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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1855.

Art. I.—RAILROAD ENTERPRISES AND THEIR DETRACTORS.

EACH revulsion of trade is accompanied generally by some popular explanation of its cause, which at once gratifies the desire to have a reason to suffer by, and serves as a scape-goat to carry that accumulation of individual improvidences gathered during a series of prosperous years, which, forced to the surface by some unlooked for interference with the ordinary laws of trade, leads to what is called a crisis.

At one time the burden is thrown on the United States Bank, at another time on the alteration of the tariff, at another time on the removal of the deposits—all of these having been but measurably accessories of the evil; and now, with many, the disposition seems to be to make railroad speculations and railroad mismanagement answerable for much if not all of the difficulty of the present hard times.

It is unpleasant to be elevated to the position of a scape-goat for such an occasion, and once so elevated it is all but impossible to make the public satisfy itself with any other; yet we protest against railroads being burdened exclusively with sins which are not peculiar to them. Is not the public being talked into looking upon them as a necessary evil rather than a most eminently beneficial invention?

Between avowed enemies and timid friends, Railroads and railroad interests, peculiarly sensitive of any general depression in mercantile affairs, have reached a position of unenviable notoriety, and have become a butt for all those who enjoy a sneer over the discredit of every new element of strength, whose advancement and application has been more rapid or influential than their sense of its importance could appreciate.

The Railroad system of communication is now interwoven with the necessities, the comforts, and the civilization, of the age. It has as much

ceased to be a mechanical curiosity as the compass has ceased to be a scientific one. As in the latter case, its healthy social effects have entirely overshadowed its philosophical peculiarities.

The Railroads of England are about in the same despondent condition as our own at this time, and their situation is referred to the same causes of mismanagement and over-speculation. We point with complacency from the one to the other as shoots from the same rotten root, though there are essential differences both in the origin and the growth; they have, in fact, been the most earnestly opposed in England by the very interests which, in the Western and Middle States, originated them here, viz.: the landed interest.

The Railroads of England have been always governed and legislated overmuch: the railroads of this country on the other hand, are thought to be oppressed with too much liberty. Both the systems sprung legitimately from the property basis of the respective countries. In England property in the soil is notably esteemed, its rights held very sacred, and the interference of railroads with these jealously watched. In the United States the right of property does not overshadow other rights, land being as yet comparatively cheap and plenty. The Railroad legislation in England has been correspondingly cautious, suspicious, cumbersome and costly. In the United States it has been liberal and easy. But in England the difficulties and cost of legislation were more than counterbalanced by the copiousness of capital, while here pretty much all the difficulty in the construction of railroads has consisted in the deficiency of capital available to this purpose.

The railroad interests of the two countries are not born, therefore, in all respects of similar circumstances: they are in some respects exceedingly dissimilar. They are similar as securing advantages which we hardly know how to dispense with now that they are known to be within the reach of certain mechanical arrangements which have their price; but they are dissimilar, as resting in the one case on a dense population with a ready made business eager to take advantage of them, and in the other case on a comparatively sparse population, not possessed of *present* business sufficient to remunerate such undertakings, but confident of the rapid creation, by the opening of the railroad, of sufficient new business to make that remuneration certain.

Railroads here are consequently built on the cheapest possible plan. To get them afloat is the problem. Once afloat, and with rare exceptions, they will not have long to wait for a full cargo. Let us look at some of their objectionable features, so called, and understand whether all of the abuse heaped on them is well deserved.

The popular outcry against railroads may be referred to two points, both having reference, real or supposititious, to their money estimation; the first involves the uncertain value of all railroad securities, whether stock or bonds; the second grows out of the idea that railroads absorb so much of the available business capital of the country as to hamper the ordinary credits applicable to mercantile operations, and either cause periodical depressions of trade, or exceedingly increase those depressions when they occur from other causes. Here is a wide margin of evil which can be figured out against railroads; but all such figuring as respects railroads requires a wide margin of explanation to make it signify the truth. Let us look at the process of railroad making in

our own country at this time, not at what it may have been ten years back, or may be in England now. We refer to the "ways and means" of railroad making and not to the mechanics of their construction.

One of the first steps towards the construction of any railroad is to obtain a certain amount of stock subscription. This serves as the basis of all operations for raising money; for the stock subscription is never expected now-a-days to equal the cost of the road. It is neither necessary nor desirable that it should. It is not necessary, because a certain amount can be borrowed towards the construction of any railroad with entire safety to the lender; and it is not desirable, because were such a rule to prevail, very few railroads could be built.

The stock subscription should be sufficient to satisfy money brokers that those living on the line of the railroad have faith in the enterprise, large enough in amount to serve as a reasonable guaranty to bondholders that the interest on any moneys lent the stockholders to secure the completion—and in due season the principal—will be met promptly and without fail; that is to say, the amount of interest to be paid for money borrowed should always be below the minimum earnings of the road. The margin between the net earnings of the road, thus conditioned, and the amount which these earnings must reach to pay besides a fair stock dividend, represents the risk of the stock subscribers; referring always to the third year after the opening of the road, for the first and second years are years of probation. There can be no rule in regard to the proportion of the ultimate cost of any road which should be covered by the stock subscriptions in order to make any bond issues safe; on some railroads connecting large cities, bonds might safely be issued to equal four-fifths of the cost of the road; on other roads, and particularly on branch roads, if but one-fifth of the cost of the road were met by money procured on bonds, the bondholders might not be safe.

But, first, of the stock subscriptions. How are these, for the most part, obtained in our time? Much the larger portion of this stock, indeed all but the whole of it on some roads, is taken up by parties willing to make some sacrifice for the sake of securing the construction of the railroad—parties who expect to be distinctly benefited by it in their business or in their property, or in the shape of comfort, help, or convenience of some kind. Many of such would sacrifice the whole amount of their subscriptions to secure the advantages of the railroad, and are conscious that they would then be large gainers, and but few of them, if any, look to realizing any dividends on their subscriptions immediately on the opening of the road; they are conscious that a certain time must elapse before the business will be sufficiently developed to afford dividends. In other words, they have foreseen and are prepared for this kind of sacrifice. Their subscription is not worth its face to them, and cannot be for some years, varying with the position and circumstances of the road. If their stock cannot be sold immediately at par, they are not therefore deceived; the loss is more than made up to them in other ways; they secure a sufficient *quid pro quo*, and if they dispose of stock at 50 which has cost them 100, the other 50 has not been lost, and they cannot considerably call it lost. To those subscribers living along the road or within its business influence, it has been a most profitable investment, and they have generally sense enough to acknowledge this.

It is not asserted that this is always the case, nor that all of those stock-

holders who are to be benefited in their property by the construction of a particular railroad, take this view of it; but our experience satisfies us that of those stockholders living along the line of a railroad, most of them do view their subscriptions more in the light of a contribution to secure the accommodation they so much need, than of an investment for the sake of the usual interest returns; and of all those who form the original stockholders of any railroad project in our time, there cannot be many who expect dividends immediately on the opening of the road; there are probably but few who do not subscribe to the project either in view of some benefit direct or indirect to their business interests or their property, or from a laudable desire to contribute their part towards the obtaining a great public convenience for their city, village, or neighborhood, without other consideration of profit or return.

But it will be said that if any have been induced to subscribe to the stock of a railroad by representations of the large and early dividends to be derived from it, the holders out of such expectations deserve censure. There can be no difference of opinion on this point; yet it may be said in extenuation even of such instances, that whatever may have been said to parties to induce them to subscribe, it is very questionable whether many of them did subscribe in any such expectation. It is much more certain that a large majority of the stockholders subscribe in the interest solely of having the railroad built, and because it is valuable and desirable to them on all sides.

Such being the case, when we see stock on which 100 has been paid selling at 75 in the money market, there is no propriety in instancing the difference of 25 per cent as so much money lost. In the case of the original holder it may have been, as we have seen, the best investment he ever made. So soon as it has passed from the original holder into second hands, freely bought to be as freely sold, it has become an article of merchandise—sometimes up, sometimes down—making money to one holder and losing it to another.

But when the aggregate loss on any particular railroad stock, after it has passed from the original stockholder, is greater than the aggregate gain, that loss may and frequently will fall on a community which has not received the same degree of compensating advantage as the original holder of the stock resident within its influence; nevertheless, the community receives an advantage much exceeding any such loss; and the buyer at second-hand, if he gets scorched, does so in the ordinary manner of business applicable to all the classes of ventures in which he deals, where the losses have to be set against the profits, and the latter in the long run generally predominate.

The *comparing* price of the stock which has found its way into the common market is not, therefore, its face value, but it is the price which the second hand paid for it. The loss to the first holder has been compensated for. If he has sold the stock at 50, 50 is the price which it has cost in the money market. The second holder loses money, if he sells below what he paid for it, and gains, if he sells above—whether he paid 75, 50, or 25—and not otherwise.

How much money has been well lost by communities, is worthy of reminder. When an individual risks an investment in something new for the sake of large profits expected, he is called enterprising if he succeeds, and if he fails, the loss and experience is quietly accepted of. With com-

munities, the success produces unreasonable rejoicing, and the failure, noisy and unreasonable condemnation. But though such a failure may be attended with present loss of money, it may be a failure in no other sense, and may have laid the seeds of most valuable future fruit. The benefit may indeed fall to the friends and neighbors of the investor as much as to the man himself, and he may turn out an unintentional means, with others, of introducing some great public instrument of wealth.

How much money was lost by the early promoters of the steamboat and the steam-engine? How much money was lost and risk encountered in the course of the introduction and improvement of printing? How much money and labor, both of mind and body, have been expended in the prosecution of voyages and discoveries into new and unknown countries? How much money and labor are all the time being lost in our own country by the pioneers of the Western Territories, pressing forward with a zeal which we cannot understand, to reclaim lands which they leave others to profit by? Yet, have not all these moneys and toils been well lost, and do we not point gratefully to their results?

The money lost by railroad subscribers, whether they so apprehend it or not, is lost in advancement of another step in the progress of civilization as important as any of those we have alluded to, if we except the invention of printing.

But the loss here, when it amounts to such, is not borne with resignation. Swindling, cheating, deceiving, are epithets very freely applied to railroad transactions which have not turned out profitable to their shareholders.

There would be no propriety in defending the discreditable arts which have sometimes been employed to induce persons to become shareholders in certain railroads; but it should be remembered that the investor in any such stock owes it to society, as well as to himself, to inquire with care and caution into the condition and chances of the road he proposes to invest in, not trusting entirely to the statements of the officials of the road, and that if he neglects this plain duty, he gives vigor and confidence to the opportunities of some evil-disposed adept in its affairs who would not otherwise have been tempted to offend, and is thus frequently the heedless cause of that loss of which he afterwards so unconsciously complains.

After stock subscriptions, the next step in the process of financing for railroads, is that of issuing bonds—in other words, borrowing money on the pledge of the railroad works and properties, in their finished or unfinished state.

Bonds may be called a convenient form of preferred stock, entitled to a fixed dividend. They are a safe investment—irrespective of outside indorsement—when the net earnings of the particular road, after making a proper allowance for renewals, is fully sufficient to pay regularly the interest on its bonded debt. This is said of the aggregate of the bonds, for certain portions of them are generally, from priority of mortgage, made safer than the other portions.

Of the bonds, some are made all but entirely safe by being indorsed by a State, or by a city, or by a county; but a large portion rest simply on the credit, property, and prospects of the railroad itself; and many of these last only after the preferred issues of a first and second mortgage, as well as the State, city, and county bonds issued, have had their conditions complied with.

The State bonds of this description may be said to be always safe and convenient securities. The city bonds are safe, but not so negotiable; the county bonds are about as safe as either, but not so easily negotiated as the two first.

There may be instances of counties guarantying bonds that have not yet attained sufficient strength to guaranty anything; but we do not know of any such, and if any money broker negotiates county bonds without inquiring sufficiently into the standing and debt of the county, he is dealing unfairly by the purchasers. If any man invests in bonded securities that are worthless, the fault is with himself. If he cannot obtain reliable information in regard to the character of the road, its indorsers, and its probabilities, he had better let it alone and invest where such information is obtainable.

County bonds will always stand lower than State or city bonds, from the trouble attending an investigation into the character and condition of the different counties.

The safety of all of these bonds is of course measured, too, by their relation of mortgage to the road; the last mortgage on the road runs the greatest risk and the first the least, but these matters are pretty well understood.

A low market price of any of these three grades of guarantied securities, though it may affect inconveniently, for the time being, the operations of lenders and borrowers of money, forms no just cause of complaint against railroads, so long as the interest on these bonds is regularly met, and the railroad is competent to meet the principal at maturity.

A railroad bond is not of the character of a bank note, and cannot maintain constantly the same nearness to its standard value. It is not payable on demand at the counter of the railroad company, but it is only payable after a fixed and distant date, and if that payment be duly made, and the interest met semi-annually, the railroad company has fulfilled entirely its engagement to the holder. The railroad companies cannot control the fluctuating prices of their securities. These are dependent on circumstances beyond their reach, dependent on the laws, tricks, and accidents of outside mercantile and banking operations.

But take the quotations of such securities during a depressed state of the money-market—good bonds guarantied by a State, city, or county, selling at 90, 80, or 70. At first blush the loss is alarming, and argues a want of confidence in the particular roads. But this is not necessarily so; no more than a low price of flour argues that flour to be bad. There may be 50 per cent of difference in the cost of the same brand of flour at different times, the low price being of as good quality as the high. So of the ordinary guarantied securities of railroads. The low priced security may and generally does meet its engagements as regularly as when it stood highest on 'Change. The necessities of the holders are the cause of the sacrifice in price.

But such quotations want explanation on another point. State bonds have generally cost the holder the face price of the bond, or something more, but city bonds and county bonds are more frequently disposed of by the railroad companies at less than their face, at 95 to 80, and sometimes to 70. In judging of the real loss on these bonds, therefore, we are to pay no attention to their face value, but to what they cost the first holder. If he got them for 80, he cannot lose on them unless he sells

them below 80. So of all other classes of railroad bonds which have not been guarantied by a city or county, termed ordinarily construction or income bonds. These bonds have not been sold by the railroad company at their par price—they have been sold at from 90 to 80, or less, and however the stockholders of the railroad may suffer by such sacrifice, increasing thereby the total cost of their road, and lessening their prospects of early dividends, the outside public does not shoulder the loss. The bondholder cannot lose until he sells his securities for less than they cost him, and then the company have nothing to do with the loss, while its engagements to the holder have been regularly fulfilled. Taking the rises and falls of the market, the bondholder sells more often above than below what the securities originally cost. The true par value of these securities in the money-market is not, therefore, their face value, as is so commonly assumed, but their cost value to the first holder. We speak, of course, of bonds whose interest is regularly paid. Where the interest is not sacredly paid, the transaction is so disreputable as to disgrace not merely the directors of such a road, but all the stockholders who permit, at any sacrifice, such repudiation. It is unfortunate that such disgrace is not confined solely to the parties who are at fault, but more or less taints, when it occurs, the entire railroad interest of the country, depressing their securities, increasing their cost, and embarrassing their progress accordingly.

But the amount of railroad bonds on which the interest is not paid is comparatively small. So far as we can ascertain, they do not exceed twenty millions of railroad securities, which, out of a total of at least three hundred millions, is, considering the temptation to obtain money in this way, a very moderate proportion.

During a prosperous period of trade, when all interests are doing a profitable business, the selling prices of the various railroad bonds might form a fair test of their relative esteem in the money-market, but during a depressed condition of trade, we see that other circumstances than the prospects of the particular railroad govern the prices of their securities. A large amount of the bonds of any road thrown on the market at such a time will sink the price of these bonds without regard to their true value and standing; the road may be a good one, and the interest may always have been paid, but if there are more bonds for sale than there are purchasers of that class of securities, another class of capitalists has to be tempted to buy them by their being offered at an unusually low price—the necessities of the holders of the bonds depreciate at such times their selling price, which has no reference then to their true value, and though this is more particularly observable of times of depression, it may lead measurably to the same kind of effect at any other time.

The money properly available for investment in railroad securities in ordinary times of good business prosperity, has its limit, and it is no evidence of that limit having been passed that those securities sell below par in a time of depression. If this be any proof at such times that railroads have absorbed more than their rightful share of the available capital of prosperous times, it is equally a proof that all other descriptions of trade, business, or corporations are in the same predicament; for the securities of all of these, in whatever shape they present themselves for conversion into money, are below the par of prosperous times—have, in other words, to be disposed of at some sacrifice.

There must be some other test than this of the alleged undue portion of

capital which railroads may absorb in ordinary times to the detriment of the other interests of the community.

We suppose that the best-applied portion of the capital of any country, is that large fraction of it which has the conditional advantage of being applied under the eye of the owner. This is not the case with railroads, whose capital must always be superintended by delegated authorities. The first-mentioned portion of capital is not, therefore, drawn off to railroads or any other kind of corporate investments, for the reason that the returns from these are comparatively inferior and unsatisfactory. Nor can much of the banking capital be of use to railroads, that capital being much more profitably employed on short time in support of the fixed capital, above alluded to, of the merchant.

But from the loose capital afloat in prosperous times, for investment or speculation, partly the swell of the high profits of these times, and much of it attracted from Europe by the tempting opportunities and higher rates of interest here, railroads no doubt derive those loans which are secured by the descriptions of mortgage bonds already mentioned. This loose capital would not help merchants so much as is imagined, were it possible to prevent its application to railroad purposes. It is, much of it, of that class of money which only comes out in times of entire confidence, and which fears loans on individual notes as much as it covets to lend on public securities. It shrinks back, much of it, into the safes, banks, or pockets of its owners, in times of discredit or uncertainty. Much of the capital on which railroad projects depend is withdrawn from employment in times such as the present. It is not more at the command of the merchant or the banker than of the railroad company.

The railroads are not absorbing money now, their operations are pretty much at a stand. The particular class of money from which they have been accustomed to borrow is not in the market. At all events, it is not to be approached by railroads. They cannot disgorge as readily as is desirable what they have absorbed, but this is not because their securities are intrinsically bad, but because the capital is not in the market wherewith to purchase them. There is more cash wanted now by business men than there is cash to loan. The railroads take none of it. They cannot compete with the merchant in borrowing money. The mass of the capital from which this and other interests were ere while supplied is absorbed in strictly European requirements. The war takes up much more within the same interval of time than the railroads ever could obtain. The railroad expenditure during the last year is estimated at one hundred and twenty millions of dollars, of which seventy millions may have been funded debt. But the expenses of the war for the year that is passed are estimated to exceed four hundred millions. It is obvious that while the war lasts there can be little chance of railroads borrowing money as heretofore, except at a ruinous sacrifice. It does not take a very large withdrawal in amount of the capital applicable to current business operations to embarrass these. The war requires an amount of capital on any terms, which cannot be supplied without affecting very disadvantageously all the various interests here whose progress depends more or less on money accommodations.

But as regards the merchants, many of whom complain so much of railroad speculations, the banks which accommodated them before have the same basis of capital still. They are not discounting to anything like the

same extent as in good times, but it is not because any part of their accommodation is now transferred to speculative enterprises so called. It is because they do not feel safe to extend the same accommodation to any class. Railroads suffer from this state of affairs, they have not been the cause of it. The truth is much nearer the opposite view of the question. The merchants in their eagerness to extend their operations during profitable seasons have exceeded the capacity of their customers, have overtraded, have received too large stocks of goods, have in consequence sold and credited too freely. Their purchasers having repeated the same indiscretion in a smaller way have not paid their debts and notes in season. The merchant has consequently become embarrassed, and embarrasses others. The evil extends from house to house. The banks fear to discount. A want of confidence spreads everywhere. Commercial distress exists, and the railroads are borne down with the current. This natural overtrading of good times, combined with the withdrawal of capital by the occasions of war, has led to the present crisis; but in the present instance, that crisis and all our moneyed distress would seem to be attributable much more to the European war than to our overtrading. In any case, when this dilemma overtakes men, the merchant seeks to dispose of the investments made during his period of overflowing pockets, in railroad and other securities, and when he cannot do this except at a sacrifice he abuses, not his own imprudence, but the names of the securities which cannot now be made to represent cash.

Have we no bad failures of banks, of manufacturing companies, of individual merchants and traders? Do we not occasionally come across disreputable disclosures in regard to the management of their affairs corporately and individually? Are railroads alone exposed to the conspiracies and frauds of unprincipled men? Unfortunately this is not so. The men who compose railroad directories are neither better nor worse than the average business men of the community. With the exception of the president they receive no pay for their labor, and cannot be expected to give much time to a comparatively unprofitable duty, when every hour of time which they can devote to their proper business is worth gold to them. They can only make their business as directors very secondary to the more necessary duties of their particular callings. They cannot possibly understand, except cursorily, a tithe of the matters brought before them as railroad directors, and their great dependence must ever be on the rectitude and capacity of the president and the leading employees of the road. When they have exercised a sound discretion in choosing these, and continue it in occasional consultation with them, they have done all that can be expected of them, all that, as a rule, they are ever likely to do, and all that, considering the impossibility of making themselves proficient in railroad matters, it is generally desirable that they should do. If the men so chosen to conduct the affairs of the road fail occasionally, or sometimes entirely falsify the intentions and expectations of the directors, this is a misfortune of our common humanity, and not necessarily the result of the board of directors not having performed its duty. We have known such things to happen under directors composed of some of the most reliable men of the country.

We have no idea of the amount of capital which the entire business of the country requires, and applies in seasons of fair profit, but we feel satisfied that during such seasons the railroad interests do not intrench inju-

riously on the necessities of the merchant and trader for reasons already given.

But, under any circumstances, looking at all the incidental sacrifices, or evils, if the word is preferred, which the community incurs by the prosecution of railroads, is there any man that would considerably desire their extinction, or would stop their further extension lest unhappily certain grievances or losses might occasionally result from their encouragement? What have railroads cost the community, and what have they bestowed on it? Consider the sluggish state of our communications under the old system of post roads and stages. What amount of the present supplies which pour into New York, and Boston, and Philadelphia, could have reached those cities under the old system? All the wagons and horses of the country could not deliver or remove one-half of the produce and merchandise which the railroads transport now so easily and swiftly, and with such comparative safety. But few men could afford the time, if they had the money, to know the country as it now stands without the aid of railroads. They are a source of the greatest economy, convenience, and comfort in Europe; but here, in addition to all these, they may be said to be a necessity of our situation. The country cannot be grasped without them. The great seaboard cities would be shorn of three-fourths of their sources of supply without them. The evils that are incidental to their construction, perfection, and management, are trifles compared with the strength and assistance which in innumerable ways they have conferred on us. It seems a work of great supererogation to defend such a prolific contribution to man's control over the surface of our globe from the unreasonable attacks which its imperfect agents may have drawn upon it.

The whole landed interest which, in the origin of railroads, stood aloof from them in a spirit of blind littleness, to contend against interference with established fences—the inconvenience of dividing pastures—the disturbing the ruminations of fat cattle, &c.—the impossibility, in other words, of its recognizing a benefactor in any instrument which conditioned any kind of preliminary inconvenience: thus landed interest in our country has at length got to be clamorous as other interests for that accommodation which so palpably and in so many ways benefits it. The true value of all lands within the influence of railroads has increased wonderfully, and it has been estimated that this enhanced value, this enhanced capability of applying these lands profitably much exceed in amount the cost of our railroads. The landed interest alone, had it been possible to charge it with the benefits of the first five years of railroad accommodation, could have well borne the burden of their construction profitably: but this equitable adjustment of the benefits of this new machine is of course impossible. The beneficiaries comprehend now-a-days every species of employment: the landholder and miner may be the first recipients, but the manufacturer, and the merchant, and all classes of the community are, in that respect, in close proximity.

The steam-engine was not elaborated in a day. Watt devoted a lifetime to it, and although he has been followed by devotees not unworthy of him, the machine continues still in the course of improvement. The details of a railroad have not had the advantage of the same cautious preliminary studies as the steam-engine, weighing carefully each step before it has been ventured upon. The impatience of our need has required it in its crudest shape, in any shape indeed in which it could be had. Minds

not trained to understand its clock-like attributes have been called upon to supervise it. The machine has gone through all stages of awkwardness, and its operators have been forced to feel their way through a most uncomfortable experience. Time has never been allowed to perfect either the one or the other in our country, and the wonder rather is that the difficulties, and accidents, and failures of untaught officials should not have accumulated a mass of confusion to our entire discouragement. We have shaped our way through these difficulties, and all this hasty application of a new power with wonderful aptitude for the work, bending to its requirements, remedying our own faults of workmanship, getting to understand our ignorance and the rigidity of certain of its principles, but never failing to keep advancing, and to hold the machine in the best state of adjustment which the circumstances permitted.

Art. II.—MONEY.

CHAPTER III.

HAVING thus examined the doctrines of the most distinguished founders of the English politico-economical school, we may now proceed to a similar examination of those of some of the recent French economists, all of whom, as will be seen, follow in the same path. Among the most distinguished of these is the late M. Bastiat, by whom we are told that "it is quite unimportant whether there is much or little money in the world. If there is much, much is used, and if there is little, little is required; that is all."—*Maudit Argent*, p. 56.

This is but a repetition of the ideas of Hume and Smith, and, as in their case, it is opposed to the common sense of mankind. It was, indeed, the object of the tract from which the above extract has been derived, to prove that men had always been in error in supposing that money was wealth, and that "the real wealth" was to be found "in the abundance of things calculated to satisfy our wants and our tastes," and not in the possession of the machinery by aid of which those things were exchanged. Money is, however, quite as well fitted to satisfy both "our wants and our tastes," as is a ship, a railroad, a wagon, or a mill, yet the author of that tract would certainly have deemed it very extraordinary if any one could have been found to deny that they were quite as much wealth as the bale of cotton carried in the ship, the load of wheat raised on the farm, or the package of cloth sent from the mill. The ship, the road, the mill, and money, are all portions of the machinery of exchange required by man, and among them all there is none that performs so much service at so little cost as the last—none whose possession is so essential to that combination of effort which distinguishes civilization from barbarism—and hence it was that M. Bastiat had occasion to discover, as he supposed, so much error in the common mode of thought in reference to it. Among the whole community for which he wrote he could not have found even a single man who did not connect the idea of increased life, activity, and motion, with increase in the facility of obtaining money—and motion, as we all know, gives power. Every farmer in France knows well that when money is plenty

his produce moves rapidly from his hands, and that he is thereby enabled promptly to purchase clothing, manure, and improved instruments of culture—and that when it is scarce he has to wait for purchasers, while the clothier, the collector of manures, and the maker of plows, have to wait for him. Every laborer knows that when money circulates freely he can sell all his time, and that then he can be a good customer to the farmer; whereas, when it is scarce he is forced to waste a large portion of his time, and that then his family suffers for want of food, while the farmer suffers for want of a market. Men, as well as animals, have instincts, and when philosophers are led to teach that which is opposed to all that those around them are led naturally to believe, it is because they study nature in their closets, and not in her own great laboratory.

Of the then very recent discovery of gold in California, the same author says:—

“I do not believe that it will add much to the comforts, conveniences, or enjoyments of mankind at large. If the gold of California does nothing but replace in the world that which is lost or wasted, it may be of some advantage. If it augment the mass, it will depreciate the whole. The gold seekers will be richer, but those who are already in possession of gold will obtain a smaller amount of conveniences and comforts for an equal sum. In that I cannot see an augmentation, but a displacement of wealth.”—*Ibid*, p. 42.

Here, as is seen, is a distinct denial that increase of wealth results from increase of money. The inconvenience to the possessor of capital existing in the form of money, or of securities bearing interest, is insisted upon, although it is precisely the same that occurs to the owners of all other capital as the facility of *reproduction* increases—the capitalist obtaining a smaller proportion of the product of labor, and the laborer retaining for himself a larger one. Had the emigrants to California, in place of gold, discovered ready-made axes, spades, or plows, M. Bastiat would unquestionably and at once have seen that great advantage must thence result to society at large, notwithstanding the tendency of the discovery to lessen the value of all existing implements of those descriptions. He could not, however, see that any benefit could result from the discovery of enormous quantities of another ready-made instrument—the greatest of all the labor-saving machines in use by man—provided by the Creator for bringing together the labor of hundreds, thousands, and hundreds of thousands of people, and then dividing, recombining, and again dividing and subdividing them, so that of the thousands and tens of thousands *each* might readily obtain his share of the product of the labor of *all*. The people to whom our author addressed himself proved, by the very error he desired to correct, that they had a more accurate idea of the important functions performed by the precious metals, than he himself possessed. Had he given the subject more careful attention he could scarcely, with his acute mind, have failed to discover that throughout the world nations are everywhere suffering great inconvenience for want of the very instrument he so little valued—that everywhere men are forced to resort to the primitive form of barter because of the want of a proper supply of the medium of exchange—that labor is everywhere being wasted because of that absence of motion so well described by M. Coquelin as existing in France—that everywhere the man who has money is enabled to make much larger profits than he could do were it more abundant—and that he does this at the cost of the real parties to all exchanges, the producer and the consumer.

Further, had he given the subject the careful examination that it merited, he would have seen that as whatever facilitates production diminishes the value of the existing capital, the effect of this discovery must be that of lightening the burden of debts, public and private, to the advantage of the tax-payer and the debtor—that by quickening the motion of society it tended to reduction in the prices of commodities, to the advantage of public and private creditors—and that thus the interests of all were likely to be promoted by what had been done in California. Of all the discoveries made in our age there is none more equalizing, or more democratic in its tendencies, than is the one that there was made, and hence it is, as the reader has seen, that the moneyed aristocracy of France has been so earnest in its efforts for the exclusion of the cheaper gold, and for the adoption of the dearer silver, as the sole metal receivable in discharge of rents, taxes, or interest. Had the quantity of silver increased in like manner, gold remaining the same, there would have been the same desire for excluding the former.

The various parts of the world being differently provided with means for satisfying the wants of man—some furnishing cotton, others wool, sugar, furs, iron, coal, gold, or silver—it is of the highest importance to mankind that the people occupying them should feel the strongest inducements for so applying their labor as to increase from year to year the supply of their various commodities. To that end it is desirable that each should see that if they increased the quantity of that for which their soil and climate were fitted, other nations would do the same by theirs, enabling themselves to obtain more cloth, more iron, and more coal as they sent more cotton or sugar—and this is the great inducement held out by modern economists when urging upon them the adoption of the system usually denominated free trade. If, however, the people of Mexico, Peru, or California study M. Bastiat's little book, or indeed that of any other member of the free trade school, they find that, however true all this may be in regard to cotton, wool, and other commodities, it is quite untrue as regards gold and silver, and that the only effect which can result from increased effort on their part—or from improvement of their machinery—is that prices will rise, and that they will be obliged to give two dollars for a commodity that otherwise they would have purchased with one—and that it is, therefore, not to their interest to make any exertion to increase their supplies of the important machinery called money. There is, of course, no harmony of interests here. Further, they find that it is quite an absurdity to suppose that it is of any importance to the nations of the world whether or not their systems tend to make among themselves markets for gold and silver, and thus to cause those metals to be imported for the purpose of settling the "balance of trade." They themselves, however, look at the question very differently from the economists, and precisely as do the producers of other commodities: The cotton grower rejoices in the adoption by the various nations of Europe of a system tending to produce in their favor a "balance of trade" to be settled in cotton, because he knows that increase of market tends to give himself increased power to obtain other commodities for the one he has to sell. The sugar producer does the same, and so does the maker of cloth or of iron. Each desires to see everywhere a balance requiring for its settlement a supply of his commodity, and that it is to the interest of the gold producers that such shall be the case with all the nations of the earth no one can doubt.

They need a larger market for their products, and in order that they may have it it is required that more of the nations shall become rich enough to purchase gold and silver to be used as money, or to be applied to the various purposes for which they are used in the arts—that is, that more of them shall have “the balance of trade” in their favor. It is, of course, desirable to them to see and understand by what process it is that certain nations have been enabled to qualify themselves for being good customers for the commodities they have to sell, and when they come to do so they find that every one in Europe that has done so has done it by help of measures looking to bringing the producer and the consumer together—to wit: England, France, Belgium, Germany, and Russia—all of which have protected their farmers in their efforts to bring the loom and the anvil to take their places by the side of the plow and the harrow. Looking next to those countries that cannot afford to buy gold or silver, they find them invariably to be those which have pursued a policy causing the balance of trade to be adverse—requiring them to export the precious metals they previously had had, and thus rendering them competitors instead of customers—as, for instance, Turkey, Italy, Portugal, Ireland, India, and the West Indies. Looking next to this country, they see that whenever we pursue the policy which looks to increasing the variety of employments, we are good customers, whereas, whenever we pursue that which looks to converting all our people into farmers or planters, we too become competitors, forcing out our stock of gold and silver to Europe, thus interfering with them in that market, and lessening the demand that otherwise would there exist. Studying next the doctrines of M. Bastiat on the subject of trade, they would find him advocating the policy pursued by Turkey, Ireland, and India, *none of which can buy gold*, and denouncing that of France, Germany, and Belgium, *all of which can buy gold and silver, and can thus contribute towards the development of the treasures of the earth*. The result of their examination would be to satisfy them that however “free trade” might operate in regard to other countries, their own interests would be greatly promoted by the adoption, in all the countries in which it does not exist, of the system denounced by most of the modern economists, followers in the school of Hume and Smith.

The harmony of true interests among men and nations is perfect, and M. Bastiat is perfectly right in denouncing the idea of Montaigne that “the profit of one is the loss of another.” That, however, is precisely his idea in regard to the money-producing countries of the world, for he says to them—“The more money you send us *the better it is for us*, as it enables us to have more gold and silver spoons, forks, and knives, but *the worse it is for you*, for we shall give you no more cloth or iron for the large quantity than we now do for the small one. Labor as you may—be as industrious and prudent as the people of Scotland—accumulate capital and improve your machinery to what extent you will—but do not expect to derive benefit from so doing, for we will raise our prices to the full extent that you increase your supplies of money, and the benefit of your increased efforts will enure to us and not to you.” Happily, there is in all this not even the shadow of truth. Money is a part of the machinery of exchange that tends greatly to the increase of production, because it promotes combination of action, and this it does to so great an extent that the prices of commodities tend to fall as the supply of money increases,

and thus it is that the gold and silver producing countries of the earth are, or should be, enabled to participate with others in the profits of their own labor. That they now do so to so small an extent is due to the fact that everywhere the trade in this most important commodity has been made the subject of regulations tending to *diminish the utility* of what has been accumulated, and so far to *increase its value* as to diminish greatly the power of the people to purchase more, and thus to offer to the gold and silver producing countries new inducements for exertion. This has been particularly the case in those two countries of Europe, France and England, by which other nations have been, and are now being, taught the absurdity of looking to the question whether their systems do or do not tend to the production of a favorable balance of trade by which to enable them to be good customers to the men who produce the precious metals. In both, the whole trade in money has been, and is, placed under the control of gigantic institutions that lock up in their vaults hundreds of millions of coin, by way of preparation for crises that they themselves *invariably* produce, and by which the power of association among the people dependent upon them is greatly diminished, with corresponding diminution in the power of production and in the uses for those metals. The teachers of free trade commence thus with monopolies in the trade that is of all others the largest and most important, for every contract of any kind that is made involves a double contract for money, to be received on one hand and paid on the other. By so doing they produce revulsions so serious as to force all other nations to the adoption of measures of protection against their consequences.

The doctrines of M. Bastiat are totally adverse to the idea of any harmony of interests between the countries that do, and those that do not produce gold and silver, and for that reason alone, were there no other at present obvious, we might safely venture to pronounce them altogether unsound; for in the true interests of nations and individuals there is everywhere perfect harmony.

In his recent work, *De La Monnaie*, M. Chevalier says that "money is indispensable to man from the moment of his living in society," and that "gold and silver have, from the earliest period, been chosen for the performance of its functions" as satisfying more perfectly than any other commodity the conditions required for a medium of exchange; and he lays it down as a principle, that as in the case of all other commodities and things useful to man; "the diminution in the cost of producing the precious metals tends to the advancement of civilization." The only form, however, in which its benefits would be exhibited would, as he thinks, be "in an increased facility for obtaining ornaments or utensils of gold or silver, or plated with those metals."

In all the transactions of life, everything would remain the same, except that their amount being doubled, twice the quantity would have to be given for the same commodity, prices of all things having increased in the same ratio, and this, so far from being an advantage, would prove—so far as regards foreign commerce—a disadvantage. The foreigner would, as he thinks, "deliver his merchandise at the price of the country, while continuing to take that of the country at its price in the general market of the world; and under these circumstances, a nation would transact its

business in the style of the great lord, who, for a wager, sold on the *Pont Neuf*, a piece of six francs for twenty-four sous." P. 375.

We have here again the doctrine of Hume, Smith, and of almost all other writers on this subject, and yet the world presents no single country in which such has been the course of affairs, nor is it possible that any one should exist. The people who produce money sell it, and do not give it, and they desire to sell as dearly as possible, and those who get it can do so only by supplying cheaply the commodities required by those who have it to sell—and more cheaply than any other country is able or willing to do.

If the effect produced were such as is here supposed, we should see a rise of prices in the countries to which gold goes, followed by a transfer of trade to other and poorer countries. So far, however, is this from being the fact, that with all the gold that has for so long a period been sent to England, her power to command the trade of the world has steadily increased, and to such an extent that no nation now competes with her for the purchase of gold and silver, except those which have protected themselves against her system. The wool of Germany was irresistibly attracted to British looms, and the more perfect the power of Britain to command the gold trade of the world, the greater was the attraction; and so with the cotton of our Southern States. The land and labor of that country—the non-exportable commodities—rose, but food and clothing, plows and steam-engines, became cheaper, as with the increase in the quantity of the machinery of association, men were more and more enabled to combine their efforts for their production. Money is, as M. Chevalier says, the *indispensable* machinery of man in society, and the greater the ability to command that machinery, the more rapid will be the tendency of every community towards civilization.

The land and labor of France are rising in price, but the power to command supplies of the precious metals does not diminish with the great increase of the quantity imported in the last four years. On the contrary, it increases, because the power of combination among her people is steadily increasing. So is it in Germany, whose people now receive large supplies of gold, yet supply themselves with clothing so cheaply that they have become enabled to undersell both France and Britain in all the markets of the world as regards woolen cloths. In order that any country may have the balance of trade in its favor, it must supply cheaply the commodities required by the people who have gold to sell, and then, of course, its own people must be cheaply supplied—and it is precisely those countries towards which now gold most tends that present from year to year an increase in the attraction of the precious metals. If we look to those countries from which they go, and in which the supply declines, we see that the people are poor, and that all the commodities required for consumption are dear—a striking instance of which is given in the recent application of the Mosquito King for credit at the shops of some of the Greytown traders to the extent of twenty-two dollars and a half, to be applied to the purchase of "checked shirts, calico pantaloons, and whisky"—the price of which in Germany would not probably exceed four dollars.

It is the misfortune of the political economy taught in the schools of Europe that the lessons it inculcates are, almost without exception, in opposition to the common sense of mankind. Thus, Mr. Malthus

teaches abstinence from marriage as a means of improvement; whereas every man who reads him, political economists excepted, feels that the greatest security for moral and physical improvement is that which results from the existence of a state of things tending to the promotion of matrimony and the increase of population. Mr. Ricardo teaches that inequality of condition is a necessary consequence of the growth of wealth and population; and yet common sense teaches, and history confirms the truth of the lesson, that it is as wealth and population grow that the many who are weak and poor are enabled to combine together and insist upon a recognition of their rights by the few that are strong and rich. Hume, Smith, and their successors to the present time, teach that it is of no importance whether there be much or little money in a community, and that the question whether the trade of a country be such as to promote the influx or efflux of the precious metals, is entirely undeserving of the attention of the legislator; and yet among their readers there is not even a single one who does not feel and know that with the influx of money there is increased life and motion, while with its efflux there is a decrease of both.

"Where," says a recent able writer on credit and banking, "where is it that even a short suspension of the enterprises by means of which wages are distributed, or a slight increase in the price of food, fails to reduce the masses of the population to a state of frightful destitution?" The answer is, "nowhere!" That suspension of motion takes place everywhere as the supply of money diminishes, because without it combination of action cannot exist, and without that combination, mills cannot be built, roads cannot be constructed, labor cannot be sold, nor can trade be maintained.

The power of accumulation is dependent altogether upon the power of association. Where the latter exists, the whole energies of the community are brought into activity, and all the labor power that is produced is rendered available for the purposes of its owner. Where it does not exist, the power is produced, but it remains unused. What is the effect of this will be seen if we suppose four hours of the laborer's day to be required for obtaining a supply of food alone; six for obtaining food and clothing; and eight for giving him food, clothing, and lodging—leaving him the rest for the accumulation of capital. In purely agricultural communities, at least half the labor power—or more than these last four hours—is lost, and therefore it is that accumulation is so very slow, as is shown in Virginia and in Ireland; and in India, where the waste of power is still greater, and where the tendency is downwards instead of upwards.

As manufactures take their place by the side of agriculture, there arises a power of association that brings into activity not only the physical and mental powers of man, but also the wonderful powers of the great machine given to him for his use. With each step in the development of those powers, there arises a demand for every species of labor—that of the weak and the strong, the woman and the man, the young and the old, the instructed and the uninstructed—each contributing his share, small or large, towards the accomplishment of the great "enterprises by means of which wages are distributed." In order, however, that they may so combine their exertions, there must be a medium of exchange infinitely divisible and universally acceptable, such as is presented by the precious metals, and by nothing else. Take them away and the power of combination

ceases to exist. Restore them, and the power is restored. Increase their quantity, and motion increases, and with the increased motion there will be increased economy of labor power, with constant increase of force. The more the power of combined action, the greater is the power to obtain new machinery—whether in the form of steam-engines, railroads, or money—by help of which further to combine; and the less their power of combination, the greater is the difficulty of obtaining machinery of any kind, and particularly money. For this reason it is that barter is so general in all communities that devote themselves exclusively to agriculture, and that, therefore, are compelled to waste so large a portion of the labor power daily produced.

The isolated man has to contend alone against the wonderful power of nature, and he is her slave; but as other men come near to him and they are enabled to combine their efforts, they gradually obtain dominion over her, and she is made to do their work—and with every step towards *utilizing* the powers of nature, there is a decline in the labor value of commodities produced, accompanied by a corresponding rise in the condition of man. The precious metals are the machinery for facilitating that combination of effort that is indispensable to furnishing an *instant* demand for the labor power that is produced and that must be wasted unless then profitably used. Where it can be fully used, all produce and all consume largely, and the power of production and consumption, in all countries, tends to rise with every increase of the money in circulation, while it tends in all to fall with every decrease therein.

Until, then, economists can prove that the precious metals are not the "indispensable" machinery of combination, they will fail to prove that the legislator should ignore their existence, and should look with indifference upon the question whether his measures will tend to increase or decrease the quantity of such machinery at the command of the community with the management of whose affairs he is entrusted.

M. Chevalier describes the condition of the people of Western Pennsylvania, as previously exhibited by Mr. Gallatin, himself an eye-witness of the fact that because of their distance from market and the bulky character of their products, money was unknown among them, and they were forced to depend upon barter for the little iron and salt they were enabled to consume. In this state of things, the store-keeper makes large charges for a very small amount of credit, and the farmer pays interest at the rate of fifty or a hundred per cent per annum, all of which is attributed by M. Chevalier to "want of capital." The really costly capital, however, existed in abundance. The land and labor were there, and the fields yielded largely, while the hills were everywhere filled with coal and iron; but there existed none of that diversification of employment required for the production of association.

The necessary consequence of this was, that while capital was being used in producing labor power, most of it was wasted, and this waste was carried to so great an extent as to prevent the people from obtaining the small supplies of money required for the prompt performance of exchanges. This again rendered them dependent upon the trader, whose profits were large in proportion, but small in amount; and it is this state of things that yet exists throughout a large portion of this country, impoverishing both farmer and planter; and yet it is to this high rate of profit, according to Mr. McCulloch, it is due that interest is here so high. This, how-

ever, is substituting effect for cause. The large charges of the store-keeper are due to the fact that money is scarce, and that the charges for its use are so great as everywhere to retard improvement that would greatly increase the quantity of trade, and enable the store-keeper to grow rich on small profits, instead of remaining poor on large ones. The producers and consumers are the real parties to all exchanges, and they are kept poor by reason of the constant waste of labor power, and that poverty is aggravated by the unceasing necessity for depending upon barter at the single store at which credit can be obtained; whereas, if the power of association existed, by reason of increased variety in the modes of employment, they could readily obtain the money required for their purposes. What they everywhere crave is machinery of exchange—roads, mills, and money—but so heavily are they taxed, by reason of their isolation, that it is with the utmost difficulty any of them can be obtained. The labor wasted monthly in every county of the Union would purchase all the money its people need; and yet we see them unceasingly paying interest for the use of the bills of distant and doubtful banks to be used in exchanges among themselves, and creating bonds, bearing eight and ten per cent interest, to be sold at larger discounts, for the purpose of borrowing other money by help of which to make roads to facilitate exchanges with distant men. Money is the one thing that is everywhere needed among them; and yet it is the one singled out by nearly all economists as being of too slight importance to be worthy the consideration of the legislator. The larger their crops, the heavier are freights, the lower are prices in the distant market to which they are forced to go, and the larger is the price they pay the trader for credit; and this is the state of things that gives those large “profits of capital,” to which Mr. McCulloch and other economists refer. The “balance of trade” is always so much against them, that they have no power to buy the money they need; and yet if they look to Adam Smith or to his followers down to the present day, they find that they would be altogether in the wrong to feel any annoyance at this, and that even if the little they now have should be swept off from among them, they would still “not be ruined,” as they could then resort to the fashion of earlier times, bartering wheat for salt or iron, or hogs for cloth and sugar! The common sense of mankind in reference to this matter is a better guide than the theories of economists.

