210

The active circulation of the country is now as follows :

Legal Tender Paper.....	$659,160,564
Fractional Currency.....	24,254,094
National Bank Notes.....	111,634,670
State Bank Notes, say.....	110,000,000
Coppers, say.....	5,000,000
Total.....	$910,049,333

Besides the active circulation, the currency is inflated by means of several descriptions of Government paper which pass readily from hand to hand, in large transactions, as money—sometimes many times over,—and thus, to a certain extent, supply the place of currency, and, of course, correspondingly inflate the whole mass of circulation. We refer to the Certificates of Indebtedness and to the seven-thirty bonds. These securities are paid by the Government to contractors as money, are paid out by the latter as money, and as money, either at par or at a small discount, are passed and repassed again. One of the daily journals of this city states that some twenty millions have lately been paid out of the Treasury in this way, "with the promise that none of them are to be sold or brought upon the open market under four months from the date of reception." Neither the amount stated, nor the supposed restriction which is said to be laid upon their circulation, furnishes any measure of the extent to which they are used. Much larger amounts than this, and without any restriction at all as to their employment, are in active use every day. Of the theory of this and other inflations of the currency, we have treated in the article entitled "Journal of Banking, Currency and Finance."

On the 1st of April, the tax of one-tenth of one per cent on the *currency* price of gold sales went into effect, and tended to add to the depression which other causes had previously produced in the premium. Such measures, in regard to their effect on prices, do not, as is generally supposed, materially discourage speculation. Speculation can never be materially discouraged; but it may be discouraged as to small fluctuations. The effect of such measures is, therefore, to confine speculations to transactions where large fluctuations are looked for, and this is what we may expect to ensue.

Currency continues to be largely employed in moving Western produce, in the operations incidental to the usual Spring trade in the Atlantic cities, and in Government purchases; while, with the foreign imports of general merchandise at $16,012,373, to March 31st, against $23,667,119 for same period last year, the demand for gold, wherewith to pay duties, is very light. These combined causes tend to keep down the price of specie. As soon as they cease to act specie should go up again. The Western movement must soon come to an end, the Spring trade must decline, and quartermasters, having paid up to the 1st of December, and purchased their supplies for the season, will furnish no more employment for currency, at least for some time. The imports, too, which had been interrupted by the low level to which all prices have fallen, will be resumed in order to supply a market which is now but scantily stocked. Unless checked by some erratic operation of the Treasury, or by some unforseen public event, it would therefore appear that we are shortly destined to witness yet another inflation of prices.

But the new seven-thirty loan, and the payments of taxes, afford immense fields for the employment of currency. So long as the Treasury is in receipt of several millions a day, as is the case now, through the combined effect of the seven-thirty loan and the tax laws, so long will the premium on gold rule at low figures.

The following table shows the import of dry goods into this port for the past month:

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION IN APRIL, 1865.

	1864.	1865.
April 6	$1,037,036	$391,243
" 13	932,566	805,678
" 20	1,169,467	403,908
" 27	1,134,372	908,518
Total	$4,273,441	$3,509,347

WITHDRAWN FROM WAREHOUSE.

April 6	$303,225	$350,433
" 13	366,674	571,799
" 20	1,147,017	107,053
" 27	688,193	427,694
Total	$2,505,109	$1,457,029

ENTERED FOR WAREHOUSING.

April 6	$323,772	$502,891
" 13	153,972	621,472
" 20	171,067	22,016
" 27	185,484	213,980
Total	$946,804	$1,360,359

	1864.	1865.
Total entered for consumption	$4,273,441	$2,509,347
Add withdrawn from warehouse	2,505,109	1,459,029
Total thrown on the market	$6,778,550	$3,966,376
Total entered for warehousing	$946,804	$1,360,359
Add entered for consumption	4,273,441	2,509,347
Total entered at the port	$5,220,245	$3,969,706

The specie movement has been as follows:

SPECIE RECEIPTS, SHIPMENTS, &C.

	1864.		1865.			
	Received.	Exported.	Received from California.	Received Foreign.	Exported.	Gold in Bank.
Jan. 2,	$254,239	$590,262	$1,147,745	.....	$594,353	$20,152,892
" 9,	.....	1,216,204	383,519	$8,171	1,046,251	21,357,608
" 16,	279,801	1,985,057	511,088	25,517	329,833	20,211,569
" 23,	365,608	1,000,000	.....	5,125	997,136	18,896,085
" 30,	324,864	668,747	.....	12,605	.....	.....
Feb. 6,	.....	662,616	631,760	19,952	478,777	19,682,308
" 13,	363,198	1,219,808	264,322	18,739	370,753	20,297,346
" 20,	.....	325,632	448,132	22,900	100,882	20,682,319
" 27,	407,067	531,700	794,149	38,696	148,536	20,092,388
March 4,	512,358	629,803	.....	48,317	33,393	19,830,183
" 11,	.....	465,920	431,163	75,993	181,648	20,737,888
" 18,	281,304	83,881	.....	55,221	108,157	22,256,596
" 25,	375,101	273,900	.....	50,000	164,440	22,006,524
April 1,	273,429	168,912	.....	20,978	79,308	20,584,668
" 8,	302,344	345,471	1,463,437	60,769	400,735	20,045,976
" 15,	269,522	1,002,384	632,521	31,945	188,900	19,533,734
" 22,	.....	3,226,000	.....	71,229	83,922	19,122,288
" 29,	282,376	1,271,836	.....	.....	.....	19,049,913

The rates of exchange have ruled as follows:

RATES OF EXCHANGE IN GOLD.

	London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 7	108¼ a 109⅜	5.18¾ a 5.15	41¼ a 41⅜	41¼ a 41⅓	36⅜ a 36⅞	72 a 72⅜
" 14	108½ a 109⅜	5.18¾ a 5.13¾	41¼ a 41⅜	41 a 41⅓	36⅓ a 36⅜	72¼ a 72⅜
" 21	108⅜ a 109⅜	5.18¾ a 5.13¾	41¼ a 41⅜	41¼ a 41½	36⅜ a 36⅜	73 a 72⅜
" 28	108½ a 109¾	5.20 a 5.13¾	41 a 41⅜	41 a 41⅓	36⅜ a 36¾	72 a 72½
Feb. 4	108 a 109⅝	5.21¼ a 5.15	41 a 41⅜	41 a 41⅜	36 a 36⅝	71⅝ a 72
" 11	108½ a 109	5.23¾ a 5.15	40¾ a 41⅓	40¾ a 41½	35¾ a 36⅓	71⅜ a 72¼
" 18	107 a 108¾	5.27½ a 5.20	40½ a 41⅜	40¼ a 41	35¾ a 36⅜	71¼ a 72
" 25	108 a 108½	5.27½ a 5.18¾	40½ a 40¼	40⅓ a 41	35¾ a 36⅜	71⅓ a 72
Mch. 4	108 a 108½	5.27½ a 5.21¼	40⅝ a 41¼	40⅜ a 40⅞	36¾ a 36½	71½ a 71¾
" 11	107⅞ a 108¼	5.27½ a 5.22½	40¼ a 41¼	40¼ a 40¾	35¾ a 36½	70¾ a 71½
" 18	109⅛ a 109¾	5 21¼ a 5.13¾	41 a 41⅝	41 a 41⅜	36 a 36⅝	71¼ a 72
" 25	109 a 109½	5.20 a 5.15	41 a 41⅜	40¾ a 41¼	36 a 36⅓	71⅓ a 72
April 1	109⅓ a 109⅝	5.20 a 5.15	40¾ a 41¼	40¾ a 41	36 a 36½	71½ a 71¾
" 8	108⅝ a 109½	5.22½ a 5.15	40¾ a 41¼	40½ a 41⅞	35¾ a 36⅜	72½ a 71¾
" 15	108⅞ a 109¼	5.22½ a 5.16¾	40¾ a 41¼	40⅝ a 41	35¾ a 36⅜	72 a 71¾
" 22	109¼ a 109¾	5.20 a 5.12½	41 a 41½	40⅞ a 41¼	36⅓ a 36⅜	71⅓ a 72½
" 29	109 a 109⅓	5.20 a 5.12½	41 a 41½	40½ a 41¼	36 a 36¾	71½ a 72

PRICES OF UNITED STATES PAPER.

	6's, 1881.		5-20's.				
	Reg.	Coup.	Reg.	Coup.	10-40's.	1 year certif.	Gold price.
Jan. 7,....	111½	111¼	100	109	102	96¾	227 a 227½
" 14,....	112⅓	112⅜	102	110	102⅜	98	217¾ a 221
" 21,....	111	110	99	108⅜	101¼	97½	197½ a 206
" 28,....	110¼	109⅓	98¾	108⅞	100⅞	98	213⅜ a 220
Feb. 4,....	109¾	109¼	99½	109¼	101¼	97⅞	209 a 214½
" 11,....	110¾	110⅝	102	109⅞	102¾	98¾	204¾ a 209
" 18,....	111½	111¼	103	111⅜	102⅝	98¾	204 a 205⅝
" 25,....	111¼	111	102	111⅓	102⅓	98⅜	198½ a 199½
March 1....	111	110¾	105	110¼	102¾	98½	199¼ a 200½
" 8,....	111	111⅜	....	110⅜	97⅝	98⅓	196⅝ a 197¾
" 15,....	110	110	100	109⅜	97	98½	174½ a 177¾
" 22,....	105	105	....	105	91½	97	156¼ a 158½
" 29,....	105	105	....	105	91½	97	151½ a 152½
April 5,....	106½	....	104¾	107½	92	98	148 a 153¾
" 12,....	107½	107½	102¼	108⅜	93½	98¾	145½ a 146½
" 19,....	....	....	...	....	...	...	No quotations.*
" 26,....	109	108⅞	102¼	108½	97	99¼	147¾ a 149

Indications of a renewed inflation of prices may be seen even in the above table; but they appear more decided in the following comparative prices of railway shares:

PRICES OF RAILWAY SHARES.