Mr. McCulloch's mistake consists in treating of the profits of the trader and money-lender combined as the index to the profits of capital generally. The same quantity and quality of land in France or England would produce to its owner five times as much as it does to the Western farmer, because he could there, at one-third of the cost, command the aid of money by help of which to make improvements, and could next obtain many times more cloth and iron for the same quantity of produce. The profits of landed capital in this country are everywhere small, because of the scarcity and high price of that description of capital required for producing motion among the people who own the land and among their products, and without which the power of association cannot exist. M. Chevalier, in like manner, as has been shown, treats of money as if it included every description of capital, and speaks of the scarcity of that particular commodity as being “a rarefaction of capital,” while elsewhere he tells his readers of the operations of speculators in arresting the fall of prices when crops are large, in a country in which capital is abundant. This is alto-

gether a mistake. Money constitutes a part of the capital of a nation, but capital is not necessarily money, any more than it is ships, houses, lands, cattle, roads, or steam-engines, and all of these latter may exist in the utmost abundance when prices are low because of large crops and great scarcity of money. The bank that discounts a note gives *money and nothing else*, and the man who receives interest receives it for the use of *money*, which is a thing differing from all other kinds of capital as much as does a horse from an elephant. Money moves rapidly from hand to hand, and it assists in the performance of the exchange of so large an amount of property compared with its own actual quantity that it is not uncommon to hear it asserted that interest is paid, not for the use of the money itself, but for that of the thing purchased with it. That such is not the fact will be obvious to the reader on an examination of the following sketch of the movement of the same sum of money in its passage through a few operations that might not require more than one, two, or three days for their performance:—

A lends B \$1,000, for which he takes his note bearing interest, the *rate* of which is dependent on the abundance or scarcity of money.

B pays C \$1,000 for a house, the *price* of which is dependent on the abundance or scarcity of money.

C lends D \$1,000, bearing interest.

D pays E the same \$1,000 for bales of cotton.

E lends it to F on interest.

F lends it again to G, H, and I, receiving higher interest.

G, H, and I pay it to K; and

K lends it to L.

Here we have the same sum of money aiding in the performance of numerous exchanges, and several times loaned out on interest, but in every instance it is *the money itself* that is so loaned, and that bears interest, and not any other description of capital.

In all these cases where *interest* is to be paid it is for *money* lent, and when the money is not lent but paid, then its value is determined by the *price* of the commodities taken in exchange for it. Money always tends to increase in quantity, and interest always tends to fall, in countries that have the balance of trade in their favor, and there it is that production is large and men are prosperous, because there it is that motion is great. It always tends to decrease in quantity, and interest always tends to rise, in countries that have the balance of trade against them, and there it is production diminishes and poverty abounds, because there it is that motion diminishes and the waste of labor-power is great.

"Nothing," says Hume, "is esteemed a more certain sign of the flourishing condition of any nation than the lowness of interest; and with reason, though," as he continues—

"I believe the cause is somewhat different from what is commonly apprehended. Lowness of interest is generally ascribed to plenty of money. But money, however plentiful, has no other effect, if *fixed*, than to raise the price of labor. * * * Prices have risen near four times since the discovery of the Indies, and it is probable that gold and silver have multiplied much more; but interest has not fallen much above half. The rate of interest, therefore, is not derived from the quantity of the precious metals."—*Essay on Interest*.

The effect here ascribed to increase in the quantity of money is a perfectly correct one. Money raises the prices of labor and land, but its in-

crease tends to lower those of commodities generally, because it so greatly facilitates the power of association as largely to increase the power of production and consumption, and thus to give value to land and freedom to man. With every step in this direction there is, necessarily, an increase in the utility of the precious metals, accompanying that decline in their value which is manifested by a rise of wages, because the quantity of commodities to be moved increases with great rapidity; and because, also, with the increase in the reward of physical or mental exertion, there is increased power to use them for various purposes in the arts—and thus does this increase in the demand for them tend to prevent that rapid decline in their value which might otherwise take place. The change in the rate of interest in the last century has not been very great, and yet the supply of the precious metals has largely increased, but with that increase there has been a still more rapid one in the products of the earth, and those of the loom, the hammer, and the anvil, requiring to be moved. These circumstances have, necessarily, been attended with an increased power to apply the metals for other purposes tending to maintain their price, thus producing perfect harmony of interests between the gold-producing and gold-consuming countries of the world.

Mr. Hume, however, denies that increase in the quantity of money can have any effect upon the interest paid for its use, but if he had reflected more carefully on the subject, he would certainly have seen that with the rise of wages there must be a constantly increasing facility of accumulation on the part of the laborer, and constantly decreasing necessity for being a borrower of other people's money. Further, he would have seen that precisely as axes, steam-engines, and other machinery are improved in quality there is a corresponding increase in the facility of obtaining more, and frequently of better quality. With every step in this direction, the owner of axes or steam-engines obtains a smaller *proportion* of the product of labor, although the product itself is largely increased, and that the laborer profits by his power to retain a constantly increasing proportion of the increased quantity. Thus, when an ax would have required the labor of a month for its production, and yet be of very inferior quality, the wood-chopper would gladly have paid half, if not even two-thirds, of the produce of his labor for its use, but now when he can have a greatly improved ax at the cost of little more than a day's labor, he will not, if compelled to borrow one, allow for its use more than one-tenth of the product, greatly as that has been increased by the superior quality of the instrument now in use. For the same reason, he would allow to the owner of gold and silver pieces, a smaller proportion of their value as compensation for their use, when he could with a week's labor lay by more shillings than in the days of the Plantagenets he could lay by pence. Value cannot exceed the cost of reproduction, and as that declines interest necessarily declines, and nothing can be, as Mr. Hume says, "a more certain sign of the flourishing condition of a nation than a low rate of interest," when that low rate is common throughout the community, and is not the product of regulations tending to impede the communication between the owner of money and him who desires to use it—as is to so great an extent the case under the monopoly power of the Banks of England and France.

The causes of a high rate of interest are, as he informs his readers, "not the scarcity of gold and silver," but "a great demand for borrowing,

little riches to supply the demand, and great profits arising from commerce." It is under these circumstances, certainly, that interest is always high, and they are found invariably to exist in all those countries which have the balance of trade with the world against them, and cannot, therefore, obtain or retain a proper supply of the great machinery of association called money. The few who have it obtain great profits, and the many who have it not are kept poor—and, as a necessary consequence, there is "great demand for borrowing" and "little riches to supply the demand," precisely as we see to be the case throughout this country at the present moment. Low interest proceeds, as he says, from there being "a small demand for borrowing, great riches to supply the demand, and small profits arising from commerce." When money is abundant, the reward of labor rises, and hence it is that there is, under such circumstances, a diminished necessity for borrowing, while the trader finds a daily diminution of his power over the producer and the consumer, who both grow rich because of their increased power to retain in their own hands the products of their labor. When money is scarce, merchants become princes, but when it abounds, there is a daily increasing tendency towards the elevation of the men who labor to an equality of condition with the trader, who lives by the labor of others.

Adam Smith's doctrines on the subject of interest were precisely the same that have since become so famous as put forth by Malthus and Ricardo. "When," as he says, "the most fertile and best situated lands have all been occupied, less profit can be made by the cultivation of what is inferior both in soil and situation, and less interest can be afforded for the stock which is so employed." (Book i., chap. 9.)

Unfortunately for this theory, the facts are directly the reverse. The first poor colonist commences, invariably, with the poorer lands, and it is only as he obtains improved machinery that he is enabled to cultivate the richer soils—and it is precisely as he does this that the rate of interest falls. The larger the return to labor the greater is the facility for obtaining money by which to circulate its products, and the rate of interest tends necessarily to decline with every increase in the power of obtaining the commodity for whose use it is paid.

The erroneous theory of Dr. Smith on this subject led him, necessarily, into many contradictions of himself. Thus, after assuring his readers that interest falls in countries growing in wealth and population, because of the steadily increasing necessity for applying labor to the cultivation of poorer soils, he tells them that it is in countries in which the wages of labor are low that interest is high, as in Bengal, where the farmer pays forty, fifty, or sixty per cent; or as it was in Sicily where Brutus was content with claiming only forty-eight. It is difficult, however, to imagine anything better calculated to produce these low wages and consequent high interest, than the circumstances described by Dr. Smith as invariably accompanying the growth of wealth and decline of interest—the steadily increasing necessity for applying labor to soils yielding from year to year less in return to labor. To look, however, to either Hume or Smith for consistency in any portion of their works in which they treat of money, would be as much labor lost as would be the search for it in the works of Ricardo and Malthus treating of the growth of wealth and population.

The error of all these economists is that they do not see that the same

laws apply to all the machinery of commerce and exchange. The wagon enables its owner to combine the labor of his horses and himself with that of certain natural agents, and thus to render his own labor more productive. The ship is preferable to the canoe because a dozen men are enabled to combine their efforts, and thereby to call to their aid certain forces existing in nature, by which the labor of those few men is rendered more efficient than would be that of a thousand navigating the sea by help of canoes. So is it with railroads, mills, and all other machinery, all of which are useful to the extent that they enable men to combine their efforts for the promotion of the general good. Of all this machinery there is, however, none that so much promotes combination of action as does money. It is the one thing that is "indispensable," and therefore it is that we find even Mr. Hume forced, in opposition to his theory, to admit that whenever it flows into a country it gives new life and motion to society—whereas, whenever the outward flow is such as to cause diminution of quantity, motion diminishes, and poverty, wretchedness, and death take the place of prosperity and life. It cannot, however, come in, unless there be in favor of the country "a balance of trade," requiring to be paid in those metals. Nor can the quantity increase, unless that balance be greater than the amount of the annual consumption for other purposes than those of circulation—and unless it does increase in fair proportion with the population, there can be none of that life and animation he so well describes. Nevertheless, he denounces the idea of the balance of trade as an absurdity unworthy of attention, and here he is followed by Dr. Smith and almost all the writers who have followed him from that day to the present time. Unless, however, it can be shown that the supply of money can be increased in the face of a steadily unfavorable balance of trade with the world, leading to a constant export of the precious metals, the absurdity would seem to rest with himself. The country that has not such a balance in its favor must be ruined as certainly as much as an individual who is constantly eating, drinking, and wearing more commodities than he can pay for, and as constantly parting with the land, stocks, or money that he has heretofore used in aid of his labor, for there is but one law for the government of individuals and communities, whether the latter be large or small ones.

The mining communities of the world have raw products to sell, and they need to purchase manufactured articles, and the gold and silver they produce flow naturally to those countries that have manufactures to sell—and they do not flow towards any of those that have only raw materials to offer in exchange. India has little but cotton to sell, and Ireland and Turkey have little but grain, while Brazil has little but sugar, and Carolina little but cotton, and, therefore, money is always scarce in those countries, and the rate of interest high. Looking at this country generally, we find that whenever our policy has tended towards the production of combination of action between the farmer and the artisan we have been importers of the precious metals, and that then land and labor have tended upwards in price. The contrary effect has invariably been produced whenever our policy has looked to the diminution of association and the production of a necessity for looking abroad for making all our exchanges of food and wool for cloth and iron—limited, however, for the period immediately following the change, by the existence of credit that has en-

abled us to sell railroad and State bonds in Europe, and thus for a time to arrest the export of the precious metals. What has been the precise course of the trade in those metals during the thirty years preceding the discovery of Californian gold, is shown by the following figures:—

	Excess exports.	Excess imports.
1821 to 1825.....	\$12,500,000	.....
1826 to 1829.....	.....	\$4,000,000
1830 to 1834.....	20,000,000	.....
1835 to 1838.....	34,000,000	.....
1839 to 1842.....	.....	9,000,000
1843 to 1847.....	39,000,000	.....
1848 to 1850.....	.....	14,000,000

We see here that in the five years prior to the semi-protective act of 1824 coming into activity, the average excess of exports was about two-and-a-half millions a year, and if to this be added but as much annually for consumption, we obtain an absolute diminution of twenty-five millions, while the population had increased about ten per cent. Under such circumstances it is no matter of surprise that those years are conspicuous among the most calamitous ones to be found in our history. At Pittsburgh, flour then sold at \$1 25 per barrel, and wheat throughout Ohio would command but 20 cents a bushel, while a ton of bar iron required little short of eighty barrels of flour to pay for it. Such was the state of affairs that produced the tariff of 1824, a very imperfect measure of protection, but one that, imperfect as it was, changed the course of the current, and enabled us to import in the four years that followed four millions of dollars more than we exported of the precious metals, or, perhaps half as much as was required for the consumption. Under these circumstances but little improvement could be expected, and there was but little, yet some there was. In 1828 came the first tariff that looked directly to the promotion of association throughout the country, and its effects are exhibited in the above table, in an excess import of the precious metals averaging four millions of dollars a year, notwithstanding the discharge in that period of the whole of the national debt that had been held in Europe, amounting to many millions. Putting together the discharge of debt and the import of coin, the balance of trade in that period must have been in our favor to the extent of nearly fifty millions, or an average of about ten millions a year. As a consequence, prosperity existed to an extent never before known, and the power to purchase foreign commodities grew with such rapidity that it became necessary greatly to enlarge the free list, and then it was that coffee, tea, and many other raw commodities were emancipated from the payment of any impost, and thus did protection lead to freedom of trade.

The first four years of the compromise tariff of 1833 profited largely by the prosperity that had resulted from the existence of the act of 1828, and the reductions under it were then so small that its operation was but slightly felt. In those years, too, there was contracted a considerable foreign debt, by help of which the export of gold was prevented, the consequence of which was an excess import averaging more than eight millions a year. Prosperity *seemed* to exist, but it was of the same description that has marked the last few years, during which the value of all property has depended entirely upon the power to sell bonds in Europe, and thus contract debts placing the nation at all times entirely in the power of its creditors.

In the four following years, the compromise tariff became from year to year more operative.* Furnaces and factories were everywhere closed, with constantly increasing necessity for looking abroad for the performance of all exchanges, and corresponding necessity for remitting money to pay the balance due on the trade of the years that had passed. Nevertheless the export averaged little more than two millions a year, but if to this be added a consumption of only three millions a year, we have a reduction of twenty millions, the consequences of which were seen in a total suspension of motion in society—a perfect paralysis. The whole country was in a state of ruin. Laborers were everywhere out of employment, and as they were still consumers while producing nothing, it followed that the power of accumulation had almost ceased to exist. Debtors were everywhere at the mercy of creditors who accumulated fortunes, and, to a great extent, the sales of real estate were accomplished by help of sheriffs whose offices were then more productive than they had ever been from the establishment of the Constitution.

The change in the value of labor that followed this trivial export of the precious metals cannot be placed at less than five hundred millions of dollars a year. The people who were employed had low wages, but a large portion of the labor power of the country was totally useless, and the demand for mental power diminished even more rapidly than that for physical exertion. In the value of land, houses, machinery of all kinds, and other similar property, the difference cannot have been less than three thousand millions of dollars, and yet the difference between the two periods ending 1833 and 1842 in regard to the monetary movement was only that between an excess import of five millions and an excess export of two millions and a half, or a total of seven millions a year. No one who studies these facts can fail to be struck with the wonderful power over the fortunes and conditions of men exerted by the metals provided by the Creator for furthering the work of association among them. With the small excess of import in the first period there was a steady tendency towards equality of condition among the poor and the rich, the debtor and the creditor; whereas with the slight excess of export in the second one, there was a daily increasing tendency towards inequality, the poor laborer, and the debtor, falling steadily more in the hands of the rich employer, and the wealthy creditor. Of all the machinery furnished for the use of man there is, as has already been said, none so democratic in its tendency as that we call by the name of money; and yet the philosophers who teach political economy would have the world believe that the agreeable feeling which everywhere attends a knowledge that it is flowing in, is evidence of ignorance, and that any reference to the question of the favorable or unfavorable balance of trade is beneath the dignity of men who feel that they are following in the footsteps of Hume and Adam Smith. It would, however, be as much impossible to find a single prosperous country in the world that is not, from year to year, making itself *a better customer to the gold-producing countries*, as it would be to find any such nation in Europe that is not becoming, from year to year, a better customer to the countries that produce cotton. To be an improving customer, there

* For the benefit of such of our readers as are not familiar with the provisions of that measure, they are here given. One-tenth of the excess over 20 per cent was reduced in December, 1833, another tenth in 1835, a third in 1837, and a fourth in 1839, the remaining excess of duties being equally divided into two parts to be reduced in 1841 and 1842.

must be in its favor a steadily increasing balance of trade, to be settled by silver and gold.

The condition of the nation at the date of the passage of the act of 1842, was humiliating in the extreme. The Treasury could not command means to carry on the government even on the most economical scale, and it had failed in all its efforts to negotiate a loan at 6 per cent, even in the same foreign markets in which it had but recently paid off, at par, a debt bearing an interest of only three per cent. Many of the States, and some even of the oldest of them, had been forced to suspend the payment of interest on their debts. The banks, to a great extent, were in a state of suspension, and those which did profess to pay specie for their notes, found their business greatly restricted by the increasing demand for coin to go abroad. Throughout a large portion of the country the use of gold or silver as currency had altogether ceased. The Federal Government used inconvertible paper money in all its transactions with the people. Of the merchants, a large portion had become bankrupt. Factories and furnaces were everywhere closed, and hundreds of thousands of persons were totally unable to sell their labor. Commerce had scarcely an existence, for those who could not sell their labor could not purchase the produce of the labor of others. Nevertheless, deep as was the abyss into which the nation had been plunged, so magical was the effect of the adoption of a system that turned the balance of trade in its favor, that scarcely had the act of August, 1842, become a law, before the government found that it could at once have all its wants supplied at home. Mills, factories, and furnaces, long closed, were again opened, and labor came again into demand, and before the close of the third year from the date of its passage, prosperity almost universal reigned. States recommenced the payment of interest on their debts. Railroads and canals again paid dividends. Real estate had doubled in value, and mortgages were everywhere lightened—and yet the total excess of import of specie over the export in the first four of the years of that system was but seventeen millions of dollars, or four-and-a-quarter millions per annum! In the last of those years occurred the great famine of Europe, creating a great demand for food from this country, the consequence of which was an import of no less than twenty-two millions of gold, making the total import in the five years, as above stated, thirty-nine millions. If we deduct from this only three millions per annum for the consumption, it will leave an average increase of less than five millions for the purposes of circulation, and yet the difference in the value of labor and land in 1847, as compared with 1842, would be placed very low if we estimated it at only three thousand millions of dollars.

With 1847, however, there came another change of policy, and the nation was anew called upon to try the system under which it had been prostrated in 1840–42. The doctrines of Adam Smith in reference to the balance of trade were again adopted as those by which a government was to hold itself bound. Protection was repudiated, and the consequences were speedily seen in the fact that within three years factories and furnaces were everywhere closed, labor was everywhere seeking demand, and gold was flowing out even faster than it had come in under the tariff of 1842. The excess export of those three years amounted, as is shown above, to fourteen millions, and if to this be added twelve millions for consumption, it follows that the total reduction in those years was equal to the total increase under the previous system. Motion was everywhere

being suspended, and a crisis was close at hand, when, fortunately for the advocates of the existing system, the gold mines of California were discovered.

In the year 1850-51, the quantity received from that source was more than forty millions, and as the export to foreign nations exceeded the import by only twenty-four millions, it followed that nearly twenty millions were retained. The consequence was speedily seen in the production of motion throughout the whole range of society. In the following year, with a similar receipt, thirty-seven millions were exported, leaving here perhaps eight or ten millions, which, added to that retained in 1851, made probably thirty millions added to the currency, producing universal life and motion. With 1852-3 there was still an increase, but the following year required an export of no less than thirty-eight millions, and if to this be added the quantity consumed in the arts, it may well be doubted if the amount available for the purposes of circulation was as great at the close as it had been at the commencement. Up to that time there had existed a power to contract foreign debt to a great extent, and the amount contracted in the seven years from 1847 had probably exceeded a hundred and fifty millions of dollars, and thus it has been that a small portion of the produce of California has been permitted to remain among ourselves. With 1854, however, came the exhaustion of that source of supply, credit having been exhausted, and this produced a great demand for specie, followed by rates of interest so enormous as effectually to check association, or combination of effort for any useful purpose. The country now, therefore, presents the most extraordinary spectacle in the world—that of a community owning one of the great sources of supply for money, in which the price paid for its use is five, six, and even eight times as great as in those countries of Europe who have their gold mines in their furnaces, rolling mills, cotton and woolen factories.

The power of man over matter results from combination of effort, and the more perfect the power of association the more rapid is everywhere the increase in the productiveness and in the value of labor, and the more rapid the decrease in the value of those things for the production of which labor is required. Therefore it is that wherever there exists diversity of employments men are most able to command the services of that great instrument of association—money; and wherever diversity is least they are least able to obtain it, or to retain it even when obtained. From 1842 to 1847, the system of this country looked to the promotion of association, and therefore it was that the resuscitation was so rapid and so complete. Since then, it has looked to the prevention of association and to the dispersion of our people throughout the whole country lying between the Mississippi and the Pacific, and hence it has been that, notwithstanding the production in California of hundreds of millions of gold, the country has been brought into debt a hundred and fifty if not even two hundred millions, and is thus deprived of all power of independent action, while throughout the West and South banks are breaking—communities are deprived of the means of exchanging labor and its products—real estate is becoming unsaleable except at enormous sacrifice—railroads are stopped—labor is everywhere in excess and being wasted for want of demand—and trade is almost at a stand.

While here the tendency has been that of converting the whole com-

munity into agriculturists, and thus preventing association by preventing the loom from taking its place by the side of the plow, the policy of Great Britain has been that of converting all her people into artisans or mill operatives, and discarding the plow as the associate of the loom and the spindle, and in both the results have been the same.

The quantity of coin issued from the British mint in the six years from 1848 to 1853, was thirty-two-and-a-half millions of pounds, or nearly one hundred and sixty millions of dollars; and of this no less than twenty-six millions were issued from 1851 to 1853. Nevertheless, the quantity recently held by the Bank was only 13,321,000*l.*, being less by five-and-a-half millions than had been held three years previously, before gold was discovered in Australia.

We have thus before us the remarkable fact that of the two nations possessing the newly discovered gold deposits, neither one possesses the power to increase its stock of that commodity so much desired by all—gold—the consequence of which is seen in a rise of interest in both, characterized by the London *Times* as “at all times a portent in the mercantile world,” and as tending to produce “anticipations of difficulty and collapse.” Well might it do so, for it is always an evidence of diminished productive power.

Where does this gold go to? Which are the countries in whose favor is now the balance of trade? They are those whose policy looks most to the promotion of association—France, Germany, Belgium, and Denmark; while Russia now retains the products of her mines. This last is now maintaining, single-handed, a contest with the two most powerful nations of Europe, and yet we see no evidences of exhaustion; whereas this country, burdened as it is with a debt of three hundred millions owned abroad, could not maintain such a contest for even a single hour. In all of the other countries above named money is abundant, and interest tends downwards, and it is only in the free-trade ones that money is scarce and interest high. The people of the continent of Europe are now making a market at home for the great mass of their raw products, with steady tendency to a rise in their prices; while England is becoming from year to year more dependent upon them for supplies for which she has to pay those higher prices, while the rapid extension of continental manufactures is steadily enabling the people of France, Germany, and Belgium, not only to supply themselves more cheaply, but more and more to contend with Britain in foreign markets, thus diminishing on both hands the power of the latter to retain the gold that flows in from this country and from Australia.

Thus far, the effect of continental competition has been in a great degree neutralized by the suspension of competition that has in this country resulted from the action of the tariff of 1846. Our resources being now, however, to a considerable extent exhausted, the effect must be from day to day more severely felt; and it may well be doubted if the power there to retain gold will not diminish steadily from year to year, with steady increase in its value and as steady decline in the price of labor.

The more perfect the power of association—the more fully the agriculturist and the artisan are enabled to combine their efforts—the greater will always be the power to obtain better machinery of exchange, roads, mills, and money; and therefore it has been that whenever we have had efficient protection, we have made roads, built mills, and increased our stock of

money, even when wholly dependent on foreign countries for our supplies of it. The less the power of association—the less the artisan and the man who follows the plow are enabled to work in combination with each other—the greater is always the difficulty of obtaining roads, mills, or money; and therefore it has been that whenever the protective policy has been abandoned, the country has witnessed the abandonment of roads and canals half finished, the closing of mills, the exportation of coin, and the destruction of credit—all of which is now going on to a ruinous extent, in face of the fact that California still yields from forty to fifty millions a year. Its gold, however, has ceased to render service to the community that owns the State by which it is produced.

Money is to society what food is to the body, the producer of motion. In order that food may give motion and produce power, it must be digested and pass gradually through the hundreds of miles of vessels by whose help it is gradually assimilated and made to yield support to the whole system, having done which, it passes gradually off, and chiefly in insensible perspiration. So is it with gold and silver. That they may be the cause of motion and of power, it is required that they, too, should be digested and pass gradually through the system, some portions to be absorbed and retained, while others pass gradually and almost insensibly off to be applied to the purchase of other commodities. In default of this, the supplies of California are, and can be, of no more service to this country than would be supplies of food to a man suffering under dysentery or cholera. The more the latter ate, the more certain would be the approach of death; and the more gold that comes from California, the poorer we shall become under a system that closes the mills and furnaces of the country—that destroys the power of association—and that causes a demand for exportation of all the gold that we receive; *for with every step in that direction we are increasing the power of other nations to produce cheaply both cloth and iron, while diminishing our own.*

Art. III.—COMMERCE OF THE UNITED STATES.

NUMBER XIV.

COMMERCIAL EMBARRASSMENTS—GOLD AND SILVER—PAPER-MONEY—VALUE OF THE BILLS OF EACH COLONY—LAND BANK IN MASSACHUSETTS—MANUFACTURES—SLAVE TRADE—FIRST INSURANCE COMPANY—GEORGIA—LOUISIANA—IMMIGRATION—POPULATION—SHIPPING, ETC.

COMMERCIAL EMBARRASSMENTS.

THE year 1722 is described as a period of severe commercial embarrassment in the colony of Pennsylvania. The cause is attributed to over-importation, yet the imports were much larger in some near succeeding years, without such results. The fact was, however, that in 1722, the colony was drained of specie for remittance to England, and to supply the deficiency of a circulating medium produce was made legal tender in payment of debts, as it had been before in Virginia and Massachusetts. The courts alone found business, in the multiplied suits for the recovery of debts, if we except the Assembly, which was actively busied with the usual

success of political doctrines in cases of mercantile disease, in devising remedies for the evil. Acts were passed staying executions for debt, reducing the rate of interest from 8 to 6 per cent, and the value of coin was raised 25 per cent. In spite of all counteractive efforts, specie continued to flow out, and the measures of the Assembly tended only to augment the confusion, and to impair yet more the shattered confidence.

The imports and exports of Pennsylvania to and from Great Britain for several years, hereabouts, were as follows:—

Years.	Imported.	Exported.
1721	£21,548	£8,037
1722	26,397	6,882
1723	15,392	8,332
1724	30,324	4,057
1725	42,209	11,981

In 1730, also, there were very large imports in Pennsylvania, and it was perhaps to assist in liquidating the debt thereby occasioned, that an insolvent law was passed by the Colonial Legislature the same year.

GOLD AND SILVER.

Since the trade at the foreign islands had opened, the British islands paid the Northern Colonies for their produce in money usually, instead of by barter, as formerly. A good part of this money was carried directly to the foreign islands. All of it brought home, together with what was brought from the other islands, and what could be gathered from other ports, was sent to Great Britain for the purchase of manufactures and other merchandises of that country, of Europe, and of the East Indies.

New England sent vast amounts in this manner; Pennsylvania, at this time, sent about 150,000*l.* per annum, and New York as much more. None of this money ever returned to the colonies. It made up a great part of the precious metals used in the English East India trade, and thus did the North American Colonies efficiently help to establish the great Eastern empire of England, and to build up the wealth and power of the giant monopoly that fattened on its trade.*

In 1732, the Legislature of Maryland made tobacco a legal tender, at 1*d.* a pound, and Indian corn, at 25*s.* per bushel.

PAPER-MONEY.

The use of the government credit, which had first been resorted to only to answer the exigencies of war, had soon come to be regarded, in New England, as belonging to the legitimate machinery of trade. To repair the evils occasioned by the enlarged issues during the long war preceding, and which were attributed to a decay of business from natural causes, the general court of Massachusetts, in 1715-16, made fresh emissions to the amount of 150,000*l.* In 1720-1, further issues were made, and the nominal value of gold and silver was raised above the standard fixed by Parliament, to meet the real value, an act which tended still further to expel the precious metals. In 1728, the attention of the Legislature was urg-

* In 1734, arrived at Lisbon, from Bahia, Brazil, a fleet bringing fifteen-and-a-half millions crusados in gold, 220 arrobas of gold dust and ingots, 437 arrobas of bars of gold, 48 arrobas of wrought gold, 8,871 marks of silver, 42,803 pieces of eight; three millions, 36 octaves, and 5 quintals of diamonds. The diamond mines were discovered some time before, and first developed in 1729-30. They never much enriched the Portuguese, but the diamond and gold treasures of Brazil have yet scarcely begun to be explored.

ently called to the scarcity of money and the decay of trade. The governors of Massachusetts and New Hampshire had been instructed to permit no more emissions in those colonies, except for the expenses of the government. Still, a bill was passed authorizing new issues, which the acting-governor vetoed at first, but approved upon its being put under the form of a bill for the emission of 60,000*l.* for defraying necessary expenses of government. The process continued, at intervals, during the rest of the period under consideration.

The bills loaned the credit of the colony to the people for long periods, at a low rate of interest, upon mortgage of their property, and they made use of them to pay their debts, or rather transfer the debts to the colony, with an extension of time, and when the obligation had matured, hired more bills of the colony with which to meet the principal, and often the interest of the first loan. So easy a method of disposing of incumbrances, was in great favor with the small holders, small traders, and mechanics; that is, with the general mass of the people, and the paper-money party in the Legislature was therefore the popular party. The merchants, as a class, and a few of the more considerate among the people, opposed the paper-mania to the utmost. They predicted the most ruinous effects upon property and trade, and finding their efforts hopeless, some of them dispatched memorials to England, praying the interference of the superior government against the pernicious practice. As for the Legislators, beside their natural desire to side with the people, they were also, in a great degree, influenced by pecuniary motives; for even in that age of Puritan morals, law-makers were not always, more than at present, beyond the contamination of mercenary influences.

When it became necessary to confine the issues to the objects of State expenditure, there was no lack of occasions for answering still all the assumed wants of trade. There were frightful public debts existing, incurred through the agency of previous promises, and to be paid off with further engagements—old forts, court-houses, jails, &c., were found to need repair, new defenses and new public buildings were suddenly discovered to be indispensable, and a legion of public conveniences within the ordinary sphere of government duties, could be provided in no other way but by the issue of government bills.

The bills of the several New England Colonies had freely passed, in all parts of that section, at a common rate of depreciation; but in 1733, an association of merchants in Boston was formed, to prevent the circulation in Massachusetts of the large issues then recently made by Rhode Island, by issuing themselves 110,000*l.* of the same sort. But the Rhode Island money prevailed, and the notes of this private bank soon entirely disappeared.

In 1740, was set up in Massachusetts an institution designed to supply a circulating medium, which was denominated a Land Bank. An imposing stock-list was made up by subscription, and the capital thus *apparently* founded, was to be paid in by instalments. Bills of credit were to be issued to the amount of 150,000*l.* The bills were to be loaned on good security, at 3 per cent interest. The subscribers promised to receive the bills of the bank as lawful money in all trade and business.

The principal of the loan was to be paid in yearly instalments. The bills were redeemable in manufactures, and to be fully recalled at the end of twenty years. The company consisted of 800 persons, and their efforts,

made beforehand, to secure the general court, were so successful, that the house was found to be composed chiefly of subscribers, and was long distinguished among the Legislatures of the provinces as the "Land-Bank House."

Of mercantile people, only small traders would accept the company's notes, but that did not hinder it from excessive issues. The governor finally petitioned Parliament to suppress the institution, and that body having already turned its attention to the subject of regulating the disordered currencies of the colonies, determined now to put a complete stop to the dangerous tendency to speculation through associative projects, and accordingly, in 1741, extended to America, an act of the 6th year of George I. (1720) against parties "presuming to act as corporate bodies, or to make transfers or assignments of shares, without legal authority," or pretending to act under obsolete charters. The great bubble blew up, involving numbers in utter ruin.

Under the administration of Gov. Shirley, who arrived in 1740, one of the first acts passed by the general court of Massachusetts, declared that all contracts should be considered as payable in silver at 6s. 8d. the ounce, or its equivalent in gold. Notes for a certain number of ounces of silver were also issued, and made legal tender, the amount of any debts paid in them to be augmented according to the depreciation of the notes.

Connecticut, being more an agricultural colony than any other of New England, had less need of money, and her issues were accordingly comparatively light. But in Rhode Island, where Commerce was the leading interest, an abundant medium was felt to be needed, and considering the size of the colony, the abuse of the system was here the worst. Had not Massachusetts taken up a great portion of the Rhode Island issues, as was by the latter colony contemplated, her bills must have become, from their very multitude, almost or entirely worthless. The first "bank" in Rhode Island, as we have noticed, was issued in 1715. The second, in 1721, to supply the lack of specie, amounted to 40,000*l.*, loanable for five years, the interest being payable in hemp and flax, the production of which was thus indirectly encouraged. Half the interest to be divided yearly among the towns. In 1728, the time of payment of the first bank was extended from ten to thirteen years, the borrower to be allowed ten years more at the end of the time, for the process of payment by yearly instalments of one-tenth—no interest accruing in these ten years. The period of the second bank was extended in the same manner. At the same time was issued a third bank of 40,000*l.*, to be loaned for thirteen years, and all for the recovery of trade from its state of decay.

In 1731, Rhode Island emitted her fourth bank. The bill was vetoed by Gov. Jencks, but in that simplest of democracies, the Legislature denied his right to do so, and put the law in force. The merchants of Newport ineffectively memorialized against the project, and joined with some members of the Council and Assembly in a prayer for interference by the home government.

The fifth bank followed in 1733, amounting to 100,000*l.*, on a twenty years' loan. In 1738, another 100,000*l.* followed, the interest of which, as well as the principal, was secured by mortgage, a precaution resulting from the heavy losses endured by trusting the interest of the former issues to the insufficient security merely of a personal bond. But the security on the side of the bill-holders was still as defective as ever; when the

borrower paid his debts with the colony's credit, the recipient was not afforded the slightest security of the mortgage given by the former. He had the depreciating promise of the colony, without any property pledged whatever.

By the report of a Legislative Committee, in October, 1739, Rhode Island had issued up to that time, in addition to the banks for the use of trade, 114,001*l.* 15*s.* for the supply of the treasury, and had loaned 3,000*l.* to one individual. Of this amount, 105,704*l.* 15*s.* 2*d.* was now called in and burned, leaving 11,296*l.* in circulation. In September, 1740, in order to fit out a vessel against the Spaniards, a bank of 20,000*l.* was issued. The General Assembly endeavored to fix the rate of depreciation of this issue, by stating real and nominal values on the face of the bill, the lowest value being 9*s.* to an ounce of siver of sterling alloy, or 6*l.* 13*s.* 4*d.* to an ounce of coined gold. This species of money took the name of "New Tenor," the other being denominated "Old Tenor," and the same distinction obtained in the bills of the other colonies, from a similar cause, after about this period. Bills were still occasionally printed from the old-tenor blocks, (expressing only the nominal value,) but the great body of subsequent issues were of the new-tenor style. This description lasted in Rhode Island until 1756-8, when it gave way to the Lawful-Money bills. Three months after the above act, (December, 1740,) the Assembly being reminded by the Lords Justices of England to observe an act of 6th Anne, regarding the value of the metals, amended it, making the bills payable in the same bills, or in silver at 6*s.* 9*d.*, or gold at 5*l.* the ounce. In August, 1741, 6*s.* 9*d.* of the new-tenor was made equal to 27*s.* of the old, that is as one to four, in the discharge of all contracts, judgments, or otherwise.

Great difficulty was found in the collection of the different banks as they fell due, and the mortgages were often put in suit.

In the Middle Colonies the issues had been much smaller than in New England, and except in Pennsylvania, were for war purposes chiefly. For the expeditions against Canada in the war of 1702-13, New York had emitted about 30,000*l.* In 1736 the Assembly of that colony voted to raise 6,000*l.* to redeem its outstanding bills, but was baffled by the Governor, who desired the disposition of the money, and who would neither assent to any act for continuing the excise or redeeming the bills of credit, unless the new principle of limiting the revenue grants to a single year were abandoned. The dispute was amicably adjusted, when, a few years later, Governor Clinton arrived in the colony.

The first issue of colonial credits in Pennsylvania was made in March, 1723, at the time of the commercial embarrassment before alluded to. To supply the loss of specie, 15,000*l.* was emitted in bills of 1*l.* to 1*s.* The loans were made on landed security, or on plate deposited in the loan office, to double the value of the loans. Interest at the rate of 5 per cent was to be paid annually, as well as one-eighth of the principal. The bills were made a tender in all payments, with penalty on refusal, of confiscation of the debt, or forfeit of the commodity; and punishment was provided also for all who should discredit the bills by offering cheaper trade for gold and silver. The loans were in sums of 12*l.* to 100*l.* Trade appeared to revivify, and the same year 30,000*l.* more was issued on the same terms. Another emission followed in 1729, and a fourth in 1739.

In the more Southern Colonies the issues had been as heavy, propor-

tionately, as in New England. In Carolina, the war expenses of 1702–13, and the Indian war of 1715, had been very heavy, and could be met in no other way but by this expedient; and such was again the case with the war beginning in 1739. Relief from the taxes for redeeming these bills was sought in fresh issues. The depreciation of the paper of Carolina was much accelerated by the troubles between the governor and legislature about 1720, and by the ill-management of the proprietors; but the tendency was arrested after it became a royal province, under its own general administration.

In 1740, on occasion of the invasion of Florida by Oglethorpe, Carolina and Virginia contributed, in their currency, 120,000*l.*, equal to one-tenth that amount in sterling.

The English sterling pound was fixed at 3 oz. 17 dwt. 10 grs. of silver of a certain fineness, or silver at 5*s.* 2*d.* an ounce. In New England, in 1740, silver had risen above this standard to 27*s.*, and was much higher in the Carolinas. The amount of the several currencies equivalent to 100*l.* sterling, was at this time as follows:—

The four New England colonies	£525
New York and New Jersey	160
Pennsylvania	170
Maryland	200
North Carolina	1,400
South Carolina	800

MANUFACTURES.

A considerable number of “schemes, societies, partnerships, or companies,” referring to the establishment of manufactures, were suppressed, by the extension to the colonies of the restrictive act of 1720. Quite a rage for manufactures was springing up, as is usually the case in these high speculative fevers.

Upon the interest of its credit-issue of 1731, the colony of Rhode Isl- and established a bounty of 4*d.* per lb. on the production of flax, of 9*d.* per lb. on hemp, of 5*s.* per bbl. on whale oil, of 1*d.* per lb. on whalebone, and of 5*s.* per qntl. on codfish, to continue for ten years.

Several iron furnaces were set up during the period in review in the colony of Pennsylvania. The Reading furnace, in Berks county, was erected in 1730, and the Warwick in 1736. The Cornwall furnace was built by Mr. Peter Grubb, in 1741–2, and in 1745 was leased to a company of twelve persons.

THE SLAVE TRADE.

To save the Royal African Company from losses incurred by their operations, Parliament granted 10,000*l.* a year in and after the year 1730, to maintain their forts and factories in Africa; but with this grant the trade was laid open to the participation of all subjects. Still the company were losers, and determined, in 1734, to confine their trade to the coast and interior of Africa, purchasing slaves to be resold to other adventurers, for transportation to America.

The Northern Colonies, especially Massachusetts and Rhode Island, were now actively engaged in this trade, and found it more profitable than the royal association did. Their principal market was at Jamaica, whence the negroes were distributed throughout the whole West Indies, and car-

ried also in great numbers to the Spanish main. The number brought into North America was also largely increasing.

There were imported into South Carolina in 1724, 493 slaves. From the separation of the Carolinas in 1729, the importations of negroes were large, and to this cause was due the rapid progress of those colonies, enabling the wealthy planters to effect a much more extensive cultivation than they had hitherto been able to undertake. No slaves were carried to Georgia, as the company under whose auspices the settlement was made, prohibited their importation; Oglethorpe himself had long been one of the most zealous in the effort to suppress the slave trade. The effect was, of course, unfavorable to the present growth of the colony, and occasioned great discontent with the settlers, who could not fail to compare their unprosperous condition with the forward movement of South Carolina—a difference which they attributed entirely to the permission of slavery in the one, and its denial to the other. Slaves had been brought plentifully into Louisiana; and when the French, in 1730, rooted out the Natchez tribe of Indians, 400 of them were sold in Hispaniola.

At the North, negroes were introduced in fewer numbers; but there were a sufficiency of them in New York to alarm the town with an alleged Servile Plot, at about the same time that South Carolina was first troubled with slave insurrections. In the latter province one of these movements occurred in 1738, (when there were about 40,000 slaves,) and another in 1742. In New York there was a great negro agitation in 1741. On charge of participation in a scheme of destroying the city, murdering the white population, and revolutionizing the province, 154 negroes, with 20 alleged white accomplices, were arrested. Of the negroes thirteen were burned, twenty were hung, and seventy-eight transported, the rest being acquitted.

In this province there was a duty, noticed by the Board of Trade in their report of 1732, of 2*l.*, or 5 ounces of silver, on all negroes imported from Africa, and of 4*l.* on all imported from other places.

In Newport, Rhode Island, there were, in a population of 4,640, in 1730, 649 negroes, who were all, or nearly all, slaves. In each of the Northern colonies there were slaves, and probably not less than 15,000 in the seven colonies above Maryland. In New Jersey there were 3,081 slaves, against 43,388 whites, in 1738. In South Carolina, in 1723, there were 15,000 slaves to 14,000 whites. In Louisiana there were 2,500 slaves to 5,000 whites, in 1732, when the Mississippi Company relinquished its chartered rights.*

REVENUE.

Virginia yielded, in 1738, a revenue of 7,800*l.*, of which 3,500*l.* was from quit-rents, at 2*s.* per 100 acres, being the perquisite of the king's private exchequer; from the duty of 2*s.* sterling per hogshead on tobacco, 3,200*l.* was received; from the duty of 1*s.* per ton on shipping, 500*l.*; from various fees, 600*l.*†

INSURANCE.

About 1741, through Franklin's influence, a public insurance company was established at Philadelphia, being the first within the United States,

* Martinique, in 1736, had 72,000 slaves, and there were fourteen or fifteen vessels arriving yearly with negroes from Guiana.

† The duties on the products of Jamaica yielded in England, yearly, £100,000. The 4½ per cent West India duty yielded £10,000 yearly.

though private insurance was extensively practiced. The enumeration of risks in the old policies was far more comprehensive than at present, referring to nearly every possible form of danger.

NEWSPAPERS.

The first of these potent engines of Commerce, as they have everywhere been found, established in New York, was set up in 1725. In 1732 Franklin began a newspaper in Philadelphia. The first printing establishment on the Island of Cuba was set up at Havana in 1735. Mention is made by British writers of English and Dutch newspapers about 1740, as giving *statistics of trade*; and it would seem to have been about this time that the interests of Commerce began to be leading subjects of attention with these periodicals.

PUBLICATIONS ABOUT THE COLONIES.

A pamphlet of 114 pages 8vo., entitled "The Importance of the British Plantations in America to this Kingdom, &c., Considered," was published in London in 1731. Macpherson thought it the best exposition of the commercial importance of the colonies that had, to that time, been made, and quotes from it largely.

In 1738 Sir William Keith published a history of Virginia, a work of 174 pages, embracing a treatise on the commercial aspect of the colony.

PIRATES.

In 1738 a number of pirates were hung at Newport. Whenever a pirate vessel was found to be in the American waters, a *guarda costa* was at once equipped by the merchants for her capture.

GEORGIA.

Among the objects of the settlement of this province in 1732, one was to keep it out of the hands of the Spaniards, and another, of the French, of whom it was said—"They greatly lament their not having a footing on any part of the eastern shores of North America, so as to communicate more easily with their sugar islands, their voyages to and from the Mississippi colony being by no means so convenient for carrying provisions, lumber, &c." The charter of the Georgia Company, even at this late date, extended their possessions from the Atlantic westwardly in a direct line "to the South Sea." Beside the prohibition of negro slavery, the proprietors forbade the importation of rum, and also all intercourse with the West Indies—measures which, under existing circumstances, however well meant, could not but injuriously affect the growth of the colonies. The lands were held in tail-male on the tenure of knight service.

CAROLINA PROPRIETORSHIP.

Carolina became a royal province in 1720, and in 1729 the crown settled with the proprietors. One of the eight retained an equivalent for his interest in land; the other seven received 17,500*l.*, with 5,000*l.* for arrears of rent. An entire remission of quit-rents was made to the colonists.*

* The French crown, in 1733, sold its claim to the Island of St. Croix, West Indies, to the Danes, for £75,000.

LOUISIANA.

The few left of the Louisiana colony, in 1722 removed to New Orleans, which was declared the capital of the colony, and the plan of the future city laid out. The streets were located at right angles, and afterwards intersected by canals. Dykes were built fifteen leagues along the river to prevent its overflow. It was already foreseen that New Orleans must be the depot for the trade of the whole upper western region, and from the settlements in and around the present State of Illinois it was expected to supply the sugar colonies of France with wheat and other agricultural products. The land in Louisiana was well cultivated, and rice, maize, tobacco, &c., produced in considerable quantity.

Some industrious Germans afterward cleared the land and formed a respectable settlement at about ten leagues above New Orleans. A fort was also erected at the mouth of Red River, and a canal was dug through a narrow isthmus ten miles above the capital, which changed the entire channel of the Mississippi for a course of 14 leagues. Some hardy and brave men penetrated from Canada, and, joined by a few emigrants from the British colonies and some Germans and Swiss, formed a settlement on the Mississippi at New Madrid. Westward from the Mississippi, the Louisianians were said, about 1730, to have extended their communications as far as the Spanish province of New Mexico, influenced, it was supposed, by a desire for the rich silver mines of New Spain. To the east they had settled so far up the Alabama River "as to have forts on it within twenty days' march of Charleston."

Still the colony was feeble and its progress slow. The French colonists were always disposed to scatter over much larger areas than were occupied by the same number of the English. While the French occupied Louisiana there were never, it is said, above 6,000 or 7,000 Europeans in the province, mostly scattered along the Mississippi, for a space of 500 leagues, and defended only by 3 poor forts. Excepting the Germans and Swiss, these were mostly composed of felons from France.

In 1729, the Natchez Indians entirely destroyed the French post at Natchez, killing over 200 persons. This place was one of the most promising trading settlements in Louisiana. The next year the French, uniting along the whole course of the Mississippi, and aided by the Choctaws, re-vengeed themselves by the extirpation of the Natchez tribe, after which time they had little trouble from the Indians. In an effort against the Chickasaws, in 1739, Fort Assumption was built, on the site of the present town of *Memphis*, in Tennessee.*

In 1723 the king of France, to restore some order to the Mississippi Company after the grand explosion, fixed its capital at 112,000,000 livres, and the annual interest at 8,000,000 livres, to be paid out of the tobacco farm and the profits upon the furs from Canada. In 1731 the company was constrained to re-purchase its trade monopoly, at a price of 1,450,000 livres; but in April, 1732, it relinquished all its chartered rights, and the political jurisdiction and commercial regulation of the colony again returned to the crown.

IMMIGRATION.

In the year 1729 there arrived in Pennsylvania 6,208 immigrants, of

* The Indians of Nova Scotia, in 1723, captured at Canseau seventeen sail of vessels, with numerous prisoners.

whom about two-thirds were from Ireland, whence they were driven by the increase of rents. The rest were English, Welch, Scotch, and Germans. The transportation of these immigrants appears to have been mainly effected by Pennsylvania vessels, and we find the clearances of vessels from Pennsylvania to Ireland, a few years after, nearly double those to Great Britain. There was also a large immigration of Irish, between 1719 and 1730, to New Hampshire.

In 1734, two parties of 500 or 600 were sent to Georgia from England; in 1736 Oglethorpe carried out 300. Between 1734 and 1740, large numbers of Swiss, Germans, and Scotch were sent to Georgia; and at the latter period there had been 2,500 immigrants dispatched to that province.

There was also a numerous immigration to Carolina after 1729. In 1740 Parliament offered thorough naturalization to all foreign subjects who should settle in the British American provinces, remain there seven years, and take the oath of fidelity, express provision being made for the accommodation of the religious scruples of Jews and Quakers.

POPULATION.

Massachusetts, in 1735, had 138,427 inhabitants; within what is now the State of Maine there were about 9,000 persons; Rhode Island, in 1730, had 17,985; New Jersey, in 1738, had 47,369 inhabitants, of whom 3,981 were slaves; Maryland, in 1734, had about 36,000 taxables; South Carolina, in 1723, had—of whites and blacks—29,000; Louisiana, in 1732, of the same classes, 7,000 to 7,500. The British West Indies, in 1734, had 36,201 whites, of whom 18,295 were in the Island of Barbadoes, and 7,644 in Jamaica. The Bermudas contained about 5,000 whites.*

Of the towns, Salem, the second in commercial rank in New England, in 1733, contained 5,000 inhabitants; Newport, the chief port between Boston and New York, had 4,640, in 1730; and New York, in 1731, had 8,628.†

SHIPPING OWNED AND EMPLOYED.

New Hampshire, in 1731, owned 5 ships, and 300 or 400 tons, owned elsewhere, was employed in their trade, the main part of which, however, was carried on through Boston; there were about 40 sailors belonging to the province. Massachusetts, according to the report of the Board of Trade, owned above 600 sail of ships, sloops, &c., of about 40,000 tons; half of this fleet was employed in the European, the other half in the coast and foreign American trade and in the fisheries. The number of mariners and fishermen in these vessels was at least 6,000. There were 1,300 tons of shipping engaged in the whale fishery. In 1743, it is said, Massachusetts had about 1,000 vessels, exclusive of fishing craft.

At New York, in 1736, there were 211 arrivals and 215 clearances. At Philadelphia, the same year, 211 arrivals and 222 clearances. The clearances from Philadelphia, from 1719 to 1725, were as follows:—

	No. vessels.	Tons.		No. vessels.	Tons.
1719.....	128	4,514	1723.....	99	3,942
1720.....	140	3,982	1724.....	119	5,450
1721.....	111	3,711	1725.....	140	6,665
1722.....	96	3,531			

* Ireland, the source of so large emigration to America, had, in 1725, about 1,670,000.

† Edinburgh, in 1722, contained about 30,000 inhabitants; Manchester, in 1727, about 50,000; Dublin, in 1742, about 80,000.

Comparing the years 1720 and 1721 with 1724-25, we see that the size of the vessels clearing from that port had nearly doubled within that period.

The arrivals and departures at Pennsylvania for the year March, 1735, to March, 1736, with the numbers to and from each port, were as follows :—

Places.	Arrived.	Cl'd.	Places.	Arrived.	Cl'd.
London	11	10	Boston.....	17	10
Bristol, Eng.	9	3	Rhode Island.....	8	7
Liverpool.....	2	0		—	—
Ireland.....	14	23	New England.....	25	17
	—	—	New York.....	4	2
Total Great Britain...	36	36	Maryland.....	7	13
Gibraltar.....	1	6	Virginia.....	5	5
Lisbon.....	6	13	North Carolina.....	7	5
Cadiz.....	6	2	South Carolina.....	1	13
Madeira.....	7	5	Georgia.....	1	1
	—	—	Newfoundland.....	3	1
Total Europe.....	56	62		—	—
Barbadoes.....	19	26	Coast trade.....	28	40
Jamaica.....	9	16		—	—
St. Christopher's.....	9	9	Total American.....	143	150
Antigua.....	20	20		—	—
Turk's Island.....	3	0	Not specified.....	30	22
	—	—		—	—
Total West Indies....	60	71	Grand total.....	199	212

In the sugar island and all other trades, Maryland and Virginia had, about 1730, not over 1,000 tons employed upon their own proper account. They gave freight, however, in the transportation of their tobacco to at least 24,000 tons yearly, this shipping being valued at 240,000*l*. There were 130 sail in the trade of Maryland. A large number of vessels also resorted there for trade otherwise. This shipping belonged to England and the other colonies.*

In the trade with the Island of Jamaica, the North American colonies employed constantly about 12,000 tons of shipping, according to the Board of Trade report, in 1732. That island gave employment also to about 300 British vessels, carrying 6,000 seamen.

STAPLES AND VALUE OF COMMERCE.

The Commissioners of Trade, in their report of 1732, state the leading articles of export from the several provinces to have been as follows :—

New Hampshire exported lumber and fish. Connecticut—timber, boards, grain, hemp, flax, sheep, and horses. The lumber and horses went mainly to the West Indies. Massachusetts—all kinds of lumber, fish, grain, provisions, horses, ships, naval stores, masts, &c. New York—furs and skins, whalebone, oil, pitch, tar, provisions, horses, lumber, copper. Pennsylvania

* London, in 1732, owned 1,417 vessels of 15 to 750 tons, measuring in total, 178,557 tons, and navigated by 21,797 seamen. Of these vessels, 130 were of 300 to 500 tons; 83 of 200 to 300; one only over 500—the South Sea Company's great ship of 750 tons.

Liverpool, in 1739, had 211 vessels of 30 tons and over—one being of 350 tons, one of 300, one of 250, two of 240, two of 200, two of 190, four of 180, seven of 160, fifteen of 150, ten of 140, five of 130—fifty were thus of and above 130 tons, and 160 below that size.

—provisions, hemp, ships, grain, fish, drugs, stoves, horses, and a little tobacco. The province had no staple export, but made up its cargoes of a great variety of products. New Jersey—like New York and Pennsylvania, Virginia and Maryland—tobacco, the great staple; pitch, tar, furs, deer-skins, walnut-tree planks, iron in pigs, cypress-wood, shingles, staves, heading and hoops for casks, (all these latter are described above as lumber,) masts, spars, and ship timber.

The trade of these two colonies with England afforded her a yearly profit of 180,000*l*. South Carolina, in 1733, exported 36,584 bbls. of rice, 2,802 bbls. of pitch, 848 bbls. of turpentine, 60 tons lignum-vitæ, 20 tons brasiletto-wood, 27 tons sassafras, 8 chests of skins, beside lumber, beef, pork, peas, and Indian corn.

The total exports of all the colonies to Great Britain, in 1730, a fair average year, were 472,075*l*.

The imports were yet much in excess of the exports. Sir William Keith, in 1728, stated that the colonies consumed one-sixth part of all the woollen manufactures exported from Great Britain, and more than double that value in linen and calicoes.

NORTHWEST PASSAGE.

In 1721 Captain Scroggs, apparently in the Hudson Bay service, attempted the Northwest Passage to China, through Hudson Bay. The highest point he reached was 64° 56'. After 1725, Chevalier de Beauharnois, Governor of Canada, planned an unsuccessful expedition across the continent to the South Sea.

PROGRESS OF COMMERCIAL LIBERALITY.

In 1734 England and Russia effected a treaty of Commerce, in which each granted to the other within its own dominions the enjoyment of better privileges than had been hitherto conceded. The duration of the treaty was limited to fifteen years from December of that year.

Art. IV.—THE USURY LAWS.

(ANSWER TO MR. GEORGE BACON.)

In the *Merchants' Magazine* for the present month there is a paper from Mr. George Bacon, claiming to be a *seriatim* criticism of the Anti-Usury Law Report of the New York Chamber of Commerce.

Passing by all his occasional discourtesy of expression, as merely the harmless incident of "criticism," we will only look a little after the facts and principles put forth by the author of the paper.

This article of Mr. Bacon is almost an exact copy of the one he published in the *New York Times* of 17th November last. A reply was then put in the same paper, and from which we will now draw, in part, in making our second answer.

In regard to his charge of "begging the question," we would refer to pages 10 to 15 of the report for a full specification of the "meddlesome and oppressive" character of our present Usury Law.

To prefer a charge, and omit the specification, is not "begging the question." When our opposing friends say "government has the right to limit the rate of interest *because* money has exclusive functions," *they* thereby "beg the question," there being no necessary connection between the premises and the inferences thus stated.

We might, with equal propriety say that vegetable and animal food, with wholesome water, have the "exclusive functions" of sustaining life; *therefore* government ought to regulate the prices of what we eat and drink. This, of course, would be arrant nonsense, but not more so than our Usury Laws are.

Mr. Bacon next objects to what is said in regard to the Usury Law being inoperative; says the laws against gaming and drinking are also partially inoperative, correctly adding that they should not, for such reason, be repealed. The laws against gambling and against improper drinking harmonize with the moral sense of the community. Our Usury Laws do not thus harmonize. The criminal features of the gambling and the drinking laws are often put in force—the criminal features of the Usury Laws *never*.

Next, as to grand juries, Mr. Bacon says it was in "bad taste" for the report to intimate that grand juries turn away in disgust from indicting offenders under such a law, although they are, by the courts, expressly required to present all Usury Law infractions.

Waiving all argument about "taste," we would respectfully ask attention to the *fact* shown by the following charge recently given by His Honor, Judge Beebe.

The judge spoke as follows:—

"I am also directed by the law to charge you upon the subject of usury. Month after month from this bench, I have charged grand juries on this subject, and yet I have never seen the first man who was indicted for this offense." "The offense consists in taking for the loan of money more than 7 per cent interest, and, so far as the criminal effect of the law is concerned, (I don't allude to its policy,) it may be as well wiped from the Statute Book." "There is scarcely a merchant or man of business who has not paid illegal interest." "*There is probably no grand juror who does not know, in his own experience, some violation of the law.*" "My legal term is now very short, and as I have never seen a man indicted for the offense, I probably never shall see one."

And then again, to show what grand juries themselves think of the *law*, I will quote from a presentment of a grand inquest, published in the *Journal of Commerce* of the 24th February, 1848:—

"The grand inquest *fully concur with the honorable court*, that the Usury Laws of the State are highly prejudicial to the public morals, as well as to the lawful business of the people."

And, after a searching exposition of the baneful deformities of those laws, the grand inquest closed by repeating that—

"The Usury Laws of this State are highly injurious to the public morals, and ought to be thus presented as a public evil."

Mr. Bacon next avows his ignorance of the fact that the advocates of stringent laws deny the moral and the legal right of citizens to use their coin for any purpose other than for currency or circulating medium.

Upon this point we will refer him to the text-book that was published by our opposing friends in 1850.

The writer of that book speaks as follows:—

"Money is unlike any other article, and so unlike that the possessor has neither the legal nor the moral right to take for it all he can get."

"Government created money as a currency for the convenience of all."

"The title of an individual to a portion of this currency is qualified, he having no legal, at any rate no moral, right to pervert the object of its creation."

Now, the governmental object, the perversion of which is thus interdicted, being *currency*, we must, of course, take care and not stain our *morals* by having any of our rusty dollars made into spoons.—See *Bankers' Magazine*, March, 1850, pp. 688, 694.

Mr. Bacon next says a passing word as to the doctrine of the report, that the only care of government should be to prepare the material most suitable for coin, and take such general care, as our citizens may need, relative to the *security* of the currency.

This is all right. Let Mr. Bacon look up the early history of coinage, and he will find that what is here urged is fully sustained. It seems to us that the extremely plain illustration of Dr. Dewey, relative to the origin of coinage, cannot possibly be controverted.

Mr. Bacon asks, "Why make coin the *only* legal tender?" Simply because that is, by universal consent, allowed to be the most convenient mode of extinguishing a demand against a debtor, and shield him from persecuting litigation.

Mr. Bacon says the government of the United States do not derive their authority from the people, but from the *States*. The people invest the States with authority, and the States pass over portions of it to the Federal head. Let us brush away hair-splitting quibbles as to the origin of authority, and come square up to the truthful and unsophisticated merits of the case. "Ours is a popular government, erected by the people. The government must be amended and modified, (under the constitutional rules,) just as the people choose it should be."

A government thus constituted should be extremely careful not to legislate too much. To turn some legislative screw so as to adjust every move of a human being, could not be tolerated by the good sense of the people. "Arbitrary and inexpedient laws invite offense, and almost make a virtue of disobedience."

Mr. Bacon says the report assents to the doctrine that "the central government have the *exclusive* authority to coin money and make it a lawful tender in the payment of debts."

Certainly the report assents, and accompanies the assent with the remark, that "these monetary powers have been *conferred* upon a great central point for *public convenience*." (See page 8 of the report.)

The debates in the Chamber next attract the friendly eye of Mr. Bacon. All the difference of opinion in the Chamber worth speaking of consisted in the fact that one of the gentlemen of the committee of five preferred to exclude from the freedom banks and bonds and mortgages, *for the present*.

Mr. Bacon speaks of the *exclusive* privilege of banks. He forgets that the General Banking Law has done away with all that *exclusive* monopoly.

We are glad to perceive that Mr. Bacon seems to coincide with us in opinion, that bonds and mortgages should, at any rate, enjoy all the liberty of other loans. What was said about having a law only for the city

and county of New York, was a mere passing remark of one of the gentlemen present, and was instantly withdrawn.

Mr. Bacon argues that if we place money on the same footing as other property, in its relation to the owner, we ought then to have the power of making any and all other items of our property a legal tender in the payment of debts. This ground is by no means tenable. Experience has taught us that we are the gainers by finding out the peculiar fitness of the various items of our property for certain specific purposes.

For thousands of years the article we call money has served to express the value of other things, and to adjust balances or settle exchanges. No other article would do so well, and we may argue as long as we will—the question will, after all, be settled by human convenience and comfort.

Mr. Bacon's remark that the value of gold is determined by its use as money, is refuted by the fact that gold and silver coins are being sold to the silversmiths here by thousands of dollars every day, to be made into articles of use and ornament, and those articles are sold for a great deal more than their weight in coin.

Fine chased silver pitchers, for instance, sell for near three times their weight in silver coin.

Mr. Bacon denies that bank bills represent gold; says that paper will at some future day supersede gold. We cannot agree with him at all, on either of these points.

Bank bills do represent coin, or some material substance equivalent thereto.

As for governmental issuing of paper, it would probably result as did the famous assignats of France. The records of French history inform us that in the years from 1790 to 1796, their wild and insane movements in certain governmental bonds, called "assignats," (so called because based upon promises of assigning public lands,) produced "more wide-spreading misery, more sudden changes from comfort to poverty, more iniquity in transactions, both between individuals and the government, more losses to all persons engaged in every department of industry and trade, more discontent, disturbance, profligacy, and outrage, than the massacres and all the sanguinary violence of the Reign of Terror."

The contemplating such a picture as this is quite enough to make us recoil from the very thoughts of such a blighting chimera. Give us, we say, our present money, consisting of coin and bank bills redeemable with coin. We enter our immovable protest against each and all these day-dreams about "government or national currency."

It occurs to us, at this point, to make a passing remark upon an article published by Mr. Bacon in the *Merchants' Magazine* for May, 1851, upon "*The Measure of Value*." In that paper he suggested the idea of issuing "public stocks" depending for quantity upon the *population*—the creation of public stocks, bearing a low rate of interest, to be the basis of "national money"—a given amount for each individual, to be increased in the ratio of the increase of the population. This, he adds, would give us a basis that "*would never be touched by foreign exchanges*."

This credit to be made a *legal tender*. The interest to be 4 per cent per annum—"assuming that to be the true value of capital." (Never vary from that?) He then proceeds to say "the public would always be able to obtain currency at 4 per cent per annum, together with the risk and expense of reinvestment; and as all holders of the stock would be competi-

tors in the money market, *there would be no unreasonable advance in the rate of interest.*

And he adds, furthermore, that under such competition *all Usury Laws might be repealed.* Here, by-the-by, is an admission that competition among lenders would, as we have always contended, keep down the rate of interest. This system Mr. Bacon calls making *income*, instead of gold, the measure of value. We don't pretend to comprehend his theory at all, nor do we deem it worth while to trace out its devious turnings and windings, for Mr. Bacon himself winds up with the very sensible conclusion that he does not expect to see the system adopted "because it is so entirely at variance with the present ideas of all classes of society."

With the well-known historic fact of the numerous repudiations of mere currency issues of "public credit," also with the well-known fate of John Law and his vagaries, it really seems strange that any intelligent and well-educated man should touch upon such visions of fancy in a matter so important. For thousands of years we have had gold and silver—one or both—as the only reliable basis for the currency wherewith to settle balances.

The basis of credit is more broad, for it embraces not only gold and silver, but all other material commodities, or wealth in any substantial form; and so these matters will no doubt remain for other thousands of years.

The authors of the report are let off rather lightly and indulgently on the score of *absurdity*; for our friend says the *most* absurd part of the document is that which speaks of the governmental regulation of weights and measures as analogous to the governmental regulating of the weight and fineness of coin.

No fair-minded man will be likely to misapprehend the position of the report upon that head, still it might perhaps have been well for them to have been a little more full, and said something like this: "We measure or express the value of commodities by money, and yet government claims only the right or duty to limit one of the values expressed by money. We measure fabrics by a yard-stick regulated by government, and we weigh hundreds of articles with scales and weights regulated by government, and yet government does not limit the price for the use of scales and yard-sticks. Nor do they arrange the general prices of commodities that are weighed and measured according to law."

Some of the States, we believe, still attempt to regulate the fees of a weigh-master for his personal services; but *that* folly has ceased in our State.

Mr. Bacon charges the report with assuming that the General Government ought to regulate the value or price of money. This is quite a misapprehension on his part. The report merely says that Congress, rather than the States—provided either do it—should determine upon some rate of interest to govern in the absence of a contract. No human power has ever been able to fix immovably the rate of interest. Why, then, should we not profit by the lessons of experience, and discontinue at once all these very, very injurious attempts to counteract the natural laws of supply and demand?

If our State government must so far yield to traditionary attachments as to retain still some little remnant of the feudal system, let them give us a law by which we can collect the sum lent, with the present legal rates of

interest, relying solely on the honor of the borrower for any extra interest he may have agreed to pay.

This would be an essential improvement upon our present position. We could freely deal with each other during trade revulsions that *will* now and then come along, and the relying upon the honor of a borrower for a portion of a demand against him, would of course be no violation of positive law.

This reform now being sought for would undoubtedly have a highly beneficial effect in lessening the violence of a money pressure; our money market would rule generally at lower rates of interest, and our banks would probably make lower dividends. But bankers and capitalists would be more than compensated by the consciousness that they were infringing no law; also by the conviction that we are, by liberal currency laws, removing the only remaining hindrance to the attainment of an intelligent financial position before the commercial world.

We need not follow out Mr. Bacon in all his speculations. The report of the Chamber claims only to be a plain recital of facts bearing upon the question as to the expediency of relieving the borrowing and lending of money from all legal restraint, except the laws of all civilized communities in regard to the collection of debts.

The accompanying digest of the Chamber's report will, we think, meet all the arguments of Mr. Bacon that are not met in the present communication.

C. B.

Art. V.—COMMERCIAL GROWTH OF NEW YORK.*

IN the spring of 1854 the collection of the Mercantile Library Association of the city of New York, then numbering some 40,000 volumes, was removed from the old Clinton Hall, at the corner of Nassau and Beekman-streets, which it had occupied since 1830, to the new Clinton Hall, in Astor Place, an admirably arranged library building, into which the skill and aptness of an eminent architect had converted the *ci devant* opera house.

The Directors of the two associations of Clinton Hall and the Library judged aright in thinking the occasion one fit to be observed with addresses and ceremonies. In a city so intensely and engrossingly mercantile in its thoughts, aims, and pursuits as New York, no opportunity should be lost—every appropriate occasion should be seized for directing the mind to literature, and of enforcing its claims to the time and thoughts even of the busiest merchant. He needs to be reminded of the duty of the merchant to literature, as well as the debt of literature to Commerce, and of the growing interest and value of what may almost be considered a new department of letters, the growth of the present day, which has been termed the literature of Commerce. That the merchants and the merchants' clerks of New York are not unmindful of the claims, not insensible to the charms of literature, is sufficiently shown by the very rapid

* Address of John Romeyn Brodhead, Esq., and his Excellency Governor Horatio Seymour, delivered before the Clinton Hall Association and Mercantile Library Association, at their celebration commemorative of the removal of the library to Astor Place, and New York, 1854.

growth of the Mercantile Library. By their almost unaided efforts, without government assistance, and without endowment, it has grown from nothing to 40,000 volumes in thirty-five years:—and it is now in possession of a building that can hold 120,000, as well as afford ample facilities for public lectures and private classes. And if we were asked for another proof that the claims of literature are not unrecognized by the merchants of New York, Mr. Brodhead's kind commendation, in the address we are about to quote, would encourage us to point to the success of the *Merchants' Magazine*, a success due in a large measure, we are proud to say, to the enlightened discrimination of New York merchants.

The committee made a happy selection in inviting Mr. JOHN R. BRODHEAD to be their orator. The historian of the State of New York has shown in the first volume already published, the best qualities of the historical inquirer, patience, discrimination, impartiality and insight; and some of the highest qualities of the historical writer, clearness, terseness, and animation, in admirable combination. At the same time, Mr. Brodhead's position as naval officer of the port gave him a kind of official right to speak of the Mercantile History of New York. His appointment lately announced, as consul-general to Japan, will afford a field for the labors of our accomplished historian, which we trust will prove fruitful alike to the literature and trade of New York and his country.

We extract from Mr. Brodhead's address his interesting sketches of New York mercantile history:—

"Promote commerce, * * * * whereby the Manhattans must prosper—her population increase—her trade and navigation flourish. For when these once become permanently established—when the ships of New Netherland ride on every part of the ocean—then numbers now looking to that coast with eager eyes will be allured to embark for your island."

Such was the advice and prophecy which the mercantile directors of the Dutch West India Company addressed from Amsterdam to their provincial officers here, in the winter of 1652.

At the time—now a little over two centuries ago—New Amsterdam was about to become an incorporated city. Its population was, perhaps, eight hundred souls. For more than forty years the island of Manhattan had been the point to which the sagacity of Holland merchants had directed their transatlantic enterprise. Their country had always been commercial. The legend on their earliest coins predicted their way to be "on the sea, and their paths in many waters." The "*Great River of the Mountains*," which Hudson had explored for them in 1609, was soon awakened from the lethargy of uncivilized nature, and its overflowing stream became the channel of peaceful trade. At the head of navigation, a stockaded fort, built in 1614, near the present site of Albany, was the depository where cargoes of furs, bought from Iroquois hunters, were collected for shipment at the river's mouth to Holland markets. The same year witnessed the launch of the first vessel constructed by the Europeans at New York. It was a yacht of sixteen tons burthen, built by Adriaen Block, to replace his Amsterdam ship which had been destroyed by fire. For many years afterwards, this little vessel—most appropriately named "*The Restless*," as if to typify the activity which was to make Manhattan the proud emporium she now is—was employed in exploring Long Island Sound and the Delaware Bay, and in trading with the native savages. All honor to that brave bark and her constructor! The annals of commercial New York will ever gratefully record "*The Restless*" as the pioneer vessel launched by white men on her waters, and her first shipbuilder, Adriaen Block.

As time rolled on, the importance of Manhattan grew; and in 1626 the island was purchased from its Indian owners by the Dutch West India Company for

sixty guilders, or about twenty-four dollars of our present currency. This incident is one of the most interesting in our early annals, and well does it deserve commemoration. "Not as the conqueror comes" came the founders of New York. They came from a land of honest traders, where mercantile faith was the guiding star. They brought with them hither maxims and habits which had made Amsterdam great—which were to make New Amsterdam greater. Almost their first act was to superadd to the original Dutch title, by discovery and occupation, the higher right of title by purchase. It was an honest sale:—let me add, it was an *honest bargain*. For, however, some may now be inclined to carp at the inadequacy of consideration when estimating the present value of corner lots, your skill as accountants will readily suggest that twenty-four dollars, with compound interest from 1626, would make a very respectable figure upon the plethoric books of our tax commissioners. If ever Europeans acquired an honest title to American territory, the Batavian settlers of New York surely had it.

Not long afterwards, another incident occurred here, which it is very fitting to relate in this assembly of Commercial men. In the year 1631, a merchant frigate of eight hundred tons burden, and mounting thirty guns, was built and launched at Manhattan, and dispatched to Holland. This great ship was not only by far the largest that had ever been attempted in America, but it was probably one of the most capacious merchantmen at that time afloat. Its size and construction attracted attention in England at that early day to the skill of our naval architects; and it was nearly two centuries before the shipwrights of New York again began to build trading vessels which surpassed the Mammoth proportions of the pioneer ship "New Netherland."

The admirable position of this island early indicated it as the center of a far-reaching commerce. And it is a significant fact that New York was always a city of the world. Venerating the liberal example of their fatherland, its first occupants looked upon Commerce as the "solvent of national antipathies." They made residence and loyalty the only conditions of citizenship. And so, Walloons, Waldenses, Huguenots, Swedes, Anabaptists, Roman Catholics, German Lutherans, English Puritans and English Quakers, all came to seat themselves quietly down beside the Calvinistic natives of Holland.

In the year 1643, Father Isaac Jogues—one of the most illustrious of those Jesuit missionaries, whose self-denying zeal in bearing the cross to the heathen has left so bright a record on the book of time, and so worthy an example for imitation—visited the island of Manhattan, where he was courteously received and entertained by the Dutch governor. He describes it as then containing about four or five hundred men of different sects and nations, and speaking "eighteen different languages." The Calvinistic faith was predominant; but the Jesuit father found Catholics and Puritans, and Lutherans, all enjoying the advantages of a tolerant and inviting home. Indeed, it may be truly said, that, in the cordial welcome which its earliest Dutch burghers gave to all strangers of every race and creed who desired to settle among them, may be observed the origin of that large and comprehensive spirit which has made our city "the attractive metropolis of the Columbian world."

Ten years after this visit of Father Jogues, the first municipal government was organized here, and New Amsterdam became, in fact, a city on the second day of February, 1653. This was followed in 1657 by the establishment of the system of *burghership*, by which all residents who kept "light and fire" within the city walls, and who contributed a certain sum to its treasury, were invested with peculiar civic privileges. The next year its merchants, availing themselves of a favorable opportunity, dispatched a bark to Quebec with a cargo of sugar and tobacco, upon which all duties were remitted in consideration of its being the "first voyage" from Manhattan to Canada. In 1659, the West India Company, adopting a more liberal policy, allowed their province a foreign Commerce with France, Spain, Italy, the West Indies and elsewhere, upon condition that the return cargoes should be brought either to New Netherland or to Holland. Early in the following year an inter-colonial treaty was arranged for a "free trade and Commerce" between New Netherland and Virginia. The inha-

bitants of each province were promised reciprocal rights and privileges, and the colonial authorities, on both sides, vied with each other in efforts to give full effect to the treaty. The home government in Holland promptly approved the negotiations with Virginia, and wrote back to their officers here, that "a free and unshackled Commerce with that nation must be conducive to the prosperity of your city and its inhabitants."

But the growing greatness of the Dutch province provoked the jealousy of England. In 1662 the Virginian government was ordered to enforce the British act of navigation, which excluded all foreigners from trade or Commerce with the English colonies. This was followed by a still more decisive step. Disregarding the peaceful occupation, for half a century, of New Netherland by the Hollanders, Charles II. conveyed by a patent to his brother James, the Duke of York, the whole of the Dutch province, which then contained full ten thousand inhabitants, and sent an overpowering force to seize it as a prize. New Amsterdam, with a population of fifteen hundred—but in no condition to resist—was surrendered to the royal expedition on the 8th of September, 1664, and its name was at once changed to "New York." The English flag was displayed on that beautiful spot "where the Commerce of the world may now be watched from shady walks;" and Nicolls, the royal governor, foreseeing the destiny of the metropolis, soon wrote home, "within five years the staple of America will be drawn hither—of which the brethren of Boston are very sensible."

Such were the early days of our city. It is profitable to remember the years of old, and call to mind our "rude beginnings." While we contemplate the cradling of the State, and then think of its maturing grandeur, we thank God, and take courage. Grateful for the rich inheritance with which Providence has endowed us here, and looking hopefully forward into the future, we shall best show our veneration for those who founded our prosperity by remembering their maxims, emulating their virtues, and surpassing their zeal.

The next century was full of occurrences peculiarly affecting the fortunes of New York. The colonial policy of England, of which it had now become a dependency, was jealous and hurtful. The navigation laws were meant and were used for the benefit of the mother country alone. They pressed with especial weight upon the Commerce of our city. Yet, in spite of the incubus of a foreign administration, New York held her own, and advanced. Her geographical position, midway between the North and the South, made her the *pivot province*, and the theater of awfully dramatic war. The burning of Schenectady in 1690—the campaign of Dieskau in 1755—the attacks of Oswego in 1756, and William Henry in 1757—the defeat of Abercrombie at Ticonderoga in 1758, which all occurred within our borders, were but a few of the events of that long struggle between France and England for ultimate dominion in North America, which ended only with the surrender of Canada to Great Britain in 1763.

It is not surprising that New York, always Commercial, and so happily placed, should have exercised a commanding influence upon the destinies of this country. It is not less gratifying to know that her merchants were always among the foremost to maintain the cause of popular rights, and promote the progress of humanity. When Great Britain, in 1765, opened the ball of the revolution by passing the Stamp Act without our consent, New York took the lead in resistance. On the 7th of October in that year, the first Congress of the American colonies—*ovum reipublicæ*, "the egg of the republic," as it has been aptly termed—met in this city, "in opposition to the tyrannical acts of the British Parliament." The five delegates from the province of New York were Robert R. Livingston, John Cruger, Philip Livingston, William Bayard, and Leonard Lispenard. Of these the first was an able lawyer, whose distinguished son subsequently became Chancellor of the State. The other four were eminent merchants, who soon afterwards assisted in founding and sustaining our "Chamber of Commerce." The first step taken by the Congress was to adopt a "Declaration of the rights and grievances of the colonies." This was drawn up by John Cruger, then Mayor of the city of New York, and Speaker of the Provincial Assembly. While the Congress was sitting, our merchants held a meeting on

the 31st of October, and unanimously resolved not to import any goods from England unless the Stamp Act should be repealed. Thus, the chosen home of Commerce voluntarily renounced it; and the example of New-York swayed the other colonies. "The whole city rose up as one man in opposition to the Stamp Act." Colden, the royal Lieutenant-Governor, was obliged to yield to the demand of the Common Council, which represented the people. The obnoxious stamps were delivered to Cruger, the Mayor, and deposited in the City-Hall—and so the people triumphed. Two months afterwards, ten boxes of stamps were taken from on board a brig lying at Burling Slip, which had just arrived from London, and carried up the East River to near Rutgers Place, where they were consumed in a bonfire. The news reached England while Parliament was in session; and, on the 18th day of March, 1766, the reluctant king went in state to Westminster, and gave his royal assent to the bill which that Parliament had passed for the repeal of their Stamp Act.

Two years after the repeal of the Stamp Act, on the 5th day of April, 1768, some twenty of the leading merchants of this city met and formed themselves into a society by the name of the "New York Chamber of Commerce." John Cruger—the same who had drafted the "Declaration of rights" and taken possession of the obnoxious stamps—was chosen President; Hugh Wallace, Vice-President; Elias Desbrosses, Treasurer; and Anthony Van Dam, Secretary. Of this society, thus organized eighty-six years ago, the official records to the present day have been preserved unbroken and un mutilated. It received a royal charter on the 13th of March, 1770. After the revolution, the Legislature of this State passed an act on the 13th of April, 1784, confirming the royal patent, and establishing as a body corporate and politic, the "Corporation of the Chamber of Commerce of the State of New York." What has been the influence of this venerable institution—who were its eminent members—how well they fulfilled their trusts—have all been ably developed by one of their own number, the present accomplished President of Columbia College, Charles King.

Passing rapidly on, with only a bare allusion to the inauguration of Washington as the first President of the United States, on the 30th day of April, 1789, (which interesting event took place on the balcony of the old City-Hall at the head of Broad-street, now replaced by the Custom-house,) we come to the beginning of this century. Since then, although the seat of government has gone southward, the seat of the metropolis has become only more stably fixed. Great events happened, as if to mark her progress in greatness.

On the 7th of August, 1807, our own Fulton reached Albany in his steam-boat "Clermont," in thirty-two hours from her wharf at New York—the first successful experiment in the world in steam navigation. The next year Robert L. Stevens navigated his steamer, the "Phenix," from this port to Philadelphia, and thus earned beyond dispute the honor of having first triumphantly encountered the ocean with a vessel driven by steam. Ten years afterwards, in 1818, the "Savannah," a New York built ship, with side wheels, and propelled by steam and sails, crossed the Atlantic, reached Liverpool and St. Petersburg, and returned safely hither. A year afterwards, the "Robert Fulton," built by Henry Eckford, began to ply as a steam-packet between this city and New Orleans. It was not until the spring of 1837 that the first English steamer, the "Sirius," anchored in our harbor.

The Grand Erie Canal, which connects New York with the mediterranean seas of our continent, was completed in 1825; on the 4th of November in which year, Governor Clinton, with imposing ceremony, consummated the union of Lake Erie with the Atlantic. Vast lines of railways were soon projected, under the encouragement afforded by the success of the first road of the kind constructed in this country—that between Albany and Schenectady, which was finished in 1831. And now the Erie, Central, and Hudson River roads are inadequate to their increasing business. Nor should our majestic Croton Aqueduct, nor our institutions of charity and benevolence, our Ten Governors and our Commissioners of Emigration, our colleges of learning, our libraries, our literary

and historical societies, our managers of capital at home and on the sea, be omitted from the necessarily brief and imperfect catalogue.

As most satisfactory and appropriate to this occasion, however, I ask your permission to exhibit the progress of our city by some statistics which have been carefully compiled from official sources. At the beginning of this century, the population of the city of New York was about 61,000. The official returns of the census of the United States, in 1850, show us that we had then grown to 515,394—an increase in 50 years of 845 per cent. In the year 1800, the value of goods exported from the district of New York was \$13,978,123; in 1853, the value was \$93,828,526, exhibiting an increase of 671 per cent. From 1821 to 1853, the value of goods imported into the district had risen from \$26,020,012 to \$195,962,404—being an increase of 753 per cent. The gross amount of duties collected in the district of New York in the year 1800, was \$3,611,588. In the year 1853, there were collected \$42,410,594—showing an increase since the beginning of the century of 1,174 per cent. And it is a significant fact, that the largest increase of revenue occurred under a falling tariff; and the development of the benign and liberalizing principle of free trade.

In the year 1846, the Independent Treasury was successfully established. The receipts in the office of the Assistant Treasurer at New York, from the sixteenth day of October, 1846, to the thirty-first of December, 1847, were \$24,620,601, and the payments \$23,639,691. During the year 1853, the Assistant Treasurer received \$47,353,615, and paid out \$47,306,869—showing an increase of receipts and payments since 1846 of about 95 per cent. During that period, the whole amount of money received by the Assistant Treasurer was \$233,577,235, and the whole amount paid out \$231,395,190.

In the year 1821, the whole amount of tonnage entered in the district of New York was 171,963 tons. During the year 1853, there were 1,813,255 tons entered—showing an increase of tonnage in thirty-two years of 1,054 per cent. On the first day of January, 1800, the whole amount of registered enrolled and licensed tonnage, in the district of New York, was 155,859 tons. On the first day of January, 1854, there were 1,063,079 tons—showing an increase from 1800 to 1854 of 682 per cent. I will only add that, during the year ending on the thirtieth of June, 1853, there were built in this district, eighteen ships, five brigs, sixty-six schooners, ninety-seven sloops and canal-boats, and fifty-eight steamers—in all, 244 vessels, with an aggregate of 68,454 tons.

These figures tell their own story. We have seen the past and the present of our city. But who can adequately estimate the future, when the Isthmian and continental lines of communication shall connect us directly with our sister city on the Pacific—we, inviting and receiving the wealth and abundance of eastern Europe—she, opening her “golden gate” to still more Eastern Japan? The rivalry nevertheless shall be amiable; the more intelligent our merchants become, the more fully will they appreciate their high position as well as their great responsibilities. And while on this subject, I take great pride and pleasure in referring to the fact, that one of the best—if it is not the very best—of the commercial magazines of the day in the world, *Hunt's Merchants' Magazine*, is edited and published—where it ought to be—in this city.

And yet, though the material prosperity of New York had been thus growing great, and her majestic future rising in certain view, she remained in some respects, for a long time, far behind Boston and Philadelphia. Learning and science, and literature, it is true, were not neglected here. But, it is equally true, that these great interests were too little thought of among the body of those merchants who owed so much to the genial mother who had dealt with them so kindly. Still there were not wanting those who looked out with hope for the coming time when the servants of Commerce should be just to their own class, in elevating themselves and those who were to follow them to a condition which should be in every respect worthy of the city of their habitation.

JOURNAL OF MERCANTILE LAW.

RECENT ENGLISH CASES.

We give below a number of interesting cases, decided in the *Nisi Prius* Court, at Liverpool, (England,) during the month of August, 1854. Before Justice Crowder. *Royle vs. Moss*:—

ACTION ON A PROMISSORY NOTE.

This was an action for the recovery of £500 under a promissory note, dated December 28th, 1848, payable six months after date. Mr. Sergeant Wilkins and Mr. Cleasby were for the plaintiff, and Mr. Atherton, Q. C., for the defendant, who pleaded that a note was given in respect of claims on other amounts mentioned; and that before the note became due it was agreed to receive £200 in discharge of the full amount. Mr. Atherton, Q. C., said, although for the defendant, it devolved upon him to make a statement of the case. The defendant admitted that he made the note for £500, but he set up an answer to the plaintiff's claim on a note which he would have to prove; and it therefore fell to his lot to commence with a statement of the case. The plaintiff was Mr. Allen Royle, who, in the year 1848 was, and for some time previously had been, the defendant's landlord, on a farm situated at Barton-upon-Irwell, Manchester. Towards the close of 1848 negotiations took place between Mr. Royle and Sir Thomas de Trafford, the object being the purchase of the farm by Sir Thomas. That resulted in the sale of the farm, in consequence of which Mr. John Moss became the tenant of Sir Thomas de Trafford. At the time of these negotiations, the defendant Mr. Moss, was very considerably indebted to Mr. Royle; and, inasmuch as the relation of landlord and tenant, which had subsisted between them, was about to cease, it occurred to the plaintiff that he would like to have a settlement of the account, and to close the transaction between himself and his late tenant. The accounts were looked into, and it was ultimately arranged that the balance should be taken at the sum of £500; and for that balance the note upon which the present action was brought was given, being a note for £500, dated the 28th December, 1848, and payable six months after date, and which would arrive at maturity in July, 1849. The plaintiff being aware that Mr. Moss was not in good credit, suggested that he should make some application to his future landlord, Sir Thomas de Trafford, with a view of enabling him to wipe out the note, and so close the transaction between the parties. On that the defendant applied to Sir Thomas de Trafford, at the suggestion of the plaintiff, for an advance of a sum, less than the note itself, to be paid down in discharge of the note. The application was successful; and an agreement was come to, that Sir Thomas de Trafford should advance to the defendant £200, which was paid to the plaintiff in full discharge of the balance of £500. The only question between the plaintiff and defendant was whether that agreement was come to, and whether it was carried out. He should prove the advance by Sir Thomas de Trafford of the £200; for although he was deprived, by death, of the valuable evidence of Sir Thomas himself, he should call that gentleman's agent and under steward, who would prove the agreement that the £200 was paid to the plaintiff in full discharge of the £500. Mr. Thomas Eyre, agent of the late Sir Thomas de Trafford, and Mr. Bennett, assistant steward, were called and proved the agreement as interpreted by the learned counsel. Mr. Sergeant Wilkins produced no evidence for the defense, merely contending that there was no direct proof of the agreement to take the £200 for the £500. His lordship, however, thought there was plenty of evidence to that effect; and, by direction, the jury found a verdict for the defendant.

LIABILITIES OF COMMISSION AGENTS.

In the same Court, &c. Wardlaw and others, vs. Sutcliffe and others.

The plaintiffs were Messrs. Walter Wardlaw, Charles Macinto, and Samuel Hodgkinson, who carried on the business of commission agents, the two first-named plaintiffs conducting the business at Glasgow, Mr. Hodgkinson conducting the branch business at Manchester, where it was his duty to purchase goods of a suitable kind for the Scotch market, and particularly jaconets. The defendants, Messrs. Sutcliffe and Corson, were in business in 5, Cromford-court, Manchester, as sellers of this description of goods; and the action was brought by the plaintiffs to recover damages in respect of a very large quantity of jaconets, purchased on two occasions from the defendants, which did not answer the description which they ought to have done under the circumstances of the sale. Mr. Atherton, Q. C., and Mr. Cowling were for the plaintiffs; and Mr. Hill, Q. C., and Mr. Cleasby for the defendants. Mr. Atherton, in stating the case, said the first purchase of jaconets, consisting of 4,000 pieces, was made by the plaintiffs in the month of May, last year, as shown by the following note from them to the defendants:—

MANCHESTER, 31st May, 1853.