	March 29.	April 3.	April 27.
New York Central	84	101⅛	103
Hudson River	96	107	115½
Erie	45	69⅓	85⅓
Reading	89½	...	110⅝
Mich. So. and N. I.	50	62	74
Illinois Central	93½	112¼	117½
Cleveland and Pittsburg	52	74	83¼
Chicago and N. W.	21¼	31¾	34
Chicago and R. I.	85¾	96¾	105
Fort Wayne	76¾	93½	103

* In consequence of the President's death the stock and gold markets were closed. On the 15th, immediately after the news of the assassination transpired, a few sales of gold were made at 158 a 160, but this price was not sustained. On the 25th, gold ran up to 152.

Erie, which, a month ago, stood at 45, is now quoted at 85; and, though this stock has made a greater advance than any other, prabably because of the previous sharp fall which it had sustained, the entire list affords strong indications of an early recovery from last month's panic.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

SURRENDER OF LEE—TAX ON STATE BANK CIRCULATION—CHANGE OF STATE BANKS TO NATIONAL CANNOT BE MADE WITHOUT CONSENT OF EVERY STOCKHOLDER—WHAT CONSTITUTES MONEY—NEW YORK CITY BANK RETURNS—PHILADELPHIA, BOSTON, AND NATIONAL BANK RETURNS—RETURNS OF BANK OF ENGLAND AND FRANCE.

THE great event of the past month, an event which will fill an important page in the history of our people, is the peace which will virtually follow from the surrender of the forces under General LEE. This ends the great insurrection which for four years past has caused so much bloodshed, and so altered the face of commercial and banking interests in the United States. Some show of resistance may yet be expected in the inaccessible regions westward of the Mississippi, but the war upon a grand scale has ended. It is almost too soon to commence the business of reform in the financial affairs of the country, until a definite and material diminution of the public expenditures has been effected; but the time is drawing nigh, and the coming fiscal year may witness an entire change of public sentiment concerning the manner in which the Government finances are being conducted.

Section 6 of the amendments to the Internal Revenue Act, passed by the late Congress at the close of the session, and published in another part of this number, imposes a tax of *ten per cent* "on the amount of notes of any State Bank or State Banking Association," paid out by *any* bank after the first day of July, 1866. This is only in keeping with the general run of legislation which has been applied to banking. Under such a stimulus, and the facilities afforded by the other section of this act, it is not surprising that every effort is being made to convert the State Banks into National Banks. Besides this, there exists the further advantage of the large profits which the latter institutions are making in their circulation alone. Such is the desire to convert, that stockholders in State Banks who do do not feel quite so sure about the safety of having their comparatively free institutions trimmed down to the Procrustean standard established by Government, meet with no patience from such of their colleagues who differ from them, and the latter gravely demand to know why they have not the right, if they happen to be in the majority, to vote the matter their own way.

Without saying that a change from the State to the National banking system may not be beneficial, it is very evident that the change cannot lawfully be made without the concurrence of every one of the stockholders. The agreement upon which they entered into business together compels them to remain in that business, and to do no other during its continuance. Should a majority of the shareholders deem it to their interest to invest the funds of the institution in

pork or petroleum, or railway shares, will it be contended that they have the right to do so? If it be, then, why have had any agreement at all? Why not have let every action of the institution be decided by a majority vote? The agreement was clearly of no advantage to the majority, since they always possess the power to do as they please. It was only valuable to the minority, and it is the rights of the minority which it was designed to secure from abuse, and no force on earth can justly deprive them of the security it was designed to confer. Should the majority insist upon carrying out an organic change in opposition to the wishes of the minority, the law must enforce adequate damages for the act.

Concerning the question of circulation, a popular misapprehension appears to exist, and its practical effect is this: it governs the daily transactions of many individuals. It being well understood that, other things being equal, an increase of circulating money effects an increase of prices, and *vice versa*, it is not an uncommon thing to hear men assuming that the circulation in this country before the war was so much, say $250,000,000, and that now it is so much, say $1,000,000,000, or quadrupled; consequently, that gold should be at 400, and other prices in proportion. While admitting the corollary we regard the propositions upon which it is established as entirely erroneous. The error arises from a misconception of what constitutes money. We have no space here to prove the fallacy of the popular conception of what money is, but would refer the reader to the latter volumes of TOOKE, and to MCLEOD, MILL, and HERBERT SPENCER. These, and the more modern French and German economists, have frequently demonstrated that *money is anything that effects exchanges of commodities.* In other words, all the laws which are applicable to what is popularly known as money, (specie and bank notes,) are alike applicable to anything that effects exchanges—to bank checks, to promissory notes, to bills of exchange, to book credits, even to the tenpenny nails and potatoes which were used for this purpose in some parts of the South during the past year or two. These several kinds of money, alike in their action upon prices, only differ in their various powers of intensity—in other words, their ratio of use—or circulation.

Thus, for instance, while a bank note is passing through fifty hands, and performing an equal number of transactions, a promissory note, in case it is endorsed, passes through but two, and in case it is not, through but one, and a book credit the same. A legal tender note will perform twenty offices, while a note which is not a legal tender, and possessing but a local, and consequently a slower, circulation, may perform but ten, or fifteen, or nineteen. Therefore, to know how much the circulation of any country is at any time, it is necessary to know—1st, The amount of specie, and Government and bank notes in circulation, and their respective ratios of activity; 2d, The amount of other paper or credit which is used in commerce, and their respective ratios of activity. This, in the present state of statistical knowledge, is impossible. Only very rough guesses can be made. We know that promissory notes and book credits have been but comparatively little used in this country since the break down of 1861, and that the use of specie has been superseded. An enormous mass of money has thus been withdrawn from use. A large vacuum remained, and Government paper has been forced in to fill it up. Meanwhile the business of the country has not sensibly diminished, perhaps it has increased, and we think it has, and as this regu-

lates the requirement of money wherewith to effect it, the demand has been as great as it was before the vacuum was made. This accounts for the fact that while the circulation appears to be quadrupled, the price of gold is but 150. Let but the present amount of Government paper remain in circulation after the re turn of peace invites renewed confidence among men, and so effects a return to the use of credit, and gold will soon go as high as it is believed it ought to be to-day by the erroneous advocates of the exploded currency principle.

The following are the returns of the New York City Banks during the past month:

NEW YORK CITY BANKS.

NEW YORK BANKS. (*Capital, Jan.*, 1864, $69,494,577; *Jan.*, 1865, $69,658,737.)

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
Dec. 24,	$203,512,093	$20,600,441	$.....	$3,383,346	$153,805,909	$593,336,137
" 31,	199,444,969	19,662,211	.....	3,283,832	147,442,071	471,039,253
Jan. 7,	195,044,687	20,152,892	.....	3,183,526	147,821,891	535,055,671
" 14,	189,686,750	21,357,608	.....	3,074,029	148,931,299	538,780,682
" 21,	187,060,586	20,211,569	.....	2,979,851	146,068,355	611,194,907
" 28,	169,502,630	18,174,316	.....	2,906,194	143,842,230	656,828,378
Feb. 4,	185,639,790	19,682,308	.....	2,868,646	152,703,316	663,814,434
" 11,	185,515,904	20,297,346	.....	2,821,996	156,711,166	584,179,409
" 18,	186,365,126	20,682,319	.....	2,855,982	156,150,634	518,305,222
" 25,	183,534,735	20,092,378	.....	2,739,383	153,948,481	481,028,121
Mar. 4,	186,569,665	19,830,183	.....	2,720,666	153,009,588	511,361,337
" 11,	188,120,890	20,737,838	26,713,408	2,741,684	152,134,448	412,302,453
" 18,	211,486,651	22,256,596	33,645,014	4,662,505	174,479,367	635,736,233
" 25,	207,677,503	22,066,524	35,295,156	4,457,162	166,965,508	604,796,728
Apr. 1,	204,458,355	20,584,668	42,989,382	4,888,980	173,350,491	509,148,691
" 8,	204,153,839	20,045,976	46,424,957	4,773,528	174,850,185	483,653,634
" 15,	206,508,095	19,533,734	51,061,462	4,757,862	177,815,945	427,761,675
" 22,	204,723,195	19,122,288	57,954,937	4,700,210	184,244,399	272,740,215
" 29,	204,277,573	19,049,913	66,096,274	4,660,659	196,188,733	359,950,814

The following are the returns of the Philadelphia banks:

PHILADELPHIA BANKS.

PHILADELPHIA BANKS. (*Capital, Jan.*, 1863, $11,740,080; 1865, $13,315,720.)

Date. 1865.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
Jan. 2,...	$48,059,403	$1,803,583	$2,793,468	$39,845,963	$14,524,175
" 9,...	49,250,629	1,781,108	2,978,035	41,001,803	15,297,223
" 16,...	49,833,799	1,750,669	3,228,785	43,121,208	17,003,905
" 23,...	49,755,716	1,792,891	3,606,051	40,186,513	15,939,598
" 30,...	50,056,584	1,773,266	4,010,192	39,822,860	15,572,893
Feb. 6,...	50,269,473	1,702,776	4,393,173	38,496,337	14,000,852
" 13,...	49,511,683	1,629,957	4,660,697	37,340,531	14,295,547
" 20,...	48,639,386	1,569,223	4,866,771	37,141,900	13,922,954
" 27,...	48,992,272	1,498,644	5,077,436	39,011,100	15,398,502
Mar. 6,...	49,228,540	1,389,264	5,446,021	38,391,622	15,200,287
" 13,...	49,297,223	1,422,736	5,906,791	38,655,908	15,487,385
" 20,...	48,976,280	1,323,274	5,609,276	38,673,804	15,796,783
" 27,...	50,255,294	1,350,968	5,736,660	39,117,258	16,866,146
April 4,...	50,268,729	1,344,223	5,893,626	38,316,847	17,087,645
" 11,...	50,225,821	1,249,282	6,133,397	39,366,445	17,312,697
" 17,...	50,810,519	1,236,333	6,232,343	41,187,764	17,991,294
" 24,...	50,319,031	1,223,798	6,313,889	42,591,060	19,188,676

CHANGES IN CAPITAL STOCK.