“MESSRS. SUTCLIFFE AND CORSON.—We accept your offer to sell 4,000 pieces of 32-inch jaconets, 50 yards, 16 by 15, at 9s., as made by you this morning, to be completed by five months from this date,” &c.

The second contract, a verbal one, for 3,000 pieces, was entered into on the 12th August following, for the same description of goods, at 9s. 4½d. per piece. In the course of the delivery of the first order, it was found from time to time that certain pieces were defective. These were treated as “rejects,” and returned by their customers upon the hands of the plaintiffs, who exchanged them for others. Towards November, 1853, the plaintiffs received frequent and strong complaints from the persons with whom they in their turn were dealing in Glasgow; and in that month Mr. Hodgkinson proceeded to Glasgow to satisfy himself that a careful inspection had been made at the premises of Messrs. Inglis and Company, where the goods were lying. He called in to his assistance Mr. Auld, a gentleman of experience and skill. They examined the goods, and Mr. Auld pronounced a very considerable number of pieces to be defective. A small number, thirty pieces, were selected as an average sample, and sent to the defendants, in order that they might satisfy themselves of the defects. On returning to Manchester, Mr. Hodgkinson wrote to the defendants, stating that his partners at Glasgow had found it necessary to reject no less than two-thirds of the whole goods, on account of “floats,” and that the thirty pieces returned to the defendants were an average sample. On the same day (November 1st.) Mr. Hodgkinson received a reply from the defendants to the effect that the goods delivered were equal or superior to the contract, and that they could not admit of the re-opening of the transaction after such a lapse of time from the delivery of the goods. To this, again, the plaintiffs answered that they should not pay over any more money for the goods until the matter had been satisfactorily arranged; and that they were perfectly willing to take goods equal to the contract, but not goods which were full of holes. Mr. Corson subsequently went to the warehouse of the plaintiffs, and admitted that the thirty pieces were damaged, and that it was arranged that a considerable number of pieces should be returned from Glasgow for inspection. In the course of their transmission by railway an accident occurred to the train, and the chief part of the goods was damaged, and the defendants refused to take them back on that account. The supplies still continued, and it was chiefly with the pieces supplied in November that the jury had principally to deal. With respect to these the plaintiffs wrote, on the 24th November, a letter to the defendants, stating that “their friends would receive no more jaconets after the end of the month;” that, owing to the bad quality of the goods, they had been obliged to reject fifty per cent of them; and that “if their friends threw up any portion of their order,

they should be compelled to repudiate some part of the contract with the defendants." In reply, the defendants wrote that "if they (the plaintiffs) chose to keep cloth delivered to them two or three weeks in their warehouse, they (the defendants) were not responsible for any misunderstandings between them (the plaintiffs) and their customers." After some further correspondence, Mr. Corson stated, on the 24th November, that if they would ascertain the number of defective pieces as speedily as possible, and return them at once, they would be replaced by goods of a better description. Mr. Nightingale, the plaintiffs' cloth-looker, then commenced an examination, which occupied him night and day. While at work the defendants sent, on the 28th of November, the following letter:—"Our Mr. M'Farlane having been over to know the number of 'rejects' of jaconets, and as your cloth-looker, we find, can give him no information on the subject, we beg to give notice that we must know by to-morrow morning the number of 'rejects,' as, after that date, we will not hold ourselves liable to exchange any." In answer, the plaintiffs immediately wrote that "the jaconets were so wretchedly bad that, what would otherwise take them several hours to examine, required as many days." On the 2d December the plaintiffs wrote again, stating the number of "rejects" was 833, and requesting that they should be fetched away. This, however, the defendants declined to do, on the ground of non-compliance with their peremptory notice. The result was an action by the defendants for the recovery of the price of the entire number of jaconets, and, owing to some difficulties, the plaintiffs were advised to pay the full amount, relying upon a cross action, which they had now brought. Mr. Hodgkinson was first examined. In reply to Mr. Hill, he admitted that between the 2d of November and the end of the month the markets fell materially; that his partner's friends in Glasgow were desirous of getting rid of the order; and that, subsequently, when he was endeavoring to get out of the contract, the defendant (Corson) said "He would not stand their dodging." Mr. Joseph Parker, of Manchester, was called to speak to the quality of the jaconets, which, he said, he found very bad, in consequence of the weaver's faults, comprising "floats," "shires," ends out in the warp, thick bars crossing the piece, black oil lumps, iron-moulds, &c. He should say the goods were deteriorated fully 2s. per piece. Mr. M'Donald, of Manchester, gave similar evidence. Mr. Hill drew his lordship's attention to a point of law. The contract upon which the plaintiffs declared, was not a contract of express warranty. If a man sold goods of a particular description, and warranty was given of their quality, that was an express warranty, for a breach of which an action lay. According to the orders given in this case, there was no express warranty of any kind touching the quality of the goods. But the law implied that in a contract for manufactured goods there was an implied warranty that the goods were merchantable; but at Manchester there was a local usage, in such a case, that the vender should be compelled to deliver other goods in exchange. The plaintiffs, however, did not declare upon that. He should, in addition, put in evidence that, unless notice of rejection of goods was given in reasonable time after delivery, the buyer was disqualified from seeking compensation. He then called evidence on this point, the witnesses stating that it was a custom in the trade to give prompt notice of "rejects" in certain cases, and in others to return goods coming under this description within a week or ten days after their original delivery. Mr. S. Smith, one of these witnesses, was asked what was done if the buyer neglected to send the goods back? The witness:—"Oh, if they don't send them back the case comes as this comes." (Laughter.) Mr. Atherton having replied to the evidence for the defense, his lordship summed up, and the jury retired to consider their verdict. After an absence of about an hour and three quarters they returned with a verdict for the plaintiff, damages £70.

COMPENSATION FOR RAILWAY ACCIDENT.

In the same Court. *Tong vs. Lancaster*:—

The plaintiff is a foreman in the employ of the Lancashire and Yorkshire

Railway Company, and the defendants, Mr. Lancaster and seven others, are the managing partners of the Kirkless-hall Coal Mining Company, and the action was brought for the recovery of damages for injuries sustained under the following circumstances:—On the 3d of February the plaintiff was uncoupling a guard-van at the Bluepit station, ten miles from Manchester, at the desire of the engine-driver, Joseph Crompton, when a coal-train, belonging to the Kirkless-hall Company, came on without the usual signal to the pointsman being made; and the consequence was that the plaintiff had his hand so severely crushed that amputation was necessary, Mr. Atherton, Q. C., with Mr. Milward, for the plaintiff; Mr. Hill, Q. C., with Mr. Cowling, for the defendants. For the defense it was urged that on the day in question there were not the proper number of pointsmen on the line; but, in answer, it was shown that there were signals at the various stations to give notice of incoming trains; that no trains ought to attempt to pass without receiving the signal notice that the line was clear; and that the train did so pass without having received permission. Two pieces of negligence were also attributed to the plaintiff; first, that he got off the van on the wrong side; and, secondly, that he unhooked by means of his foot instead of getting between the van and the carriage, and unhooking properly with his hand. His lordship, in summing up, thought the charge of negligence against the plaintiff, in getting off on the wrong side, came to nothing, as there was no distinct rule that ought not to be violated, some of the witnesses having shown that the getting off depended upon convenience. The same observation was applicable to the uncoupling with the foot; for it had been stated that it was sometimes more advisable to displace the coupling-hook with the foot, to prevent the body being placed in jeopardy. The jury retired, and, after an absence of about two hours, they returned with a verdict for the plaintiff, damage £100; accompanied by a censure on the railway company for the absence of the requisite precautions at the station where the accident occurred.

WOOL BROKERS. ACTION TO RECOVER FOR BREACH OF CONTRACT.

In the same Court, &c. *Graves vs. Legg.*

From the statement of Mr. Attorney-General Knowles, it seemed that Mr. John Graves is a merchant living in Liverpool, and the defendants, Messrs. Legg & Son, are merchants in London. In Feb., 1852, the plaintiff sent orders to Odessa to have a quantity of "Donskoi" wool purchased for him, the custom of the trade being for the merchants at the shipping ports to make their purchases early in the year from the country growers, the wool to be delivered in the autumn, at specified dates. He received advices from Odessa some time after, notifying him of the purchase of a certain quantity of wool, to be delivered in July and August, and on the receipt of those advices he chartered and dispatched to Odessa a vessel called the *Science*. Mr. Legg, jun., was in Liverpool in May, and made purchases of wool through his brokers, Messrs. Hughes and Ronald; and on the same month Mr. Hughes called on the plaintiff, and asked him whether he was willing to sell to the Messrs. Legg the wool that had been purchased for him at Odessa. He intimated his willingness to do so, and Messrs. Hughes and Ronald entered into a contract on behalf of the defendants, having first received their sanction to purchase from the plaintiff 333 bales of white-washed "donskoi" wool, (132,000 lbs.,) at 10½d. per lb., laid down in Liverpool, Hull, or London, the wool to be delivered at Odessa in July and August, and the name of the vessel to be declared as soon as the wool was shipped. On the 16th September the plaintiff received a bill of lading for 100 bales of the wool, and on the 28th of September a bill of lading for the remaining 233 bales was received by Messrs. Hughes and Ronald. On the 13th of October the plaintiff saw by the papers that the *Science* had passed Constantinople, and he immediately informed Messrs. Hughes and Ronald of the circumstance; and on the same day they wrote to the defendants, apprising them that the *Science* had sailed, with 333 bales of their contract, from Odessa on the 17th September, and had passed Constantinople on the 26th September. The

Science reached this country in November, but the defendants declined to accept the wool, alleging that the plaintiff had not fulfilled the terms of the contract. A correspondence ensued, in the course of which they were repeatedly asked to point out wherein the plaintiff had not fulfilled the terms of his contract; and three or four times the defendants had replied, "merely that the contract had not been abided by," without entering into the explanation required by the plaintiff. The jury would find that between the time the contract was made and when it was rejected by the defendants wool had fallen in price; a fact which, no doubt, in a great degree, influenced the defendants in their subsequent conduct. They (the defendants) answered that they agreed with the plaintiffs to buy the wool for the purpose of reselling; and they then said that wool was an article which fluctuated in price, and that the defendants could only resell the wool when, and not before, they had notice of the same being shipped; and when, and not before, the name of the vessel in which it had been so shipped had been declared according to the contract. If, continued the Attorney-General, wool had risen 1½d., instead of falling 1½d., the defendants would have stood by the contract, and he must confess that the manner in which they had conducted themselves would hardly dispose Liverpool merchants to a very favorable supposition in favor of the London mode of doing business. Mr. Hughes, of the firm of Hughes & Ronald, of Liverpool, wool-brokers, who had negotiated the transaction, spoke to the terms of the contract and the mode of its fulfilment, as stated by the learned counsel for the plaintiff. He had had cases, he observed, in which similar transactions had been made and completed, where the vender had not given the purchaser notice of the name of the ship in which the goods were shipped at the time they were so shipped. He also produced the form of the contract in this case, which he had received from the defendants themselves. On being read by the order of the court, it was found to contain no mention of the proviso that they should receive notice of the ship's name when the wool was shipped. Accompanying the form was a letter from the defendants, stating that the contract would run "as per form inclosed." Mr. Hill addressed himself almost entirely to the special plea; submitting that no instance was ever known in which a contract of this kind could be considered binding when the name of the vessel was not notified to the purchaser of the wool; for without such information he was not in a position to re-sell. His lordship, in summing up, drew the particular notice of the jury to the form of contract proposed by the defendants themselves, in which no mention whatever was made of the name of the ship being notified to them when the wool was shipped. This being so, the jury would consider whether the defendants, knowing the terms of the contract which they themselves had proposed, could not re-sell in a fair mercantile way, although they did not receive notice of the name of the ship. If they found for the plaintiff they would find damages for 500*l*. After a brief consultation, the jury returned a verdict for the plaintiff, damages 500*l*. On the application of Mr. Hill, it was ordered that immediate execution should not issue.

BANKERS AND BILL BROKERS—FORGERIES.

Court of Queen's Bench, (London, England.)—Before Lord Campbell and a jury, Gurney & Co., *vs.* Wemmersley.

This was an action brought by Messrs. Overend, Gurney & Co., the extensive bankers and bill discounters in the city, against the defendants, bill brokers in Clement's-lane, Lombard-street, to recover the sum of £3,011 19*s.* 7*d.* under the following circumstances:—

A person named Anderson, formerly carrying on business as a merchant in Billiter-square, and who has since been tried and convicted at the Central Criminal Court, and sentenced to eight years penal servitude for various extensive forgeries, of which the bill in question was one, having had various bill transactions with the defendants in December last, took the bill in question to the

defendants for the purpose of being discounted. The bill purported to be drawn at Calcutta at 90 days' sight, for the sum of £3,050, by a person named William Dupong, payable to J. Le Brown, and directed and accepted by Messrs. P. and C. Van Notter, extensive merchants in Fenchurch-street, and indorsed by Dupong, and subsequently by Anderson. The defendants knowing the firm of P. and C. Van Notter to be of great respectability, took the bill to the plaintiffs for discount, when they at once consented to discount it at the rate of 5 per cent, the then rate of discount for good bills in the money market, and gave a cheque for £3,011 19s. 7d., the difference of the amount of the bill less the discount. The defendants, however, charged Anderson for commission and discount at 8 per cent. Anderson, from his success in obtaining discount for that and other bills to a large amount, purporting to be accepted by the same firm of Van Notter & Co., having produced a further bill, suspicions were aroused, inquiries made, and their forgery discovered, which led to his apprehension and conviction. The plaintiffs, Messrs. Overend, Gurney & Co., had taken the bill without any guaranty from the defendants, they objecting to give the guaranty on the ground that Messrs. Overend & Co., had not required them to do so in previous transactions. The defense was that the defendants were not liable, they acting merely as the agents between Anderson and the plaintiffs.

Sir Fitzroy Kelly and Mr. Sergeant Channell appeared for the plaintiffs, and Mr. Bramwell, Q. C., and another learned gentleman for the defendants. The case was part heard yesterday, and occupied the greater portion of the morning.

At the conclusion of the evidence on both sides, Lord Campbell having summed up, the jury, after a few minutes consultation, returned a verdict for the plaintiffs for the full amount claimed.

BREACH OF TRUST—RESPONSIBILITY OF BANKERS.

In the event of an individual having more than one account at the same bankers, the general rule that the bankers need not inquire into the particulars of such cheques as their customers may draw, is materially affected. Thus, a customer opened three accounts with his banker, one of which was called the "Rotherwas Estate Account," and it was opened by the customer, avowedly, as receiver of the rents of an estate of that name. The customer drew cheques on that particular account, to liquidate a balance due from him on one of his other accounts, called the "Office Account." The customer failed, and the owner of the estate claimed from the bankers the whole of the balance that was deficient. Vice-Chancellor Kindersley held that the bankers are liable to make good the loss. "A person who deals with another," said the Vice-Chancellor, "which other he knows to to have in his hands, or under his control, moneys belonging to a third person, cannot deal with the individual holding those moneys, for his own private benefit, when the effect of the transaction is, that this person commits a fraud on a third person."—(*Bodenham v. Hoskins*, 19 *Law Times Rep.* 294.)

ACTION TO RECOVER VALUE OF GOODS ALLEGED TO HAVE BEEN FRAUDULENTLY OBTAINED.

Court of Exchequer, London, England. *Lee and another vs. Moss Hart.*

This was an action of trover, to recover the value of a quantity of goods alleged to have been fraudulently obtained, and sold to the defendant by a person named Peters, who had since become bankrupt, and was tried for and convicted of fraud at the last sessions of the Central Criminal Court, and sentenced to fifteen months' imprisonment; the defendant, Moss Hart and a person named Simeon, who had been indicted with Peters for a conspiracy, being acquitted. The facts connected with the frauds of Peters, to the extent of nearly £12,000, were detailed on the trial at the Old Bailey, and appeared at the hearing.

The case was arranged by consent of counsel on both sides that a verdict should be taken for the plaintiffs for £600, with leave to move.

Verdict for £600 entered accordingly.

QUESTION OF SURVIVORSHIP.

The interesting case below was tried in Rolls Court, Chancery Lane, July, 1854, before the Master of the Rolls. We give the report as we find it in the *London Times* of July 18, 1854. *Underwood vs. Wing*.

The facts of this case were somewhat peculiar and interesting. It appears that a Mr. and Mrs. Underwood, of Bumstead, in the county of Essex, made their wills on the 4th of October, 1853, in contemplation of going to Australia, by which they made a disposition of their property for the benefit of the survivor of them. The effect of Mr. Underwood's will was that he left his property to his wife for life, provided she survived him, then to his children; and in case of his wife dying before him, or none of his children attaining twenty-one years, (or, if a daughter, marrying,) then he left the whole of the property mentioned in his will absolutely to his friend Mr. Wing, of Bond-street.

Mrs. Underwood's will was to the effect that she left the property over which she had a power of disposition to her husband, provided he survived her, and in case he died before her, then she left it to Mr. Wing absolutely. Both Mr. and Mrs. Underwood appointed Mr. Wing their executor. On the 12th of October, 1853, Mr. and Mrs. Underwood and their three children went on board the unfortunate ship *Dalhousie*, which, on the 19th of the same month, was wrecked off Beachy Head, and every one on board perished, except a sailor of the name of Joseph Reed.

From the evidence of this sailor it appeared that when the ship struck, Mr. Underwood and his wife and two of their three children were standing on the deck, clasped in each other's arms, when a huge wave suddenly broke over the part of the vessel on which they were standing, and swept them all four off together into the sea, and none of them were seen to rise afterwards.

The other child of Mr. and Mrs. Underwood did not seem to have been with her father and mother at this time, and was seen some short time after by the sailor Reed under the circumstances which he thus described in his evidence. He says: "I saw Catherine Underwood, after her father, mother, and two brothers went down, under the following circumstances: Captain Butterworth sang out to me, 'For God's sake, look here!' I went and looked, and saw a young lady struggling in the water; that young lady was Miss Underwood. With the assistance of another seaman, who was afterwards drowned, I got her out of the water and lashed her to a spar, which was afterwards cut away from the sinking vessel, and when it was cut away, Miss Underwood was alive."

Under these circumstances, the plaintiff contended that Miss Underwood having survived her father and mother, even for a short time, became their next of kin, and that Mr. and Mrs. Underwood having perished simultaneously, no fact of survivorship could be established by virtue of which Mr. Wing could claim the property left to him contingently on survivorship under both the will of Mr. and Mrs. Underwood.

On the part of the plaintiff, the evidence of Mr. Wootton, surgeon, of Fitzroy-square, and of Dr. Hancock, of Charing Cross Hospital, had been taken, in which they gave it as their opinion that the death of Mr. and Mrs. Underwood was caused simultaneously by asphyxia, from being submerged in the sea, and that there was no survivorship at all; while on the part of the defendant, the evidence of Dr. Taylor and Dr. Brunton was produced, from which it appeared that those gentlemen were of opinion, upon the evidence that had been given by Reed, that Mr. Underwood, being a strong man and a good swimmer, would naturally not go down as soon as Mrs. Underwood, and therefore, in all probability, he survived her.

The Master of the Rolls, after hearing counsel on both sides, said he was of opinion that the death of Mr. and Mrs. Underwood was simultaneous, and that there never was any survivorship, the consequence of which would be that the gift over to Mr. Wing, contingent on the same, never took effect. As to Miss Catherine Underwood, the daughter, he considered the evidence of Joseph Reed was incontestible, and bore upon the face of it the most touching evidence of

truth. Too much praise, in fact, could not be bestowed upon that brave man for his conduct all through the transaction; and the way in which he had given his evidence entitled whatever he said to be received with the highest degree of respect. The effect of his decision would be that the plaintiff, as next of kin and personal representative of Miss Catherine Underwood, would take the property in question.

Mr. R. Palmer, Mr. Roupell, Mr. Prendergast, and Mr. Baggally appeared in the case.

COMMERCIAL CHRONICLE AND REVIEW.

CRASH AMONG THE CALIFORNIA BANKERS—EFFECT UPON THE MARKET IN THE ATLANTIC STATES—PURIFYING EFFECT UPON THE SAN FRANCISCO MARKETS—CORRECTION OF EVILS INCURABLE BY ANY OTHER PROCESS—EXCHANGE BETWEEN THE ATLANTIC AND PACIFIC—BANK EXPANSION, WITH STATISTICS OF THE MOVEMENT IN NEW YORK AND BOSTON—PRODUCTION OF GOLD—DEPOSITS AT NEW YORK—DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS—COUNTERFEITING COIN—IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR FEBRUARY AND SINCE JANUARY 1ST—IMPORTS OF DRY GOODS FOR SAME PERIOD—RECEIPTS OF CASH DUTIES—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FEBRUARY AND FROM JANUARY 1ST—EXPORTS OF DOMESTIC PRODUCE—FOREIGN EXCHANGES—STOCKS, ETC., ETC.

THE most exciting portion of our financial history the past month is that connected with events upon our Pacific coast. We mentioned in our last the resumption of Messrs. Page & Bacon, bankers at St. Louis, who had suspended payment, and we expressed the hope that the San Francisco branch of the house would not be affected by the difficulties which had been so happily settled here. This hope was not realized. The "Oregon" took to California the news of the suspension, and, of course, a run immediately commenced upon Page, Bacon & Co., of San Francisco. They stood unflinchingly for several days, and could they have continued payment until they received the news of the resumption here, no further trouble might have been experienced. Unfortunately, the steamer which should have borne the good tidings was several days behind her time, and a rumor, strangely originated, was quite current that she would bring back over one million of protested drafts. This created fresh excitement, and on the morning of the 22d of February, the house did not open its doors. This suspension was immediately followed by the suspension of Adams & Co., Wells, Fargo & Co., Robinson & Co., and the Miners' Bank, (Wright's.) Of these, Wells Fargo & Co. appear to have been solvent, and together with Page, Bacon & Co., are making arrangements to resume their business. Adams & Co. (not the Express Company of that name, the two houses having but a partial connection,) are thought to be insolvent, and their failure is supposed to be disastrous to themselves and creditors. Several bankers were enabled to sustain themselves in the general run, and have come out of the trial with increased credit. The news of these troubles reached New York on the morning of Monday, the 19th of March. Much sympathy was felt for the sufferers, but no panic was created, and the thermometer of the financial world, the stock market, gave no indications of unusual excitement. Now that the smoke of the explosion has a little cleared away, many look upon the crash as a real blessing to California. The financial system in vogue there had been bad in policy, and was eating out the

life-blood of the mercantile community. The bankers, it is now evident, were doing their entire exchange business without profit, for the purpose of attracting large deposits to their vaults. The money thus obtained was loaned out at 3 to 5 per cent a month, and those who were borrowers were one after the other becoming ruined by high rents, unprofitable speculations, and by the very extravagant rates of interest. It was far better that the whole system should come down together than that a portion should have been left festering to communicate and perpetuate the disease. Now the atmosphere has become clear, and with brighter skies, the energetic and all with recuperative power, may begin again with better hopes of success. The new business must rest on a basis altogether different from the old, if the prosperity is to be permanent. Higher security will be exacted, but at lower rates of interest. The mammoth business of selling drafts on New York, and remitting specie, must be put upon a different footing. The buyers of bills of exchange in asking for a stronger guaranty of payment, will be compelled to pay a higher rate of exchange. There has not been for years so favorable an opening for a profitable business in California as at present. It is the first time since its first settlement by our countrymen that the difficulties in the way of legitimate trade have not been too great to be overcome by a single-handed effort. Now, all barriers have been swept down, and in building anew, there is more hope of permanency.

The bank expansion is still going on, but with more moderation, while in nearly all of the States, the specie reserve is increasing. The following will show the movement in New York city since the opening of the year:—

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 6, 1855	48,000,000	82,244,706	13,596,963	7,049,982	64,982,158
Jan. 13.....	48,000,000	83,976,081	15,488,525	6,686,461	67,303,398
Jan. 20.....	48,000,000	85,447,998	16,372,127	6,681,355	69,647,618
Jan. 27.....	48,000,000	86,654,657	16,697,260	6,739,823	20,186,618
Feb. 3.....	48,000,000	88,145,697	17,439,196	7,000,766	72,923,317
Feb. 10.....	48,000,000	89,862,170	17,124,391	6,969,111	73,794,342
Feb. 17.....	48,000,000	90,850,031	17,339,085	6,941,606	75,193,636
Feb. 24.....	48,000,000	91,590,504	16,370,875	6,963,562	74,544,721
March 3.....	48,000,000	92,386,125	16,531,279	7,106,710	75,958,344
March 10...	48,000,000	92,331,789	16,870,669	7,131,998	76,259,484
March 17...	48,000,000	92,447,845	16,933,932	7,061,018	76,524,227

This shows an expansion of over ten millions in loans and discounts since January 1st, with a specie basis of three-and-a-half millions, which is relatively stronger position. The Boston banks show a change less marked, as will be seen by the following weekly summary:—

	February 12.	February 19.	February 26.	March 5.	March 12.
Capital.....	\$82,247,125	\$82,247,525	\$82,286,675	\$82,344,275	\$82,354,075
Loans and discounts.	51,417,824	51,829,922	52,114,800	52,343,488	52,360,060
Specie.....	3,385,605	3,425,033	3,261,274	3,370,444	3,311,349
Due from other banks	7,206,645	7,230,032	7,358,666	8,342,065	7,720,943
Due to other banks.	6,336,609	6,526,565	6,610,845	6,670,232	6,782,871
Deposits	13,119,752	13,501,905	13,567,488	14,308,918	14,137,420
Circulation	7,045,871	7,050,919	6,921,020	7,124,578	6,936,870

The above exhibits no increase in specie, corresponding with the increase in loans and discounts. Comparative statements in regard to other banks in various parts of the country will be found in our Journal of Banking, &c., in another part of the Magazine, nearly all of which show the same general expansion.

The regular arrivals of gold from California have been interrupted by the difficulties already noticed; but independent of this, the continued dry weather at the diggings had tended to diminish the supply. It is now evident that the yield has nearly or quite reached its maximum, and that any change will be toward a diminution in the receipts. The total annual products of the mines for three years has averaged about \$65,000,000; even should this be reduced to \$40,000,000, it will still continue to exert a controlling influence upon our financial affairs. The increased product of gold from the discovery of fields not worked previous to the settlement of California, including, of course, the Australian diggings, is about one hundred millions of dollars per annum—a large amount to be added annually to the world's coffers.

The receipts of gold from California, so far as the falling off has been owing to the want of heavy rains, will soon be resumed, but the decline, independent of other causes, has been greatly to the detriment of their local trade. A considerable portion of the arrivals now being in California mint bars, or other available forms, is shipped without being deposited either in New York or Philadelphia. The following will show the deposits at the New York Assay Office during the month of February:—

	Silver.	Gold.	Total.
Foreign coins.....	\$765	\$4,000	\$4,765
Foreign bullion	1,691	9,740	11,431
Domestic bullion.....	11,770	1,625,934	1,637,704
Total deposits	\$14,226	\$1,639,674	\$1,653,900

Of the above deposits, \$1,557,738 were for fine bars, and \$96,162 for coin; the deposits include \$150,000 in California mint bars. The total amount sent over to Philadelphia for coinage during the month was \$1,029,131 76. The following will show the deposits and coinage at the Philadelphia and New Orleans Mints for the same time:—

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR FEBRUARY.

	New Orleans Mint.	Philadelphia Mint.	Total.
Gold deposited from California.....	\$38,012	\$147,000	\$185,012
Gold from other sources.....	2,604	16,870	19,474
	\$40,616	\$163,870	\$204,486
Gold from New York.....	.....	1,029,130	1,029,130
Silver received for coinage.....	695,667	75,300	770,967
Total received for coinage.....	\$736,283	\$1,268,300	\$2,004,583

COINAGE FOR FEBRUARY.

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	3,000	\$60,000	129,718	\$2,594,360
Eagles.....	.....	.....	27,892	278,920
Half eagles.....	.....	.....	21,515	107,575
Three dollar pieces.....	.....	.....	11,170	33,510
Quarter eagles.....	.....	.....	69,744	174,360
Gold dollars.....	20,000	20,000	25,000	25,000
Total gold coinage.....	23,000	\$80,000	285,039	\$3,213,725

SILVER COINAGE.

Half dollars	280,000	\$140,000	92,000	\$46,000
Quarter dollars	176,000	44,000	104,000	26,000
Dimes .....	.....	.....	140,000	14,000
Half dimes .....	.....	.....	680,000	34,000
Total silver coinage	456,000	\$184,000	1,016,000	\$120,000
Total coinage ..	479,000	\$264,000	1,301,039	\$3,333,725

There is a good deal of counterfeit and bogus coin in circulation, and an ingenious fraud has been recently discovered, where the milled edge of the double eagle has been filed off, leaving the piece about one-thirty-second of an inch less in circumference, the milling having been restored by a machine or by skillful filing.

The imports from foreign ports during the month of February did not show the same decline which was exhibited in the returns for January, and at New York the receipts increased as compared with the corresponding period of the previous year. Thus, the total at that port for February, 1855, was \$985,902 larger than for February, 1854, but \$5,400,438 less than for February, 1853. The following is a comparison for the same month in each of the last four years:—

FOREIGN IMPORTS AT NEW YORK FOR THE MONTH OF FEBRUARY.

	1852.	1853.	1854.	1855.
Entered for consumption	\$7,024,952	\$14,578,018	\$9,426,206	\$8,315,268
Entered for warehousing	1,003,883	1,012,564	923,480	2,237,394
Free goods	1,110,949	1,767,908	466,506	1,461,465
Specie and bullion	110,293	123,430	279,388	67,355
Total entered at the port	\$9,249,577	\$17,481,920	11,095,580	12,081,482
Withdrawn from warehouse	1,788,997	830,552	1,954,010	2,563,274

The imports for February, 1851, were \$12,054,403, being very near the same amount as for February of the current year. The most noticeable feature of the above is in the large amount of goods entered for warehousing; the total withdrawn from warehouse has likewise largely increased, while the receipts of free goods, especially of tea, have been very large. The increase in February, as compared with the same month of last year, has been trifling, however, compared with the very great decline in January, so that the total for the two months is \$5,676,090 less than for the first two months of 1854, \$5,895,581 less than for the same period of 1853, but \$4,765,635 greater than for the same period of 1852, as will appear from the annexed comparison:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR TWO MONTHS FROM JAN. 1ST.

	1852.	1853.	1854.	1855.
Entered for consumption	\$15,609,263	\$26,141,423	\$25,077,621	\$16,685,527
Entered for warehousing	2,284,977	1,654,843	3,195,456	5,492,048
Free goods	2,152,405	2,970,146	1,861,569	2,692,095
Specie and bullion	215,029	156,478	568,753	157,639
Total entered at the port	\$20,261,674	\$30,922,890	\$30,703,399	\$25,027,309
Withdrawn from warehouse	3,373,649	2,366,887	4,843,526	4,621,205

The imports of dry goods continue to decline, the increase as shown above being in the receipts of general merchandise. The imports of dry goods for

February are \$2,157,227 less than for February of last year, \$3,156,940 less than for the same month of 1853, and only \$774,457 larger than for February, 1852. This decline was through all branches of dry goods, but is greatest in silks, as will be seen by the following summary statement:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK IN FEBRUARY.

ENTERED FOR CONSUMPTION.				
	1852.	1853.	1854.	1855.
Manufactures of wool	\$990,291	\$2,367,171	\$1,491,198	\$1,258,962
Manufactures of cotton	938,177	1,977,027	1,390,078	1,037,896
Manufactures of silk	1,980,154	2,871,017	3,278,285	1,648,411
Manufactures of flax	504,550	909,457	610,903	409,252
Miscellaneous dry goods.....	349,486	597,320	656,785	450,164
Total.....	\$4,762,658	\$8,721,992	\$7,427,249	\$4,804,685

WITHDRAWN FROM WAREHOUSE.				
	1852.	1853.	1854.	1855.
Manufactures of wool	\$201,935	\$107,751	\$281,252	\$306,481
Manufactures of cotton	311,647	145,055	461,957	507,388
Manufactures of silk	384,198	96,755	331,118	458,830
Manufactures of flax	188,788	37,386	190,523	206,206
Miscellaneous dry goods	63,071	29,016	54,781	133,888
Total.....	\$1,149,639	\$415,963	\$1,319,631	\$1,612,793
Add entered for consumption.....	4,762,658	8,721,992	7,427,249	4,804,685
Total thrown on the market ..	\$5,912,297	\$9,137,955	\$8,746,880	\$6,417,478

ENTERED FOR WAREHOUSING.				
	1852.	1853.	1854.	1855.
Manufactures of wool	\$103,492	\$89,981	\$122,322	\$201,365
Manufactures of cotton	52,631	126,606	160,182	207,111
Manufactures of silk	150,177	86,220	265,427	434,912
Manufactures of flax.....	8,662	5,528	50,254	160,334
Miscellaneous dry goods	45,685	24,375	29,555	89,355
Total.....	\$360,647	\$332,710	\$627,740	\$1,093,077
Add entered for consumption.....	4,762,658	8,721,992	7,427,249	4,804,685
Total entered at the port	\$5,123,305	\$9,054,702	\$8,054,989	\$5,897,762

The above shows that the warehousing business has been very active, both the entries and withdrawals having been unusually large. The total decrease in the imports of dry goods at New York for eight weeks, from January 1st, is \$6,759,304 as compared with last year, \$6,091,365 as compared with the same period of 1853, and \$1,522,526 as compared with the same period of 1852. The following will show the total for each month named in the comparison during the last three years:—

IMPORTS OF DRY GOODS AT NEW YORK.				
	1853.	1854.	1855.	
January	\$8,564,818	\$10,232,470	\$5,630,393	
February.....	9,054,702	8,054,989	5,897,762	
Total two months.....	\$17,619,520	\$18,287,459	\$11,528,155	

We annex a summary of the particulars of these imports in each of the last four years:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR EIGHT WEEKS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	\$2,296,613	\$3,981,543	\$3,162,449	\$2,248,884
Manufactures of cotton	2,246,629	3,720,195	4,016,894	2,020,977
Manufactures of silk	4,950,787	6,254,182	6,251,266	2,661,032
Manufactures of flax	1,073,711	1,779,917	1,583,747	993,743
Miscellaneous dry goods	800,729	1,075,781	1,288,657	922,939
Total	\$11,368,469	\$16,811,618	\$16,303,013	\$8,847,575

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	\$416,037	\$225,462	\$562,658	\$494,804
Manufactures of cotton	592,248	310,442	905,013	772,518
Manufactures of silk	676,084	433,337	837,601	728,267
Manufactures of flax	310,423	67,351	312,136	302,124
Miscellaneous dry goods	85,391	104,112	89,457	215,407
Total withdrawn	\$2,080,183	\$1,140,704	\$2,706,865	\$2,513,520
Add entered for consumption ...	11,368,469	16,811,618	16,303,013	8,847,575
Total thrown upon the market.	\$13,448,652	\$17,952,322	\$19,009,878	\$11,861,095

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	\$287,603	\$162,932	\$361,832	\$508,681
Manufactures of cotton	261,487	230,097	731,652	755,046
Manufactures of silk	987,534	319,979	648,120	783,764
Manufactures of flax	75,501	17,044	204,467	388,205
Miscellaneous dry goods	70,087	77,850	38,375	244,894
Total	\$1,682,212	\$807,902	\$1,984,446	\$2,680,580
Add entered for consumption ...	11,368,469	16,811,618	16,303,013	8,847,575
Total entered at the port	\$13,050,681	\$17,619,520	\$18,287,459	\$11,528,155

The cash duties are less than would at first be expected, the imports being unusually large in free goods and in goods entered for warehousing, which do not pay duties till they are withdrawn.

CASH DUTIES RECEIVED AT NEW YORK.

	1852.	1853.	1854.	1855.
January	\$2,600,562 64	\$3,311,137 37	\$4,379,285 32	\$2,560,088 32
February	2,286,955 47	3,878,395 47	2,867,294 50	2,665,164 94
Total 2 months..	\$4,887,518 11	\$7,189,532 84	\$7,246,579 82	\$5,225,203 26

The exports are large, although not quite up to the very heavy totals for the last year, unless the shipments of specie are included. Thus the exports from New York, exclusive of specie, for the month of February, are \$1,393,006 less than for February, 1854, \$995,764 greater than for February, 1853, and \$796,944 less than for February, 1852.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF FEBRUARY.

	1852.	1853.	1854.	1855.
Domestic produce.....	\$3,352,943	\$3,325,005	\$5,400,924	\$3,154,264
Foreign merchandise (free).....	93,932	63,197	156,434	812,226
Foreign merchandise (dutiable)...	322,272	171,125	400,739	598,601
Specie	3,551,543	1,121,020	579,724	2,123,708
Total exports	\$7,320,660	\$4,680,347	\$6,537,821	\$6,688,799
Total, exclusive of specie	3,769,147	3,569,327	5,958,097	4,565,091

The exports of specie are larger than for any corresponding month since 1852, but not as large by nearly one-and-a-half millions, as for the same month of that year. The total exports from New York for two months, exclusive of specie, are \$1,342,284 less than for the corresponding period of last year, \$3,602,453 greater than for the same time in 1853, and \$796,944 greater than for the same period of 1852. We annex a comparison:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TWO MONTHS FROM JANUARY 1ST.

	1852.	1853.	1854.	1855.
Domestic produce.....	\$5,772,239	\$6,315,629	\$10,705,127	\$8,151,051
Foreign merchandise (free).....	120,625	105,771	227,958	1,270,317
Foreign merchandise (dutiable)...	680,516	436,855	869,807	1,039,240
Specie.....	6,420,501	1,868,699	2,425,406	2,280,106
Total exports	\$12,993,881	\$8,726,954	\$14,228,298	\$12,740,714
Total, exclusive of specie	6,573,380	6,858,255	11,802,892	10,460,608

The exports of produce have been large, although in some particulars limited by the small supply at the seaboard. Thus the shipments of wheat and flour have largely decreased. The exports of Indian corn remain about the same. Meat provisions have been shipped more freely, especially to France, 6,000 bbls. of pork having left during one week in March, for Toulon. We annex a comparison of the shipments from New York, of certain leading articles of domestic produce, from January 1st to February 18th:—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO MARCH 18TH:—

	1854.	1855.		1854.	1855.
Ashes—pots... bbls.	1,041	2,156	Naval stores... bbls.	129,081	162,927
pearls	241	495	Oils—whale... galls.	20,424	49,578
Beeswax..... lbs.	55,014	21,066	sperm	99,655	122,717
			lard	5,161	4,623
<i>Breadstuffs—</i>			linseed	884	2,537
Wheat flour .. bbls.	359,993	111,799			
Rye flour	3,058	7,903	<i>Provisions—</i>		
Corn meal.....	20,418	11,545	Pork..... bbls.	15,247	51,574
Wheat bush.	769,747	29,803	Beef..... bbls.	17,933	30,420
Rye	291,384	5,139	Cut meats.... lbs.	2,626,647	7,609,889
Oats	3,968	12,111	Butter	443,768	140,874
Corn	1,063,803	948,190	Cheese.....	548,585	718,684
Candles—mold.. boxes	13,968	11,680	Lard.....	2,526,667	3,470,482
sperm.....	1,360	1,976	Rice	8,735	4,387
Coal..... tons	3,937	1,741	Tallow..... lbs.	319,978	1,010,288
Cotton..... bales	68,495	42,558	Tobacco, crude.. pkgs	8,689	13,489
Hay.....	1,488	1,835	Do., manufactured. lbs	413,039	719,868
Hops	103	3,074	Whalebone.....	222,018	146,485

The above shows a large increase in ashes, which have gone forward much more freely. The decline in shipments of flour has been over 60 per cent, while the total of wheat is only about 4 per cent of the corresponding total for last year. The gain in pork and beef is enormous, especially in the former, of which likewise the production has been large. The shipments of bacon and lard have also increased very largely. If there be anything in the way, especially, of a full return of our former commercial prosperity, it is found in the falling off in the receipts of cotton. This is, doubtless, partly owing to a lower crop, but is chiefly attributable to the dry weather, which has prevented the navigation of Southern rivers. The difference, as compared with the crop of last year, is nearly, or quite, \$12,000,000. The want of this has been felt in the foreign exchange market, rates having steadily improved. The stock market has been tending upward; all good bonds and state stocks have been in request; and thus, although there has been little speculation, the demand for investment has added to the general buoyancy.

NEW YORK COTTON MARKET FOR MONTH ENDING MARCH 23.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Our last monthly report closed February 23d, and during the two succeeding weeks, there was but a slight variation from prices then quoted. Notwithstanding the dull and unfavorable state of the European markets—extensive failures, and a reduction in the hours of labor—a scarcity of money, and the continuation of a war that seems interminable—our market has been sustained at prices beyond shipping point. That the low stage of water in the Southern rivers, causing receipts to be kept back, has aided to sustain prices is true, but the maintenance of rates under foreign advices of the most gloomy character is to be attributed to the daily and extensive purchases of our own manufacturers, a class of buyers who do much to sustain prices, in the absence of a shipping demand; but by the stringency of some holders, and the want of accommodation which Boston and Providence furnish, many of our best spinners are compelled to make their purchases elsewhere. What prevents New York from doubling her trade in cotton? She pays for millions, but thousands of bales alone enter her port. The commercial and financial center of the Union seems satisfied with a trade in thousands that should be enumerated by millions. It is strange, but nevertheless true, that there was more cotton waiting for a change of wind at the mouth of the Mersey on the 1st March than there is received in New York in a year, and that there should be a larger import of cotton in one week in Liverpool than in New York for six months. The sales for the month greatly exceed that of the month previous—large transactions, and a rapid advance of nearly one cent per pound having taken place during the last two weeks of the month, owing to the intelligence received by the *Africa* on the 15th March of the reported death of the Russian Emperor, Nicholas, on the 2d March. This announcement at once caused an active demand from those who see in the Emperor's death the return of the dove and olive branch to the belligerent courts of Europe, and an immediate renewal of confidence and improvement in trade as a consequence. A belief in the advices, however, was not general, and the more cautious stood by and saw fortunes made and—bought not, preferring to await later advices, before operating on a telegraphic dispatch, signed Lord John Russell. Should, however, the intelligence at hand prove true, there is no doubt that the above advance will be sustained, aided as it is by a weekly falling off in receipts.

Our market for the week ending March 2d was well supported by the home trade, which bought largely. The sales for the week were 7,500 bales, with a fair amount

on sale, and holders disposed to meet the views of buyers. Large transactions were reported *in transitu* and to arrive. The market closed steady at the following rates:

PRICES ADOPTED MARCH 2D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	8
Middling	8½	8½	9	9½
Middling fair	9½	9½	10	10½
Fair	9½	10½	10½	11

The sales for the succeeding week were 8,000 bales; in the absence of later foreign advices and a shipping inquiry, the purchases were principally for our own trade. Prices continued well supported, the upward tendency of the Southern markets materially aiding holders here.

PRICES ADOPTED MARCH 9TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	8
Middling	8½	8½	9	9½
Middling fair	9½	9½	10	10½
Fair	9½	10½	10½	11

The market for the week ending March 16th closed with an advance of ¼c. a ⅝c. per pound on all grades, with sales of 15,000 bales. The Africa's telegraphic advices of the death of the Russian emperor reached here on the 15th, and the peace prospects being much strengthened by such an event, our market immediately advanced, with large sales for export and on speculation. The less sanguine, however, were disposed to await later advices. The market closed buoyantly at the following rates:—

PRICES ADOPTED MARCH 16TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	8	8½
Middling	8½	9	9½	9½
Middling fair	9½	10	10½	10½
Fair	10½	10½	10½	11½

For the week ending March 23d the demand for export and speculation continued active, with a further advance of fully ⅝c. per pound. The sales were 14,000 bales, reducing our unsold stock to a small figure. Sellers at the close were indifferent about offering their reduced stock, and the absence of later foreign advices caused rather less inquiry at the close of the week. The market was firm, however, at the following:—

PRICES ADOPTED MARCH 23D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8	8	8½	8½
Middling	9½	9½	9½	9½
Middling fair	10½	10½	10½	11
Fair	10½	10½	11	11½

The following is from our Circular of the 21st March, in regard to Receipts, Crop, &c.:—

"The decrease in receipts is now 210,000 bales—in stock on hand and on shipboard there is a falling off, as compared with last year, of 285,000 bales. Increase in exports to Great Britain, 172,000 bales—total increase to all foreign ports, 161,000 bales. At New Orleans the market is quite bare of stock; the total on hand and on shipboard was 111,000 bales, being less than at any time since October last—the unsold stock on the 8th instant being 42,385 bales. Three millions of bales is still the favorite figure as regards the present crop; but whatever the result may prove, there is but little doubt but that a large quantity of cotton will remain over in the interior until next season."

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

TOTAL VALUE OF EXPORTS.

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Russia	\$256,334	\$79,187	\$335,521	\$335,521
Sweden and Norway	792,625	292,977	1,085,602	1,098,343
Swedish West Indies	12,741	.....	12,741	.....
Denmark	7,649	80,221	87,870	1,016,794
Danish West Indies	858,556	70,368	928,924	.....
Hamburg	658,265	1,597,254	2,255,519	10,641,596
Bremen	3,521,860	4,864,217	8,386,077	.....
Holland	1,409,195	890,515	2,299,710	.....
Dutch East Indies	109,203	.....	109,203	2,834,038
Dutch West Indies	340,556	30,824	371,380	.....
Dutch Guiana	53,745	.....	53,745	.....
Belgium	3,242,277	606,613	3,848,890	3,848,890
England	85,794,580	49,317,128	135,111,708	.....
Scotland	1,971,552	1,126,110	3,097,662	.....
Ireland	446,953	559,064	1,006,017	.....
Gibraltar	405,456	40,989	446,445	.....
Malta	136,437	12,091	148,528	.....
Cape of Good Hope	237,423	55,205	292,628	164,552,367
British East Indies	567,193	.....	567,193	.....
British Honduras	203,913	.....	203,913	.....
British Guiana	561,639	156,457	718,096	.....
British West Indies	3,715,596	1,040,802	4,756,398	.....
Canada	5,998,708	4,511,665	10,510,373	.....
British American Colonies ..	1,333,746	3,360,025	4,693,771	.....
Australia	2,891,229	108,406	2,999,635	.....
France on the Atlantic	23,777,843	971,623	29,749,466	.....
France on the Mediterranean ..	1,089,329	129,457	1,218,786	31,619,925
French West Indies	385,126	166,399	551,525	.....
French Guiana	100,148	.....	100,148	.....
Spain on the Atlantic	663,428	726,920	1,390,348	.....
Spain on the Mediterranean ..	187,854	3,024,514	3,212,368	.....
Teneriffe and other Canaries ..	19,613	.....	19,613	13,869,183
Manilla & Philippine Islands ..	27,852	.....	27,852	.....
Cuba	8,079,494	148,622	8,228,116	.....
Other Spanish West Indies ..	871,060	119,826	990,886	.....
Portugal	62,608	64,542	127,150	.....
Madeira	38,806	8,902	47,708	214,925
Fayal and other Azores	4,255	5,775	10,030	.....
Cape de Verdes	30,037	.....	30,037	.....
Italy generally	1,508,215	78,112	1,586,327	1,586,327
Sicily	92,920	153,231	246,151	246,151
Sardinia	93,106	95,199	188,305	188,305
Tuscany	11,735	.....	11,735	11,735
Trieste & other Austrian ports ..	1,312,204	385,115	1,697,319	1,697,319
Turkey, Levant, &c.	219,496	.....	219,496	219,496
Hayti	1,763,364	116,823	1,880,187	1,880,187
Mexico	1,829,114	262,756	2,091,870	2,091,870
Central Republic of America ..	193,854	56,685	250,539	250,539
New Grenada	848,478	6,776	855,254	855,254
Venezuela	1,050,129	81,475	1,131,604	1,131,604
Brazil	3,949,141	97,716	4,046,857	4,046,857
Oriental Republic of Uruguay ..	415,739	35,116	450,855	450,855

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Argentine Republic.....	609,130	49,590	658,720	658,720
Chili.....	1,758,463	183,867	1,942,330	1,942,330
Peru.....	639,029	12,678	651,707	651,707
China.....	1,293,841	84	1,293,925	1,293,925
West Indies generally.....	152,230	4,819	157,049	157,049
South America generally.....	47,241	.....	47,241	47,241
Europe generally.....	5,050	.....	5,050	5,050
Africa generally.....	1,608,682	108,242	1,716,924	1,716,924
South Seas & Pacific Ocean..	834,228	52,551	886,779	886,779
Total	\$176,100,273	\$75,947,533	\$252,047,806	\$252,047,806

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES DURING THE YEAR COMMENCING ON THE 1ST DAY OF JULY, 1853, AND ENDING ON THE 30TH OF JUNE, 1854.

PRODUCT OF THE SEA.

Fisheries—

Oil, spermaceti.....	\$1,105,907	
Oil, whale and other fish.....	490,426	
Whalebone.....	817,817	
Spermaceti candles.....	77,991	
Dried or smoked fish.....	389,973	
Pickled fish.....	162,187	
		\$3,044,801

PRODUCT OF THE FOREST.

Wood—

Staves and heading, shingles, boards, hewn timber, &c.....	\$5,122,834	
Other lumber.....	165,178	
Masts and spars.....	130,522	
Oak bark and other dye.....	95,863	
All manufactures of.....	2,837,270	
Naval stores, tar, pitch, rosin, turpentine	2,066,306	
Ashes, pot and pearl.....	322,728	
		10,740,701
Ginseng.....		17,339
Skins and furs.....		888,531

11,646,571

PRODUCT OF AGRICULTURE.

Of animals—

Beef, tallow, hides, horned cattle....	2,757,022	
Butter and cheese.....	1,258,393	
Pork, (pickled,) bacon, lard, live hogs.	11,061,016	
Horses and mules.....	200,098	
Sheep.....	15,194	
Wool.....	33,895	
		15,325,618

Vegetable food—

Wheat.....	12,420,172	
Flour.....	27,701,444	
Indian corn.....	6,074,277	
Indian meal.....	1,002,976	
Rye meal.....	112,703	
Rye, oats, other small grain and pulse.	576,195	
Biscuit or ship-bread.....	495,340	
Potatoes.....	121,680	
Apples.....	51,766	
Rice.....	2,634,127	
		51,190,680

66,516,298
93,596,220

Cotton.....

Tobacco.....	\$10,016,046
Hemp	93,699
<i>Other agricultural products—</i>	
Flaxseed.....	\$4,958
Hops	63,763
Brown sugar.....	220,256
Indigo	1,320
	<hr/> 290,297

MANUFACTURES.

Wax.....	87,140
Refined sugar.....	370,488
Chocolate.....	12,257
Spirits from grain.....	280,648
Spirits from molasses.....	809,965
Molasses	130,924
Vinegar.....	16,945
Beer, ale, porter, and cider.....	53,385
Linseed oil.....	28,609
Spirits of turpentine.....	1,055,720
Coaches and other carriages.....	762,559
Household furniture.....	244,638
Hats	174,396
Saddlery.....	53,311
Tallow candles and soap.....	888,557
Snuff and tobacco	1,550,327
Leather boots and shoes.....	893,723
Cables and cordage	186,766
Gunpowder.....	211,665
Salt.....	159,026
Lead.....	26,874
<i>Iron—</i>	
Pig, bar, and nails	302,279
Castings.....	458,202
All manufactures of.....	3,449,869
Copper and brass, and manufactures of.....	91,984
Medical drugs.....	453,752
	<hr/> 12,754,009
<i>Cotton piece goods—</i>	
Printed or colored.....	1,136,493
Uncolored	3,927,148
Thread and yarn.....	49,315
All manufactures of.....	422,560
	<hr/> 5,535,516

Flax and hemp—

Cloth and thread	24,456
Bags and other manufactures of.....	55,261
Wearing apparel	200,420
Earthen and stone ware.....	33,867
Combs and buttons	37,493
Brushes of all kinds.....	9,486
Billiard tables and apparatus.....	3,204
Umbrellas, parasols, and sun shades	11,544
Morocco and other leather not sold by the pound	15,882
Fire-engines and apparatus.....	6,597
Printing presses and type.....	33,012
Musical instruments.....	126,062
Books and maps.....	187,335
Paper and stationery.....	191,843
Paints and varnish.....	121,733
Glass	229,382
Tin.....	30,698
Pewter and lead.....	16,478
Marble and stone.....	88,327

Quicksilver	\$94,335	
Gold and silver and gold leaf.....	1,311,513	
Artificial flowers and jewelry.....	50,471	
Trunks.....	23,673	
Brick and lime.....	33,194	
		\$8,471,782
Coal.....		443,506
Ice.....		202,118
Gold and silver coin and bullion.		33,062,570
<i>Articles not enumerated—</i>		
Manufactured.....		4,953,712
Raw produce.....		1,956,677
Total.....		\$252,047,806

FOREIGN EXPORTS OF THE UNITED STATES.

VALUE OF MERCHANDISE EXPORTED TO EACH COUNTRY.

Whither exported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia.....	\$1,100	\$143,995	\$145,095	\$131,313	\$13,782
Sweden and Norway	3,696	35,628	39,324	9,142	30,182
Denmark.....	15,656	7,891	23,547	23,547	.....
Danish West Indies	4,447	29,579	30,026	30,033	3,993
Bremen.....	417,843	408,058	825,901	479,808	346,092
Hamburg.....	157,117	461,644	618,761	73,775	544,986
Holland.....	25,632	117,324	142,956	53,994	88,962
Dutch East Indies.....	68,500	7,073	75,573	75,573	.....
Dutch West Indies.....	5,884	16,181	22,065	21,302	763
Dutch Guiana.....	23	7,655	7,678	7,678	.....
Belgium.....	341,014	816,990	1,158,004	1,014,563	143,441
England.....	1,891,727	3,671,904	5,563,631	3,839,488	1,724,143
Scotland.....	.....	190,336	190,336	126,378	63,949
Ireland.....	.....	86,485	86,485	51,336	35,149
Gibraltar.....	9,118	72,209	81,327	77,366	3,961
Malta.....	2,242	19,003	21,245	17,772	3,473
British East Indies.....	29,731	39,488	69,219	69,219	.....
British West Indies	69,023	84,254	153,277	70,660	82,617
British Honduras.....	13,563	45,165	58,728	57,687	1,041
British Guiana.....	51	1,102	1,153	1,153	.....
Cape of Good Hoop.....	.....	7,330	7,330	7,330	.....
British American Colonies...	442,749	2,129,634	2,572,383	578,660	1,993,723
Canada.....	1,374,546	5,415,787	6,790,333	3,926,390	2,863,943
Australia.....	14,499	134,945	149,444	133,738	15,706
France on the Atlantic	345,196	633,159	978,355	856,912	121,443
France on the Mediterranean.	117,572	83,802	201,374	184,703	16,671
French West Indies.....	12,621	47,881	60,502	15,355	45,147
French Guiana .....	.....	685	685	685	.....
Spain on the Mediterranean..	31,040	.....	31,040	31,040	.....
Teneriffe and other Canaries..	804	.....	804	804	.....
Manilla & oth. Philippine Isles	42,522	4,128	46,650	46,650	.....
Cuba.....	64,954	258,682	323,636	322,553	1,083
Other Spanish West Indies..	31,450	29,547	60,997	58,822	2,175
Portugal.....	15,907	7,808	23,715	10,217	13,498
Fayal and other Azores	408	32	440	.....	440
Cape de Verd Islands.....	1,248	960	2,208	2,208	.....
Italy.....	116,037	49,402	165,439	104,515	60,924
Sicily.....	.....	13,900	13,900	3,100	10,800
Sardinia.....	.....	2,020	2,020	.....	2,020
Tuscany.....	35,461	1,571	37,032	37,032	.....
Trieste & other Austrian ports	126,616	79,774	206,290	128,622	77,668
Turkey, Levant, &c.....	55,125	50,577	105,702	97,213	8,489
Hayti.....	1,240	328,298	329,538	312,422	17,116

Whither exported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Mexico.....	19,064	1,024,552	1,043,616	951,385	92,231
Central Republic of America.	778	57,567	58,345	51,040	7,305
New Grenada.....	8,865	73,187	82,052	82,052	.....
Venezuela.....	8,201	61,078	69,279	58,749	10,530
Brazil.....	88,668	103,716	192,384	187,974	4,410
Oriental Republic of Uruguay	19,128	42,974	62,102	53,466	8,636
Argentine Republic.....	39,113	63,892	103,005	103,005	.....
Chili.....	68,074	182,855	250,929	204,306	46,623
Peru.....	36	33,412	33,448	25,919	7,529
China.....	74,607	29,556	104,163	104,163	.....
Africa generally.....	23,443	64,605	88,048	86,279	1,769
South America generally....	102,228	7,080	109,308	109,114	194
Asia generally.....	.....	200	200	200	.....
South Seas.....	1,677	64,359	66,036	65,114	922
South Atlantic Ocean.....	275	1,285	1,560	1,560	.....
Sandwich Islands.....	1,923	53,968	55,891	46,900	8,991
Total.....	6,342,342	17,406,172	23,748,514	15,221,993	8,526,521
Entitled to drawback.....	.....	3,930	3,930	3,930	.....
From warehouse.....	.....	14,500,136	14,500,136	9,092,857	5,407,279
Not from warehouse.....	6,342,342	2,902,106	9,244,448	6,125,206	3,119,242

SUMMARY STATEMENT OF GOODS, WARES, AND MERCHANDISE, OF THE GROWTH, PRODUCE, AND MANUFACTURE OF FOREIGN COUNTRIES, EXPORTED FROM THE UNITED STATES DURING THE FISCAL YEAR ENDING JUNE 30TH, 1854.

MERCHANDISE FREE OF DUTY.

Species of merchandise.	Quantity.	Value.
Bullion, gold.....	\$53,001
silver.....	8,283
Specie, gold.....	2,354,689
silver.....	718,757
copper.....	84,204
Teas.....pounds	5,177,196	1,794,587
Coffee.....	12,005,800	1,171,367
Coper, in plates, for sheathing.....	56,408
Paintings and statuary of American artists.....	115
Sheathing metal.....	82,097
Oakum.....	400
Garden seeds, trees, shrubs, plants, &c.....	2,064
Guano.....tons	386	16,361
All other articles.....	9
Total.....	6,342,342

MERCHANDISE PAYING DUTY.

<i>Manufactures of wool--</i>		
Cloths and cassimeres.....	.....	340,723
Merino shawls.....	.....	175,858
Blankets.....	.....	29,698
Hosiery and articles on frames.....	.....	26,029
Worsted stuff goods.....	.....	250,855
Woolen and worsted yarn.....	.....	47,082
Woolen and worsted articles, embroidered or tambored.....	.....	4,520
Manufactures of, not specified.....	.....	252,748
Flannels.....running yards	190,852	74,788
Baizes.....	18,727	6,144
Carpeting, Wilton, Saxony, and Aubusson.....	1,769	2,342
not specified.....	.....	52,110
<i>Manufactures of cotton--</i>		
Printed, stained, or colored.....	.....	684,483
White or uncolored.....	.....	502,387

Species of merchandise.	Quantity.	Value.
Tambored or embroidered.....running yards	\$4,894
Velvets, of cotton.....	13,504
of cotton and silk.....	5,665
Cords, gimps, and galloons.....	6,272
Hosiery and articles made on frames.....	52,420
Twist, yarn, and thread.....	40,795
Hatters' plush, of silk and cotton.....	4,218
Manufactures of, not specified.....	157,759
<i>Silk, and manufactures of—</i>		
Piece goods.....	563,529
Hosiery and articles made on frames.....	9,768
Sewing silk.....	17,073
Articles tambored and embroidered.....	74,954
Hats and bonnets.....	34,087
Manufactures not specified.....	141,913
Floss.....	2,956
Raw.....	25,010
Bolting cloths.....	1,830
Silk and worsted goods.....	21,037
Camlets of goats' hair or mohair.....	4,351
<i>Manufactures of flax—</i>		
Linens, bleached or unbleached.....	157,120
Hosiery and articles made on frames.....	737
Articles tambored or embroidered.....	3,370
Manufactures not specified.....	18,371
<i>Manufactures of hemp—</i>		
Sheeting, brown and white.....	25,484
Ticklenburgs, Osnaburgs, and Burlaps.....	5,298
Articles not specified.....	2,992
Sail duck, Russia.....pieces	945	7,301
Holland.....	349	4,096
Ravens.....	40	455
Cotton bagging.....running yards	50,132	6,692
Clothing, ready made.....	152,613
articles of wear.....	31,813
Laces, thread, and insertings.....	39,112
cotton insertings, trimmings, laces, braids, &c.....	43,187
Oil-cloth of all kinds.....running yards	27,402	27,299
Hair cloth and hair seating.....	5,141
Gunny cloth.....	16,642
Matting, Chinese and other, of flags, &c.....	6,620
<i>Hats, caps, and bonnets, flats, braids, &c.—</i>		
Of Leghorn, straw, chip, or grass, &c.....	138,401
Of palm-leaf, rattan, willow, &c.....	9,952
<i>Manufactures of iron, and iron and steel—</i>		
Muskets and rifles.....	4,621	12,847
Fire-arms not specified.....	8,902
Side arms.....	329
Drawing and cutting knives.....	2,896
Hatchets, axes, and adzes.....	6,282
Socket chisels.....	3,027
Steelyards and scale-beams.....	3,180
Vices.....	984
Sickles and reaping-hooks.....	4,844
Scythes.....	3,250
Spades and shovels.....	3,800
Squares.....	1,002
Needles, darning, sewing, and other.....	3,811
Cast-iron butt-hinges.....	277
Cutlery not specified.....	100,463
Other manufactures not specified.....	294,073
Sadirons, hatters', and tailors' irons.....pounds	7,713	812

Species of merchandise.	Quantity.	Value.
Bonnet wire.....pounds	255,641	\$33,321
Iron and steel wire, not above No. 14.....	11,889	1,096
Iron and steel wire, above No. 14.....	.....	1,113
Nails.....	216,000	12,626
Spikes.....	98,790	6,782
Chain cables.....	111,741	10,608
Mill-saws, cross-cut, and pit-saws.....number	2,369	16,787
Anchors, and parts thereof.....pounds	155,168	9,620
Anvils, and parts thereof.....	9,721	1,555
Smiths' hammers and sledges.....	25,273	2,346
Castings, vessels of.....	43,000	2,236
Castings, all other.....	356,930	9,002
Round or square iron, as braziers' rods, from 3-16 to 10-16 inches diameter.....	910	91
Nail or spike rods, slit, rolled, or hammered.....	3,500	245
Band or scroll iron, as casement rods, slit, rolled, or hammered.....	78,740	4,760
Hoop iron.....	338,901	15,835
Sheet iron.....	518,988	37,648
Pig iron.....	70	71
Old and scrap.....	2,148	1,436
Bar, manufactured by rolling.....	48,035	161,896
Bar, manufactured otherwise.....	4,062	16,519
<i>Steel—</i>		
Cast, shear, and German.....	4,312	39,599
All other.....	1,434	13,648
<i>Copper, and manufactures of—</i>		
Screws.....	.....	86
Copper bottoms.....	.....	418
Manufactures of, not specified.....	.....	8,213
<i>Brass, and manufactures of—</i>		
In pigs, bars, and old.....	.....	3,024
Wire.....	.....	70
Manufactures of, not specified.....	.....	15,221
<i>Tin, and manufactures of—</i>		
In pigs, bars, and old.....	.....	450
In plates and sheets.....	.....	40,258
Manufactures of, not specified.....	.....	9,298
<i>Lead, and manufactures of—</i>		
Pig, bar, sheet, and old.....pounds	408,880	26,334
Shot.....	15,000	790
Pipes.....	9,930	993
Pewter, manufactures of, not specified.....	.....	271
<i>Manufactures of gold and silver—</i>		
Lace, galloons, tresses, tassels, &c.....	.....	1,187
Jewelry, real or imitations of.....	.....	103,871
Manufactures of, not specified.....	.....	138,855
Clocks.....	.....	73
Watches and parts of.....	.....	25,358
Metallic pens.....	.....	204
Pins, in packs and otherwise.....	.....	1,105
Buttons, metal.....	.....	17,620
Buttons, all other, and button molds.....	.....	10,881
<i>Glass, and manufactures of—</i>		
Silvered and in frames.....	.....	8,125
Polished plate.....	.....	131
Manufactures of, not specified.....	.....	11,849
Glassware, cut.....	.....	11,753
Glassware, plain.....	.....	2,159
Watch crystals.....	.....	303
Bottles, not above two quarts.....gross	60	419
Demijohns.....number	7,817	3,796

Species of merchandise.	Quantity.	Value.
Window glass, not above 8 by 10 inches....square feet	99,420	\$4,660
Window glass, not above 10 by 12 inches.....	5,200	519
<i>Paper, and manufactures of paper—</i>		
Medium, cap, demy, and other writing.....		9,811
Folio, and quarto post.....		3
Copperplate, printing, and drawing.....		156
Sheathing paper.....		1,429
Playing cards.....packs	7,920	802
Papier-mache, articles and wares of.....		91
Paper hangings.....		6,522
Paper boxes and fancy boxes.....		411
Manufactures of, not specified.....		8,640
Blank books.....		779
Printed books, magazines, &c., in English.....		192,892
Printed books, magazines, &c., in other languages.....		1,438
<i>Leather—</i>		
Tanned, bend, and sole.....pounds	1,908	680
Tanned and dressed upper leather.....	60,063	16,585
Skins, tanned and dressed.....dozen	1,291	10,258
Skins, tanned and not dressed.....	5	117
Boots and bootees for men and women.....pair	41,123	31,704
Shoes and pumps for men and women.....	5,876	4,985
Boots, bootees, and shoes, for children....	4,995	3,540
Gloves for men, women, and children.....dozen	6,375	12,388
Manufactures of leather not specified.....		2,376
<i>Wares—</i>		
China, porcelain, earthen, and stone.....		55,925
Plated or gilt.....		31,058
Japanned.....		113
Silver plated metal.....		1,531
Silver or plated wire.....		197
<i>Saddlery—</i>		
Common, tinned, or japanned.....		1,800
Plated, brass, or polished steel.....		745
<i>Furs—</i>		
Undressed on the skin.....		6,200
Hatters' furs, dressed or undressed, not on the skin....		2,325
Dressed on the skin.....		870
Hats, caps, muffs, and tippets.....		4,977
Manufactures of furs not specified..		4,896
<i>Wood, manufactures of—</i>		
Cabinet and household furniture.....		3,160
Other manufactures of, not specified.....		9,853
<i>Wood, unmanufactured—</i>		
Cedar, grenadilla, mahogany, rose, and satin.....		92,840
Fire-wood, and other not specified.....		12,705
Dye-wood, in stick.....		363,881
<i>Bark of the cork tree—</i>		
Corks.....		1,367
Other manufactures of.....		363
Unmanufactured.....		650
Marble, manufactures of.....		818
Quicksilver.....		59,137
Brushes and brooms.....		13,567
Black lead pencils.....		119
Slates of all kinds.....		889
Raw hides and skins.....		179,793
<i>Manufactured articles—</i>		
Shoes and slippers, silk or satin.....pair	414	414
Shoes and slippers, India rubber.....	17,304	21,454
Grass cloth.....		846
Gunny bags.....		26,904

Species of merchandise.	Quantity.	Value.
Umbrellas, parasols, and sun-shades, of silk.....	.....	\$19,058
Umbrellas, parasols, and sun-shades, all other.....	.....	37,247
Unmanufactured articles—wool.....pounds	195,143	41,668
<i>Wines, in casks—</i>		
Burgundy.....gallons	538	300
Madeira.....	4,267	5,777
Sherry and St. Lucar.....	4,462	4,849
Port.....	29,112	27,088
Claret.....	39,252	15,459
Teneriffe and other Canary.....	967	513
Sicily and other Mediterranean.....	8,352	4,458
Austria and other of Germany.....	20	21
Red wines not enumerated.....	94,160	54,405
White wines not enumerated.....	21,488	19,913
<i>Wines, in bottles—</i>		
Burgundy.....dozen	2	98
Champagne.....	4,775	37,692
Madeira.....	128	875
Sherry.....	140	1,490
Port.....	30	160
Claret.....	11,643	23,128
All other.....	1,400	5,964
<i>Spirits, foreign distilled—</i>		
Brandy.....gallons	88,913	136,018
From grain.....	38,635	25,429
From other materials.....	118,831	61,207
Cordials.....	1,259	1,936
<i>Beer, ale, and porter—</i>		
In casks.....	8,461	4,771
In bottles.....	5,961	4,862
Vinegar.....	4,747	644
Molasses.....	889,295	179,731
<i>Oil and bone of foreign fishing—</i>		
Spermaceti.....	20	25
Whale and other fish.....	37,316	22,811
Whalebone.....pounds	7,706	487
<i>Oil—</i>		
Olive, in casks.....gallons	26,470	22,281
Castor.....	30	35
Linseed.....	13,396	12,085
Rapeseed.....	3,489	3,900
Neatsfoot and other animal.....	10,858	5,537
<i>Tea and coffee from places other than that of their production, and not excepted by treaty stipulations—</i>		
Tea.....pounds	4,403	1,307
Coffee.....	3,790	379
Cocoa.....	1,640,086	125,139
Chocolate.....	.....	200
Sugar, brown.....	49,820,419	1,942,310
Sugar, white, clayed, or powdered.....	1,357,708	86,433
Sugar, loaf and other refined.....	825,862	67,300
Sugar, candy.....	15,595	1,279
<i>Fruits—</i>		
Almonds.....	69,346	5,746
Currants.....	219,118	23,995
Prunes and plums.....	6,117	978
Figs.....	64,084	7,376
Dates.....	18,343	1,034
Raisins.....	945,832	80,657
Nuts.....	146,350	11,425
<i>Spices—</i>		
Mace.....	521	442
Nutmegs.....	793	871

Species of merchandise.	Quantity.	Value.
Cinnamon.....pounds	37,355	\$15,320
Cloves.....	67,067	11,262
Pepper, black.....	1,941,316	172,784
Pepper, red.....	25,438	2,431
Pimento.....	1,410,343	143,025
Cassia.....	140,332	35,714
Ginger, ground.....	51,780	3,051
Ginger, in root.....	17,512	716
Camphor, crude.....	1,348	407
Camphor, refined.....	274	122
Candles, wax and spermaceti.....	2,872	690
Candles, tallow.....	6,500	650
Cheese.....	18,906	3,278
Soap, other than perfumed.....	11,350	817
Tallow.....pounds	1,646,379	174,000
Starch.....	8,500	771
Butter.....	313,447	53,976
Lard.....	11,646	1,165
Beef and pork.....	188,285	10,593
Hams and other bacon.....	50,640	5,270
Saltpeter, crude.....	2,777,539	216,729
Saltpeter, refined and partly refined.....	357,562	28,023
Indigo.....	90,301	92,627
Ivory and bone black.....	100	7
Opium.....	5,711	20,674
Alum.....	838	52
Copperas.....	149	8
Sulphate of quinine.....ounces	3,773	8,252
Chloride of lime, or bleaching powder.....pounds	1,760	185
Soda ash, or barilla.....	49,035	1,089
Tobacco, manufactured.....	677,009	95,938
Tobacco, snuff.....	7,755	1,556
Tobacco, cigars.....M.	8,385	151,673
Tobacco, manufactured, other than snuff and cigars.pounds	473,198	47,237
Paints, dry ochre.....	9,978	285
Paints, ochre in oil.....	1,500	150
Paints, red and white lead.....	44,203	2,226
Paints, whiting and Paris white.....	5,000	487
Litharge.....	20,896	1,955
Cordage, tarred and cables.....	843,726	80,531
Cordage, untarred.....	173,092	18,372
Twine.....	130,084	14,793
Hemp, unmanufactured.....cwt.	2,945	42,614
Minilla, sun, and other hemp of India.....	5,319	56,679
Jute, Sisal grass, coir, &c.....	12,668	119,661
Rags of all kinds.....pounds	600	75
Salt.....bushels	60,557	19,960
Coal.....tons	2,066	7,617
<i>Breadstuffs—</i>		
Wheat.....bushels	1,097,113	1,664,067
Rye.....	5,540	5,300
Oats.....	4,754	2,900
Wheat flour.....cwt.	616,206	2,643,902
Rye meal.....	1,962	5,955
Oatmeal.....	634	1,302
Potatoes.....bushels	4,576	1,407
<i>Fish, dried, smoked, or pickled—</i>		
Dried or smoked.....cwt.	50,207	171,975
Salmon.....barrels	219	2,967
Mackerel.....	13,898	95,479
Herrings and shad.....	12,159	48,774
All other.....	8,970	32,718

<i>Merchandise not enumerated—</i>		Quantity.	Value.
Paying duties at 5 per cent.....			\$59,439
Paying duties at 10 per cent.....			108,068
Paying duties at 15 per cent.....			37,291
Paying duties at 20 per cent.....			440,380
Paying duties at 25 per cent.....			30,376
Paying duties at 30 per cent.....			389,323
Paying duties at 40 per cent.....			15,089
Total value of merchandise paying duties <i>ad valorem</i>			\$17,406,172
Total value of merchandise free of duty.....			6,342,342
Total value of exports.....			\$23,748,514
To which add value exported from San Francisco, and not received in time to be included in this statement.....			1,101,680
Total.....			\$24,850,194
Total value of domestic exports.....	\$252,047,806		
To which add value exported from San Francisco, and not received in time to be included.....			1,333,064
			253,390,870
Total value of exports.....			\$278,241,064

LUMBER TRADE OF BANGOR.

BANGOR, February 19, 1855.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—Inclosed you have a statement of pine, spruce, and hemlock lumber surveyed at Bangor for the season of 1854.

The stock of old logs remaining in the boom, and on the banks of the Penobscot and its tributaries, is estimated at from 150 to 175 millions feet, which, with the logs cut this winter, will give the mills a stock of 225,000,000 feet.

Respectfully yours,

FRANKLIN ADAMS.

STATEMENT OF PINE, SPRUCE, AND HEMLOCK LUMBER, SURVEYED AT BANGOR FOR THE SEASON OF 1854:—

Allen, James	7,790,682	Oakes, John	579,999
Bragdon, Gardner	6,573,242	Pierce, Nathaniel.....	7,585,229
Banows, Wm. F.....	1,888,508	Pratt, Atherton	7,031,877
Cummings, George W.....	8,458,083	Pierce, Charles W.....	6,989,312
Crossmen, C. V.....	10,429,364	Pearson, Wm. T.....	384,388
Cummings, F. J.....	64,651	Rowe, Thomas F.....	124,501
Emery, Seth	5,664,225	Ricker, L. B.....	955
Eddy, Chas. X.....	1,371,754	Short, John.....	669,565
Fisher, Herman.....	191,894	Smith, Albert.....	855,848
Ford, Hiram.....	4,220,901	Wiggin, N. B.....	5,802,761
Furber, S. W.....	5,662	Washburn, George W.....	3,337,923
Haines, Penly.....	3,151,043	Webster, John.....	6,175,953
Hammall, George	7,937,461	Webster, Mark.....	5,301,109
Kimball, Daniel.....	9,218,454	White, J. S.....	505,883
Lincoln, Isaac.....	4,113,268	Webb, Alfred.....	302,916
Milliken, Joseph.....	5,974,375	Young, Aaron.....	4,399,262
Meservey, A. L.....	4,943,656	Young, Jonathan.....	8,274,696
Norris, James.....	10,561,939	Young, John C.....	8,749,285
Total			159,630,624

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BANKING DEPARTMENT OF THE STATE OF NEW YORK.

We are indebted to D. B. St. John, the efficient Superintendent of the Banking Department of the State, for an official copy of his report for the year ending December 31, 1854. The document covers 158 octavo pages, and furnishes a detailed statement of the condition of all the Banks and Banking Associations in the State. From this report we learn that since the last annual report (1853) fifteen banking associations have been organized and deposited their securities, which entitles them to receive circulating notes. Eight individual bankers have also deposited securities and received circulating notes. The names and locations of the new associations, the amount of securities deposited, and the amount of circulation issued to each, is given in the following table:—

Names and location.	Securities.	Circulation.
Bank of Fayetteville, Fayetteville	\$102,423 00	\$101,000 00
Bank of Yonkers, Yonkers	102,700 00	102,098 00
Bulls' Head Bank, New York	100,900 00	100,490 00
Eighth Avenue Bank, New York	105,582 00	105,037 00
Farmers' Bank of Lansingburg, Lansingburg	106,941 00	100,200 00
Frankfort Bank, Frankfort	100,759 00	100,000 00
International Bank, Buffalo	129,081 00	129,081 00
Jefferson County Bank,* Watertown	31,227 00	18,000 00
Merchants and Mechanics' Bank,* Troy	11,000 00	.....
Oneida Central Bank, Rome	123,344 00	121,681 00
Onondaga Bank, Syracuse	101,000 00	16,500 00
Otsego County Bank,* Cooperstown	20,000 00	19,600 00
Phenix Bank in the city of New York,* New York ..	12,000 00	.....
Pulaski Bank, Pulaski	102,773 00	100,586 00
West Winfield Bank, West Winfield	100,886 00	100,344 00
Total	\$1,250,616 00	\$1,114,617 00

The total amount of circulating notes issued to banking associations and individual bankers, and outstanding on the 30th day of September, 1854, was \$24,661,572, for the redemption of which there were held in trust by the Superintendent securities amounting to \$25,962,160 33, as follows:—

Bonds and mortgages	\$6,718,248
New York State Stocks	13,125,482
Canal revenue certificates, 6 per cents	1,429,500
United States Stocks, 5 per cents	351,000
United States Stocks, 6 per cents	3,167,306
Arkansas State Stocks, 6 per cents	221,000
Illinois State Stocks, 6 per cents	646,687
Michigan State Stocks, 6 per cents	172,000
Cash in deposit	130,936

Showing a total of..... \$25,962,160

In addition to the circulation issued to associations, the outstanding circulation issued to chartered banks was \$12,300,963, making the total issued to all banks and bankers, outstanding 30th September, 1854, \$43,962,535.

The total amount of securities held in trust by the Superintendent of the Bank Department on 30th September, 1854, \$26,219,560. By the report for 1853, the securi-

* Associations organized under the act passed April 10, 1849, chapter 313.

ties held in trust for banking associations was \$24,886,737, which shows an increase for 1854 of securities amounting to \$1,075,423.

The whole number of banks, banking associations, and individual bankers, including such banking associations and individual bankers as have given notice of their intention to discontinue the business of banking, is 334, viz.:—incorporated banks, 55; banking associations, 197; individual bankers, 82.

Of this number, four banking associations and forty-one individual bankers, have given notice of their intention to discontinue the business of banking, and have returned a large proportion of the circulating notes issued to them, and for which a corresponding amount of securities has been surrendered.

From the quarterly reports received from all the banks, banking associations, and individual bankers, stating their true condition on the 17th day of September, 1853, the banking capital of the State at that date was reported at \$76,692,075. From the last quarterly reports received, the amount of banking capital on the 23d day of September, 1854, was ascertained to be \$83,773,288, showing an increase of capital as reported by the banks and bankers to be \$7,081,213, from September, 1853, to September, 1854.

Of the forty-one individual bankers who have given notice of their intention to discontinue the business of banking, twenty-one have complied with the provisions of section 8, chapter 319, laws of 1841, by redeeming and canceling 90 per cent or over of the circulating notes issued to them, and by depositing an amount of money sufficient to redeem the balance outstanding. Three of the four banking associations have also complied with the provisions of the above-named act.

We close this summary with a few extracts from the Superintendent's report, as follows:—

PROMPTNESS OF BANKS TO MEET THEIR ENGAGEMENTS.

The past year has been marked in the financial history of our State, as one of extraordinary financial embarrassment and difficulty. Nor has this been confined to our own State. It has extended through all the other States of the Union. The change from an easy money-market to one of extreme stringency, has been sudden and unexpected; but, under all these adverse circumstances, the banks of our State have promptly met their liabilities to the bill-holders and the public, with but few exceptions.

THE CASE OF THE EIGHTH AVENUE BANK.

In but one case has the Superintendent been obliged to resort to the securities, held in trust, to pay bill-holders. The Eighth Avenue Bank, located in the city of New York, allowed a portion of its notes to be protested at its banking house on the 10th day of October, and subsequently other sums were protested and deposited in this department, as required by chapter 203, laws of 1851. The notice required by this act was given to the bank, to pay the protested notes within fifteen days from the date of such notice—the bank failed to do so. Notice was immediately given to the bill-holders, that the notes would be redeemed out of the trust funds. The securities were advertised, and sold at the Merchants' Exchange in the city of New York, on the 21st day of November; \$39,500 of the securities consisted of bonds and mortgages, which brought \$31,405, or about 80 per cent on the par value. The stocks were sold at a small premium. A dividend of 94 cents was made from the proceeds of the stocks and bonds and mortgages, which is paid to the bill-holders on presentation.

OF BONDS AND MORTGAGES AS SECURITY FOR CIRCULATION.

The experience of the Superintendent, in converting bonds and mortgages into cash, to pay bill holders, in this case, is similar to what it has uniformly been, when bonds and mortgages have been sold to redeem circulating notes. It is believed that all the bonds and mortgages that have been sold under the provisions of the Free Banking Law, since the passage of the act in 1838, have not produced over 75 per cent in cash, on their par value.

The experience of sixteen years has therefore demonstrated the fact, that bonds and mortgages do not prove to be a certain and ample security to bill-holders, and it cannot be supposed that bonds and mortgages can be negotiated, or converted into cash, on short notice, by the Superintendent, at their par value.

AMOUNT OF BONDS AND MORTGAGES HELD IN TRUST.

The total amount of bonds and mortgages now held in trust by the Superintendent, and on which circulation has been issued, is \$6,718,248 11. At the date of my last annual report the amount was \$5,777,577 39, showing an increase of \$940,670 72. A large portion of this increase has taken place by depositing bonds and mortgages, and withdrawing stocks. As the law now stands, one-half of all the securities deposited by banks may be in bonds and mortgages. It is conceded that the stock of our own State, and stocks of the United States, are a more convertible and a more perfect security, as a basis for banking, than bonds and mortgages, being more easily converted into cash, and having a more permanent and certain value in the market.

The Superintendent recommends that the present banking law be so amended that bonds and mortgages shall not hereafter be received as a basis for circulation, or if received at all, that no more than 80 per cent should be received upon their par value. The Superintendent adds:—

The price of stocks has no doubt been much enhanced by the great demand for banking purposes, but it is evident from the great number of banks that have given notice of closing business, that the business may be overdone, and that it may be more profitable to return circulation and dispose of the securities than to continue banking. The debt of the State is to be largely increased during the next three years, for the purpose of completing the enlargement of the canals, and it is believed that the amount of State stock to be issued for that purpose will furnish a sufficient amount of securities to meet the demand of the banks now organized, or such as may be organized from time to time. This course will ensure the sale of our State Stocks from time to time, as it may become necessary to issue the same at reasonable rates, and increase the confidence of the public in the circulation of our banks.

OF PRIVATE BANKING IN TENNESSEE.

The following act, passed March 3, 1854, is an amendment to "an act to suppress private banking" in Tennessee, passed December 14th, 1827:—

Be it enacted by the General Assembly of the State of Tennessee:—

That before any bank, or banking association, or association of any other State or Territory of this Union, shall keep an office, or agency, or employ any person, association, or corporation, in this State, for the purpose of transacting within this State the business which such banking corporation or association was created to transact, it shall be the duty of the agent of the said banking association to make affidavit before the clerk of the county court, in the county in which such agency is sought to be established, of the amount of capital of said foreign association intended to be used in said county, within twelve months after the making of said affidavit, and pay to the said clerk, one-half of one per cent on the amount mentioned in the affidavit, whereupon it shall be the duty of the county court clerk to issue a license, authorizing the said banking association to establish an agency in the said county, for the use of said amount of capital.

SEC. 2. *Be it further enacted,* That if the agent of any banking association of any other State or Territory in this Union, shall establish an office or agency in this State, for the purpose of transacting the business of banking, without having first obtained a license, as required by the provisions of the first section of this act, he shall forfeit and pay to the State of Tennessee the sum of (\$10,000) ten thousand dollars for each and every offense, to be sued for in any of the circuit courts of this State, where the offender may be served with process, and in any other common law court of this State having general jurisdiction, and the said suit shall be prosecuted in the name of the State of Tennessee, by the attorney-general of the district where the defendant may be served with process, and the said money, when collected, shall be accounted for and paid into the treasury as other forfeitures.

SEC. 3. *Be it further enacted,* That it shall be the duty of the county court clerk of each county in this State, to report each and every violation of this act in his knowledge to the attorney-general for the county in which said clerk resides.

THE FIXED PRICE OF GOLD, AND THE STANDARD OF VALUE.

The *London Bankers' Circular* publishes the following article, which is intended as a general answer to various correspondents of the *Circular*, who are perplexed by the two subjects which stand at the head. For the sake of perspicuity the *Circular* treats each of them separately:—

They who deny that the price of gold is fixed in our coinage, reason in the following manner:—Take, say they, a definite weight of wheat, and call that weight one quarter, and then divide it into eight equal parts, calling each part one bushel; here there is nothing but weight and division, but assuredly no fixed price. Granted.

In a similar manner, say these economists, take a definite weight of gold, and call that weight one ounce, and then divide that ounce into four equal parts, calling each part one-quarter ounce or sovereign. Here, also, there is nothing but weight and division, but assuredly no fixed price. Granted.

The parallel, as here stated, between wheat and gold is complete, and it would remain complete, and afford a full justification to the bullionists, if wheat and gold were treated, as they are in this parallel, simply as commodities. But to expose the sophism we must proceed a step further. The wheat is not coined, the gold is coined; the wheat is not legal tender, the gold, when coined, is legal tender; no moneyed denomination is put on the wheat, but a moneyed denomination is put upon the gold. On these accounts it is, that the parallel is broken, and instead of illustrating a demonstration, it only illustrates a fallacy. Let the reader realize in his mind what is, and what alone can be, understood by the words "moneyed denominations," and the sophism becomes transparent. Take any article you please, and put upon it a moneyed denomination, and by that very act you do of necessity fix its price.

People go to Mark Lane to ascertain the variable price of wheat, which fluctuates from day to day under the law of supply and demand; but does anybody go to Lombard-street to ascertain the price of gold coined into sovereigns? Nobody does; and why not? Because everybody knows that its price is fixed, whether the bank holds twenty millions of sovereigns, or only a half, or a tenth, or a twentieth of that amount. Every working jeweller melts down sovereigns, when he intends to apply gold to the purposes of his manufacture; he never goes to any market to inquire what is the price of 5 dwts. 3 grains of the metal, because he knows that the price is fixed in that weight of gold, or, in other words, in the sovereign.

We now proceed to the standard of value:—

"Gold and silver," says Mr. Ricardo, "like all other commodities, are valuable only in proportion to the quantity of labor necessary to produce them and bring them to market. Gold is about fifteen times dearer than silver, not because there is a greater demand for it, nor because the supply is fifteen times greater than that of gold, but solely because fifteen times the quantity of labor is necessary to procure a given quantity of it." Our ordinance of coinage, passed in the third year of the reign of George I., adopted the proportions referred to by Mr. Ricardo; that is to say, it fixed the relations of value between gold and silver in the ratio of one to fifteen. Be it observed that this ratio, in the first instance, applied to the two metals simply as commodities. This ratio was the act of nature, not of legislation, for nature had so deposited them in the mines, that the same labor which would only produce one ounce of gold would produce fifteen ounces of silver. That proportion Parliament did not create, nor could Parliament change it. We have only as yet arrived at raw bullion, not at coinage.

How, then, did legislation proceed to convert this raw bullion into legal tender? It put, both on gold and silver, a moneyed denomination, and set to work in this fashion: It took an ounce of silver, coined it, and enacted that this coined ounce should bear a moneyed denomination of five shillings and twopence, (5s. 2d.) But gold, as already stated, is fifteen times more valuable than silver, equal weights for equal weights; consequently, when a moneyed denomination was put on the coined ounce of gold, it was necessary that it should pass as legal tender for fifteen times as much as the coined ounce of silver; in other words, for seventy-seven shillings and sixpence; and in this manner the ratio between gold and silver, as raw bullion, was preserved, when both were converted into coins, and received their respective moneyed denominations. Subsequently, it was found that the ratio of fifteen to one was not quite correct; it became fifteen and a small fraction to one; therefore the coined ounce of gold was raised to seventy-seven shillings and ninepence; hence we say the price of gold is £3 17s. 9d. per ounce.

Now, what have we arrived at? At nothing more than this, that we have determined the ratios between gold and silver, which, in the proportions stated, are standard measures of each other. But have we discovered one universal standard of value, as the bullionists have befooled the world to believe? Certainly not. We have settled no more than the relations between gold and silver, and have taken labor as the standard measure of both. But have we shown what proportion either of these metals, or both of them, bear to coal or cotton, iron or sugar, beef or beer, timber or flax, or to any other commodity whatever? No, we have done nothing of the kind; and what is more, it never can be done, so that the idea of an universal standard of value, fabricated out of gold or silver, or any other commodity, is a witless absurdity, though it has served as a good bait to catch gudgeons.