Feb. 27.....	$14,485,450	Mar. 13.....	$14,495,550
Mar. 6.....	14,494,050	Apr. 24.....	14,532,150

The following are the returns of the banks of Boston, except those which have reorganized under the National law. They make no returns. Their circulation is, however, included in these figures. With the other National Banks, they number about thirty institutions:

BOSTON BANKS.

BOSTON BANKS. (*Capital, Jan.*, 1863, $38,231,700; *Jan.*, 1865, $22,350,000.)

Date. 1865.	Loans.	Specie.	Circulation.	Deposits.
January 2.....	$46,312,701	$3,434,323	$7,766,888	$23,086,775
" 9.....	33,707,472	2,903,469	7,803,528	16,772,600
" 16.....	33,444,460	2,862,939	7,529,229	15,926,720
" 23.....	33,160,490	2,797,093	7,126,253	16,058,310
" 30.....	33,025,868	2,659,568	6,792,950	16,343,192
February 6.....	25,609,695	2,245,510	6,581,880	12,641,033
" 13.....	23,609,664	2,087,995	6,345,912	11,031,733
" 20.....	23,533,879	2,039,669	5,094,370	10,621,322
" 27.....	22,872,774	1,932,769	6,278,194	9,789,000
March 7.....	22,825,217	1,877,323	5,843,974	9,961,545
" 14.....	21,224,401	1,700,714	5,580,219	9,435,578
" 21.....	21,206,180	1,524,401	5,435,928	9,393,224
" 28. ...	20,952,000	1,426,700	5,279,700	8,958,800
April 3.....	20,749,643	1,385,954	5,099,538	9,264,451
" 10.....	19,047,885	1,258,019	5,898,609	9,036,604
" 17.....	19,222,460	1,178,336	4,738,295	9,185,149

The following table exhibits the aggregate National Bank circulation:

NATIONAL BANKS.

Number, capital, and circulation quarterly to the end of 1864, and periodically to date in 1865.

Date.	Banks.	Capital.	Circulation
October, 1863.....	94	$7,184,715	.....
January, 1864.....	137	14,523,721	$29,155
April, 1864.....	357	42,204,474	12,144,650
July, 1864.....	469	75,213,945	25,825,665
October, 1864.....	524	89,339,400	51,394,150
January, 1865.....	681	143,641,400	76,309,890
January 7, 1865.....	685	145,524,560	78,724,520
" 21, 1865.....	736	169,099,296	83,058,200
February 4, 1865.....	782	179,121,296	87,288,300
" 18, 1865.....	815	186,041,736	93,666,380
March 4, 1865.....	855	192,049,736	99,325,600
" 18, 1865.....	908	202,944,486	104,750,540
April 1, 1865.....	973	225,246,300	111,634,670
" 8, 1865.....	993	232,064,150	114,524,000
" 22, 1865.....	1,041	246,054,170	119,961,800

The following are the returns of the Bank of England:

THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING).

Date. 1865.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Dec. 7,...	20,118,116	6,468,544	12,666,764	28,726,674	13,840,691	7 per ct.
" 14,...	19,669,832	7,161,719	12,267,474	28,301,608	14,122,711	6 "
" 21,...	19,669,007	7,694,616	12,927,807	29,326,027	14,307,760	6 "
" 28,...	19,810,455	8,601,125	13,040,643	30,708,083	14,100,974	6 "
Jan. 4,...	21,007,215	8,500,269	13,874,977	32,832,904	13,933,592	6 "
" 11,...	21,012,778	4,445,535	16,174,166	30,957,880	14,097,390	5½ "
" 18,...	21,223,848	4,186,614	14,658,015	29,292,273	14,168,227	5½ "
" 25,...	20,614,794	4,836,799	14,553,933	29,173,458	14,317,215	5 "

Feb. 1,...	20,998,478	5,541,452	14,447,994	30,040,983	14,461,224	5 "
" 8,...	20,743,805	6,252,892	13,814,063	29,908,102	14,511,611	5 "
" 15,...	20,399,763	6,572,512	13,969,659	30,007,199	14,553,871	5 "
" 22,...	20,101,978	6,665,364	14,140,885	29,910,491	14,600,233	4⅞ "
Mar. 1,...	20,381,080	6,854,409	14,158,331	30,424,108	14,801,367	4¾ "
" 8,...	20,281,455	7.677,728	13,904,702	30,949,096	14,758,607	4½ "
" 15,...	20,095,563	8,348,481	13,785,825	31,204,694	14,882,258	4½ "
" 22,...	20,028,891	10,198,989	13,551,794	32,384,622	15,308,636	4½ "
" 29,...	20,388,744	9,839,430	13,478,242	32,271,054	15,358,999	4 "
April 5,...	21,352,503	9,331,615	14,172,353	32,723,269	15,255,433	4 "
" 12,...	21,750,643	5,826,354	15,414,509	31,226,403	14,937,379	4 "

The alterations in the last returns are mainly owing to the payment of the dividends, which commenced on the 8th of April.

The following are the returns of the Bank of France:

BANK OF FRANCE.

		Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest.
December	8	fr.566,921,053	fr.355,640,597	fr.722,291,475	fr.178,968,028	5
"	15	586,521,733	351,562,024	739,383,125	161,270,492	5
"	22	561,603,376	364,008,378	721,487,475	153,193,515	4½
"	29	597,157,830	359,969,767	726,212,275	171,321,867	.
January	5	690,129,259	330,071,913	790,526,625	190,488,131	4½
"	12	677,690,909	314,771,593	806,325,675	153,188,384	4½
"	19	667,121,414	318,170,064	817,443,275	142,120,960	4½
"	26	642,779,237	322,119,477	808,283,925	139,123,008	4½
February	2	651,375,290	318,454,492	812,425,525	143,430,627	4½
"	9	636,303,905	339,240,543	805,966,575	153,039,752	4
"	16	604,140,057	354,573,163	801,601,175	139.995.788	4
"	23	584,895,098	371,630,673	785,025,125	150,235,834	4
March	2	569,812,574	381,455,854	772,377,175	192,866,298	4
"	9	544,367,920	410,774,986	773,243,825	166,985,971	3½
"	16	514,175,658	424,981,230	777,523,125	153,467,097	3½
"	23	509,473,256	445,364,708	774,556,625	148,899,173	3½
"	30	533,202,250	456,899,812	764,783,125	158.286,600	3½
April	6	520,398,578	454,945,361	786,434,775	167,028,900	3½
"	13	522,800,231	432,776,299	806,557,975	130,834,687	3½

Up to the 6th of April an increase of sixty or seventy millions in specie, and a decrease of some thirty millions of discounts within a month testified to a state of depression almost alarming. The last return is the most satisfactory which has appeared for a long while.

AMENDMENT TO NATIONAL CURRENCY LAW.

[PUBLIC—NO. 60.]

AN ACT to amend an act entitled "An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section twenty-one of said act be so amended that said section shall read as follows:

SEC. 21. *And be it further enacted*, That upon the transfer and delivery of bonds to the Treasurer as provided in the foregoing section, the association mak-

ing the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and the amount of such circulating notes to be furnished to each association shall be in proportion to its paid up capital as follows, and no more: To each association whose capital shall not exceed five hundred thousand dollars, ninety per centum of such capital; to each association whose capital exceeds five hundred thousand dollars, but does not exceed one million dollars, eighty per centum of such capital; to each association whose capital exceeds one million dollars, but does not exceed three millions of dollars, seventy-five per centum of such capital; to each association whose capital exceeds three millions of dollars, sixty per centum of such capital. And that one hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the States, in the District of Columbia, and in the Territories, according to representative population, and the remainder shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the District of Columbia, and in the Territories, having due regard to the existing banking capital, resources, and business of such State, District, and Territory.

Approved, March 3, 1865.

THE LOAN ACT OF MARCH, 1865.

[OFFICIAL.]

AN ACT to authorize the Secretary of the Treasury to issue Treasury notes and bonds to the amount of six hundred millions of dollars.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be, and he is hereby authorized to borrow, from time to time, on the credit of the United States, in addition to the amounts heretofore authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or Treasury notes of the United States, in such form as he may prescribe; and so much thereof as may be issued in bonds shall be in denominations not less than fifty dollars, and may be made payable at any period not more than forty years from date of issue, or may be made redeemable, at the pleasure of the Government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in Treasury notes may be made convertible into any bonds authorized by this act, and may be of such denominations—not less than fifty dollars—and bear such date and be made redeemable or payable at such periods as in the opinion of the Secretary of the

Treasury may be deemed expedient. And the interest on such bonds shall be payable semi-annually; and on Treasury notes, authorized by this act, the interest may be made payable semi-annually or annually, or at maturity thereof; and the principal, or interest, or both, may be made payable in coin or in lawful money, provided that the rate of interest on any such bonds or Treasury notes, when payable in coin, shall not exceed six per centum per annum; and when not payable in coin, shall not exceed seven and three-tenths per centum per annum; and the rate and character of interest shall be expressed on all such bonds or Treasury notes; *And provided, further*, That the act entitled "An act to provide ways and means for the support of the Government, and for other purposes," approved June 30, 1864, shall be so construed as to authorize the issue of bonds of any description authorized by this act. And any Treasury notes or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act; and no bonds so authorized shall be considered a part of the amount of six hundred millions hereinbefore authorized.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury may dispose of any of the bonds or other obligations issued under this act, either in the United States or elsewhere, in such manner and at such rates, and under such conditions as he may think advisable, for coin or for other lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value which have been or may be issued under any act of Congress; and may, at his discretion, issue bonds or Treasury notes authorized by this act in payment for any requisitions for materials or supplies which shall have been made by the appropriate department or offices upon the Treasury of the United States, on receiving notice in writing through the department or office making the requisition, that the owner of the claim for which the requisition is issued desires to subscribe for an amount of loan that will cover said requisition, or any part thereof; and all bonds or other obligations issued under this act shall be exempt from taxation by or under State or municipal authority.