Perfect invariability at all times, under all circumstances, and in relation to all surrounding things, is the very essence of a standard, and these conditions distinguish it from a weathercock. Now, since everything invented by man is imperfect, he cannot create a perfect standard, which can only be found in nature. Speaking philosophically, a standard of length is found in the 400,000,000th part of the earth's circumference, which is equal to the measure of 36.370 English inches. This is the length of the French meter. In England, the philosophical standard of length is a pendulum vibrating seconds in the latitude of Greenwich, which is the measure of 39.1393 English inches. The English standard of weight is a cubic inch of distilled water at the temperature of 62° of Fahrenheit, which weighs 252.458 troy grains. Our standard of capacity is generated from the space occupied by ten pounds of distilled water at the temperature of 62° of Fahrenheit, constituting our standard gallon. Now, all these standards and measures are immutable in their most rigid and absolute sense, and uniform to whatever they are applied. If you desire the length or the weight, or the capacity of any commodity, here you have the invariable standards and measures; and it is plain that they have nothing to do with prices. They are constantly at our command; they can never be hoarded or exported; other nations are free to use them, or not use them, as they please; but such use would cause no derangement among ourselves. Can this be said of what is so stupidly affirmed of our gold standard of value? When it is hoarded or exported, is not all business stagnated?

Let us assume that a law enacted that our measure of length, weight, and capacity were to be of mint gold; and that, by some contrivance, foreigners got possessed of them all; is it not plain that all business, wholesale and retail, would have to be suspended, unless the absurd law were repealed? But foreigners do get possession of what is ignorantly called our standard of value, and they only return it when they have compelled us to lower prices 50 per cent. Or, the foreigners say, "Give me 54 inches for a yard, instead of 36 inches, and then I will give you back the cheating idol by which your own folly allows you to be periodically plundered?"

The distinction between a standard and a measure, ever confounded by bullionists, is very important. The annual revolution of the earth round the sun, is a true and invariable standard of time, of which months, weeks, days, hours, are true and invariable measures of time. The points at which water boils or freezes constitute the standard of heat, while mercury, expanding or contracting in the tube, as it receives or loses heat, constitutes the measure of heat. In both these cases, the standard of time and of heat is found in nature, and is unchangeable by any human agency; but the measure of heat, being only a mode of testing its degree of intensity, accommodates itself to the contrivances of men of science, as it may seem to them best adapted to bring the virtues of the standard into practical operation. Thus, in the three differently graduated scales of Fahrenheit, Reaumur, and Gay Lussac, we have different measures, but all of them preferable to the one standard found, and only to be found in nature.

After these explanations, we ask any candid reader to point out any flaw in our reasoning, for we are teachable, and glad to be corrected when wrong; but if no flaw can be detected, then we ask, where is that pretended standard of value supposed to reside in 5 dwts. 3 grains of gold? Let it be shown that it is found in nature and invariable, for these are the absolute conditions of a standard. Let it be shown that it is immutable in all countries, as the standard of time is immutable in all countries. Let it be shown that 5 dwts. 3 grains of gold in coin in this country is always of the same value as 5 dwts. 3 grains of uncoined gold in all other countries. Let it be shown that this pretended standard always maintains all commodities at a uniform level, never deranging any. These and many other points must be proved, not merely asserted, before any man of common sense will admit that a true standard of value exists in this country.

THE TEXAS DEBT LAW OF THE UNITED STATES.

The following "Act to provide for the payment of such creditors of the late Republic of Texas as are comprehended in the act of Congress of September 9, 1850," was passed at the last session of Congress, and approved February 28, 1855:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of the sum of five millions of dollars, payable to the State of Texas in five per cent stock of the United States, by the act entitled "An act proposing to the State of Texas the establishment of her northern and western boundaries, the relinquishment by the said State of all territory claimed by her exterior to said boundaries, and of all her claims upon the United States, and to establish a territorial government for New Mexico," passed September 9th, 1850, the issuing of which stock was restricted by the first proviso, to the fifth proposition contained in the first section of said act, the Secretary of the Treasury be, and he is hereby authorized and directed to pay to the creditors of the late republic of Texas, who hold such bonds, or other evidences of debt for which the revenues of that republic were pledged, as were reported to be within the provisions of the said act of September the 9th, 1850, by the report of the late Secretary of the Treasury, to the President of the United States, and approved by him on the 13th day of September, 1851, or which come within the provisions of said act, according to the opinion upon the Texas compact of the present Attorney-general of the United States, addressed to the Secretary of the Treasury, under date of September 26th, 1853, the sum of seven millions seven hundred and fifty thousand dollars, to be apportioned among the said holders *pro rata*: provided that the interest on the debt embraced in this act shall be determined by the existing laws of the State of Texas.

SEC. 2. And be it further enacted, That in all cases where the State of Texas may have paid any portion of the debt described in this act, the said secretary shall refund to the proper officer of said State the amount actually so paid by the State, upon the presentation at the Treasury Department of the evidences of said debt, on which the said State may have made such payment: provided the said sum shall not exceed the proportion which would have been allowed to the creditor or creditors, if such payment on said evidences of debt had not been made by the State of Texas; and where the said sum that may be refunded to the State of Texas by the provisions of this section is less than the proportion which would have been allowed under this act to the holders of such evidences of debt, had such payment not been made them, such holders shall be entitled to receive the difference between said sum and the proportion they would have received under this act if no payment had been made them; and where any original certificates or other evidences of debt have been surrendered to the authority of the State of Texas, and new certificates issued therefor by said State of Texas, such new certificates shall be received as evidences of the original amount of the claim.

SEC. 3. And be it further enacted, That no payment shall be made under this act to any holder of said securities or evidences of debt, unless the said holder shall first execute to the United States a receipt for the said payment, in which said holder shall forever release all claim against the United States for or on account of the said securities or evidences of debt, also similar releases to said State of Texas, and the said certificates or other evidences of debt shall then be deposited with the Treasury Department.

SEC. 4. And be it further enacted, That before payment of the moneys aforesaid, the Secretary of the Treasury shall give notice, by public advertisement for the space of ninety days, of the time at which said payment will be made, and no payment shall be made on any bond, certificate, or evidence of debt, which shall not, thirty days before the time limited by said notice, be presented at the Treasury Department.

SEC. 5. And be it further enacted, That the sum of seven millions seven hundred and fifty thousand dollars be, and the same is hereby appropriated out of any moneys in the treasury not otherwise appropriated, for the purpose of carrying into effect the provisions of this act.

SEC. 6. And be it further enacted, That this act shall not take effect until it shall be assented to by an act of the Legislature of the State of Texas, and a copy of the act of said State, duly authenticated, deposited in the Treasury Department at Washington, nor until the Legislature of the State of Texas shall pass an act withdrawing and abandoning all claims and demands against the United States, growing out of Indian depredations or otherwise. Approved February 28, 1855.

EXPORTS OF AMERICAN AND FOREIGN GOLD AND SILVER FROM BOSTON.

The subjoined table exhibits the amount of American and foreign gold and silver exported from Boston during the calendar years ending on the 31st of December:—

	1853.	1854.	1853.	1854.
	American gold & silver.		Foreign gold & silver	
Quarter ending March 31	\$14,283	\$40,856	\$4,827	\$17,803
“ June 30	19,100	29,160	25,500	51,942
“ September 30	12,431	2,300	35,930	.....
“ December 31	7,900	2,400	42,194	37,170
Total of gold in American vessels....	\$53,714	\$65,716	\$108,451	\$106,915
Quarter ending March 31	417,000	714,040	19,360	1,870
“ June 30	1,222,726	1,595,541	35,329	46,950
“ September 30	1,264,543	2,146,623	32,375	75,779
“ December 31	2,525,615	1,636,106	103,999	6,603
Total of gold in foreign vessels	\$5,429,884	\$6,092,310	\$196,063	\$131,207
“ American “ ante ..	53,714	65,716	108,451	106,915
Total exports of American gold	\$5,483,598	\$6,158,026	\$304,514	\$238,122

CONDITION OF THE BANKS IN THE STATE OF MAINE.

We give below a statement compiled from the returns published by the Secretary of State, of the condition of the Portland banks at the periods named:—

	Capital.	Loans.	Circulation.	Deposits.	Specie.
June 3, 1854	\$1,773,169	\$3,406,194	\$1,422,336	\$796,325	\$259,856
October 1, 1854	1,816,022	3,604,771	1,288,725	841,408	223,560
December 30, 1854 .	1,875,000	3,556,994	1,258,771	669,845	178,660

THE FOLLOWING TABLE SHOWS THE CONDITION OF BANKS IN MAINE AT THE PERIODS NAMED:—

	Capital.	Loans.	Circulation.	Deposits.	Specie.
June, 1853	\$4,615,580	\$8,710,749	\$4,519,113	\$2,156,538	\$936,968
January, 1854	5,913,870	11,166,519	5,317,750	2,545,672	1,132,610
June, 1854	5,393,369	12,114,697	4,623,926	3,980,729	1,163,522
January, 1855	7,326,302	12,770,181	5,057,297	2,448,998	877,165

REVENUE OF GREAT BRITAIN IN 1854 AND 1855.

We give below an abstract of the net produce of the revenue Great Britain in the years ended 5th of January, 1855, and 5th of January, 1854, showing the increase or decrease thereof:—

	YEARS ENDED JANUARY 5,			
	1855.	1854.	Increase.	Decrease.
Customs	£20,777,713	£20,902,734	.....	£125,021
Excise	16,129,844	15,337,724	£792,120	.....
Stamps	7,078,006	6,975,416	102,590	.....
Taxes	3,040,548	3,153,868	.....	113,320
Property tax	7,456,025	5,588,172	1,867,853	.....
Post office	1,288,234	1,104,000	184,234	.....
Crown lands	271,572	402,888	.....	131,316
Miscellaneous	780,568	1,066,352	.....	285,784
Total income	£56,822,510	£54,531,154	£2,946,797	£655,441
Net income .....	.....	.....	2,291,586	.....

SHIPMENTS OF GOLD FROM CALIFORNIA.

We compile from a table published in the San Francisco *Price Current* the following table, showing the comparative shipments of Gold to Eastern, domestic, and foreign ports, for the years 1853 and 1854:—

To—	1853.	1854.	
New York.....	47,916,447 68	46,289,649 26	dec. 1,626,798 42
New Orleans.....	390,718 00	243,517 00	dec. 143,517 00
London	4,975,662 25	3,781,080 34	dec. 1,194,581 91
Valparaiso.....	445,778 27	33,524 00	dec. 412,254 27
Sandwich Islands...	194,000 00	212,108 59	inc. 18,108 59
Hong Kong.....	831,996 44	606,122 70	dec. 225,873 74
Shanghai.....	94,138 00	27,718 89	dec. 66,419 10
Calcutta.....	1,240 00	10,787 50	inc. 9,547 50
Manilla	17,450 00	20,000 00	inc. 2,550 00
New South Wales .	38,670 00	.....	dec. 38,670 00

The shipments to all parts, except the Sandwich Islands, Calcutta, and New South Wales, show a decrease in the year 1854.

JOURNAL OF INSURANCE.

ACT OF OHIO IN RELATION TO FOREIGN INSURANCE COMPANIES.

We give below, from an official copy, a law passed by the Legislature of Ohio, regulating Insurance Companies incorporated in other States:—

AN ACT TO REGULATE THE AGENCIES OF INSURANCE COMPANIES NOT INCORPORATED BY THE STATE OF OHIO.

SECTION 1. *Be it enacted by the General Assembly of the State of Ohio*, That it shall not be lawful for any agent or agents of any insurance company, incorporated by any other State than the State of Ohio, directly or indirectly, to take risks, or transact any business of insurance in this State, without first producing a certificate of authority from the auditor of State; and before obtaining such certificate, such agent or agents shall furnish the said Auditor with a statement, under the oath of the President or Secretary of the company for which he or they may act, which statement shall show: 1. The name and locality of the company, 2. The amount of its capital stock. 3. The amount of its capital stock paid up. 4. The assets of the company, including the amount of cash on hand, and in the hands of agents or other persons; the real estate unincumbered; the bonds owned by the company, and how they are secured, with the rate of interest thereon; debts to the company secured by mortgage; debts otherwise secured; debts for premiums; and all other securities. 5. The amount of liabilities due or not due to banks or other creditors, by the company. 6. Losses adjusted and due. 7. Losses adjusted and not due. 8. Losses unadjusted. 9. Losses in suspense waiting for further proof. 10. All other claims against the company. 11. The greatest amount insured in any one risk. 12. The greatest amount allowed by the rules of the company to be insured in any one city, town, or village. 13. The greatest amount allowed to be insured in any one block. 14. The act of incorporation of such company.

Which statement shall be filed in the office of said auditor, together with a written instrument, under the seal of the company, signed by the President and Secretary, authorizing such agent to acknowledge service of process, for and in behalf of such company, consenting that service of process upon such agent shall be taken, and held to be as valid as if served upon the company according to the laws of this State, or any other State, and waiving all claims of error, by reason of such service. And no insurance company, or agent or agents of any insurance company incorporated by any other State, shall transact any business of insurance in this State, unless such company is possessed of at least one hundred thousand dollars of actual capital, invested in stocks of at least par value, or in bonds or mortgages of real estate, with double the amount for which the same is mortgaged. And upon the filing of the aforesaid state-

ment and instrument with the Auditor of State, and furnishing him with satisfactory evidence of such investment as aforesaid, it shall be the duty of said Auditor to issue a certificate thereof, with authority to transact business of insurance, to the agent or agents applying for the same.

SECT. 2. It shall be unlawful for any agent or agents, of any company incorporated by any foreign government than a State of this Union, to transact any business of insurance in this State, without procuring a certificate of authority from the Auditor of State, such agent or agents having first filed under oath, in the office of said auditor, a statement setting forth the charter or act of incorporation of the company, for which he or they may act, and the matters required to be specified by the first section of this act, and the written authority therein mentioned and furnished evidence to the satisfaction of the auditor of State, that such company has invested in stocks of some one or more of the States of this Union, or of the United States, the amount of one hundred thousand dollars, and that such stocks are held by citizens of the United States. And the said agent or agents of such company, filing said statement and furnishing evidences of investment as aforesaid, shall be entitled to a certificate of authority in like manner as is provided for in the first section of this act.

SEC. 3. It shall be the duty of the agent or agents, in either of the foregoing sections mentioned, before taking any risks or transacting any business of insurance in this State, to file in the office of the clerk of the court of common pleas of the county in which he or they may desire to establish an agency for any such insurance company, a copy of the statement required to be filed with the auditor of State as aforesaid, together with the certificate of said auditor, which shall be carefully preserved for public inspection by said clerk; and also to cause said statement and certificate to be published in some newspaper of general circulation in said county, for three successive weeks.

SEC. 4. The statement and evidences of investment required by this act shall be renewed semi-annually, in the months of January and July in each year; the first statement to be made in the month of July next; and the auditor of State, on being satisfied that the capital, securities, and investments remain secure as at first, shall furnish a renewal of certificate as aforesaid; and the agent or agents obtaining such certificate, shall file the same, together with the statement on which it was obtained or renewed, in the office of the clerk of the court of common pleas of the county in which such agency is established, and shall cause the same to be published in at least one newspaper of said county.

SEC. 5. Whenever any loss shall occur of any property insured by any company authorized to take risks under this act, it shall be the duty of the agent by whom the insurance was made to retain in his possession all moneys belonging to such company which may then be or may thereafter come into his possession, until such loss is adjusted and paid; provided, that if suit shall be commenced by the party insured against such company, the agent may deposit in court double the amount mentioned in the policy, to abide the event of the suit; or if the party insured shall not commence suit within ninety days after the agent shall have given written notice to such party that the loss will not be paid, the agent may thereafter pay over to persons entitled, the moneys of said company. And if any person insured by such company meeting with a loss, shall notify any other agent of such company thereof, it shall be the duty of such agent to retain all moneys belonging to such company which may then be or may thereafter come into his possession, as hereinbefore required of the agent with whom the insurance was effected.

SEC. 6. That copies of all papers required by this act to be deposited in the office of the auditor of State, certified under the hand of such auditor to be true and correct copies of such papers, shall be received as evidence in all courts and places, in the same manner and have the same force and effect as the original would have if produced.

SEC. 7. Any person or persons violating the provisions of this act shall, upon conviction thereof in any court of competent jurisdiction, be fined in any sum not exceeding one thousand dollars, or imprisonment in the county jail not more than thirty days, and fed on bread and water only, or both, at the discretion of the court. Violations of the provisions of this act may be prosecuted by information filed by the prosecuting attorney of the proper county, or by indictment of the grand jury.

May 1st, 1854.

LIFE INSURANCE IN MASSACHUSETTS.

The Insurance Abstract for 1854 contains the returns, in compliance with the law of April 29, 1854, of fire, marine, and life insurance companies chartered in Massachusetts. The returns from the life insurance companies are four in number, and develop the following facts, viz.:—that the corporations had at risk, December 1, 1854, the sum of \$8,326,417 62, the present value of which for re-insurance was \$557,944 90. The assets of the four companies amounted to \$1,398,154 25; their total receipts the past year for premium and interest were \$297,307 09, of which the sum of \$30,195 77 was paid for expenses in carrying on the business. The amount of losses paid the past year was \$70,962 71.

The New England Mutual Life Insurance Company, the last annual report of which was published in the *Merchants' Magazine* for February, 1855, had at risk \$6,400,662 62; their assets were \$664,277 72; their receipts the past year, \$213,253 38; and their expenses a fraction over 7 per cent. The Massachusetts Mutual Life Insurance Company, of Springfield, had at risk \$725,780; their assets were \$19,195 12, (besides \$50,000 guaranty notes;) their receipts were \$16,963 91; and their expenses were 16.3 per cent. The Berkshire County Mutual Life Insurance Company had at risk \$1,039,675; their assets were \$132,303 10, (including \$50,000 guaranty notes;) their receipts the past year were \$27,629; and their expenses 44 per cent.

It will be seen by the above items that while one institution has expended but 7 per cent and a fraction, another has absolutely got rid of nearly one half of its total receipts. These are important facts for the public to know, and should be well considered by policy holders. It appears that one company, the State Mutual Life, of Worcester, made no return, thus violating the law of April 29, 1854; section 37 of which says:—

“Every insurance company in this Commonwealth shall, before the 15th day of December, annually, transmit to the Secretary of the Commonwealth a statement *made up to the first day of the month*, in the form appended to this act, signed and sworn to by the President and Secretary.”

Section 41 says:—

“Every insurance company and every agent of a foreign insurance company neglecting to make the returns required by this act, shall forfeit \$100 for each and every day's neglect, to be recovered by the Treasurer of the Commonwealth.”

 IMPORTANT CASE OF FIRE INSURANCE.

In the Supreme Judicial Court of Massachusetts, the Hamilton Mutual Fire Insurance Company recently brought a suit against Peter Harmony to recover the second and third years' premiums, less the dividends, upon a policy issued by the Bowditch Insurance Company to the defendant, dated July 1, 1851, and to run three years. The facts were as follows, viz.:—

The defendant procured from the Bowditch Company a policy as above stated, and paid therefor a premium of \$12 for the first year, in advance. The premiums for the second and third years of the policy were due, in advance, on the first days of July, 1852 and 1853.

On the 10th of February, 1852, and before the first year of the policy had expired the Legislature passed an act—“That the members of the Bowditch Company, and the members of certain other companies, should be a corporation by the name of the Hamilton Insurance Company, provided the act was accepted, and that the charter of the Bowditch Company should be repealed from the time of such acceptance.”

On the 30th day of March, 1852, some of the members of the Bowditch Company and the other companies had a meeting, and voted to accept the said act. The defendant did not attend said meeting, and gave no assent to the change whatever.

The members of said companies present at said meeting having voted to accept the change, proceeded to organize the Hamilton Company. The Hamilton Company never voted to assume the policies issued by the Bowditch Company, nor otherwise contracted with the holders of such policies, to be held responsible for losses upon them; but they stood as originally issued. The defendant wrote to the company to know if he was insured after the change, and whether the Hamilton Company would be responsible for losses—stating at the same time, if they were, he was ready to pay up his premiums in full. They answered—without directly replying to his questions—that if he did not pay, they would sue him; and soon after brought this suit.

The defendant contended that his contract of insurance was with the Bowditch Company, and could not be transferred by force of the act of February 10th, 1852, into the Hamilton Company; that the contract of insurance was a personal contract that could not exist between him and the plaintiffs without an actual contract in writing between him and them; that they were not responsible to him for losses, nor he to them for premiums or assessments.

The plaintiffs contended that the act of February 10, 1852, together with the vote of acceptance, made the defendant a member of the Hamilton Company, and bound him to pay them, notwithstanding there was no contract between them.

The Court decided in favor of the defendant, thereby deciding that the plaintiffs could not recover premiums or assessments upon the policies of the Bowditch Company. Perry & Andicott for plaintiffs, J. H. Wakefield for defendant.

NOTICE OF AGENTS OF BOSTON MARINE INSURANCE COMPANIES.

JOHNSON and HIGGINS, No. 35 Wall-street, New York, under date December 15th, 1854, have issued the subjoined notice to masters and shipping merchants:—

The undersigned, having been appointed agents at New York for Boston Marine Insurance Companies, hereby notify masters of vessels owned at the East, and insured or likely to be insured at Boston, in the event of shipwreck or disaster in the vicinity of New York, or on the Jersey or Virginia coasts, to telegraph or otherwise advise the undersigned immediately, that assistance may be dispatched to them; also, in all claims for damage to vessel or cargo, to confer with the agents, that their claims may be settled amicably, and with mutual satisfaction.

JOHNSON & HIGGINS.

STATISTICS OF BOSTON INSURANCE COMPANIES.

The following abstract exhibits the amount of marine and fire losses paid, together with the amount ascertained, estimated, and unpaid, the past five years, (from 1850 to 1854 inclusive,) by the fourteen stock, fire, and marine offices of Boston.

It appears that with the same, or nearly the same amount of property at risk each year, there has been a great yearly increase in the amount of losses, and this with no notable increase in the rates of premium until May, 1854. Time enough has not yet elapsed for parties connected with the insurance interest to decide whether the change then made in the tariff of marine rates of premium is great enough to enable the offices to pay their losses with earned premiums; but experienced underwriters state that a great advance in some portions of the last tariff is necessary. The fact that losses have steadily increased from \$1,278,000 in 1850, to \$2,696,000 in 1854, with no increase of consequence in the amount at risk, or the amount of premiums received, certainly warrants one in advocating a change in rates, even to secure to the assured the proper protection.

The reasons of this augmentation of marine losses are plain to most in the business; some can be drawn, with truth, from the peculiar severity of the last two winters, but more from other causes, which it is not the present purpose to state. But as these extra hazards exist, it is simply the business of insurance companies to underwrite against them, and for this extra hazard a remunerating premium should be paid:—

ABSTRACT FROM THE RETURNS OF THE FOLLOWING INSURANCE COMPANIES OF BOSTON, AS MADE TO THE SECRETARY OF THE COMMONWEALTH, FOR FIVE YEARS.

Names of Offices.	Capital stock.	MARINE LOSSES PAID FOR THE YEARS ENDING					Total 5 years.
		Dec. 1, 1850.	Dec. 1, 1851.	Dec. 1, 1852.	Dec. 1, 1853.	Dec. 1, 1854.	
American	\$300,000	\$50,338 15	\$60,941 71	\$87,289 47	\$105,583 47	\$70,452 09	\$374,604 89
Boston	300,000	79,878 10	50,743 74	69,863 92	168,364 53	176,700 43	545,550 72
Boylston	300,000	78,424 74	93,213 62	113,096 58	225,560 41	190,594 25	700,889 60
Franklin	300,000	18,110 72	65,140 34	16,832 13	6,632 95	32,983 81	139,699 95
Hope	200,000	66,687 50	140,333 42	166,406 68	202,133 80	226,918 68	802,480 08
Manufacturers	400,000	12,610 29	52,283 03	35,875 38	49,537 41	38,622 95	188,929 06
Mercantile Marine	300,000	59,708 66	51,537 97	44,057 59	50,258 37	88,760 16	294,323 05
Merchants	500,000	32,893 70	34,016 16	69,531 28	106,912 20	141,596 21	384,949 55
National	500,000	35,174 38	22,376 58	13,630 08	36,475 96	92,529 48	200,186 48
Neptune	300,000	205,541 60	340,944 93	316,579 83	421,116 51	533,036 89	1,817,219 76
Suffolk	225,000	25,705 88	57,129 49	22,949 45	78,909 93	59,286 64	243,981 39
United States	200,000	20,688 63	106,019 39	54,493 61	16,468 20	51,694 72	249,364 55
Warren	150,000	83,325 19	68,401 48	60,151 35	56,596 67	131,251 93	399,726 67
Washington	200,000	48 771 45	92,034 66	69,871 86	135,107 34	159,755 52	505,450 83
	\$4,175,000	\$817,858 99	\$1,235,116 52	\$1,140,539 51	\$1,659,657 75	\$1,994,183 81	\$6,847,356 58
Amount fire losses paid for 5 years		135,559 70	198,217 65	153,549 90	197,069 84	143,671 19	828,068 28
Losses ascertained and estimated		953,418 69	1,433,334 17	1,294,089 41	1,856,727 59	2,137,855 00	7,675,424 86
And unpaid		325,156 69	304,765 00	606,869 67	496,193 32	538,225 77	2,291,210 45
		\$1,278,575 38	\$1,738,099 17	\$1,900,959 08	\$2,352,920 91	\$2,696,080 77	\$9,966,635 31
Losses equal to	{	31 per cent on capital.	42 per cent on capital.	46 per cent on capital.	56 per cent on capital.	65 per cent on capital.	

AMOUNT AT RISK.

	Marine.	Fire.	Total at risk.
December 1, 1850	\$59,817,297	\$46,859,114	\$106,676,411
December 1, 1851	58,374,548	47,421,712	105,796,260
December 1, 1852	58,571,879	46,271,613	104,843,492
December 1, 1853	56,992,992	48,528,739	105,521,731
December 1, 1854	60,357,639	51,968,464	112,326,003

COMMERCIAL REGULATIONS.

THE NEW POSTAGE LAW OF THE UNITED STATES.

We give below a correct copy of the Postage Act of 1855:—

AN ACT FURTHER TO AMEND THE ACT ENTITLED "AN ACT TO REDUCE AND MODIFY THE RATES OF POSTAGE IN THE UNITED STATES, AND FOR OTHER PURPOSES," PASSED MARCH 3, 1851.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in lieu of the rates of postage now established by law, there shall be charged the following rates, to wit:—

1. For every single letter in manuscript, or paper of any kind in which information shall be asked for or communicated in writing, or by marks or signs, conveyed in the mail for any distance between places in the United States not exceeding three thousand miles, three cents; and for any distance exceeding three thousand miles, ten cents.

And for a double letter, there shall be charged double the rate above specified; and for a treble letter, treble those rates; and for a quadruple letter, quadruple those rates; and every letter or parcel not exceeding half an ounce in weight shall be deemed a single letter; and every additional weight of half an ounce, or additional weight of less than half an ounce, shall be charged with an additional single postage; and upon all letters passing through or in the mail of the United States, excepting such as are to or from a foreign country, the postages as above specified shall be prepaid, except upon letters or packages addressed to officers of the government on official business, which shall be so marked on the envelop. And from and after the 1st day of January, 1856, the postmaster-general may require postmasters to place postage stamps upon all prepaid letters upon which such stamps may not have been placed by the writers.

And all drop-letters, or letters placed in any post-office not for transmission through the mail, but for delivery only, shall be charged with postage at the rate of one cent each; and all letters which shall hereafter be advertised as remaining over, or uncalled for, in any post-office, shall be charged with one cent each in addition to the regular postage, both to be accounted for as other postages now are.

2. And be it further enacted, That it shall not be lawful for any postmaster or other person to sell any postage stamp or stamped envelop for any larger sum than that indicated upon the face of such postage stamp, or for a larger sum than that charged therefor by the Post-office Department; and any person who shall violate this provision shall be deemed guilty of a misdemeanor, and on conviction thereof, shall be fined in any sum not less than ten, nor more than five hundred dollars. This act to take effect and be in force from and after the commencement of the next fiscal quarter after its passage: provided, that nothing herein contained shall be so construed as to alter the laws in relation to the franking privilege.

3. And be it further enacted, That for the greater security of valuable letters posted for transmission in the mails of the United States, the postmaster-general be, and hereby is authorized to establish a uniform plan for the registration of such letters on application of parties posting the same, and to require the prepayment of the postage, as well as a registration fee of five cents, on every letter or packet to be accounted for by postmasters receiving the same in such manner as the postmaster-general shall direct: provided, however, that such registration shall not be compulsory; and it shall not render the Post-office Department or its revenue liable for the loss of such letters or packets or the contents thereof.

Approved March 3, 1855.

The Postmaster-General has issued the following official notice in reference to and explanatory of the new postage bill:—

Notice is hereby given, that agreeably to an act of Congress approved March 3d, 1855, the following rates of postage are to be charged, on and after the 1st day of April next, in lieu of those now established, to wit:—

On every single letter conveyed in the mail between places in the United States, for any distance not exceeding three thousand miles, three cents; and for any distance exceeding three thousand miles, ten cents.

From and after said 1st day of April prepayment on letters is required, excepting upon such as are to or from a foreign country, or to officers of the government on official business. The franking privilege remains unchanged.

From and after the 1st day of January, 1856, postmasters required to place postage stamps upon all prepaid letters on which such stamps may not have been placed by the writers.

By the third section of the act the Postmaster-General is authorized to establish a uniform system for the registration of valuable letters. This provision of the law will be carried into effect, and the special instructions therefor will be issued to postmasters as soon as the necessary blanks can be prepared and distributed.

JAMES CAMPBELL, Postmaster-General.

POST-OFFICE DEPARTMENT, March 9.

RECIPROCITY TREATY BETWEEN THE UNITED STATES AND GREAT BRITAIN.

AN ACT TO AMEND "AN ACT TO CARRY INTO EFFECT A TREATY BETWEEN THE UNITED STATES AND GREAT BRITAIN," SIGNED ON THE 5TH OF JUNE, 1854, AND APPROVED AUGUST 5TH, 1854:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the date when the reciprocity treaty of the 5th June, 1854, entered into between Great Britain and the United States, shall go into effect, the Secretary of the Treasury shall be, and he is hereby authorized and required to refund out of any money in the treasury, to the several persons entitled thereto, such sums of money as shall have been collected as duties on "fish of all kinds, the products of fish, and of all other creatures living in the water," imported into the United States from and after the 11th day of September, 1854, the date of the promulgation by the President of the United States of the reciprocity treaty aforesaid, on proof, satisfactory to the said Secretary, that the articles aforesaid were the products of some one of the British provinces of New Brunswick, Canada, Nova Scotia, Newfoundland, or Prince Edward's Island, and imported therefrom into the United States, and duties duly paid thereon, which have not been refunded on export; and he is further authorized and required, from and after the day the treaty aforesaid shall go into effect, to cancel, on like satisfactory proof, any warehouse bonds to secure the duties that may have been given for any of said articles imported as aforesaid.

SEC. 2. And be it further enacted, That from and after the date when the reciprocity treaty of the 5th June, 1854, entered into between Great Britain and the United States, shall go into effect in the manner therein described, the Secretary of the Treasury shall be, and he is hereby authorized to refund out of any money in the treasury not otherwise appropriated, to the persons entitled thereto, such sums of money as shall have been collected as duties on any of the articles enumerated in the schedule annexed to the third article of the reciprocity treaty aforesaid, imported into the United States from the British provinces of Canada, New Brunswick, and Nova Scotia, respectively, since the date of the acts of their respective governments admitting like articles into said provinces from the United States free of duty, on proof, satisfactory to the said Secretary, that the articles so imported were the products of Canada, New Brunswick, or Nova Scotia as the case may be, and imported therefrom into the United States, and that the duties were duly paid thereon; and he is further authorized and required to cancel, from and after the date the treaty aforesaid shall go into effect, on like satisfactory proof, any warehouse bonds to secure duties which may have been given for any of the said articles imported as aforesaid. And the Secretary of the Treasury is also hereby invested with the same authority and power to refund the duties and cancel the warehouse bonds on any of the articles enumerated in said treaty, the produce of Prince Edward's Island or Newfoundland, respectively, on said treaty going into operation, should it be proved to the satisfaction of said Secretary, that Prince Edward's Island or Newfoundland have admitted all of the articles enumerated in said treaty from the United States free of duty, prior to said treaty going into operation.

Approved March 2, 1855.

RATES OF POSTAGE ON PRINTED MATTER BY THE BREMEN LINE.

We are authorized to say that the Postal Convention between the United States and Bremen has been so modified that pamphlets, magazines, and other printed matter, as well as newspapers, may be sent in narrow bands, open at the sides or ends, by the Bremen line of steamers, from the United States to any point beyond, as well as to Bremen, belonging to the German Austrian Postal Union; and, *vice versa*, from any such point to the United States.

On newspapers sent from the United States by the Bremen line, the postage is three cents each, prepayment required. This pays in full to any part of the German Austrian Postal Union. Any postage accruing on newspapers beyond the German Austrian Postal Union must be collected at the points of delivery.

Newspapers received by the Bremen line are in like manner fully prepaid.

On pamphlets, magazines, and other printed matter, (except newspapers,) a postage of one cent an ounce or fraction of an ounce must be prepaid at the mailing office when sent from, and collected at the office of delivery when received in the United States. This is the United States postage only.

EMIGRANT PASSENGER SHIPS.

- The Collector of Customs has received the following important decision from the Secretary of the Treasury, relating to emigrant passenger ships:—

“If a ship does not carry a larger number of passengers in other parts of said vessel than she is legally entitled to carry on her lower and orlop decks, and said passengers have the spaces unoccupied by other goods, not being their personal baggage, in the part of said vessel where carried, which are prescribed by law, she is not liable to the penalties imposed by said laws for excess of passengers, even though her lower or orlop decks may be occupied in whole or in part for the storage of merchandise.”

This decision will dispose of this whole matter to the satisfaction of the ship-owners or consignees, and at the same time secure to the passengers all the space allotted to them by the laws. The decision will be highly appreciated by those interested in the extensive business of carrying emigrant passengers.

NAUTICAL INTELLIGENCE.

SIGNALS OF THE PORT OF PARA, BRAZIL.

The following notice to mariners, being an extract of a communication addressed to Henry H. Dewey, Esq., United States Consul at Para, Brazil, has been officially communicated to the Light-house Board, by the Department of State, and is published in the *Merchants' Magazine* for the information of navigators.

Experience having proved that it is much more convenient that the signals heretofore made in the village of the Salinas for the vessels which touch at that point to receive pilots should be made near the light-house, on account of being more distinctly seen from on board the vessels, the captain of this port has caused a flag-staff forty feet in height to be placed at the distance of fifty-eight fathoms E. N. E. of the said light-house, where the signals will be made with seven different flags, as follows:—

1. A red flag, with white swallow-tail.
2. A white flag, with a cross through it.
3. A flag, upper half red, lower half white.
4. A flag, all blue.
5. A flag, inner half white, outer half red.
6. A flag, blue and white checkered.
7. A flag, red and white checkered.

No. 1 signifies to vessels arriving at Salinas that a pilot is there and a boat to take him on board.

No. 2. That the pilot goes on board immediately.

No. 3. That the tide will not allow the pilot to embark.

No. 4. That the pilot will go on board before noon.

No. 5. That the pilot will go on board after noon.

No. 6. That the pilot will go on board at midnight.

No. 7. That the pilot will go on board after midnight.

When on board the vessels a bonfire is seen in the village of Salinas, it is understood that there is a pilot, and a boat to take him on board as soon as the tide will allow. When two bonfires are seen, it is a signal that there is a pilot but no boat to take him on board. When no bonfire is seen during the night in the village, the vessels having appeared during the day, it signifies that there is no pilot at the station.

Vessels which arrive off that station wishing a pilot, should hoist a red flag at either the fore or mainmast head, but never at the peak.

When on board the vessels it is known by the signals made on shore that the tide will not allow the pilot to go off, vessels not wishing to anchor in six or seven fathoms, keeping the light-house bearing S. E., should lie off and on, standing out during the flood and in shore during the ebb tide.

Vessels being N. W. from the light, can receive pilots more promptly than in any other position. The pilots embark at high water, which at the full and change of the moon, is, on the coast, at thirty minutes past seven, and at the place where the vessel should anchor, fifteen minutes past eight o'clock.

For information between the village of Salinas and the light-house, two flags will be used at the said village, one of which is all white, and the other red with a white square in the center.

The white flag hoisted on the staff in the village signifies that there is both pilot and boat. The red flag with white square signifies that there is a pilot but no boat.

The two flags together are a signal that there is no pilot at the station.

Masters of vessels need pay no attention to these last-named signals, as they are merely made for the information of the keeper of the light, who also has charge of the signals.

PARA, November 23, 1854.

HENRY B. DEWEY, U. S. Consul.

LIGHTS AT CAPE ELIZABETH, MAINE.

NOTICE TO MARINERS.

Notice is hereby given, that on or about the 1st of June next, 1855, the present fixed light and the present revolving light at Cape Elizabeth, Maine, will be discontinued, and at the time of the discontinuing of the two lights—

A fixed light, varied by flashes, of the third order of the system of Fresnel, will be exhibited from the tower from which the present fixed light is exhibited.

The tower of the revolving light will not be removed, but the two towers will be left standing as at present, to serve as a distinguishing mark of the locality by day.

Due public notice will be given of the day on which the proposed change will take place, accompanied by a full description of the appearance of the light as it will be seen by the mariner. By order of the Lighthouse Board,

W. B. FRANKLIN, Lighthouse Inspector, First District.

PORTLAND, ME., December 20, 1854.

WHALE'S BACK LIGHTS, ENTRANCE TO PORTSMOUTH, N. H.

Notice is hereby given, that on or about the 1st day of June next, 1855, the present lower light, exhibited from the Whale's Back Lighthouse, at the entrance to Portsmouth harbor, N. H., will be discontinued, and there will be substituted at the same time for the present upper fixed light—

A fixed light, varied by flashes, of the fourth order of the system of Fresnel.

Due public notice will be given of the day on which the proposed change will take place, accompanied by a full description of the appearance of the light as it will be seen by the mariner. By order of the Lighthouse Board,

W. B. FRANKLIN, Lighthouse Inspector, First District.

PORTLAND, ME., December 20, 1854.

HAMBURG CRUISING PILOTS.

In pursuance of the resolve, experimentally to introduce Hamburg Cruising Pilots, the schooner Cuxhaven has been built for government account, and is next to be put on duty. She carries the Hamburg government flag and the well-known large pennant of the Hamburg Pilot-Galliotte (Loot's Galliotte;) at night she will display a red-dish light, and is distinguishable besides by the No. 1 in black paint on her foresail. She is detailed to cruise between the mouth of the Elbe, Borkum, and Heligoland, in order to supply pilots to inward bound vessels; but within sight of the outer station of the Pilot-Galliotte, she is not permitted to furnish pilots, unless the said Galliotte should be off her station or unable to transfer pilots.

Such vessels as take a cruising pilot comply, in so doing, with their obligations as expressed in section 15 A of the Piloting Ordinance (Loot's Ordinance) of 1838. The hoisting of a pilot flag at the foretop, or of a lantern at night, signifies the desire to receive a pilot on board.

The cruising pilot brings the vessel to Cuxhaven, and there gives her over to a River Pilot, who takes her to the "Boesch;" but one pilotage only, from sea to the Boesch, is charged, and this is for each Hamburg foot draft: During summer, to wit, from 1st April till 30th September, nine marks currency; during winter, to wit, from 1st October till 31st March, twelve marks currency. Vessels of less draft than ten feet will be called ten feet.

Vessels which take, beside the cruising pilot, another one from the Pilot-Galliotte, will have to pay for the latter according to the existing scale.

In all other respects, the regulations of the former Piloting Ordinance remain in force.

The Committee on Navigation and the Port of Hamburg.

HAMBURG, January 9, 1855.

STATISTICS OF POPULATION, &c.

PROPERTY OF THE POPULATION OF MAINE.

William Allen, Esq., of Norridgewock, communicates to the *Kennebec Journal* a carefully prepared table, exhibiting the amount of property owned by each individual in every county and town in the State, taking the census of 1850 as the basis. In some places—as Portland, Bath, Lewiston, &c., there has been a great increase of property since that time. We give the following statement of some of the principal towns, arranged according to the average amount owned by each:—

Castine.....	\$474	Saco.....	\$386
Biddeford.....	357	Portland.....	351
Bath.....	346	Yarmouth.....	339
Perkins.....	319	Topsham.....	289
Damariscotta.....	277	Kennebunk.....	276
South Berwick.....	271	Thomaston.....	270
Bangor.....	270	Machias.....	269
North Yarmouth.....	268	Belfast.....	262
Augusta.....	259	Hallowell.....	256
Wiscasset.....	258	Waterville.....	256
Westbrook.....	248	Woolwich.....	244

THE RATE IN EACH COUNTY TO EACH PERSON, EXCLUSIVE OF WILD LANDS, IN INCORPORATED PLACES, IS AS FOLLOWS:—

Cumberland.....	\$232	Hancock.....	\$136
York and Kennebec.....	205	Somerset.....	134½
Lincoln.....	198	Oxford.....	133
Penobscot.....	145	Washington.....	127
Waldo.....	144	Piscataquis.....	109
Franklin.....	140	Aroostook.....	77

The poorest town in the State is Mayfield, in Somerset county, which has an average of \$26 to each inhabitant; the next poorest is Stoneham, in Oxford county, \$30 each.

FACTS FROM THE POPULATION TABLES OF THE BRITISH CENSUS.

The "Population Tables" contain a summary of the information collected in 1851, respecting the occupations, ages, &c., of the people of Great Britain. The information obtained upon this occasion on the subject of occupation was more exact than heretofore, and a new classification has been adopted. There is—

1. The class engaged in the general or local government of the country. At the head stands her Majesty, with the royal family, and the court and household; then come members of Parliament not otherwise classed, persons employed in the civil service and the dockyards, 2,302 magistrates, 18,348 policemen. There are in this class 71,191 men above 20; 37,698 are in the civil service of the nation, 29,785 are in offices of local government.

2. The second class comprises the persons engaged in the defense of the country. The active force was 1 in 158 of the population. Of every 100 officers and men, there were 68 effectives and 32 non-effectives.

3. The next class contains the three learned professions, with their immediate subordinates. Their number was 110,730, or about 37,000 each. There were 17,621 clergymen, and 1,093 Roman Catholic priests; 3,111 barristers, and 13,256 attorneys and writers to the signet; 2,328 physicians, and 15,163 surgeons. Eight women are returned under the title "Scripture reader, missionary, or itinerant preacher."

4. The literary class comes next. The return of authors, writers, and literary men comprises 2,866 persons; to whom are added 8,600 artists, architects, &c., doubtless including many drawing-masters and builders, 496 professors of science, 34,378 male teachers, and 71,966 schoolmistresses and governesses, the latter returned as 21,373.

5. The fifth class comprises wives and children at home. There were 3,461,524 wives in Great Britain, of whom one in four was engaged in some extraneous occupation; and 795,590 widows, of whom two in three were referred to occupations in other classes.

6. The next class consists of persons engaged in entertaining, clothing, and performing personal offices for others. There were 28,881 innkeepers. The domestic servants were above 1,000,000; 133,626 males and 905,165 females; one-third of the latter under 20 years of age. There were above 270,000 shoemakers, and nearly the same number of dressmakers, besides 72,940 seamstresses or shirtmakers, and 12,769 stay-makers. This whole class comprises 2,420,173 persons. This is the chief field of labor for young women who, as they advance in years, marry and re-enter the fifth class. Above half the women of Great Britain 20 years old are entered in the fifth class; nearly a fourth in this sixth class.

7. The seventh class contains persons who buy or sell, keep, let, or lend money, houses, or goods, but not including such shopkeepers as grocers or tallow chandlers, who are returned as dealing in particular descriptions of articles. It includes 105 male and 101 female capitalists, 10,103 merchants, 43,741 male and 19 female commercial clerks, 9,395 male and 14 female commercial travelers.

8. The carrying class comes next, and includes 285,686 men and 100,345 boys; 1,597 women are toll collectors, and 2 are in the telegraph service.

9. Next comes the agricultural class, with woodmen and gardeners; it numbers 2,390,568 persons; of whom 385,193 are boys below 20. Of the men above 20, 277,816 are professedly farmers or graziers, 824,587 out-door laborers, and 109,452 in-door farm servants; 27,986 women are returned as farmers. One-fourth of the men of Great Britain are included in this class.

10. The tenth class comprises 100,262 persons engaged about animals, horse-dealers, and the like. Rat-catchers and mole-hunters come under this class; there are 2,072 men whose lives are passed in hunting and destroying noxious animals. One man calls himself an "apiarian."

11. Artisans, mechanists, and handicraftsmen are numbered next; and, adding those who work and deal in matters derived from (12) the animal, (13) the vegetable, and (14) the mineral kingdom, we find 2,250,369 men, 550,759 women, 615,961 boys, and 299,328 girls, engaged in trades, mechanical arts, handicrafts, and manufacture—in all more than 3,700,000 persons.