SEC. 3. *And be it further enacted*, That all the provisions of the act entitled "An act to provide ways and means for the support of the Government, and for other purposes," approved June 30, 1864, in relation to forms, inscriptions, devices, and the printing, attestation, sealing, signing, and counterfeiting thereof, with such others as are applicable, shall apply to the bonds and other obligations issued under this act; *provided*, that nothing herein contained shall be construed as authorizing the issue of legal tender notes in any form; and a sum, not exceeding one per centum of the amount of bonds and other obligations issued under this act, is hereby appropriated to pay the expense of preparing and issuing the same, and disposing thereof.

STATISTICS OF TRADE AND COMMERCE.

SUGAR.

SHIPMENTS FROM MAURITIUS—TOTAL IMPORTS OF SUGAR INTO EUROPE AND THE UNITED STATES, AND STOCKS ON HAND—THE NEW ORLEANS CROP OF SUGAR.

We have given above the exports of sugar from Cuba, and in connection with those returns, the following will be of interest, showing the shipments of sugar from Mauritius from the beginning to the end of each sugar crop:

COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR FROM THE MAURITIUS, FROM AUGUST 1 TO JULY 31.

	1861-62. lbs.	1862-63. lbs.	1863-64. lbs.
United Kingdom—			
London	31,149,167	88,851,733	41,757,591
Liverpool	2,978,594	7,259,903	3,691,055
Falmouth	8,300,932	11,531,795	6,778,679
Plymouth	....	642,014	....
Glasgow	....	....	689,775
Cowes	....	....	2,076,926
Greenock	....	769,057	....
Cork, for orders	40,289,865	61,654,564	63,261,043
	82,718,558	170,709,066	118,255,069
France—			
Havre	8,104,015	4,387,318	2,498,838
Marseilles	11,780,163	20,701,779	6,869,284
Bordeaux	7,617,082	8,669,017	5,508,780
Nantes	13,607,007	1,722,989	....
Belle Isle	8,939,448	5,767,685	15,387,885
St. Nazaire	....	....	2,179,114
Cherbourg	...	....	525,082
	50,047,715	41,248,788	32,968,983
Cape of Good Hope	12,835,521	13,817,204	9,354,230
Australian Colonies—			
Port Adelaide	8,933,825	12,310,567	8,633,294
Hobart Town	2,961,335	2,272,332	1,433,552
Launceston	3,188,350	2,680,736	2,606,103
Sydney	14,341,468	5,556,062	11,613,536
Melbourne	32,943,732	39,660,808	28,523,579
Other ports	2,760,556	1,813,504	2,062,782
New Zealand	2,078,286	5,622,619	4,524,389
	67,207,552	69,916,628	59,397,235
Sundry places	7,607,891	20,630,590	23,457,008
Total to end of each crop	220,417,237	316,322,276	243,432,525

The following table gives the total imports of sugar at the principal European ports, the last three years, and the stock on hand December 31 of each year:

IMPORTS OF SUGAR AT THE PRINCIPAL EUROPEAN PORTS, FOR YEARS ENDING DECEMBER 31 AND STOCK ON HAND.

	Imports.			Stock 31st December.		
	1864.	1863.	1862.	1864.	1863.	1862.
In Holland,*.....tons	108,100	119,600	108,200	10,200	5,500	7,800
Havre,†.....	46,530	52,180	45,920	15,440	7,210	9,210
Antwerp	12,070	12,360	14,970	1,160	420	2,530
Hamburg.....	26,500	30 000	28,500	3,450	1,000	5,000
Bremen	5,860	11,570	11,320	1,970	....	1,170
Trieste	7,700	15,370	22,570	1,490	4,450	6,510
Genoa.....	21,120	22,200	30,860	1,180	1,600	3,850
Leghorn.....	9,650	10,820	11,360	440	790	1,330
Continent.....	237,530	274,100	273,700	35,330	20,970	37,400
Great Britain	518,570	492,970	461,990	201.390	148,060	122,800
Total.....	756,100	767,070	735,690	236,720	169,030	160,200

Below we give the total imports of sugar into the United States, and also all other receipts, and the consumption for the past two years:

IMPORTS AND CONSUMPTION OF FOREIGN SUGAR IN THE UNITED STATES.

At New York, direct.....Tons of 2,240 lbs.			139,127	164,205
Boston do	do	do	28,135	28,370
Philadelphia, do	do	do	24,140	27,670
Baltimore do	do	do	14,401	16,562
New Orleans, do	do	do	726	214
Other ports, do	do	do	7,570	6,116
Total receipts.....			214,099	243,137
Add stock at all the Ports, January 1, 1864.....			27,967	21,735
Total supply.....			242,066	264,872
Deduct exports and shipments inland to Canada, from all the Ports, in 1864.....			20,920	5,597
			221,146	259,275
Deduct stock at all the Ports, January 1, 1865.....			28,486	27,967
Total consumption of foreign in 1864			192,660	231,308
Consumption of foreign in 1864, as above..... ...			192,660	
Consumption of foreign in 1863.....			231,308	
Decrease in 1864..... ..... tons			38,648	

The amount of the receipts during the year, and consumption of sugar, from Louisiana is estimated at 28,000 tons in 1864, and 53,000 tons in 1863, making the total consumption in the United States during 1864, 220,660 tons, and in 1863, 284,308 tons.

The following figures show the leading ports from whence the supplies received at New York were derived in the last two years:

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* Stock in first hands alone; all others in first and second hands.

† Exclusive of Beet-root sugar.

IMPORTS OF SUGAR AT NEW YORK IN 1863 AND 1864.

	1863.	1864.
From Cuba.....tons	137,232	123,420
Porto Rico.....	9,646	6,420
Brazil.....	4,671	1,796
Manilla.....	3,119	5,001
Demerara.....	1,931	940
Jamaica and English Islands.....	1,424	292
Martinique.....	2,385	203
Total, including minor ports.....	163,120	139,127
Add imports from Texas, Louisiana, and other coastwise ports.....	37,720	16,594
Total receipts.....	200,840	155,721

The total consumption of foreign and domestic sugar in the United States, the last seven years, has been as follows:

CONSUMPTION OF FOREIGN AND DOMESTIC IN UNITED STATES.

Year ending	Foreign.	Domestic.	Total.
December 31, 1864.....tons	192,660	28,000	220,660
do 1863.....	231,308	53,000	284,308
do 1862.....	241,411	184,600	432,411
do 1861.....	241,420	122,399	363,819
do 1860.....	296,950	118,331	415,281
do 1859.....	239,034	192,150	431,184
do 1858.....	244,758	143,634	388,492

SUGAR CROP OF LOUISIANA.

The New Orleans Price Current has prepared a statement of the quantity of sugar made this season, on the comparatively limited number of plantations that were put under cultivation. It seems that the whole number of plantations cultivated, or rather where cultivation this season was attempted, is 174, and that the number of hogsheads of sugar made, computing each hogshead at 1100 pounds nett, is some 6668, being an average of only about 38 hogsheads to each plantation, while for the season of 1861-62, the average was about 356 hogsheads. The past has been one of the worst of sugar seasons in Louisiana, and this fact, in conjunction with other most important considerations which it is unnecessary now to discuss, must account for the smallness of the crop. A good many planters finding their cane so inferior in quality as to not fully justify the expense of grinding preserved the whole of it for seed, so that it is hoped there will be a a greater breadth of land put under cultivation the approaching than there was the past season. Still there will be a great want of seed cane, and this must continue to be the case for many years to come, it matters not what system may be adopted to increase its cultivation. Ordinarily it requires one hundred acres of cane to plant a field of three hundred acres.

To ascertain the crop of molasses, it has been the custom to allow seventy gallons of molasses for every thousand pounds of sugar, but this season the proportion will be considerably greater, as on a good many plantations molasses only was made. Possibly the production may reach to 15,000 to 16,000 barrels.

The total number of plantations under cultivation within the limits of Louisiana before the war, according to Mr. CHAMPONIER'S valuable work, was 1291,

and of these the grinding on 1027 was performed by steam power, and on the remaining 264 by horse power. Below is the statement of the product this season, on the limited number of plantations cultivated, compared with the product for 1861-62:

CROP OF SUGAR MADE WITHIN THE FOLLOWING PARISHES OF LOUISIANA.

	1864-65. Hhds.	1861-62. Hhds.
Parish of Orleans	26	1,790
do. St. Bernard	361	6,640
do. Plaquemine	2,301	22,433
do. Terrebonne	426	28,839
do. Assumption	963	37,766
do. Lafourche	118	29,781
do. St. Charles	73	19,101
do. St. John the Baptist	43	18,848
do. St. James	267	34,224
do. Ascension	1,285	30,722
do. Iberville	429	41,921
do. Jefferson	303	11,086
do. St. Mary	61	48,779
do. Point Coupee	4	22,565
do. West Baton Rouge	35	24,697
do. East " "	60	10,949
Total	6,668	389,541

The total crop of sugar in the twenty-four parishes into which the cultivation of the sugar cane had been extended in Louisiana was, in the season of 1861-62, 459,410 hogsheads.

THE LUMBER TRADE.

ALBANY—BANGOR—TOLEDO.

ALBANY LUMBER TRADE.

THERE was on hand, as estimated on January 1, 1864, 30,000,000 feet of lumber of the various kinds, and it was pretty well assorted. Gold then stood at 150.

By the fore part of April, gold had risen to 170, and the spring sales were made at an advance of about 10 per cent on the closing prices of 1863.

With gold still advancing, prices by the 1st of July had reached five per cent higher. The rise in gold on that day to 285, caused a still farther advance in lumber, making prices an average of fully 30 per cent over the closing prices of 1863.

These prices were obtained until about the 1st of October, when, gold falling to 190, lumber receded, and a panicky feeling began to be observed in the market. Buyers became timid, lumber accumulated, and dealers found it impossible to advance lumber to correspond with gold, which, with many variations, reached

230 at the close of the season. Indeed, many dealers, anxious to reduce their stock, sold at less than the cost of production and exchange, and the market was more or less unsettled till the close of navigation, when prices were but about 20 per cent over the corresponding time in 1863, while the advance in gold was 54 per cent.

A greater proportion than usual of the pine received in 1864 came from Canada, the supply from southern New York having been largely decreased by the want of snow for logging last winter, and that from Michigan by the high rates of lake and canal freights, with the increased toll charged by the State.

The following table shows the official receipts by the canals at Albany during the years named:

RECEIETS OF LUMBER AT ALBANY.

Years.	Boards and scanting, Feet.	Shingles, M.	Timber, Cubic Feet.	Staves, Pounds.
1850	216,791,890	34,246	28,832	150,515,280
1851	260,238,003	34,136	110,200	115,687,299
1852	317,135,620	31,636	294,714	107,961,289
1853	393,726,073	27,586	19,916	118,666,750
1854	314,571,151	24,003	28,909	135,805,091
1855	245,921,654	57,210	24,104	140,225,285
1856	223,345,545	36,899	14,533	102,548,402
1857	180,097,629	71,004	85,104	153,264,629
1858	267,406,411	31,823	119,497	135,011,817
1859	291,771,762	48,756	70,381	114,070,503
1860	301,022,600	41,522	46,888	148,785,369
1861	162,952,500	31,782	44,754	143,784,500
1862	223,899,100	32,622	148,217	210,212,100
1863	243,611,500	21,223	307,700	146,746,300
1864	255,418,130	24,004	314,995	86,789,493

The following table shows the official receipts by the canals, at tide-water, during the years named:

RECEIPTS OF LUMBER AT TIDE-WATER.

Years.	Board and scanting, feet.	Shingles, M.	Timber, Cubic feet.	Staves, pounds.
1850	425,095,400	1,868,100	1,666,300	202,225,000
1851	427,038,600	47,900	4,237,800	155,304,000
1852	542,428,800	62,300	4,003,900	145,503,700
1853	667,516,900	38,200	5,234,300	158,163,100
1854	304,791,600	32,800	3,244,300	178,868,000
1855	242,068,200	67,600	2,494,500	199,018,000
1856	206,431,200	61,800	2,967,600	162,856,000
1857	189,648,000	86,900	1,801,600	251,783,000
1858	238,637,400	54,600	1,269,400	202,244,000
1859	352,329,600	177,000	1,454,200	260,926,000
1860	377,688,600	63,400	1,299,800	282,910,000
1861	301,607,000	45,200	1,190,000	264,228,000
1862	412,105,800	49,800	2,506,800	357,030,000
1863	466,304,600	36,100	5,560,600	282,478,000
1864	495,287,400	30,832	4,121,000	286,250,000

The following table shows the prices current, at the principal yards, at the close of the seasons of 1861 and 1864:

PRICES OF LUMBER AT ALBANY FOR 1861 AND 1864.

	Dec. 31, 1861.	Dec. 31, 1864.
Pine, clear, per M	$28 00 a $30 00	$57 00 a $60 00
Pine, fourth quality, per M	19 00 a 20 00	52 00 a 55 00
Pine, select box, per M	17 00 a 18 00	47 00 a 50 00
Pine, good box, per M	15 00 a 16 00	32 00 a 36 00
Pine, common box, per M	12 00 a 13 00	23 00 a 30 00
Pine, common box, ⅝, per M	9 00 a 10 00	19 00 a 21 00
Pine, clap board strips, per M	15 00 a 20 00	55 00 a 60 00
Pine, tally boards, good, each	15 a 16	30 a 32
Pine, tally boards, 2d quality, each	14 a 15	27 a 29
Pine, tally boards, culls, each	9 a 10	00 a 00
Spruce, boards, each	10½ a 11	23 a 24
Spruce, plank, 1¼ inch, each	12½ a 13	27 a 30
Spruce, plank, 2 inch, each	18 a 20	38 a 40
Hemlock, boards, each	8½ a 08	00 a 16
Hemlock, joist, 3 x 4, each	8 a 09	19 a 20
Hemlock, joist, 4 x 6, each	16 a 17	36 a 40
Hemlock, wall strips, 2 x 4, each	06 a 06½	00 a 15
Ash, good, per M	22 00 a 25 00	45 00 a 50 00
Ash, 2d quality, per M	15 00 a 18 00	30 00 a 35 00
Oak, per M	25 00 a 30 00	40 00 a 50 00
Maple, per M	15 00 a 14 00	30 00 a 35 00
Black walnut, good, per M	35 00 a 38 00	75 00 a 80 00
Black walnut, 2d quality, per M	18 00 a 22 00	40 00 a 45 00
Black walnut, ⅝, per M	33 00 a 38 00	70 00 a 75 00
Cherry, good, per M	35 00 a 40 00	50 00 a 55 00
Cherry, 2d quality, per M	20 00 a 30 00	35 00 a 40 00
Sycamore, inch, per M	16 00 a 18 00	00 a 00
Sycamore, ⅝, per M	12 00 a 15 00	00 a 00
White wood, chair plank, per M	33 00 a 35 00	75 00 a 80 00
White wood, inch, per M	20 00 a 22 00	45 00 a 50 00
White wood, ⅝, per M	13 00 a 15 00	35 00 a 40 00
Shingles, 1st quality, shaved pine, p. M	5 50 a 5 75	8 00 a 8 50
Shingles, 2d quality, shaved pine, p. M.	4 00 a 4 50	6 50 a 7 50
Shingles, common, shaved pine, p. M.	2 00 a 3 00	3 00 a 4 00
Shingles, 1st quality, sawed pine, p. M.	00 a 4 00	7 00 a 7 25
Shingles, 2d quality, sawed pine, p. M.	00 a 3 50	6 00 a 6 50
Shingles, common, sawed pine, p. M.	2 00 a 2 25	2 50 a 4 00
Shingles, sawed hemlock, per M	2 00 a 2 50	3 50 a 4 00

BANGOR LUMBER TRADE.

The following is a statement of the amount of lumber surveyed at Bangor from January 1 to December 1, 1864, compared with the amount surveyed during the same period in 1862 and 1863 :

	1862.	1863.	1864.
Green pine	49,288,178	49.788,162	41,788,379
Dry pine	11,732,569	12,806,974	11,557,327
Spruce	90,135,783	108,904,447	105,650,850
Hemlock, &c.	7,421,392	16,623,364	12,814,830
	158,577,922	188,122,047	171,820,386

TOLEDO LUMBER TRADE.

The receipts of pine lumber, lath, and shingles by lake, at Toledo, have been as follows for the last seven years :

RECEIPTS OF PINE LUMBER, ETC., BY CANAL.

	Lumber.	Lath.	Shingles.
Total, 1864	55,799,200	15,235,000	18,149,000
" 1863	38,833,884	10,765,000	23,178,000
" 1862	35,562,113	9,564,750	16,653,000
" 1861	24,426,877	7,150,700	13,891,925
" 1860	37,368,536	9,398,712	15,861,788
" 1859	22,316,963	8,659,700	12,998,000
" 1858	19,614,780	5,558,359	9,950,127

The Toledo *Blade* gives the following as the receipts of lumber—principally black walnut—by railroad and canal the last two years:

RECEIPTS OF BLACK WALNUT LUMBER BY CANAL.

	1864.	1863.
By Michigan Southern Railroad.....feet	13,639,125	7,085,000
Toledo and Wabash Railway	2,356,901	989,975
Dayton and Michigan Railroad	2,526,200	3,068,000
Canal	6,306,360	2,648,101
Total.....feet	24,828,586	13,791,076

The shipments of black walnut lumber by lake were—

SHIPMENTS OF BLACK WALNUT BY LAKE.

To Buffalo.....feet	23,428,423
Ogdensburg	2,833,300
Boston, Mass., (direct)	230,000
New York City, (direct)	132,000
Sandusky	110,000
Kingston, C. W	17,000
Total.....feet	26,750,723

CUBA.—PRODUCTIONS AND TRADE.

THE past year has been a prosperous one for Cuba. Her sugars have commanded a high price, affording ample remuneration, yet still exciting but little of that speculative feeling which in other times has proved so pernicious to that market. The prospects the coming season are good, and it is supposed that the yield will be equal to the last crop, although the cane in some localities suffered by the long draught. We avail ourselves of the annual review of the trade of the island by Mr. S. S. SPENCER of Havana, for the purpose of preparing the following comparative statements.

The exports and destination of sugar from the principal ports of Cuba, the last two years, have been as follows:

EXPORTS OF SUGAR FROM THE PRINCIPAL PORTS OF CUBA.

	Boxes.		Hhds.	
From	1863.	1864.	1863.	1864.
Havana	979,538	1,109,917	10,994	16,804
Matanzas	253,554	250,342	55,052	52,755
Cardenas	26,087	24,963	57,303	52,742
Lagua	837	2,230	61,306	69,957
Remedios	30	....	22,007	30,734
Nuevitas	1	3	13,895	15,916

St. Jago	4,595	1,490	32,855	40,829
Trinidad	13,864	16,810	27,305	30,976
Cienfuegos	6,326	6,496	72,060	73,994
Total	1,284,832	1,406,251	352,777	384,707

DESTINATION OF SUGAR EXPORTED FROM CUBA.

	Boxes.		Hhds.	
	1863.	1864.	1863.	1864.
United States	224,179	160,926	238,361	248,735
Great Britain	496,040	622,508	95,256	109,149
North of Europe	79,228	58,304	2,866	3,028
France	174,370	242,226	1,350	4,724
South of Europe	277,385	288,762	1,384	2,626
Other parts	33,630	33,525	13,560	16,445
Total	1,284,832	1,406,251	352,777	384,707
Total tons	244,118	267,188	217,840	237,557

EXPORTS OF SUGAR FROM CUBA.

We thus see that the total exports from Cuba of sugar, in tons, was in the—

Year.	Tons.
1863	461,958
1864	504,745

We have also prepared the following table showing the exports and destination of molasses the past two years:

EXPORTS AND DESTINATION OF MOLASSES FROM PRINCIPAL PORTS OF CUBA.

Exports.			*Destination.*		
From	1863.	1864.	To	1863.	1864.
Havana	10,756	13,699	United States	185,381	205,557
Matanzas	80,350	83,950	Great Britain	47,213	29,641
Cardenas	89,261	75,307	North of Europe	162	817
Lagua	19,157	23,235	France	6,954	1,032
Remedios	12,492	11,344	South of Europe	530	216
Nuevitas	6,389	10,011	Other parts	21,985	25,492
St. Jago	....	51			
Trinidad	13,179	11,685			
Cienfuegos	30,641	33,493			
Total .....hhds.	262,225	262,775		262,225	262,775
Total tons				170,446	170,804

Below are the imports at Havana for the past ten years:

IMPORTS AT HAVANA.