15. A number of persons are returned indefinitely as laborers, 367,472 men and 9,079 women; the class is supposed to include many who are ready to take the place of any one that falls out of the ranks in any line of labor.

16. Persons of independent means, not otherwise classed, 10,604 are returned as

gentlemen, and 15,318 as gentlewomen; 23,032 men, and 121,222 women, as annuitants.

17. Persons supported by the community. In regard to 157,402 persons we have no account of their occupation but that they were paupers, lunatics, prisoners, pensioners, or vagrants. There were also 76,250 males, and 108,814 females, of whose condition no return was made.

The total number of in-door paupers in England and Wales was 126,488, or 1 in 142 of the population; in Scotland, 5,438. There were 26,855 persons in criminal or debtors' prisons in Great Britain, or 1 in 785 of the population; and 18,803 in lunatic asylums, or 1 in 1,115.

Owing to the increase of births in Great Britain in recent times, by which the proportion of children and young persons has been raised, it is considered doubtful whether the people of any country in Europe are so young as the people of Great Britain. But in none of the great European nations have the ages of the people ever been enumerated with any degree of completeness; in France and in Russia they have never been stated at all. The following statement shows the population of Great Britain in 1851, classed according to the natural divisions of life; but of the women under 20, 25,607 were married:—

Babes and sucklings (under 1 year).....	578,743
Infants (1-5).....	2,166,456
Children (5-10).....	2,456,066
Boys (10-15).....	1,141,933
Girls (10-15).....	1,114,882
Youths (15-20).....	1,051,630
Maidens (15-20).....	1,048,404
Young men (20-30).....	1,830,588
Young women (20-30).....	1,939,906
Middle-aged men (30-50).....	2,376,904
Middle-aged women (30-50).....	2,482,382
Elderly men and women (50-60).....	1,452,516
Old (60-70).....	948,570
Very old (above 70).....	596,030

Farms occupy two-thirds of the land of England. The number of the farms is 225,318; the average size is 111 acres. Two-thirds of the farms are under that size, but there are 771 of above 1,000 acres. The large holdings abound in the south-eastern and eastern counties; the small farms in the north. There are 2,000 English farmers holding nearly 2,000,000 acres; and there are 97,000 English farmers not holding more. There are 40,650 farmers who employ 5 laborers each; 16,501 have 10 or more, and employ together 311,707 laborers; 170 farmers have above 60 laborers each, and employ 17,000.

The proportions in the service who are returned as married in every 100 of each class are 25 officers and 15 men in the army; 30 officers in the navy and 24 seamen; while 2 officers in 100 and 1 man in 100 are widowers in the army, and 1 officer and 1 man in the navy. The proportion of bachelors in civil life is 31 in every 100 persons of the age of 20 and upwards. Among the officers of the age of 20 and upwards serving in the army, 71 in 100; among the men, 82 in 100; among the officers in the royal navy, 60 in 100; among the seamen, 69 in 100 are returned as bachelors. The cases in which the husband and wife are precisely of the same age must be of rare occurrence; but the number of cases in which the husband and wife were born in the same year is considerable; and in 3,202,974 pairs, the ages of 1,299,008 pairs fall in the same quinquenniad, 1,954,519 in the same decenniad, and 2,574,952 (or four-fifths) in the same vicenniad.

Women of the age of 20-40 give birth, probably, to 7 in every 8 children; and it is seen that of 1,703,475 wives of the age of 20-40, there are 1,397,453 married to husbands of that age; 297,045 to husbands of 40-60; while only 1,620 of these wives are united to husbands under 20; and 7,357 to husbands of 60 and upwards. The disparities of age are generally in the direction that popular observation would indicate; for, while the age of the husband and wife falls in 1,299,008 instances within the same quinquenniad, the wife belongs in 1,409,275 instances to the earlier ages, and in only 494,691 instances to the ages older than the age of the husband. The degree of disparity differs, and is greatest at the extreme age of either sex. The disparity of age has a wide range; and the returns show one instance in which a man of 30-35

is married to a woman of 90-95, and four in which men of 95-100 are married to women of 45-50. In one instance it appears in the tables, that a girl of 18 is married to a man of 100; but this is an error.

There is a certain regularity in the numbers that marry at different ages, and in such a degree as indicates that the acts which appear to result from arbitrary volition and chance are the result of regulated contingencies, which in their course obey laws and follow rules as definite as any that sway the relations of the physical phenomena of inorganic matter. The tendency in marriage is stronger that unites husbands to wives of the same age-period; and it would appear that the reciprocal attractiveness of the sexes diminishes in the distance of age at rates which may ultimately be expressed by some simple mathematical formula.

CALIFORNIAN EMIGRATION AND IMMIGRATION.

The statistics of passengers "come and gone," by sea, at San Francisco, in 1854, compared with the previous year, will be seen in the following statement, derived from an authentic source:—

	Men.	Women.	Children.	Total.
Passengers arrived.....	38,490	7,131	2,190	47,811
Passengers left.....	19,764	1,051	423	21,243
Gain in 1854.....	18,726	6,080	1,762	26,568
Total gain in 1853.....				5,395

ARRIVED FROM AND GONE TO CHINA.

	Arrived.	Left.
Men.....	14,127	2,160
Women.....	935	15
Total.....	15,062	2,175
Gain of Chinese in 1854.....		12,887
Loss of Chinese in 1853.....		151

STATISTICS OF AGRICULTURE, &c.

SWINE: AND THE SWINE TRADE.

The first swine introduced into America were probably brought from Spain to Hispaniola by Columbus, in his second voyage, in 1493; for, as a portion of his cargoes consisted of horses, cattle, seeds, plants, &c., it is not likely that he would have omitted so common an animal as the hog.

The first person, so far as we know, who imported swine into what now constitutes a part of the United States, was Ferdinand De Soto, in 1538. He brought them from Cuba to Florida with a cargo of horses, among which were thirteen sows, the progeny of the latter soon increasing to several hundred.

The Portuguese took cattle and swine to Nova Scotia and Newfoundland in the year 1553. Thirty years after, they had multiplied in such abundance that Sir Richard Gilbert, in attempting to land on that island to obtain supplies of cattle and hogs for his crew, was wrecked. Swine and other domestic animals were brought to Acadia by L'Escarbot, in 1604, the year that country was settled. In 1608, the French extended their settlement into Canada, and soon after introduced various animals, among which, probably, there were swine.

In 1591, the British ship "Henry May" was wrecked on Bermuda, at which time the surviving crew found that island swarming with wild black hogs, though not a single human being was living there. It is supposed that these swine were the descendants

from those which had belonged to some vessel that had been cast away there many years before, as several Spanish and Dutch wrecks were found on the shore.

The first swine introduced into Virginia was by the "London Company," in 1609. They consisted of six hundred in number, and multiplied so rapidly in the colony, that in 1627 the people were obliged to palisade Jamestown to prevent being overrun by them. In 1627, the Indians near the settlement fed upon hogs that had become wild in the forest, without number, instead of game. Every family in Virginia, at that time, who had not an abundance of tame hogs and poultry, was considered very poor. In 1733, which was a good meat year, one planter in Virginia salted down 3,000 barrels of pork.

On the authority of Captain John Smith, of Virginia, swine were first introduced into the colony of Massachusetts Bay in 1624. They are mentioned as thriving on fowl meadow grass in 1629, which grew wild in that vicinity, and was also relished by the horses, cows, and goats. In 1650, the price of a yearling sow was from \$4 80 to \$5 60.

The first importation into New Netherland was made from Holland, in 1625, by the "Dutch West India Company." In 1644, the price of a yearling sow in that colony was from \$8 to \$10. In 1671, hogs fattened well there in the woods, but those fed on Indian corn made sweeter pork.

Hogs were abundant on the Illinois River prior to 1750.

The first swine of which we can find any reliable account as having made much improvement in the breeds in the United States, was a pair of pigs sent by the Duke of Bedford to General Washington, by a Mr. Parkinson, an English farmer, who came to this country towards the close of the last century. He leased a farm in the vicinity of Baltimore, in Maryland, where he resided for some time. Instead of delivering these pigs to Washington, he dishonestly sold them. They were generally called the "Woburn" or "Bedford" breed; but in some districts in this country, they were known by the name of the "Parkinson hog." This breed originated at Woburn, the estate of the Duke of Bedford, produced by a cross of a Chinese boar on the large English hog. When bred in perfection, they were splendid animals, being fine in their points, of a deep round carcass, with short legs and thin hair. They kept easily and matured early, weighing, at twelve to twenty months, from 500 to 700 pounds, having light offal, and meat of the first quality. Their color was white, broken more or less with dark-blue or ash-colored spots. At one period, they were widely diffused in Maryland and the border counties of Virginia, as well as in Delaware and Pennsylvania; but it is believed that the purity of the breed no longer exists, either in England or this country. General Ridgely, of Maryland, bred these hogs in perfection. He sent a pair to Hon. Timothy Pickering, of Salem, Massachusetts, the descendants of which and their crosses, were extensively propagated in this as well as the adjoining States.

The amount of pork exported from Charleston, South Carolina, in 1747-48, was 3,114 barrels; in 1754, 1,560 barrels; from Philadelphia, in 1752, 4,812 barrels; in 1767, 6,647 barrels; in 1796, 12,029 barrels, besides 1,082,690 pounds of ham; from Savannah, in 1755, 20 barrels; in 1760, 8 barrels; in 1770, 521 barrels. The annual amount exported from Virginia for several years preceding the Revolution was about 4,000 barrels.

The total exports of pork from the United States in 1791, was 27,781 barrels; in 1800, 55,467 barrels; in 1810, 37,209 barrels; in 1815, 9,073 barrels.

The following table shows the number of swine and the quantities of pork, bacon, and ham, with their valuations, exported from the United States for thirty-three years ending 1853:—

Years.	Hogs. No.	Pork. Barrels.	Bacon and hams. Pounds.	Lard. Pounds.	Value.
1820-21.....	7,885	66,647	1,607,506	3,996,561	\$1,354,116
1821-22.....	9,798	68,352	1,142,945	4,137,814	1,357,899
1822-23.....	11,436	55,529	1,637,157	6,067,071	1,291,322
1823-24.....	8,838	67,229	1,409,199	5,053,182	1,489,051
1824-25.....	4,525	85,709	1,896,359	5,483,048	1,832,679
1825-26.....	6,939	88,994	1,836,133	7,231,643	1,892,429
1826-27.....	18,441	73,813	1,864,956	6,927,084	1,555,698
1827-28.....	16,171	53,836	1,837,920	7,493,319	1,495,830
1828-29.....	10,779	59,539	2,305,405	7,154,742	1,493,629
1829-30.....	22,294	45,645	2,154,986	6,001,417	1,315,245
1830-31.....	14,690	51,263	1,477,446	6,963,516	1,501,644
1831-32.....	5,266	88,625	1,810,830	7,756,782	1,928,196
1832-33.....	6,819	105,870	1,786,637	7,655,198	2,151,558
1833-34.....	3,338	82,691	1,520,638	9,050,342	1,796,001
1834-35.....	3,930	61,827	1,492,027	10,637,490	1,776,732
1835-36.....	1,231	22,550	1,398,475	6,493,878	1,383,344
1836-37.....	1,110	24,583	965,935	6,388,174	1,299,796
1837-38.....	366	31,356	1,194,890	7,209,478	1,312,346
1838-39.....	772	41,301	1,445,527	7,723,834	1,777,230
1839-40.....	4,854	66,281	1,643,397	7,418,847	1,894,894
1840-41.....	7,901	133,290	2,794,517	10,597,654	2,621,537
1841-42.....	5,564	180,032	2,518,841	20,102,397	2,629,408
1842-43.....	7,162	80,310	2,422,067	24,534,217	2,120,020
1843-44.....	9,615	161,629	3,886,976	25,746,355	3,236,479
1844-45.....	6,384	161,609	2,719,360	20,060,993	2,991,284
1845-46.....	7,437	190,422	3,006,630	21,843,164	3,883,884
1846-47.....	3,274	206,190	17,921,471	37,611,161	6,630,842
1847-48.....	4,750	248,269	33,551,034	49,625,539	9,003,272
1848-49.....	1,121	253,486	56,060,822	37,446,761	9,245,885
1849-50.....	881	881,841	41,014,528	54,925,546	7,550,287
1850-51.....	1,030	165,206	18,027,302	19,683,082	4,368,015
1851-52.....	185	83,382	5,746,816	21,281,951	3,765,470
1852-53.....	22	129,881	18,390,027	24,435,014	6,202,324

According to the census returns of 1840, there were in the United States 26,301,293 swine; of 1850, there were 30,354,213; showing an increase of 4,052,920. The present number may be estimated at 32,000,000; which, at \$5 each, would be worth \$160,000,000.

MEXICAN FRIJOLES.

There are two varieties of frijoles cultivated in Mexico; the one small, of a black color, growing on the coast and in the hot climate (*tierra caliente*); the other of a brown color and a larger size, in the high lands, under the temperate and cold climate of that republic. They grow in small bushes, and yield abundantly. The time of planting them is the months of April and May. The frijoles are the principal food of the Mexican population. When ripe and dry, they are generally soaked in soft water three to four hours, and then cooked in water with chopped onions and pork or lard, without salt.

The culture of frijoles has been tried for the last few years in Prussia with great success, where they have been recommended to the farmers as a substitute for potatoes. They are a substantial, healthy, and most palatable food. Like the potatoes in Europe, they are always met with at the tables of the rich and poor.

For a delicate dish, the following direction is used: Soak the frijoles in soft water for three hours, and boil them with chopped onions and lard, without salt, in the evening, until they are nearly done. The next day, take sufficient lard, put chopped onions in it, and when very hot, add the frijoles with their gravy to it, and let them boil quickly for a quarter of an hour, seasoning with pepper and salt. Care must be taken not to let the gravy boil all away, as when dry, they are not so savory.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILWAY TRAFFIC OF THE UNITED KINGDOM IN 1854.

It appears from the published traffic returns of railways in the United Kingdom for the year of 1854, that they amounted to 18,541,855*l.* on 7,300 miles of railway, being at the rate of 2,604*l.* per mile. In addition to the published returns, there were receipts upon 792 miles of railway amounting to about 1,458,670*l.*, which, with the above sum of 18,541,855*l.*, makes a total of 20,060,525*l.*, as the traffic receipts for railways in the United Kingdom in 1854.

The length of line opened for traffic at the end of the year was about 8,028 miles, the traffic on the whole being at the rate of 2,491*l.* The cost of construction amounted to 273,860,000*l.*, being at the rate of 34,020*l.* per mile.

The total receipts on 7,700 miles in 1853 amounted to 17,920,530*l.*, showing an increase in 1854 of 2,079,995*l.*, or above 11 per cent. This is a very satisfactory result, and would have been attended with more beneficial consequences to the shareholders had not the outlay of capital also increased, the increase of having been 10,000,000*l.* during the year. The working expenses, rates, amount to about 47 per cent of the whole, or 9,400,000*l.*, leaving 10,600,000*l.* for the dividends on preference shares and loans and dividends on the ordinary capital. The profit on the working would yield a dividend on the outlay of about 3½ per cent, which shows an improvement on the average of former years. The average for 1853 was a trifle more than 3½ per cent, and in 1852 about 3¼ per cent. The increase of the traffic has been satisfactory and progressive. In 1843 it amounted to 500,874*l.* over the preceding year; in 1844, to 768,337*l.*; in 1845, to 1,051,342*l.*; in 1846, to 1,020,650*l.*; in 1847, to 1,285,797*l.*; in 1848, to 1,109,335*l.*; in 1849, to 980,803*l.*; in 1850, to 1,774,161*l.*; in 1851, to 1,809,923*l.*; in 1852, to 520,402*l.*; in 1853, to 2,040,220*l.*; and in 1854, to 2,079,995*l.* over the preceding year.

Should the traffic continue to increase, and the expenditure on capital account be restricted to providing the necessary accommodation for the increasing traffic, the position of railway property must gradually improve.

The published traffic returns of railways in 1843 amounted to 4,843,000*l.*, yielding an average receipt of 3,045*l.* per mile; and in 1854 to 18,541,000*l.*, yielding an average receipt of 2,604*l.* per mile. The capital expended on those lines up to July, 1843, amounted to 57,635,100*l.*; and in 1854, on the lines in question, to 255,610,000*l.*, showing an increase in the annual traffic of 13,698,000*l.*, and the capital expended, of 197,974,900*l.*

The mileage has increased during that period from 2,000 miles to 8,000 miles, and the average cost per mile remained about the same, varying from 34,000*l.* to 35,000*l.* per mile.

A GREAT IRON STEAMSHIP.

The *Edinburg Journal* has the following account of a monster ocean steamer, now in course of construction on the Clyde:—

The hull of this ship will be finished early the coming summer, and her machinery is in process of rapid construction. She is 680 feet long, 85 feet wide at her greatest breadth of beam, and 60 feet depth in the hold, and she will measure from 22,000 to 25,000 tons. She will be furnished with both paddle-wheels and screw-propeller, the ormer of a nominal power of 1,000 horses, the latter of 1,600 horses. The four cyl-

inders in which the pistons are to work are the largest in the world; each of them weighs 28 tons. The engines, when erected and put together, will be upwards of 50 feet high, and the weight of the machinery is estimated at 3,000 tons. The structure of this vessel is novel, being cellular. Two tight iron partitions run the entire length, while there will be ten partitions entirely across her, and four decks; the hull will thus consist of 120 large rooms with water-tight sides. Then three feet outside the hull is an outer hull, extending above the water line. The strength of this form of structure is estimated as if nearly solid iron. The cost of this ship is set down as likely to exceed two millions of dollars. She will carry several thousand tons of coal and merchandise, and will easily accommodate 1,600 passengers. Her draft of water will be small, not exceeding 20 feet when in ballast and 30 feet when fully loaded. She is to have five or six masts and five funnels, and her ordinary speed is expected to be eighteen or twenty miles an hour. She is intended for the Australian trade, and her owners expect she will make the voyage from England to Australia in thirty days, and return by way of Cape Horn in thirty days more, thus making the circuit of the globe in two months. There will be, it is said, ten thousand tons of iron used in the construction of the hull.

THE "NEW WORLD" OF THE PEOPLE'S LINE.

We learn from the *Albany Journal* that the proprietors of the People's Line have concluded to make very extensive alterations in the *New World*, which is now the largest steamer that ever run between Albany and New York. They have concluded to widen her hull by adding twelve feet to her width of beam. There will be two tiers of state-rooms above the main deck for the accommodation of passengers. The first will be very spacious, with a hall through it as wide as the boat will allow. The second, which is to be immediately over the first, will contain state-rooms of the same size, the only difference between the saloons being the width of the halls. The state-rooms and saloons will be furnished in the latest and most approved style, and the utmost care taken in the reconstruction of the boat, so as to make her as staunch as iron and wood can render her. No expense will be spared. It is intended to make her the most magnificent and spacious vessel afloat. By the additional width of beam, it is thought that even with all the additional work upon her, she will draw less water than she now does.

RAILROAD SUSPENSION BRIDGE AT NIAGARA.

Length of span from center to center of towers	feet	822
Height of towers above the rock on the American side.....		88
Do. on the Canadian side		78
Do. floor of railway.....		60
Wire cables	No.	4
Diameter of each cable	inches	10
No. 9 wires in each cable	No.	3,659
Aggregate strength of cables	tons	12,400
Weight of superstructure		740
Do. superstructure and maximum loads		1,250
Maximum weight of cable and stay will support		7,300
Height of track above the water.....	feet	234
Height of railroad above wagon track.....		60

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS, 1854.

COMPILED BY DAVID M. BALFOUR, ESQ., FOR THE MERCHANTS' MAGAZINE FROM THE ANNUAL REPORTS TO THE LEGISLATURE.

In the following table, "Interest" and "Amount paid other Companies in Tolls," are not considered as running expenses, and are therefore deducted from the total; and the amount paid other companies in tolls, and amount received for interest, are deducted from the total of receipts.

Names of railways.	Length in miles.			Cost.	RECEIPTS.					EXPENSES.				Net income p. c. on cost.
	Of main roads.	Of branch roads.	Of double track & sidings.		From passengers.	From freight and gravel.	From mail, rents, &c.	Total.	Of road-bed.	Of motive power.	Miscellaneous.	Total.	Net income.	
Worcester.....	45	24	59	\$4,856,371	\$512,765	\$405,499	\$34,632	\$952,895	\$138,922	\$81,122	\$374,485	\$594,529	\$358,366	\$7 38
Western.....	155	62	62	9,953,259	756,503	924,973	82,468	1,763,944	280,530	224,743	539,968	1,045,241	718,703	7 22
Charles River Branch.....	9	..	..	313,000	10,302	3,469	500	14,271	256	..	11,083	11,339	2,932	0 94
Providence and Worcester.....	43	..	15	1,843,333	122,276	121,949	5,737	249,962	30,727	25,690	106,792	163,119	86,843	4 71
Worcester and Nashua.....	46	..	8	1,394,703	107,333	95,958	5,828	209,119	18,171	21,682	74,876	114,729	94,390	6 75
Fitchburg and Worcester.....	14	..	2	333,885	19,591	18,859	4,198	42,648	3,374	2,841	13,035	19,250	23,398	7 01
Amherst and Belchertown.....	19	..	..	290,077	8,533	8,632	947	18,112	4,653	1,290	7,340	13,283	4,829	1 66
Connecticut River.....	50	2	8	1,802,245	135,961	130,508	11,302	277,771	36,033	29,371	109,425	174,829	102,942	5 71
Pittsfield and North Adams.....	19	..	1	443,678	22,495	27,500	900	50,895	6,657	3,525	15,194	25,736	25,519	5 75
1-Berkshire.....	21	..	..	600,000	..	..	..	42,000	..	..	..	560	41,440	7 00
2-Stockbridge and Pittsfield.....	22	..	..	448,700	..	..	..	31,409	..	..	..	100	31,309	7 00
3-West Stockbridge.....	3	..	..	41,516	..	..	..	1,827	..	..	..	22	1,805	4 35
4-Boston and New York Central....	49	..	2	3,310,948	46,101	29,461	1,988	77,550	..	13,371	21,844	35,215	42,335	1 23
5-Medway Branch.....	4	..	1	37,909	1,968	1,711	..	3,679	..	..	..	..	3,679	10 00
Providence.....	43	12	23	3,611,822	316,100	214,594	13,056	543,750	75,788	45,169	210,508	331,465	212,285	5 88
Taunton.....	11	1	1	307,136	55,737	37,551	2,662	95,950	10,413	11,991	41,296	63,700	32,250	10 50
New Bedford.....	20	1	1	533,954	85,978	40,061	3,581	129,620	12,281	12,018	48,597	72,896	56,724	10 62
6-Stoughton Branch.....	4	..	1	93,433	7,190	5,529	428	13,138	..	..	4,467	4,467	8,671	9 28
7-Fairhaven Branch.....	15	..	1	351,340	..	..	..	..	..	..	..	..	..	..
8-Old Colony and Fall River.....	79	8	24	3,434,165	419,015	222,519	8,122	649,656	93,882	82,511	313,877	490,270	159,386	4 64
9-Dorchester and Milton.....	3	..	..	136,789	..	..	..	7,530	..	..	..	..	7,530	5 50
10-South Shore.....	11	..	..	482,295	25,759	1,675	299	27,733	1,778	577	10,857	12,412	15,321	3 13
11-Cape Cod Branch.....	46	1	3	963,975	76,261	23,780	2,099	102,140	10,607	10,431	29,441	50,481	51,659	3 36
Fitchburg.....	51	17	69	3,730,965	301,416	390,885	12,338	704,639	134,730	183,805	323,906	640,441	64,198	1 72
Vermont and Massachusetts.....	69	8	5	3,456,363	82,629	133,384	59,510	275,523	41,398	29,740	79,678	150,816	124,707	3 61
12-Harvard Branch.....	1	..	..	25,701	..	..	..	5,853	..	..	..	6,831	..	..
13-Lexington and W. Cambridge....	7	..	..	230,034	..	..	..	17,647	2,191	..	1,696	3,887	13,760	..
14-Peterboro* and Shirley.....	14	..	..	264,601	..	..	..	22,522	..	..	..	300	22,222	7 00
Lowell.....	26	2	42	2,158,933	166,302	267,252	8,032	442,492	74,741	75,703	172,583	323,027	119,465	5 53
Nashua.....	15	..	17	654,603	72,782	105,507	8,648	186,937	25,442	32,806	72,812	131,060	55,877	8 54
Lawrence.....	12	..	..	363,658	38,712	11,942	5,482	56,136	5,273	3,870	15,043	24,228	31,910	8 77
Salem and Lowell.....	17	..	2	373,879	36,302	31,081	69	67,452	36,229	2,261	18,676	57,166	10,286	2 75
15-Stony Brook.....	13	..	1	266,268	22,979	17,864	1,206	42,049	3,695	5,208	15,007	24,210	17,839	6 70
16-Boston and Maine.....	74	9	49	4,179,535	552,843	297,446	8,092	858,381	118,267	48,474	318,458	485,229	373,152	8 93
17-Eastern.....	73	20	20	4,959,808	443,491	105,445	30,262	579,198	60,188	53,719	185,671	299,578	279,620	5 64
Essex.....	20	1	3	747,099	26,324	14,087	10,936	51,247	6,066	5,882	24,300	36,247	15,000	2 00
Newburyport.....	15	1	1	287,414	22,283	10,395	..	32,678	395	1,241	17,136	18,772	13,906	4 84
18-Danvers and Georgetown.....	12	..	..	163,664	..	..	..	..	..	..	..	..	..	..
Grand Junction.....	6	..	5	1,583,482	..	25,679	22,219	47,898	90	..	10,594	10,684	37,214	2 35
Total.....	1,156	106	439	59,030,450	4,495,836	3,725,186	346,441	8,696,251	1,233,076	1,008,041	3,135,827	5,435,757	3,260,494	av. 5 52

1. Operated by the Housatonic (Connecticut) Railway Company.
2. Operated by the Housatonic (Connecticut) Railway Company.
3. Operated by the Berkshire Railway Company.
4. Unfinished.
5. Operated by the Boston and New York Central Railway Company.
6. Operated by the Boston and Providence Railway Company.
7. Opened throughout, October 2, 1854.
8. United in one corporation, July 1, 1854.
9. Operated by the Old Colony and Fall River Railway Company.
10. Operated by the Old Colony Company until April 1, 1854.
11. Opened to Hyannis, July 8, 1854.
12. Operated by the Fitchburg Railway Company.
13. Operated by the Fitchburg Railway Company.
14. Operated by the Fitchburg Railway Company.
15. Operated by the Nashua and Lowell Railway Company.
16. Interest and Portsmouth, Portland, and Saco Railway surplus (\$48,409) deducted from receipts.
17. Income from property (\$151,072) deducted from receipts.
18. Operated by the Newburyport Railway Company.

HUDSON RIVER STEAMBOATS.

We give below a table of all the passage boats that have been built for the North River business, and run for any considerable time upon the river, between Albany and New York, since Fulton introduced steam navigation in 1807:—

When built.	Name of Boat.	Tons.	Remarks.
1807	Clermont.....	....	Name changed to North River.
1808	North River.....	165	Broken up.
1809	Car of Neptune.....	295	Sunk
1811	Hope.....	280	Broken up.
1811	Perseverance.....	280	Broken up.
1811	Paragon.....	331	Sunk, 1825.
1813	Richmond.....	370	Broken up.
1814	Fulton.....	350	Broken up.
1815	Olive Branch....	295	Broken up.
1816	Chancellor Livingston.....	495	Broken up.
1819	Henry Eckford.....	...	Broken up.
1823	James Kent.....	364	Broken up.
1824	Hudson.....	170	Broken up.
1825	Sandusky.....	289	Towing.
1825	Constitution.....	276	Now Indiana, towing.
1825	Constellation.....	276	Tow barge.
1825	Chief Justice Marshall.....	300	Lost on Long Island Sound.
1825	Saratoga.....	250	Tow barge.
1826	Sun.....	280	Burnt, 1831.
1826	New Philadelphia.....	300	Runs on Delaware.
1827	Albany.....	298	Broken up.
1827	Independence.....	368	On Philadelphia route.
1827	North America.....	497	Destroyed by ice, 1839.
1827	Victory.....	290	Sunk, 1845.
1828	De Witt Clinton.....	571	Tow barge.
1829	Ohio.....	412	Tow barge.
1830	Novelty.....	477	Broken up.
1832	Champlain.....	471	Tow barge.
1832	Erie.....	472	Tow barge.
1833	Helen.....	...	Destroyed, 1834.
1835	Robert L. Stevens.....	298	Runs to Saugerties.
1836	Rochester.....	491	Broken up.
1836	Swallow.....	426	Sunk, 1845.
1837	Utica.....	340	Runs to Catskill.
1838	Diamond.....	398	Broken up.
1839	Balloon.....	204	Gone South.
1839	North America.....	491	Runs to Rondout.

Built.	Name of Boat.	Tons.	Remarks.
1840	South America	640	Runs to Hudson.
1840	Troy	724	Runs to Troy.
1841	Columbia	391	Runs to Hudson.
1841	Rainbow	230	Towing.
1842	Curtis Peck .....	...	On James River.
1843	Empire	936	Sunk.
1843	Knickerbocker	858	East River.
1845	Belle	430	Towing.
1845	Express	288	Gone South.
1845	Niagara	730	Towing.
1845	Rip Van Winkle	510	Runs to Albany.
1845	Hendrick Hudson	1,170	Runs to Albany.
1845	Oregon	1,050	Hauled off.
1847	Alida	900	Runs to Albany.
1848	Isaac Newton	1,400	Runs to Albany.
1849	New World	1,400	Hauled off.
1849	Manhattan	500	Runs to Albany.
1851	Reindeer	1,000	Burnt.
1854	Hero	575	Runs to Albany.

The table is copied from an elaborate article on the North River steamboats, which will appear in the next volume of Munsell's *Annals of Albany*.

Besides the above, a great many boats have been run for a short time as opposition boats, or taken the place of other boats during the time required for repairs. Among them the ill-fated Henry Clay, the Armenia, Iron Witch, Eureka, &c., &c.

JOURNAL OF MINING AND MANUFACTURES.

DAGUERREOTYPES, AND THE DAGUERREOTYPIC ART.

The art of daguerreotyping, which may be said yet to be in the infancy of its development, presents the only exception to the non-commercial features which characterize the entire catalogue of the arts. The materials which enter into the composition of its rare expressions, have called forth large manufacturing establishments, and maintained the investment of millions of capital. It therefore claims a recognition among the standard elements of Commerce.

Not twenty years have elapsed since the first result of light upon metal came to reward the earnest scientific research of the French Chemist, Daguerre. So feeble was it even then, and so beset with obstacles, that to all save him it seemed a chimaera. Perseverance, however, evolved the truth of his theory, and from thence dates the commencement of an incense and improvements unparalleled in the history of the arts. Through the cities of Europe it first spread, engaging the attention of men of science and artistic taste. Its popular acceptance being, nevertheless, impeded by the obstacles of ignorance, prejudice, and distrust.

The scene, however, of its most exalted triumphs, its rarest excellence, and its most rapid universalization, has been this country. The golden arts had not woven about us the subtle spell of their influence, we had no precedents to break from; it was a desideratum which had almost become a necessity, and its applicability to the pecuniary condition of all classes, its facility of supplying universally what had hitherto been inaccessible except to the wealthy, aided the rapidity of its spread and the cordiality of its reception.

The consequence of this world-wide demand for its products was the sudden and large investment of capital to supply its mechanical requirements. Gigantic factories arose in France and Germany; the whirr of industrial energy followed, and from

its dim and obscure germination in the dusky laboratory of Daguerre, it rapidly expanded into a recognized element of manufacture and Commerce, and an invaluable auxiliary of the sister arts.

At this time, although the capacities of the art are comparatively undeveloped, and new and almost fabulous improvements are continually being made, scarcely a village exists throughout the length and breadth of the land which does not contain a gallery for the production of daguerreotypes, nor a home, however humble, but is gladdened by the fairy inspiration of the art.

Some efforts have been made to transplant the production of materials from France to this country. Comparatively speaking, they have been attended with success, and several establishments devoted to that branch are now in active operation. The bulk of its manufactured requirements, however, are derived from France.

Hereafter, we may devote an article to the statistics of the trade. At present our limits forbid an extended or elaborate treatment of the theme. Its rapidly increasing commercial importance, and the probabilities of its future, however, render pertinent the direction to it of general attention. We therefore defer to another period the more comprehensive and exact treatment which it merits.

A propos to the above sketch, and as an illustration of the enterprise manifested in the prosecution of this art, we can do no better than to give a description of the establishment of M. B. Brady, which, being the largest and most comprehensive in the world, may stand as the representative of the multitudinous galleries in the country.

His name was first heard of prominently in association with the art, and his unceasing efforts, while they may be said to have given life and system to daguerreotyping in this country, have also attracted the attention and elicited the applause of the country. Bringing, as he did, to the task of elevating and improving the crudities which then characterized it, and prevented its recognition by people of taste, a genuine appreciation of its possibilities, and an energetic and resolute determination to give it permanence and position, it is not strange that his name should be identified with its improvement, nor that to him should be awarded the credit of lifting American daguerreotypic art to the altitude it occupies.

The results of his experience, embracing a period of nearly fifteen years, which have been spent in Washington, New York, and Europe, are contained in his two galleries in Broadway.

No more striking example of the importance of this process, as a conservator of individuality, or a condenser of the intellectual reflex of the great men of the time, could be afforded than these present. From the days of Jackson to the present one, national men are represented; while from France, the most renowned of her statesmen, scholars, literati, and celebrities, are brought.

We have recently examined a new process of this art, which is nothing less than taking daguerreotypes on paper. As it may not be familiar or uninteresting to our readers, we will detail briefly its difference from the daguerreotype. The impressions are first taken upon glass, and thence transferred to paper, producing an effect combining the perfection of the daguerreotype with the fineness of a steel engraving. The process is such as to render the reduplication easy and inexpensive. We observe that Mr. Brady has recently made arrangements to supply photographs of any of the distinguished men his gallery contains at from one to two dollars each. The opportunity thus afforded of possessing life-like portraits of our celebrities is a timely and important one.

We cannot too strongly commend the enterprise which these establishments and the wide reputation Brady has acquired exemplify. We advise such of our readers as are interested in this phase of American art to pay his gallery a visit.

PRODUCTION OF RAILWAY IRON IN THE UNITED STATES.

The following estimate of the quantity of railway iron produced in this country in 1854, is derived from the speech of Mr. Cooper, of Pennsylvania, in the United States Senate. The table exhibits an increase over the estimate for the year 1853, of eighty-five thousand tons. It shows the number of tons, the amount of pig-iron consumed, the location of the various mills, and the quantity of the manufactured article produced by them respectively.

RAILROAD MILLS, AND THEIR ESTIMATED PRODUCTION.

Name of works.	Location.	State.	Tons.
Montour Iron Works	Danville	Pennsylvania	18,000
Rough and Ready	Danville	Pennsylvania	4,000
Lackawanna	Scranton	Pennsylvania	16,000
Phoenix Iron Works.....	Phoenixville.....	Pennsylvania.....	20,000
Safe Harbor	Safe Harbor	Pennsylvania.....	15,000
Great Western	Brady's Bend	Pennsylvania.....	12,000
New Works.....	Pittsburg.....	Pennsylvania.....	5,000
Pottsville Iron Works	Pottsville.....	Pennsylvania.....	3,000
Cambria Iron Works	Cambria.....	Pennsylvania.....	5,000
Trenton Works.....	Trenton	New Jersey.....	15,000
Massachusetts Iron Works	Boston.....	Massachusetts.....	15,000
Mt. Savage Iron Work.....	Mt. Savage	Maryland.....	12,000
Richmond Mill	Richmond.....	Virginia.....	5,000
Washington Rolling Mill.....	Wheeling.....	Virginia.....	5,000
Crescent works.....	Wheeling.....	Virginia.....	5,000
New Mill.....	Portsmouth.....	Ohio.....	5,000
Total.....			160,000

REPRESENTED ITEMS ON THE PRODUCTION OF 160,000 TONS RAILROAD IRON.

Pig-iron required.....	1 $\frac{1}{4}$ tons per ton of rails.....	213,333
Coal used.....	5 $\frac{1}{2}$ tons per ton of rails.....	840,000
Iron ore.....	3 $\frac{1}{2}$ tons per ton of rails.....	560,000
Limestone	1 $\frac{1}{2}$ tons per ton of rails.....	213,333

Total number of tons raw material 1,826,666

It appears that there was a capital invested in these works of..... \$10,000,000

LABOR EMPLOYED FROM THE MATERIALS IN THE GROUND TO THE FINISHED RAIL IN THE MARKET.

In mining, transporting, and delivering coal, per ton of coal at \$1 92..	\$1,612,800
In mining, transporting, and delivering iron-ore, per ton of ore at \$1 60.	896,000
In mining, transporting, and delivering lime-stone, at 65 cents per ton..	138,666
At and about the furnace, per ton of pig-iron at \$3 11.....	663,466
At and about the mill, per ton of rails at \$2.....	1,920,000
Carrying rails to market, say average \$2.....	320,000
Number of men employed, 18,500—yearly earnings, \$300 per head...	5,550,932
Population supported, 5 times 18,500, equal to.....	92,500
Breadstuffs consumed per annum, 92,500 persons at \$50 per head....	4,625,000

Other interests as below:—

Owners of coal lands—royalty—valued on a ton of rails at \$1 84.....	294,000
Coal operator—his average profit valued on a ton of rails at 95 cents..	152,000
Owners of ore lands—royalty—valued on a ton of rails at \$1 41.....	225,600
Owners of lime-stone quarries—quarry cave—value on a ton of rails at 13 cents.....	20,800
Capitalists—use of money, interest, &c., value on a ton of rails at \$1 50	240,000
Transportation companies—clear profits over and above working expenses, valued on a ton of rails at \$3 78.....	604,800
Storekeepers and others, for merchandise, oil, brass, fire-brick, &c., valued on a ton of rails at \$2 39.....	382,400

Total..... \$1,919,600

The above is only a partial statement, affecting only some sixteen iron mills, and only six of the thirty-one States of this Union. It shows the business only in its infancy, but its future importance to the country, if not now destroyed, looms up in gigantic form. Every State in the Union, with one or two exceptions, has rich iron and coal beds.

GOLD ASSAYING IN SOUTH AMERICA.

The process of gold assaying among the native miners of South America is very simple. A fragment of quartz is pounded, and rubbed to powder between two pieces of granite. A bullock's horn of black color is the only assay instrument. It is cut longitudinally into two equal pieces, partly on the curve, so that one half forms a kind of long spoon, the inside of which being polished. The powder being placed in the spoon, the water is poured in it and shaken, and then poured off. A second and a third water being applied, nothing is left but the coarser particles at the bottom, and at one edge of them, conspicuous on the black horn, is seen a fringe of gold powder, if gold be present. With a keg of water at his back, and his spoon in his wallet, and a little parched meal, the mine hunter wanders among the barren rocks in search of a treasure, which he sells when discovered, and seeks another; the claims of labor being practically regulated by natural aptitudes. The man who buys the mine digs the ore, breaks it up into the size of walnuts, loads it into hide sacks, borne on mules, and sells it to the *beneficiador*, or benefiter, in the valley below, who passes it through his mill. Having settled upon a small stream, with a fall from four to five feet, he builds up two walls to inclose it on each side, and a back wall to form a small reservoir, with a spout and plug to let out the water at his pleasure. Over the side walls, with considerable labor, he contrives to lay a flat circular granite stone, some five feet in diameter, with a hole of some fifteen inches through the middle. The middle of the stone is hooped round with staves, which stand up eighteen inches in the form of a tube. The outside is surrounded with similar staves, so that a water-tight circular trench is formed, with a granite bottom. Through the central hole is passed the straight stem of a tree, shod with an iron pivot, standing on an iron shoe, fast to a block below. The upper part of the tree is steadied in a beam above, supported by two upright posts. Through the middle of the vertical shaft is a horizontal hole, with a horizontal shaft projecting on each side. In this horizontal shaft, at nearly the level of the foot below, are affixed in a circle, like the spokes of a wheel, a number of wooden spoons, about three feet in length. To the horizontal arms above are tied, by raw hide cordage, a sort of large flag paving stones, with their faces bearing on the flat granite below. The water being turned on the spoons, the paving stones are drawn round by the motion of the shaft, and grind the quartz. An improvement on this is to use two vertical roller stones, eighteen inches thick and five feet in diameter, with a circular hole in the center, through which the horizontal shaft or arm passes, and forces them round. As the stones vary in their speed on the inner and outer edges, there is a grinding as well as a crushing process. When the machine is at work, a quantity of quicksilver is thrown into the trench, and the quartz with it. A small stream of water runs in, and at one portion of the rim there is a hole for it to run over, which it does, carrying the floating mud with it. As it runs over, it falls into a goat-skin, with quicksilver at the bottom. Out of this goat-skin it falls into a second, with more quicksilver, and so on from one to another, according to the amount of fall. When the quicksilver is supposed to be saturated, the mill is stopped, the quicksilver is taken out of all the receptacles, and poured into a linen bag of fine texture, and three or four thicknesses. The quicksilver is squeezed through this bag, and the thickening amalgam is finally rammed down with a sort of rolling pin.

ANTHRACITE COAL TRADE OF PENNSYLVANIA.

The *Pottsville Journal* furnishes us with the data for giving the official quantity of Anthracite coal shipped from the different regions of Pennsylvania during the year 1854, together with the quantity of semi-bituminous coal shipped from Dauphin county in comparison with the supply of 1853, from the same sources:—

	1853.	1854.	Increase.	Dec.
Schuylkill Region.....	2,551,603	2,986,670	435,067	....
Lehigh Region.....	1,080,544	1,246,418	265,874	....
Delaware and Hudson Co.....	494,209	440,944	.....	53,265
Pennsylvania Coal Co.....	512,477	496,648	.....	16,129
Wilksbarre.....	442,511	492,689	50,178	....
Shamokin.....	15,500	63,500	48,000	....
<hr/>				
Wisconisco.....	5,097,144	5,726,869	699,119	69,394
Dauphin Co.....	69,007	57,500	.....	11,597
	29,000	63,000	34,000	....
<hr/>				
	5,195,151	5,847,369	733,119	80,901
			80,901	
<hr/>				
Total increase in 1854.....			652,218	

Of this increase Schuylkill county furnished 434,067 tons, and the other regions 217,251 tons. Of the aggregate supply furnished there was derived from—

Schuylkill county.....	2,986,670 tons.
From all other regions.....	2,860,699 tons.

Total supply in 1854.....	5,847,369
The total supply of coal from all the different regions in Pennsylvania since the commencement of the trade in 1820 amounts to.....	48,907,860 tons.
Of this quantity Schuylkill county furnished.....	25,190,604 tons.
<hr/>	
Leaving supply from all others of.....	23,717,256 tons.

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PURE AND IMPURE GAS.

It is the duty of our municipal authorities, says the *Scientific American*, to see that our city is supplied with pure gas for illumination. They should therefore—not unfrequently—have the gas as it comes from the burner pipes analyzed by a competent chemist. We are confident that much of the gas which is supplied by our city gas companies is impure. All coals contain carbon, hydrogen, oxygen, and nitrogen; and bituminous coals in general contain some sulphur. In the distillation of coal to produce illuminating gas, a considerable quantity of ammonia comes over, which, if not completely separated, is carried off with the gas, and detracts from its illuminating powers. It is also injurious to the health of the people, by mixing with the atmosphere and being inhaled at every respiration. Being exceedingly volatile, and yet not difficult to condense, much of it escapes through leaks in the large gas conductors, and condenses in the soil beneath the streets and buildings; this is evident when any of our streets are trenched for the purpose of examining pipes or opening drains. An odor of ammonia is always observable for a considerable space around an exposed street excavation. If this is the case now, how much worse must the evil be in nine or ten years from the present date?

The continued accumulation of such an impurity in the soil beneath our streets will, in the course of time, find its way into drains, ooze out into the atmosphere and pollute it. Nothing but pure carbureted hydrogen should ever be suffered to pass from the gas reservoirs into the conducting pipes; every impurity should be removed from it in the course of the manufacture.

If there is any sulphur in the coal from which gas is made, it results in the production of sulphuric acid, which, if not separated in the *purifier*, such a product will injure books and cotton fabrics which may be in the apartments where the gas is burned. Cannel coal being free from sulphurets, is to be preferred for making gas;

and if our gas companies do not now use the American cannel in place of bituminous coal, they exhibit an amazing want of good sense and sound information in relation to the best kind of coal to employ in their business.