	Codfish.—Quintals.				Flour.—Barrels.		
Years.	Br. prov.	U. States.	Europe.	Total.	Spain.	U. States.	Total.
1855.	46,705	40,836	17,726	105,267	162,593	971	163,564
1856.	62,443	42,707	25,030	130,180	159,478	6,835	166,313
1857.	41,628	11,908	36,246	89,782	191,228	22,356	213,584
1858.	62,791	39,173	26,561	128,525	243,132	6,478	249,610
1859.	47,270	15,524	33,675	96,469	200,937	1,747	202,684
1860.	40,476	5,186	36,469	82,131	194,024	2,579	196,603
1861.	42,001	4,792	36,360	75,153	247,931	40	247,971
1862.	32,256	4,274	5,956	42,486	231,108	..	231,108
1863.	28,349	9,237	34,448	72,034	210,253	1,180	211,433
1864.	32,159	2,468	42,455	77,082	230,117	1,578	231,695
Av...	42,808	17,610	29,493	89,911	207,080	4,376	211,456

	Jerked beef.	Rice.—Quintals.				Lard.	Wine.
	S. Amer.	Carolina.	Spain.	E. Indies.	Total.	Quintals. U. States.	Pipes. Spain.
1855.	218,669	102,542	99,049	41,052	242,643	80,975	32,854
1856.	238,572	84,620	70,100	77,495	232,215	68,823	31,065
1857.	369,602	79,444	70,899	140,472	290,815	63,514	35,347
1858.	158,737	86,951	73,499	129,647	290,097	87,043	44,758
1859.	353,161	89,313	39,936	123,231	252,474	117,726	43,748
1860.	421,333	98,234	60,097	210,601	377,932	99,569	51,659
1861.	226,802	47,549	52,838	261,615	362,002	162,554	49,718
1862.	364,177	675	94,268	331,415	426,358	171,304	44,947
1863.	278,891	....	57,503	198,266	255,769	113,342	48,979
1864.	299,268	....	105,224	319,874	425,098	129,361	64,025
Av...	292,621	58,933	72,341	184,267	315,541	109,421	44,710

	Boards. M. feet. N. Amer.	Box. Shooks. U. S. & N. A.	Hhds. Shooks. U. S. & N. A.	Coals. Tons. E. & A.	Olive oil. Jars. Spain.	Coal oil. Qtls. U. States.	Whale oil. Qtls. U. States.
1855.	14,743	680,148	109,742	63,718	517,987	....	9,424
1856.	15,732	465,747	97,358	45,989	587,869	....	9,546
1857.	21,567	475,633	86,674	62,798	273,645	....	11,203
1858.	24,084	434,983	51,908	80,473	672,698	....	10,324
1859.	28,567	427,061	74,253	61,422	502,647	....	4,447
1860.	28,375	476,256	52,269	94,291	369,838	680	3,545
1861.	15,747	468,247	47,436	138,872	479,740	3,704	2,167
1862.	10,551	452,903	48,330	178,679	475,192	7,658	2,309
1863.	8,152	368,075	69,659	110,759	350,522	20,243	2,085
1864.	11,185	569,080	45,552	148,884	322,172	25,699	2,103
Av...	17,870	481,813	68,318	98,588	455,231	11,597	5,715

The following shows the number and tonnage of the American, Spanish, British, and French vessels engaged in the Havana trade the last five years:

ENTRIES AT THE PORT OF HAVANA DURING FIVE YEARS.

	1864.		1863.		1862.		1861.		1860.	
	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.
American	410	201,814	467	177,210	630	176,478	919	282,600	1,175	468,210
Spanish...	790	215,805	636	159,819	728	200,127	649	161,685	724	174,471
British....	598	180,523	537	131,667	358	127,046	275	98,093	161	63,666
French ..	77	29,277	64	22,287	68	24,647	131	45,057	58	20,359

Besides the above there have been, each year, about two hundred and twenty-five vessels under other flags engaged in this trade. Last year (1864) the total number of other vessels was two hundred and twenty-four.

TRADE OF GREAT BRITAIN AND FRANCE FOR 1864.

GREAT BRITAIN.

THE value of the shipments of British goods and produce during the past three years has been as follows:

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES FROM GREAT BRITAIN.

1862.....	£123,992,264
1863.....	146,602,342
1864.....	160,436,302

From the above figures it will be seen that the increase in exports during 1864, compared with 1863, amounted to £13,833,960, and with 1862 to £36,444,038.

The following arrangement of the exports and imports of Great Britain for the past four years was prepared by the editor of the *Journal of the Statistical Society* of London. We give in the first table the declared real value at port of shipment of articles of British and Irish produce and manufactures exported, and in the second table the computed real value (ex duty) at port of entry, (and, therefore, including freight and importers profit,) of articles of foreign and colonial merchandise imported into the United Kingdom:

VALUE OF EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

British produce, etc.	1864.	1863.	1862.
Manufactures—Textile—			
Cotton Manufactures	£45,760,000	£39,424,000	£30,569,000
Cotton yarn	9,096,000	8,020,000	6,203,000
Woolen manufactures	18,566,000	15,519,000	13,147,000
Woolen yarn	5,422,000	5,065,000	3,854,000
Silk manufactures	2,018,000	1,959,000	2,015,000
Silk yarn	297,000	270,000	346,000
Linen manufactures	8,158,000	6,510,000	5,131,000
Linen yarn	3,010,000	2,536,000	1,852,000
	92,327,000	79,303,000	63,117,000
Manufactures—Sewed—			
Apparel	2,584,000	2,808,000	2,556,000
Haberdashery and millinery	4,787,000	4,362,000	3,592,000
	7,371,000	7,170,000	6,148,000
Metals—			
Hardware	4,159,000	3,827,000	3,346,000
Machinery	4,854,000	4,365,000	4,097,000
Iron	13,214,000	13,111,000	11,302,000
Copper and brass	3,911,000	4,233,000	2,822,000
Lead and tin	2,786,000	2,863,000	2,729,000
Coals and culm	4,162,000	3,708,000	3,750,000
	33,086,000	32,107,000	28,047,000
Ceramic manufactures—			
Earthenware and glass	2,179,000	2,090,000	1,863,000
Indigenous manufactures—			
Beer and ale	1,823,000	1,777,000	1,594,000
Butter	328,000	472,000	379,000
Cheese	148,000	156,000	127,000
Candles	142,000	190,000	226,000
Salt	281,000	287,000	321,000
Spirits	508,000	454,000	511,000
Soda	917,000	868,000	886,000
	4,142,000	4,204,000	4,044,000
Various manufactures—			
Books, printed	466,000	457,000	416,000
Furniture	259,000	302,000	276,000
Leather manufactures	2,404,000	2,318,000	2,565,000
Soap	231,000	256,000	227,000
Plate and watches	427,000	463,000	505,000
Stationery	354,000	345,000	286,000
	4,141,000	4,141,000	4,275,000
Remainder of enumerated articles	9,648,000	8,669,000	8,839,000
Unenumerated articles	7,542,000	8,805,000	7,805,000
Total exports	160,436,000	146,486,000	124,138,000

VALUE OF IMPORTS OF ARTICLES OF FOREIGN AND COLONIAL MERCHANDISE.

Foreign articles imported.	1864.	1863.	1862.
Raw materials—Textile—			
Cotton wool	£73,081,000	£56,278,000	£31,093,000
Wool (sheeps')	15,959,000	12,290,000	12,109,000
Silk	12,081,000	15,248,000	15,897,000
Flax	5,283,000	4,271,000	5,206,000
Hemp	3,955,000	3,451,000	2,645,000
Indigo	2,316,000	2,398,000	2,446,000
	112,675,000	93,936,000	69,396,000
Raw materials—Various—			
Hides	2,751,000	3,217,000	3,188,000
Oils	3,149,000	4,075,000	3,951,000
Metals	4,273,000	4,087,000	4,604,000
Tallow	1,512,000	2,439,000	2,508,000
Timber	10,866,000	10,754,000	9,293,000
	22,551,000	24,572,000	23,544,000
Raw materials—Agricultural—			
Guano	1,217,000	2,659,000	1,635,000
Seeds	3,548,000	3,372,000	3,211,000
	4,765,000	6,031,000	4,846,000
Tropical, &c.—Produce—			
Tea	8,226,000	10,666,000	9,176,000
Coffee	3,615,000	4,155,000	3,303,000
Sugar and molasses	16,827,000	12,367,000	12,019,000
Tobacco	2,676,000	3,017,000	2,351,000
Rice	1,375,000	1,866,000	2,400,000
Fruits	911,000	1,562,000	1,228,000
Wine	5,110,000	4,497,000	3,649,000
Spirits	2,056,000	1,706,000	1,692,000
	40,796,000	39,836,000	35,818,000
Food—			
Grain and flour	20,291,000	25,886,000	37,748,000
Provisions	8,928,000	8,789,000	8,564,000
	29,219,000	34,675,000	46,312,000
Remainder of enumerated articles	5,391,000	4,776,000	4,213,000
Total enumerated imports	215,397,000	203,826,000	184,129,000
Add for unenumerated imports (say)	53,849,000	45,154,000	42,473,000
Total imports	269,246,000	248,980,000	226,602,000

Below are the exports of gold and silver from Great Britain. We gave the exports of gold and silver from France in our last number :

EXPORTS OF GOLD AND SILVER, IN MILLIONS STERLING, FROM THE UNITED KINGDOM.

[Unit 000's omitted—thus £3,321 = £3,321,000.]

	Gold.				Silver.			
Exported to	1864. Mlns. £.	1863. Mlns. £.	1862. Mlns. £.	1861. Mlns. £.	1864. Mlns. £.	1863. Mlns. £.	1862. Mlns. £.	1861. Mlns. £.
France	7,775,	3,502,	6,356,	998,	2,146,	1,258,	850,	1,052,
Hanse Towns, Russia, Holland, & Belgium	81,	3,812,	2,146,	21,	1,001,	791,	711,	854,
Portugal, Spain, and Gibraltar	1,589,	1,746,	2,464,	1,037,	30,	4,	8,	3,
	9,445,	9,060,	10,966,	2,056,	3,177,	2,053,	1,569,	1,909,

China (via Egypt)....	....	....	....	....	1,698,	2,586,	3,806,	1,021,
India (via Egypt)....	....	....	....	....	4,610,	6,229,	6,903,	6,187,
United States	185,	40,	36,	7,297,	....	14,	.....	84,
Brazil	927,	1,681,	409,	20,	142,	50,	43,	150,
Turkey.....	....	35,	1,124,	1,	.....	....	905,	....
Egypt	2,060,	3,473,	1,919,	796,	.....	....	.....	....
	12,617,	14,289,	14,454,	10,170,	9,627,	10,932,	13,226,	9,422,
All other countries....	662,	1,012,	1,557,	68,	249,	356,	88,	151,
Total	13,279,	15,301,	16,011,	11,238,	9,876,	11,288,	13,314,	9,573,

The following are the imports of gold and silver:

IMPORTS OF GOLD AND SILVER, IN MILLIONS STERLING, INTO THE UNITED KINGDOM.

[Unit 000's omitted—thus £6,050 = £6,050,000.]

	Gold.				Silver.			
	1864. Mlns. £.	1863. Mlns. £.	1862. Mlns. £.	1861. Mlns. £.	1864. Mlns. £.	1863. Mlns. £.	1862. Mlns. £.	1861. Mlns. £.
Australia	2,656,	5,995,	6,704,	6,331,	....	....	....	....
British Columbia and British N. America.	123,	47,	61,	55,	12,	59,	19,	8,
Mexico, S. America, and West Indies ..	5,240,	3,960,	1,631,	935,	7,002,	6,750,	6,242,	5,047,
United States.....	7,480,	7,520,	9,731,	38,	155,	626,	332,	28,
Russia	50,	904,	756,	557,	3,	8,	7,	....
	15,549,	18,426,	18,884,	7,916,	7,172,	7,443,	6,600,	5,083,
France	574,	187,	91,	2,504,	1,115,	1,256,	2,202,	690,
Hanse Towns, Holland, and Belgium..	220,	316,	430,	885,	2,272,	2,062,	2,707,	524,
Portugal, Spain, and Gibraltar.....	133,	16,	26,	42,	92,	80,	120,	160,
Malta, Turkey, and Egypt.....	80,	115,	8,	51,	....	3,	13,	31,
West coast of Africa	96,	69,	100,	78,	24,	8,	6,	2,
	16,652,	19,129,	19,539,	11,476,	10,675,	10,852,	11,648,	6,496,
All other countries.	245,	4,	364,	687,	157,	31,	104,	87,
Total	16,897,	19,133,	19,903,	12,163,	10,732,	10,883,	11,752,	6,583,

The import table shows a large arrival of gold from the West Indies, caused by the extensive shipments made from California direct to Great Britain on New York account.

The total import of gold and silver last year was £27,621,000, against £29,870,000; and the total export £23,155,000 against £26,461,000 in 1863.

The large shipments of gold to France, last year, were made, in a considerable degree, for the purpose of buying silver for transmission to the East to pay for cotton. The shipments of silver from Marseilles by the steamers of the Messageries Imperiales amounted to £3,043,300, or about one million and a-half sterling in excess of 1863; consequently, as a good proportion of this amount was shipped on English account, the actual decrease in the export of silver to the East for the past year shows but a moderate decrease, when compared with the preceding twelve months. The official statement showing the export of silver from the United Kingdom to India and China shows a diminution in 1864, as compared with 1863, of about £2,300,000.

The following table shows the increase and decrease in exports to various countries in 1864, compared with 1863:

EXPORTS FROM GREAT BRITAIN TO VARIOUS COUNTRIES.

Countries.	1863.	1864.	Increase.	Decrease.
Russia	£2,695,276	£2,854,898	£159,622	.....
Sweden	606,987	731,980	124,993	.....
Norway	556,979	771,728	214,749	.....
Denmark, including Iceland	1,004,904	1,290,609	285,705	.....
Prussia	1,917,345	1,136,416	.....	£780,729
Hanover	568,337	689,904	121,567	.....
Hanse towns	10,806,092	13,373,131	2,567,039	.....
Holland	6,324,696	6,895,463	560,767	.....
Belgium	2,107,332	2,305,521	298,189	.....
France	8,673,309	8,200,760	.....	472,549
Portugal Proper	2,225,777	2,084,073	.....	141,704
Spain	3,508,556	3,088,123	.....	420,433
Italy	5,901,112	5,601,345	.....	299,767
Illyria, Croatia, and Dalmatio	864,736	792,280	.....	72,546
Turkey, European	4,427,886	4,872,837	444,951	.....
Natolia or Asia Minor	1,044,668	1,069,853	25,785	.....
Syria and Palestine	1,026,562	1,365,949	339,387	.....
Egypt	4,406,295	6,070,221	1,663,926	.....
Western Africa (foreign)	656,407	571,306	.....	85,101
Dutch pos. in India (Java, &c.)	650,424	796,582	146,158	.....
Philppine Islands	556,863	765,764	208,901	.....
China (exclusive of Hong Kong)	2,416,705	3,093,865	677,160	.....
Cuba and Porto Rico	2,131,087	2,997,720	866,633	.....
Other foreign West Indies(including Hayti and San Domingo)	1,365,706	1,371,548	5,842	.....
United States	15,344,392	16,704,080	1,359,698	.....
Mexico	1,678,572	1,808,743	130,171	.....
New Granada	1,558,188	2,029,344	471,156	.....
Peru	1,027,343	1,334,875	307,532	.....
Chili	1,431,814	1,691,410	259,604	.....
Brazil	3,964,261	6,258,906	2,294,645	.....
Uruguay	534,973	993,259	458,286	.....
Argentine Confederation	1,330,959	1,758,085	427,126	.....
Channel Islands	867,776	1,016,171	148,395	.....
Gibraltar	1,267,900	1,206,206	.....	61,794
Malta and Gozo	622,608	746,385	123,777	.....
Cape of Good Hope	1,230,089	1,814,877	584,788	.....
Mauritius	511,813	658,258	146,445	.....
India	20,002,241	19,895,145	.....	107,096
Singapore and Eastern Straits	1,486,774	1,185,680	.....	301,094
Ceylon	1,075,927	828,368	.....	247,559
Hong Kong	1,473,222	1,610,957	137,735	.....
Australia	12,498,534	11,858,679	.....	639,855
British North America	4,813,482	5,611,276	797,794	.....
Bermudas	607,443	656,777	49,334	.....
British West India Islands	2,623,847	2,659,778	35,931	.....
British Guiana	512,391	803,503	291,112	.....

The increase and decrease in the shipments of various articles in 1864 thus compares with the previous year:

EXPORTS OF CERTAIN ARTICLES FROM GREAT BRITAIN.

Articles.	1863.	1864.	Increase.	Decrease.
Alkali	£866,715	£917,262	£50,547	.....
Apparel, &c	2,808,968	2,583,653	.....	£225,315
Arms (small fire)	856,009	344,476	.....	511,533

Articles.	1863.	1864.	Increase.	Decrease.
Bags, empty	555,282	749,454	194,172	.....
Beer and ale	1,746,238	1,823,162	76,924	.....
Coals, &c	3,713,798	4,161,338	447,540	.....
Cotton yarn	8,063,128	9,096,209	1,033,081	.....
Manufactures—Piece goods	37,633,535	43,887,387	6,253,852	.....
Thread	746,470	787,697	41,227	.....
Earthenware and porcelain	1,341,069	1,422,130	81,061	.....
Fish—Herrings	501,032	501,954	922	.....
Haberdashery and millinery	4,359,659	4,786,899	427,240	.....
Hardware and cutlery	3,833,149	4,159,107	325,958	.....
Leather, wrought, boots & shoes	1,405,819	1,482,631	76,812	.....
Linen yarn	2,530,404	3,010,109	479,705	.....
Linen manufactures--Piece goods	5,920,859	7,591,535	1,670,676	.....
Thread	527,105	494,312	.....	32,793
Machinery—Steam engines	1,595,036	1,626,342	31,306	.....
Other sorts	2,772,976	3,227,848	454,872	.....
Metals—Iron, pig and puddled	1,287,968	1,411,513	123,545	.....
Bar, &c	2,568,034	2,559,009	.....	9,025
Railroad	3,278,304	3,260,781	.....	17,523
Castings	740,310	656,085	.....	84,225
Hoop, sheet, &c	1,720,881	1,780,359	59,474	.....
Wrought	2,152,754	2,237,038	84,284	.....
Steel, unwrought	935,517	881,503	.....	54,014
Copper, unwrought	1,188,713	588,305	.....	600,358
Wrought	2,727,085	2,920,592	193,507	.....
Lead, pig	773,864	761,673	.....	12,191
Tin, unwrought	513,877	483,098	.....	30,779
Plates	1,309,673	1,264,100	.....	45,573
Oil, seed	999,077	1,255,961	256,884	.....
Paper	548,257	550,092	1,835	.....
Silk—Thrown	541,278	558,419	17,141	.....
Manufactures	1,421,261	1,460,014	38,753	.....
Spirits (British)	454,328	503,357	49,029	.....
Wool, sheep and lambs	688,300	695,302	7,002	.....
Woolen and worsted yarn	5,087,293	5,422,162	334,869	.....
Manufactures—Cloths, &c	3,964,910	4,546,054	581,144	.....
Flannels	503,984	554,613	50,629	.....
Blankets	792,134	796,144	4,010	.....
Carpets and druggets	810,783	872,598	61,815	.....
Worsted stuffs of wool only, and of wool mixed with other materials	8,336,957	10,801,854	2,464,897	.....

The annexed returns shows the increase and decrease in the real value of the principal articles imported in 1864 compared with 1863:

IMPORTS OF CERTAIN ARTICLES INTO GREAT BRITAIN.

Articles.	1863.	1864.	Increase.	Decrease.
Coffee, raw	£4,155,029	£3,615,759	.....	£539,270
Wheat	12,015,006	10,673,226	.....	1,341,780
Barley	2,823,544	1,624,291	.....	1,199,253
Oats	2,215,676	1,827,990	.....	387,680
Peas	516,957	428,076	.....	88,880
Beans	749,074	344,908	.....	404,166
Indian corn or maize	4,042,908	1,977,955	.....	2,064,953
Wheatmeal and flour	3,522,931	2,832,200	.....	690,731
Cotton, raw	56,277,953	78,203,729	£21,925,776	.....
Cotton manufac. not made up	1,034,904	833,629	.....	210,275
Flax	4,271,059	5,323,053	1,051,994	.....

Articles.	1863.	1864.	Increase.	Decrease.
Fruit—Currants	981,137	719,680	.....	261,457
Raisins	580,548	452,394	.....	128,154
Guano	2,658,856	1,463,012	.....	1,195,844
Hemp	1,880,253	1,745,353	.....	134,900
Jute	1,575,882	2,230,236	654,444	.....
Hides	2,784,622	2,667,811	.....	116,811
Metals—Copper	2,000,473	2,051,374	50,901	.....
Provisions	8,789,760	9,740,243	950,483	.....
Rice	1,866,109	1,809,103	.....	57,066
Seeds—Flax and linseed	3,372,432	3,947,221	574,789	.....
Silk—Raw	9,380,758	6,350,241	.....	3,030,517
Thrown	93,939	123,281	29,342	.....
Broadstuffs	3,683,752	4,493,507	809,755	.....
Silk or satin ribbons	1,359,883	1,305,962	.....	53,921
Velvet or plush	594,378	531,994	.....	62,384
Spirits—Rum	581,039	484,973	.....	96,066
Brandy	1,124,824	1,505,382	380,568	.....
Sugar—Unrefined	11,520,242	14,408,838	2,878,596	.....
Refined or sugar candy	500,307	1,668,768	1,168,461	.....
Tallow	2,438,613	2,077,726	.....	360,887
Tea	10,666,017	9,438,760	.....	1,227,257
Timber—Deals, battens, &c.	5,766,003	6,010,341	244,338	.....
Not sawn or split	4,988,235	4,936,176	.....	52,059
Tobacco—Unstemmed	1,722,571	1,952,409	229,838	.....
Wine	4,497,343	5,002,884	505,541	.....
Wool	11,465,257	15,162,694	3,697,437	.....
Woolen manufactures	1,596,081	1,669,347	73,266	.....

FRANCE.

THE official returns have now been made up showing the quantities and value of the imports and exports of France the past year. It seems that the total value of the imports taken for consumption in the year 1864, was 2,480,214,000f.; in 1863, 2,426,379,000f.; in 1862, 2,198,555,000f.; and 1861, 2,442,328,000f. The total value of the exports of French productions was, in 1864, 2,909,429,000f; in 1863, 2,642,559,000f.; in 1862, 2,242,681,000f.; and in 1861, 1,926,260,000f In the imports, the principal articles were hides, skins, and furs, silk, wool, sugar, timber, cotton, coal. Of cotton, the value was 315,606,000f. in 1864, which was 53,000,000f. more than in 1863, and 189,000,000f. more than in 1862. In exports, the principal articles were silk, wool, and cotton tissues; articles in skin and leather; turnery, mercery, and buttons; ready-made clothes and linen, wines and brandies.

As to the precious metals, which are not included in the preceding totals, the value of them (comprising a small sum for copper and platina coin) was in imports, in 1864, 733,500,000f.; in 1863, 532,603,000f.; 1862, 536,418,000f.; and 1861, 491,586,000f.; and the exports were, in 1864, 655,406,000f.; in 1863, 587,818,000f.; 1862, 455,910,000f.; and 1861, 502,480,000f.

We gave last month (March number, 1865, page 211,) the full returns of the movements of the precious metals, with the countries from which the imports came and to which the exports went. It is unnecessary to repeat those tables now, but below will be found in detail the value of the principal imports and exports of French production for the last three years:

VALUE OF THE PRINCIPAL IMPORTS OF FRENCH PRODUCTION.

	1864. francs.	1863. francs.	1862. francs.
Horses	10,543,000	10,293,000	9,084,000
Cattle	84,162,000	77,136,000	60,983,000
Hides	106,861,000	111,038,000	69,271,000
Wool	222,249,000	223,730,000	185,134,000
Silk	246,818,000	291,905,000	235,958,000
Tallow	29,170,000	44,540,000	40,134,000
Guano and manure	25,148,000	24,264,000	16,990,000
Rice	11,104,000	12,408,000	12,796,000
Table fruits	16,026,000	16,766,000	17,250,000
Oleaginous fruits	18,365,000	19,554,000	18,281,000
Oleaginous seeds	55,047,000	39,976,000	49,251,000
Seeds for sowing	16,913,000	16,529,000	15,519,000
Olive oil	30,125,000	24,549,000	32,490,000
Sugar	132,248,000	147,419,000	130,922,000
Cocoa	8,551,000	8,270,000	6,630,000
Coffee	80,967,000	79,792,000	75,974,000
Pepper	4,472,000	3,427,000	4,251,000
Tea	1,513,000	1,489,000	1,520,000
Tobacco	21,935,000	19,203,000	16,929,000
Timber	107,343,000	104,842,000	89,411,000
Staves	18,248,000	20,233,000	23,970,000
Jute	8,311,000	4,559,000	3,780,000
Hemp	9,846,000	4,110,000	5,879,000
Flax	76,809,000	50,551,000	35,808,000
Cotton	315,606,000	261,836,000	126,159,000
Hops	4,698,000	4,792,000	3,839,000
Rags	4,492,000	985,000	3,631,000
Coal	109,366,000	100,014,000	102,167,000
Pig iron	3,971,000	17,690,000	22,207,000
Iron	1,413,000	4,194,000	22,889,000
Copper	44,166,000	39,873,000	34,832,000
Lead	9,567,000	9,505,000	9,285,000
Tin	13,779,000	9,913,000	11,385,000
Zinc	14,098,000	12,996,000	14,172,000
Steel	1,374,000	1,909,000	2,646,000
Indigo	17,827,000	2,005,000	25,035,000
Linen, hemp, and jute yarn	4,726,000	7,702,000	5,830,000
Cotton yarn	6,987,000	7,631,000	12,942,000
Woolen yarn	10,572,000	10,234,000	7,493,000
Goats' hair yarn	5,109,000	4,348,000	4,933,000
Linen and hemp tissues	13,049,000	12,470,000	13,483,000
Hair tissues	5,145,000	5,411,000	7,235,000
Silk tissues	6,685,000	4 729,000	4,624,000
Woolen tissues	31,965,000	33,373,000	40,961,000
Cotton tissues	9,073,000	8,560,000	14 305,000
Machinery	11,312,000	10,551,000	10,770,000
Needles	1,407,000	1,323,000	1,354,000
Cutlery	224,000	234,000	369,000
Corn and flour	29,091,000	53,020,000	157,509,000

VALUE OF THE PRINCIPAL EXPORTS OF FRENCH PRODUCTION.

	1864. francs.	1863. francs.	1862. francs.
Silk tissues	384,521,000	370,293,000	363,151,000
Woolen tissues	351,949,000	293,583,000	221,691,000
Cotton tissues	84,063,000	98,179,000	63,294,000
Linen and hemp tissues	22,692,000	18,952,000	14,467,000
Woolen yarn	19,479,000	15,223,000	12,539,000
Cotton yarn	2,395,000	1,881,000	1,694,000

	1864. francs.	1863. francs.	1862. francs.
Linen and hemp yarn	28,403,000	26,615,000	3,127,000
Prepared skins	61,763,000	51,928,000	38,866,000
Felt hats	10,088,000	7,882,000	5,474,000
Machinery	9,520,000	7,535,000	8,332,000
Cutlery	2,391,000	2,371,000	2,232,000
Arms	7,198,000	11,361,000	15,080,000
Tools and other articles in metal.	44,869,000	43,714,000	41,877,000
Turnery, toys, buttons	174,752,000	146,732,000	130,559,000
Millinery and artificial flowers	18,189,000	12,261,000	7,623,000
Furniture	20,461,000	13,603,000	10,830,000
Ready-made clothes and linen	111,640,000	82,654,000	94,712,000
Parisian articles	4,892,000	3,767,000	2,723,000
Books, engravings, &c	20,190,000	19,096,000	18,468,000
Paper and pasteboard	18,557,000	17,799,000	14,774,000
Pottery and porcelain	11,348,000	10,723,000	9,591,000
Looking glasses	4,797,000	3,762,000	3,102,000
Glass and crystal	16,184,000	13,887,000	12,299,000
Wines	252,904,000	229,738,000	210,000,000
Spirits	79,856,000	66,832,000	59,327,000
Perfumery	15,529,000	14,656,000	12,952,000
Soap	7,930,000	8,304,000	6,089,000
Refined sugar	67,126,000	76,552,000	50,635,000
Beet-root raw sugar	6,238,000	7,297,000	5,443,000
Copper	7,694,000	4,331,000	3,184,000
Coal	4,360,000	3,680,000	3,021,000
Hops	1,099,000	4,090,000	2,443,000
Rags	10,810,000	9,041,000	2,289,000
Cotton*	57,357,000	52,168,000	41,262,000
Rosin	36,078,000	36,040,000	20,564,000
Butter	40,550,000	32,382,000	28,969,000
Wool	53,866,000	48,156,000	45,103,000
Silk	89,014,000	96,166,000	49,786,000
Horses	15,189,000	7,376,000	5,938,000
Cattle	23,325,000	18,887,000	18,076,000
Corn and wheat	56,850,000	48,486,000	41,768,000
Articles in leather and skin	91,459,000	78,545,000	65,801,000

* This article is here counted as a French production because import duty was paid on it.

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