#### METHOD OF DETECTING COTTON IN LINEN.

Elsner has published a critical review of the various methods proposed to distinguish cotton and flaxen fibers, (Berlin. Industrie u. Handelsbl. xxiv.), the best of which the *Scientific American* extracts from his report. Stockhardt observed that a flaxen fiber, inflamed in a vertical position, and then extinguished, appeared to be carbonized at that end in a smooth, coherent shape; while cotton, similarly treated, appeared to be spread out like a brush or tuft. Elsner observes that it especially occurs when the flame is violently blown out, and that it succeeds with dyed goods, unless dyed by chrome yellow.

The potash test consists in putting the fiber into boiling caustic potassa-lye for a couple of minutes, when the flax turns deep-yellow and the cotton is scarcely changed. The test is not reliable.

One of the best is the microscopic examination, for when flax is magnified three hundred times, it appears like long, compact tubes, with a narrow channel in the center; while cotton appears to be flattened, ribbon-like cylinders, with a wide channel, and mostly in spiral windings.

The test with oil of vitriol is reliable in an experienced hand, but every trace of weaver's gum must have been previously removed by boiling with water. The fiber is laid on a plate of glass, and oil of vitriol dropped on it. A single lens is sufficient to observe the effect. In a short time the cotton fiber is dissolved, the flax unaltered, or only the finest fibers attacked.

The oil test is also a good one, and convenient in execution. When flaxen fibers are rubbed up with olive oil, they appear transparent, like oiled paper; while cotton under similar circumstances remain white and opaque. Dyed goods exhibit the same, if previously bleached by chloride of lime.

Elsner's method consists in putting the fibers for a few minutes into a tincture of various red dyes, of which cochineal and madder give the most striking results. The tincture is made by putting one pt. of madder, &c., into twenty pts. common alcohol for twenty-four hours. In the cochineal tincture, cotton is colored bright-red; flax, violet; in madder, cotton becomes light-yellow; pure flax, yellowish-red.

It is better to employ several of these tests—the microscopic, oil, sulphuric acid and combustion, rather than to rely upon a single test.

#### DISCOVERY OF A SILVER MINE IN GEORGIA.

A letter to the Augusta (Georgia) *Chronicle*, says:—

I take leave to inclose a small piece of silver ore, taken from a shaft now being sunk upon the lands of Mr. Thomas J. Waters, of this county. The mine was discovered by a gentleman who said he derived his information from a traditional account, handed down for many years, that somewhere contiguous to the River Chattahoochee there was an old abandoned silver mine, and upon a close and careful examination, a pit—apparently hastily filled up and abandoned—was found. Mr. Waters immediately placed a number of hands at the control of this individual; and after several weeks' labor, having sunk a shaft forty feet deep, a rich deposit of the inclosed ore was the result. From a lump of the size of the piece sent, which was subjected to a chemical analysis, pure silver to the value of a half dime was obtained. From various relics, such as old iron implements commonly used by pioneers, silver drinking cups, &c., which have accidentally been found in various sections of this county, many intelligent persons are of opinion that the celebrated Spanish adventurer, De Soto, must have passed along here in his searches for the mineral wealth of the New World.

## TUSCAN STRAW MANUFACTURES.

Tuscan straw has a well-worn fame in the United States. Yet half the beautiful and curious things wrought at these straw manufactories are there unknown. A thousand and exquisite articles, which seem fairy-work, beautify these shop windows, tempting the ready purses of strangers, and are of course sold at exorbitant prices. Here is the tiny slipper of open-work straw, delicate as the spider's gossamer web; its rose-hued, or sky blue lining, peeping daintily through flowery interstices at the belle, whose Cinderella-foot is about to grace it; here are reticules, lined with every rainbow hue, light enough for the arms of sylphs; here are field-flowers for shepherd maidens, tresses for meadow nymphs, and jaunty bonnets for gipsy coquettes; and here are the famous Leghorn hats, so fine that their braids seem from Lilliputian fingers—so costly, as to be the gift for a lifetime.

Who would not believe all these the work of the smallest and whitest hands! Who would believe, till they saw it with their own eyes, that such marvelous fine things were the street-work of filthy women and girls, whose hands are the color of the dirt trodden by their strapping bare feet? Yet who does not stop to watch the dexterous fingers, however begrimed, which seem not to feel the straw, any more than the beholder can see it, growing so fast into braids? A pretty sight are the peasant-braiders, which one sees outside the city gates, sitting or walking together, with clean aprons, and hands that would be white, if they were not sun-burnt. A Tuscan bonnet braided by these ought to sell for double the price of those made by the city hags. Let all American ladies take for granted that their once especial Leghorns were the handiwork of the dark-eyed *Contadina*. Let us wear what is given us, as we "eat what is set before us, asking no questions." The straw department of the exhibition was beautiful enough to have been the work of Calypso and her nymphs.

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 THE IVORY TRADE.

Every one knows, says the *Journal of Commerce*, that this substance is derived from the tusks of the elephant; but the difficulties attendant upon obtaining it, and the labor and ingenuity requisite in its manufacture, or its importance as an article of use and commerce, are perhaps less generally understood. We were shown, by an importer of the article, a lot of sea-horse tusks, measuring nearly two-and-a-half feet in length, consisting of ivory of the finest description, and sustaining a better polish than that of the elephant, though it is not so highly esteemed, in consequence of its tendency to become tarnished. Some other sea animals yield ivory, among which are the walrus, narwal, &c. The tusk of an elephant is solid only about half its length, the remainder being similar to the horn of a cow—hollow and comparatively thin. We saw at Mr. Phyfe's warerooms, in Murray-street, a tusk about six inches in diameter, having embedded in its center a bullet, the place of its entrance being entirely overgrown, presenting the appearance of having been inserted by the nicest art. The tusks weigh from one to one hundred and eighty pounds each, according to the size of the animals from which they are taken, about two-thirds of which is available for manufacturing purposes. Nine-tenths of all the ivory brought directly to the United States comes from Zanzibar in Africa, to the port of Salem; and this is all large—a lot of 20,000 lbs. which we saw, averaging 80 lbs. to the tusk. It has been conjectured that eventually the supply would be stopped, on account of the extinction of the animal; but this, we are informed by those conversant with the subject, is not probable, large quantities being brought from the unexplored interior of Africa by the natives, and sold to traders on the coast, of which a part is obtained from animals who have died naturally; the elephant being too large game to be seriously affected by the weapons of savages. The dealer can readily discern by the appearance of the tooth whether it is taken from a freshly slain animal or not. Some of them, broken and mutilated, give evidence of deadly encounters their proprietors have had in their native jungles, while others are gnawed by African rats probably, for the teeth marks

are large and deep incisions. The English traders, owing to their superior facilities, have the monopoly of the market in India and Africa, and the choicest articles can only be obtained from them. In price it varies from 75c. to \$1 75c. per pound net, which are the extremes for corresponding qualities. Within five years past, owing to its extended appropriation to purposes of art and luxury, it has increased twenty per cent in cost, and great economy is requisite to work up the scraps and clippings to advantage, as its curved form will not admit of straightening, without destroying the texture, which would be fatal to its usefulness and beauty. Nothing, however, is permitted to go to waste. The refuse is carefully calcined, and when ground upon a marble slab, yields a jet black velvety pigment, used by artists to paint "Uncle Toms," broadcloth coats, and other matters requiring a particularly jetty hue. Next to the Chinese, the Germans excel in ivory carving and ornamental work, most of the beautifully embellished umbrella and cane knobs being made by them. These, according to the amount of work lavished upon them, range in price from three to ten dollars each.

The most beautiful piece of art we ever saw was a marine landscape in *alto relievo* upon the lid of a small ivory box, and the connoisseur who possessed it valued it at \$500, but would not dispose of it at any price.

The curiously carved ivory balls which are brought from China, each containing several balls within them, and apparently entire, puzzling the senses to conjecture how they could possibly be made, are not really entire; but are joined so accurately as to be imperceptible even under the glass of a microscope. Subjected for a time, however, to the action of boiling water, they separate, and the wonderful ingenuity of the Chinaman is revealed.

Ivory is dyed of various colors by contact with chemicals, though no art has yet succeeded in imparting a color deeper than the surface, and this will eventually wear off. The quantity imported into England last year, foots up about 6,000 tons, and into the port of Salem about 250,000 pounds.

In the business of the ivory dealer may also be included the manufactures of box-wood, lignumvitæ, and other hard woods, which are to a greater or less degree substitutes for the former. The nearest resemblance that any article bears to ivory, is found in the ivory nut, a vegetable production of South America. These are much like a horse chesnut in appearance, but about twice their size, and when turned into articles of fancy or ornament, are exceedingly clear, and of an alabaster appearance. They do not wear, however; are brittle, and soon become discolored and opaque. They may be seen in the form of infant's rings, needle boxes, &c., in any of the fancy stores.—*New York Journal of Commerce.*

#### THE IRON MOUNTAIN OF MISSOURI.

In the county of St. Francis, and in the midst of a fertile and flourishing agricultural region, some eighty miles from St. Louis, and some twenty-eight from the Mississippi, rises this famous eminence of iron. It is thus described by a correspondent of the *St. Louis Republican* :—

The mountain and the mound consist of masses of iron ore of the richest quality, arranged by the hand of nature in "ready-made" lumps, from the size of a pigeon's egg upward, mixed with a small portion of reddish-yellow clay, which itself contains quite a per centage of iron. Thus far the workings—there is no mining necessary—have been confined to a small portion of the westerly slope of the mound, the mountain being held in reserve, I presume, for the grander operations of future generations. A few hands, with little labor or cost, pick out enough ore to supply the furnaces. The entire mound, so far as it has been excavated and tested, is composed of these lumps of ore, almost as pure as pig metal, easily separated from the clay which fills the interstices. In many places, scarcely anything but lumps of pure ore, with hardly any admixture, appear. In some parts of the workings the ore taken out requires no roasting to prepare it for the furnace; but generally it is roasted in immense heaps, which at this time form a large store for future use. When this mound, or that portion of it above the level of the furnaces, is all changed from its crude state to iron, the company may proceed to excavate below that level, or continue eastward a few hundred feet, and attack the mountain itself, which—so far as is known—is but a vastly enlarged edition of the same volume.

But at what period will the mound even be exhausted? I have seen no calculations, and heard of no estimate of the quantity of ore; but for my own satisfaction,



assuming the following data as entirely within reasonable bounds, these results are obtained:—

Twenty acres an average depth of fifty feet, yielding, say four tons of ore to the cubic yard, would produce about six-and-a-half millions of tons of ore; and allowing seventy per cent as the net yield of metal, four-and-a-half millions of tons of iron. If this were taken out at the rate of one hundred thousand tons per annum, it would occupy forty-five years. Unless, therefore, a much larger quantity be yearly disposed of, the present generation of workmen will not witness the disappearance of the mound, even to the level of the furnaces.

Respecting the quantity in the mountain, it is enough to say that it is practically inexhaustible. The line of the St. Louis and Iron Mountain Railroad passes immediately west of the works, affording easy and most convenient railroad access to the mound, the furnaces, and the base of the mountain.

#### THE MANUFACTURE OF PORT WINE.

When port is required to be manufactured, two separate processes are deliberately and systematically gone through; first, the wine itself is made, and then the bottles are prepared into which the liquor is to be transferred. When the mixture itself is deficient in the fragrant peculiar to the grape, a bouquet is contributed, by means of sweet scented herbs, by orrisroot, elder flowers, or laurel water. A vineous odor is sometimes imparted by small quantities of the liquid known as "the oil of wine." The pleasant juice of the sloe imparts a port-like roughness to the compound, and sawdust or oak-bark effect the same purpose. A fruity taste is given by a tincture of raisins, and the rich ruby color has probably once flowed in the vessels of the sandal-wood tree.

But the bottles have to be crusted. This is done by tincture of catechu and sulphate of lime. The corks are steeped in a decoction of Brazil-wood, and the very casks are prepared with a layer of cream of tartar, which is formed at the bottom in glittering crystals. Thus a pipe of port which was young in the morning is made to fall into extreme old age in the course of the afternoon. These are no exaggerations, and the following has been given as the chemical analysis of a bottle of cheap port wine, though for obvious reasons we suppress the quantities:—Spirits of wine, cider, sugar, alum, tartaric acid, and a decoction of logwood. In most instances, when the wine is not manufactured in this country, the consumer is victimized by a three-fold adulteration. The exporter adulterates, the importer adulterates, and finally the retail dealer adulterates.

#### THE SCOTCH PIG IRON TRADE.

The following statistics of the Scotch pig iron trade have been compiled, after a careful comparison of the circulars which were issued at the end of 1854 by the Glasgow metal brokers:—

|                           | 1851.    | 1853.    | 1852.    | 1851.    |
|---------------------------|----------|----------|----------|----------|
| Total shipments.....      | 584,200  | 624,784  | 431,000  | 452,013  |
| Local consumption.....    | 291,000  | 302,500  | 247,550  | 246,150  |
| Total deliveries.....     | 875,200  | 927,284  | 678,550  | 698,163  |
| Computed make.....        | 765,750  | 710,000  | 777,000  | 773,300  |
| Stock, 30th December..... | 132,000  | 217,600  | 448,000  | 352,000  |
| Increase of stock.....    | .....    | .....    | 96,000   | 82,000   |
| Decrease of stock.....    | 85,600   | 230,000  | .....    | .....    |
| Furnaces in blast.....    | 115      | 114      | 113      | 114      |
| Highest price.....        | 92s. 3d. | 81s. 0d. | 77s. 0d. | 44s. 9d. |
| Lowest price.....         | 63s. 6d. | 49s. 6d. | 35s. 6d. | 37s. 6d. |
| Average price.....        | 79s. 8d. | 61s. 7d. | 45s. 2d. | 40s. 0d. |

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## MERCANTILE MISCELLANIES.

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### "THE USURY LAWS"—ERRATUM.

In the article on this subject in a former part of the present number of the *Merchants' Magazine*, page 422, in first paragraph, first line, it reads—"In the *Merchants' Magazine* for the *present month*, there is a paper, &c." Now, it should read—"In the *Merchants' Magazine* for February, 1855, there is, &c." The article of Mr. Bars-tow, in reply to Mr. Bacon, in the present number was in type for the March issue of the Magazine, but was crowded out, and in the absence of the editor, the proof-reader inadvertently neglected to make the necessary alteration.

### THE BOSTON BOARD OF TRADE.

This institution was incorporated by an act of the Legislature of Massachusetts, passed April 28, 1854, "for the purpose of promoting trade and Commerce in the city of Boston and its vicinity, with all the powers and privileges, and subject to all the duties, liabilities, and restrictions set forth in the 44th chapter of the Revised Statutes." The corporation cannot, however, "traffic in goods, wares, or merchandise of any description." It has privilege, by the act, of holding real and personal estate to an amount not exceeding one hundred thousand dollars, to be devoted exclusively to the purposes of the corporation.

The Board met on the 10th of May, 1854, and adopted by-laws in regard to the election of members, the choice of officers, the meetings of the Board, the duties of officers, &c. The officers of the Board consist of a President, three Vice-Presidents, a Treasurer, and twenty-four Directors. The annual meeting, when the officers are chosen, takes place on the third Wednesday in January. The President, Vice-President, and Treasurer are not eligible for more than two years in succession, unless by the unanimous vote of the Board. Regular meetings of the Board are to be held on the first Monday of March, May, September, and November in each year. Special meetings may be called at any time by the government, or upon the written application of ten members to the Secretary. The admission fee is five dollars, and an annual assessment of two dollars.

From the first annual report of the Treasurer, made up to the 15th of January, 1855, we learn that the whole number of members admitted at the organization of the Board was 769; that there have since been admitted 10, making in all 779; that of these, 562 paid their admission fee of five dollars each, and first annual assessment of two dollars. From the 562 who paid, the Treasurer received \$3,934, and paid out for expenses of the corporation \$3,145, leaving a balance in hand of \$788. In a city possessing the intelligence, wealth, and enterprise of Boston, the members of such an institution should number by thousands. The list, though small, embraces some of the best names in commercial enterprise and industry.

The first annual report of the government, presented to the Board on the 17th of January, 1855, is an interesting document. It was prepared by ISAAC C. BATES, the Secretary—a gentleman of education, possessing much general information in relation to commercial affairs in our own and other countries. The report furnishes evidence of the life and activity of the Board. It reviews what has been done, and gives a comprehensive idea of the plan which it is proposed to pursue in order to accomplish the end for which it was established.

Among the subjects noticed in the report, are the appointment of a committee of inquiry into causes of shipwreck; the subject of the revenue laws, as regards the seizure of vessels, and a petition to Congress in favor of a change of the same; the allowing grace on sight drafts; the usury laws; the bankrupt laws; the appointment of a committee to consider the propriety of changing the banking hours from two o'clock to three o'clock; the transport of merchandise; the reciprocity treaty, (which is highly and justly commended.) The association seems, so far as it has gone, to have fully answered the expectations of its government. The President, Mr. SAMUEL LAWRENCE—a brother of the distinguished merchant and diplomatist, the Hon. ABBOTT LAWRENCE—is a merchant of large and liberal views, and his influence in such an association will add materially to its future usefulness. The directors and officers generally are men of enterprise and intelligence. Many of the members, perhaps, come under Mr. Webster's designation of "solid men of Boston."

#### THE BUFFALO BOARD OF TRADE.

The annual meeting of this Board for the election of officers was held at the Corn Exchange, in Buffalo, on Monday, the 12th of March, 1855. Ten directors were chosen; and on the first ballot, GEORGE S. HAZARD, Esq., was duly elected as President for the present year—a selection that reflects credit on the intelligence of the Board.

The remarks of the new President, made upon taking the chair, are in keeping with the progressive spirit of a liberal Commerce, and will be read with interest by every true merchant. We are gratified to find that the merchants in most of our large cities are becoming more and more alive to similar views in regard to the action and influence of Boards of Trade and Chambers of Commerce.

We commend the remarks of Mr. Hazard as well worthy of the attention of every reader of the *Merchants' Magazine* :—

GENTLEMEN OF THE BOARD OF TRADE :—

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Permit me to make a few suggestions which I hope may not be considered inappropriate to this occasion. The objects, purposes, and intentions of this Board are to encourage and promote just and equitable principles of trade, to correct abuses, and generally to protect the rights and advance the interests of the mercantile classes. Gentlemen, the objects are of noble and high import; worthy your special care and attention, not only as applying to the interests and administration of the business of this association, but to your own character as high-minded and intelligent merchants; you should not only look to the present, but beyond, and by example and carefully established precedents and customs, leave such landmarks and beacon lights as may serve to guide your successors in the business you are pursuing.

This institution should not be looked upon as a merely temporary organization for the benefit of its members only, but as the means to accomplish results in establishing and maturing "just and equitable commercial customs and laws of trade," regulating and systematizing modes of business, and by co-operation with Boards of Trade in other cities, endeavoring to cultivate and establish an unanimity and identity of interest in regard to all great and important movements or enterprises affecting the trade and Commerce of the country.

It is necessary for the prosperity of Commerce, that sound and equitable customs and laws of trade should prevail everywhere; not only in our own city and State, but that other cities and States with which we are in constant intercourse should establish customs in harmony with this rule; and to obtain these results, Boards of Trade should act in concert and interchange views, so that whatever may seem unfair or improper methods in business may, by friendly legislation, be explained or reformed.

Questions and movements affecting the interests of commercial classes are frequently brought before Congress and State legislatures, and it seems to me that so large

and intelligent a class as the mercantile community owe a duty to themselves to create an identity of interest, that their voice may be heard in the legislative council whenever necessary. It is the case that Boards of Trade or Chambers of Commerce occasionally make known their wants to these councils; but their petitions are generally suffered to go as unheeded as the passing breeze. Business men are seldom politicians, and hence are not considered, by politicians, to be the stuff votes are made of; consequently are not often consulted by that class of men in regard to measures affecting their interest. I think it does not require much sagacity to discover the palpable want of tact and commercial experience in the administration of our own State affairs, as well as many of the great undertakings which have so signally failed of success. Had the Erie Canal been managed for the past ten years—and I may say five—by intelligent business men, the enlargement would now be complete, and the prospective deficit of half a million of dollars would not come up, like the ghost of Banquo, to haunt the dreams of the Canal Board. I do not mean to say that commercial men are infallible, or that they seek or desire political station, but merely that politicians in office would be better able to frame useful laws and execute them more satisfactorily to the greatest number, if they would more frequently advise with experienced business men, who have gained their knowledge in the school of experience, and are able to give an opinion of the practical effect of contemplated measures affecting the trade and Commerce of the country.

Gentlemen, you are the commercial representatives of this city, and on you depend, to a great extent, her prosperity, good name, and position among her sister cities. Many of you have witnessed her early struggles and watched her onward progress; that progress will be steadily onward if her business men remain true to her interests and their own. I need not recapitulate figures to show the steady and vigorous growth of this city. It is sufficient to say that Buffalo receives and ships more breadstuffs than any other port in the world. In wealth and prosperity she stands only second in the State, and ranks only third in the United States in maritime tonnage.

Shall she not, then, have a Board of Trade worthy of her high position—which shall reflect honor upon her name, as well as upon the character of her merchants? Let, then, your course be progressive in endeavors to elevate the character of the merchant, by examples of laudable ambition and enterprise, by useful and well-digested customs of trade, and, above all, by a true standard of honorable and conscientious dealing, and prosperity shall be your reward.

The directors re-elected JOHN J. HENDERSON as Secretary of the Board—a gentleman eminently well qualified for the duties of the office.

#### THE TONTINE BUILDING IN NEW YORK.

The old structure on the northwest corner of Wall and Water streets, known as the "Tontine Building," is, we understand, to be demolished, and a more modern edifice erected on its site. DAVID T. VALENTINE has furnished the *Tribune* with the facts embodied in the following sketch of this old building:—

The Tontine Building was commenced in 1792 by an association of merchants, and completed in or about 1794, for the purpose of providing suitable accommodation for the common convenience, and as a center for the daily intercourse of the mercantile community. By the constitution under which such association was formed, 203 shares were subscribed for at \$200 per share, severally depending upon a life selected by each subscriber, who stated in the memorandum accompanying such subscription the age, sex, and parentage of the nominee, during whose natural existence he was to receive his equal proportion of the net income of the establishment.

Upon the death of the nominee, the subscriber's interest ceased, and his interest thereby merged in the owners of the surviving nominees. The original shares were assignable and held as personal estate; and the whole property was vested in five trustees, who were to be continued in the manner pointed out in the constitution, and who were to hold the same until the number of such nominees was reduced to seven, when the holders of the shares contingent upon these surviving nominees became entitled to a conveyance in fee by trustees of the entire premises, to be equally divided between them.

The nominee himself did not necessarily have an interest in the association; for each subscriber in naming some person—generally a child—looked to such as had the promise of “length of days.”

The plan of this association originated from the scheme of Lorenzi Tonti, a Neapolitan, who introduced it into France in 1653, under Louis XIV.; and hence the word Tontine came to designate “a loan advanced by a number of associated capitalists for life annuities, with benefit to survivorship.”

In the erection of this edifice the plan was altered from the scheme of Tonti. His intent was the establishment of a company who should each contribute a like amount of capital, to be loaned to a responsible party at a certain rate of interest, which was to be divided equally between the members of the same age; but where there was a diversity of age, according to a fixed ratio—the elder received more and the younger less. As the members died off, the survivors absorbed their respective interests; and when the last survivor died, the *borrower* took the whole capital.

The above constitution bears date June 4, 1794; but the nominations by the subscribers were not completed until March, 1795. The association, in their preamble, named the building the “Tontine Coffee-house,” and it was thereby directed to be kept and used as a coffee-house.

Upon the opening of the Merchants’ Exchange, the interests of the shareholders demanding a change in this special appropriation, they applied to the Court of Chancery for permission to let the premises for general purposes, and by its decree, in 1834 the above restrictions were removed.

Subsequently, doubts having arisen as to the validity of the trusts under which the trustees took and held the property, in consequence of the Revised Statutes on the subject, the Legislature, in 1843, passed an act confirming the same, and altered the name to the “Tontine Building,” and directed that the management of the affairs of the concern be by the Committee of the Tontine Building, who received, beside their other duties, the income from the establishment, and divided the net proceeds on the second Tuesday in each month of May among the owners of the shares, depending on the nominees alive on the previous past day of the same month.

This association, on the 4th of June, 1855, will have existed sixty-one years. In reference to the successive diminution of shares by death, the interesting fact is disclosed that the lapse of shares from year to year is in proportion, with slight variation, to the relative number of both males and females. The existence of so many of the nominees, after such a lapse of time, is admitted by the compilers of annuity tables—here and abroad—to be very unusual, if not unprecedented. The nominees selected, however, were children of parents in easy circumstances, who were not in general subjected to the exposure and privations incident to the masses, the average of whose lives forms the basis of the usual calculations on this subject.

The following is an extract from an article on the subject of this association, published in one of the Wall-street papers in 1851:—

“There are few, however, whose age links them to the olden time, when it was the chief center of the commercial interests, who cannot recall scenes within its walls—‘the like whereof we ne’er shall see again.’ A public meeting convened within its roof sent forth a decision which was almost universally respected. As a single instance of this, let us turn back for forty years, when the habit of distributing expensive scarfs to bearers and others at ordinary funerals was so prevalent that many poor families were sorely pinched to provide this necessary mark of respect for a departed relative. Some benevolent individuals seeing the evil influence of such a fashion, called a meeting at the Coffee-House, where nearly two hundred of those whose weight of character gave force to their decisions signed a pledge to abstain from the custom of distributing scarfs, except to the attendant ministers and physicians. This was the death-knell of the oppressive fashion. In matters of more vital moment, when great public interests were at stake, a voice has gone out from the said Coffee-House which, like a recent echo from Castle Garden, has been heard throughout the length and breadth of the land. Some of the noblest charities, too, which the world has ever witnessed received their first contributions beneath this time-honored roof.

“But the history of this organization is highly instructive in another point of view. The longevity of the nominees has been remarkable, we believe, beyond any similar experiment of the kind ever witnessed. It is true, that the circumstances under which



their names were selected would naturally lead us to expect for them a longer average period of existence; but this average has been so far extended as to be quite extraordinary. Of the 208 handed in about fifty-seven years ago, 60 still survive! Of these, the youngest is about fifty-eight, and the oldest seventy-nine. This is about one-third greater longevity than the average of European estimates."

The Tontine Building is the only one left standing in Wall-street which was erected during the last century. In this building died the renowned George Frederick Cook, that eminent tragedian who, in his delineations of the tragic muse in his day, was without competition; surrounded by many of his cotemporaries, patrons of the house, who continued with him in that last act in the drama of his eventful life. Hither men from every section of the country were attracted by its reputation; and they regarded a visit to the Tontine in those days as essential to the comfort and agreeability of their temporary sojourn in this city.

For many years past the building has been occupied as printing and other offices, and has paid a handsome sum per annum to the respective owners.

#### RULES OF McDONOGH, THE MILLIONAIRE OF NEW ORLEANS.

Mr. JOHN McDONOGH, the millionaire of New Orleans, has engraved upon his tomb a series of maxims, which he had prescribed as the rules for his guidance through life, and to which his success in business is mainly attributable. These rules would undoubtedly secure riches and honor; and as a whole are worthy of being accepted:—

##### RULES FOR THE GUIDANCE OF MY LIFE, 1804.

Remember always that labor is one of the conditions of our existence. Time is gold; throw not one minute away, but place each one to account. Do unto all men as you would be done by. Never put off till to-morrow what you can do to-day. Never bid another to do what you can do yourself. Never covet what is not your own. Never think any matter so trifling as not to deserve notice. Never give out that which does not first come in. Never spend but to produce. Let the greatest order regulate the transactions of your life. Study in your course of life to do the greatest amount of good. Deprive yourself of nothing necessary to your comfort, but live in an honorable simplicity and frugality. Labor, then, to the last moment of your existence.

Pursue strictly the above rules, and the Divine blessing and riches of every kind will flow upon you to your heart's content; but, first of all, remember that the chief and great study of our life should be to tend, by all means in our power, to the honor and glory of our Divine Creator. The conclusion to which I have arrived is, that, without temperance, there is no health; without virtue, no order; without religion, no happiness; and that the aim of our being is to live wisely, soberly, and righteously.

##### SELF-RELIANCE THE MAIN-SPRING OF SUCCESS.

To the above maxims of McDonogh we would add one more, which comes to us opportunely in the columns of the *Philadelphia Daily Reporter*. It is a rule of rules—the complement of all the rest—the keystone of the arch of mercantile character. For what most men lack is not rules, but the energy to apply them at the right moment; not moral principles, but *moral presence of mind*—and this is SELF-POSSESSION, SELF-RELIANCE. "Wo unto him that is faint-hearted," says the son of Sirach.

"We have just received the following letter," says the *Reporter*, "from one of Philadelphia's best and noblest merchants." The letter is as follows:—

I send you the extract I spoke of a few days since. It contains more real truth of what my long experience has been in the great battle of life, (having commenced at the first round of the ladder,) than any article I have ever seen in print, and I do hope that every newspaper in our country will republish it, for the benefit of all young men who are about commencing business, and who are now in business, for it will do much good, if they will be governed by its precepts.

The extract referred to appeared originally in the *Richmond Post*, and is as follows:—

When a crisis befalls you, and the emergency requires moral courage and noble manhood to meet it, be equal to the requirements of the moment, and rise superior to the obstacles in your path. The universal testimony of men whose experience exactly coincides with yours, furnishes the consoling reflection that difficulties may be ended by opposition. There is no blessing equal to the possession of a stout heart. The magnitude of the danger needs nothing more than a greater effort than ever at your hands. If you prove recreant in the hour of trial, you are the worst of recreants, and deserve no compassion. Be not dismayed or unmanned, when you should be bold and daring, unflinching and resolute. The cloud whose threatening murmurs you hear with fear and dread is pregnant with blessings, and the frown whose sternness now makes you shudder and tremble, will ere long be succeeded by a smile of bewitching sweetness and benignity. Then be strong and manly, oppose equal forces to open difficulties, keep a stiff upper lip, and trust in Providence. Greatness can only be achieved by those who are tried. The condition of that achievement is confidence in one's self.

We certainly do not often meet with a piece of better sentiment or sounder morality. This confidence in one's self, in a world where every man appears to be striving against his fellow, is as necessary to a successful career as is breath to physical existence. Or it may be likened to the healthful action of the heart, whose steady pulsations direct and keep in harmony every movement of the animal economy. This once lost, and the consequences are as calamitous as those that follow any disorder of the great human engine. In order to maintain intact this self-confidence, one must respect himself, which can only be done by pursuing a uniform life of honor and integrity. There are those who quail and shudder before every breath of adverse fortune. Their timidity is their stumbling-block, if not their ruin, while they have the additional mortification of witnessing the rapid advance and ultimate success of those who, commencing life with themselves, have placed and retained self-confidence at the helm of their adventurous bark.

The writer of the letter inclosing us this extract is a most admirable specimen of the results of this sound philosophy, and the eminent position he now occupies in the affection and respect of the community, and, indeed, of the country, must be abundant reward for the trials and difficulties he so nobly battled in his earlier career.

#### THE CHARACTER OF MERCHANTS.

The Rev. Dr. ADAMS, of New York, recently delivered a lecture before the Young Men's Christian Association of Newark, in which he portrayed the mercantile profession in its brighter features, without touching the darker sides of the picture. He commenced with a happy allusion to the motto on the seal of the letter inviting the lecture, "*Res, non verba*"—actions, not words—which was worthy the imitation of every young man. Our republic was not founded by poets and theorists, but by surveyors, merchants, mechanics, and others, whose principle was *Res, non verba*. In commencing his theme—the ideal of a merchant—he noticed Shakspeare's description of Shylock and Antonio; while we stigmatize one as an avaricious man, believing strongly in law, but not in mercy, we are won by the sublime heroism of the merchant's self-sacrifice.

The world is a great mart, where riches, fame, and luxurious ease are striven for; but he would protest against the idea that to attain these we must devote all our energy, discarding everything else. He mentioned prominent merchants of the Old World who had done much for literature as well as business; there was no incongruity between habits of thought and action. The merchant should not write over his mind

the inscription of his counting-room—"No admittance, except on business." The idea that mercantile life was one of ease and exemption from labor, had poisoned the prospects and advancement of many a boy, and spoiled a good farmer or mechanic in a poor merchant. There is no more respectability in wielding a pen in broadcloth, than in following a plow or welding an axe. As much worth, interest, and honor as a man puts in his business, so much will he derive from it.

In mercantile life, honesty will be severely tried, and will either decline or be strengthened so that it will be steadfast ever after. He then dwelt upon *credit*—its beautiful derivation *credo*, I believe—men trusting in fellow-men; and this surrounded them like the halo that old painters throw around everything divine. The nice sense of honor in their code was more binding than statutes, and helped them in adversity. What expanding ideas crowd the merchant's mind as he views the great panorama of Commerce! Who knows so well as he the civilizing effects of Commerce? Their exchange forms a sort of court to which every nation sends its representatives, and nature seemed to have distributed her products for their benefit.

He spoke strongly in favor of early and discreet marriages, which should not be deferred till they could vie with the opulent; and paid a high tribute to Mrs. John Adams, who he regarded as the cause of her husband's advancement. Her gentle influences, which lay about the roots of his character, stimulated and strengthened its growth.

Wealth adds nothing to intelligence or real enjoyment, our capacity for happiness being in our nature, and not in our means. Simplicity and industry are the most beautiful ornaments of successful merchants; and the world looks more hopefully and trustfully to them than to its legislators.

#### THE WAY TO WEALTH ILLUSTRATED.

It is an awkward thing to begin the world without a dollar—and yet hundreds of individuals have raised large fortunes from a single shilling. I know a gentleman, a builder, in an extensive way of business, now well worth \$100,000, who was a brick-layer's laborer some six years ago, at one dollar per day. He became rich, by acting upon principle. He has frequently assured me that even when he was in ill-paid employment he continued to save fifty cents per day, and thus laid up \$182 the first year. From this moment his fortune was made. Like the hound upon the right scent the game sooner or later won was sure to become his own. Another very extensive firm—one which has since died, and left behind him an immense property, the other is still alive, and has realized as much, and yet both these men came to New York, without a cent, and swept the very shop wherein they both afterwards made their fortunes. Like the builder whom we have just mentioned, they possessed an indomitable spirit of industry, perseverance and frugality, and the first half-crown became in consequence the foundation of a million more.

The world at large would call these individuals fortunate, and ascribe their property to good luck; but the world would be very wrong to do so. If there was any luck at all in the matter, it was the luck of possessing clear heads and active hands, by which means multitudes of others have carved out their own fortunes, as well as those instances we have above cited. But the word *business* means *habit*. Paradoxical as it may seem at first sight, business is nothing in the world except habit—the soul of which is regularity. Like the fly-wheel upon a steam engine, this last keeps up the motion of life steady and unbroken, thereby enabling the machine to do its work; without this regularity, your motions as a merchant may be capital, but never will be profitable.

## THE BOOK TRADE.

- 1.—*The Writings of Thomas Jefferson*: Being his Autobiography, Correspondence, Reports, Messages, Addresses, and other Writings, Official and Private. Published by the order of the Joint Committee of Congress in the Library, from the Original Manuscripts, Reprinted in the Department of State. With Explanatory Notes, Table of Contents, and a Copious Index to each Volume, as well as a General Index to the Whole. By the Editor, H. A. WASHINGTON. Vols. vi. vii. viii. ix., 8vo. New York: Riker, Thorn & Co.

This work which has been in progress of publication for some time, has at length been brought to a close. We have noticed in former numbers of the *Merchants' Magazine* the first five volumes as they appeared, and we have now before us the last four, completing the series of nine volumes, of some six hundred pages each, or nearly six thousand pages. The sixth volume, and part of the seventh, contains the letters of Jefferson, written after his return to the United States, down to the time of his death, that is from 1790 to 1826. The remainder of the seventh volume embraces Jefferson's reports and opinions while Secretary of State; his Indian addresses, inaugural addresses and messages, and replies to public addresses. In volume eighth, the inaugural addresses and messages are concluded; and we have also the celebrated "Notes on Virginia," and biographical sketches from the same pen, of Peyton Randolph, Merriwether Lewis, General Kosciusko, with anecdotes of Dr. Franklin. In volume nine and last, we have Jefferson's Manual for Statesmen, the Arras, and a great number of curious and interesting miscellaneous papers. As a republican statesman, and as the father and founder of American democracy, Jefferson, was far in advance of any of his cotemporaries, indeed comparatively few who profess to adopt his theory of democratic republicanism, have yet reached the stand point from which he took his departure. His writings should be "read, marked, learned, and digested," by all who would become statesmen, or who intend to devote their lives in the service of their country, either as diplomatists or legislators. Jefferson's requisites for public trusts, were, honesty and capacity—and we should say that the best evidence of the last-named requisite was a thorough acquaintance with writings embraced in volumes that contain the author's imperishable works.

- 2.—*Harry Ashton*; or *The Will and the Way*. 8vo., pp. 207.  
 3.—*Ellen de Vere*; or *The Way of the Will*. 8vo., pp. 190.  
 4.—*Minnie Grey*; or *Who is the Heir?* 8vo., pp. 116.  
 5.—*Guss Howard*; or *How to Win a Wife*. 8vo., pp. 200.  
 6.—*Amy Lawrence*; or *The Freemason's Daughter*. 8vo., pp. 149.  
 7.—*Fred Arden*; or *The Jesuit's Revenge*. 8vo., pp. 194.  
 8.—*Stanfield Hall*: Historical Romance. 8vo., pp. 432. New York: Garrett & Co.

The admirers of dramatic, stirring, fascinating romance are indebted to the American publisher for reproducing these popular English novels. The four volumes, neatly bound and illustrated, contain seven of the author's, (J. P. Smith,) most successful works of fiction. "*Stanfield Hall*," the most elaborate of the series, is a powerfully written romance, embracing one of the most exciting periods of English history. It has enough of intrigues in love and politics, and stormy dramatic scenes, for those who can only live on high seasoned food. The *London Athenæum*, reviewing one of the author's works, says, it is well worthy of a place beside the noble productions of Scott and Dumas.

- 9.—*Lilies and Violets*; or *Thoughts in Prose and Verse on the True Graces of Maidenhood*. By ROSALIE BELL. 12mo., pp. 442. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

A pleasant and agreeable miscellany, consisting of pieces in prose and verse, original and selected from some of the best names in our literature. The subjects are classified under Esthetic, Intellectual, Affectional, Devotional, and Devotion. The work is designed for the fairer part of creation, and prepared with the hope that its perusal may serve to encourage our daughters to walk more diligently in the path of "wisdom, beauty, and love."

- 10.—*The Works of Beaumont and Fletcher*. The text formed from a new collation of the early editions. With Notes and a Biographical Memoir by the Rev. ALEXANDER DYCE. In 2 vols. 8vo., pp. 952 and 978. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

To the enterprising house, whose names appear first in the title, we are indebted for the first American edition of these old English dramatists. Of Beaumont and Fletcher only three *critical* editions have hitherto been attempted in England. The first was that of 1750, commenced by Theobald, and completed by Seward and Symson, in which great liberties were taken with the text. The second, published in 1778, was regarded as an improvement on the first named, inasmuch as the editors (of whom Colman was the chief) rejected the greater portion of the arbitrary alterations introduced by their predecessors. The third, published in 1812, edited by Weber, who, having availed himself of Monck Mason's Notes (printed in 1798) produced what has been regarded as the best edition of the dramatists which had yet appeared. The present edition is unquestionably the most perfect extant. The text of it is formed from a minute collation of all the early copies, and two of the plays—the *Honest Man's Fortune* and the *Humorous Lieutenant*, have, it appears been amended by means of manuscripts. The reverend and learned compiler has stated with great precision the particulars already known concerning Beaumont and Fletcher and their writings, and added some other new facts, though of less importance, such as the date and place of Fletcher's birth. With biographical details, Mr. Dyce has mingled such observations as were suggested to him by repeated perusals of the poet's works. The value of this edition will be appreciated by all admirers of the old English dramatists; and it should be found side by side with rare Ben Johnson, and the immortal Shakespeare.

- 11.—*Lectures Delivered before the Young Men's Christian Association in Exeter Hall, London*: From November, 1853, to February, 1854. 12mo., pp. 485. Robert Carter & Brother.

This volume embraces the ninth of the annual series, which have been delivered for the Young Men's Christian Association, London. The object of their association is to "promote the spiritual and mental improvement of young men." The present publication contains thirteen lectures, in keeping with this plan, from as many different minds. The subjects are as various as the writers in character and style. The opening lecture of the course on desultory reading, was delivered by Sir James Stephens, Professor of Modern History in the University of Cambridge. John B. Gough, the American temperance lecturer, contributes one to the series, on "Habit;" and the Rev. Dr. Cumming, the celebrated Scotch preacher, another on "the signs of the times." Most of the lectures are by eminent clergymen of different denominations, but few of them are what would be regarded as strictly religious.

- 12.—*Salt Water Bubbles; or Life on the Wave*. By HANSEN MARTINGALE. With Original Illustrations by Kilburn and Mullory. 12mo., pp. 408. Boston: W. J. Reynolds.

Several of the tales comprised in this volume were originally written for the *Boston Journal* by the editor, Captain John S. Sleeper; and were favorably received by the subscribers to that print. The author was for many years, as sailor and shipmaster, connected with "Life on the Ocean Wave." This portrayal of nautical life, scenes on shipboard, and sketches of the character of the sailors in the American merchant service during the first quarter of the present century may therefore be regarded as graphic and accurate. The language of the sailors who figure in these "Bubbles" is of a less technical, profane, and otherwise objectionable character than is generally ascribed to those who pass their lives on the ocean. The sketches are cleverly drawn, and will afford the reader much innocent amusement, if not much useful knowledge.

- 13.—*Satire and Satirists*. By JAMES HANNAY. 12mo., pp. 235. New York: J. S. Redfield.

An interesting treatise by the author of "Singleton Fontenoy," an extraordinary and popular novel. Mr. Hannay has produced a picturesque delineation of the ancient and modern satirists, written in a clear and readable style. Of course, in the space of this volume, the author has not attempted to treat of *all* satire and satirists, but the work, to quote from the prefatory remarks, is "rather a collection of passages in the history of satirical literature than anything else."



- 14.—*Sabbath Evening Readings on the New Testament.* By Rev. JOHN CUMMING, D. D., F. R. S. E. Minister of the Scottish National Church, Crown Court, Covent Garden, London. 2 vols., 12mo., pp. 288 and 422. Boston: John P. Jewett & Co.

We have noticed in former numbers of the magazine other works of this prolific writer and popular preacher. He is, in a certain sense, in the Scotch Presbyterian Church in the Old World, what Henry Ward Beecher is in the Orthodox Congregational, or Theodore Parker in the Unitarian Church, in the New World. Crowds of admiring or anxious listeners rush to hear each, and come away variously edified, delighted, and pleased. The two volumes of "Sabbath Readings" consist of comments on the Gospels of Matthew and Mark. These comments are more popular than critical, but sufficiency explanatory of difficult passages to enable the ordinary reader to ascertain the author's views with the least possible obstruction. They are designed "for schools, scripture readers, families far off from an edifying ministry, and for travelers and many others who have neither time, nor talent, nor taste to investigate learned and elaborate works" on the same all-absorbing topic of "revealed religion."

- 15.—*The Lilly of the Valley for 1855.* Edited by ELIZABETH DOTEN. 12mo., pp. 303. Boston: James M. Usher.

This beautiful volume, though designed as a gift-book for Christmas and New Year, will be an acceptable offering at all times and seasons. The tales, sketches, and poems, embraced between its handsome covers, possess a perennial value and interest. They inculcate, in an attractive form and style, those lessons of purity, charity, truth, and goodness, so essential to the peace, comfort, and happiness of social and domestic life. The illustrations, seven in number, are cleverly done. The engraving "Poor Ned" is capital, and the story that it illustrates, from the pen of the gifted editress teaches a lesson worthy of "all acceptance."

- 16.—*Success in Life—The Artist.* By Mrs. L. C. Tuthill. 12mo., pp. 177. New York: J. C. Derby. Cincinnati: H. W. Derby.

This is an interesting work written in a pleasing, clear style by a popular authoress, and contains sketches of eminent painters and sculptors, anecdotes of their youth, and depicting their struggles and successes. The book also gives advice of a practical kind, and warnings and encouragements to the artist. The authoress, in substance, correctly says that the taste of our countrymen is improving, and what might have been said with truth of our country twenty or thirty years ago, that few encouragements were offered to the artist, is disproved at this day by abounding facts. This is an excellent book for public and school libraries.

- 17.—*The Sons of the Sires; a History of the Rise, Progress, and Destiny of the American Party, and its probable influence on the next Presidential Election.* To which is added a review of the letter of the Hon. Henry A. Wise against the Know Nothings. By an AMERICAN. Philadelphia: Lippencott, Grambo & Co.

This volume advocates the principles and plan of operation adopted by the party popularly called "Know Nothings," and therefore embodies the views of a large number of American citizens on the subject of the naturalization of foreigners. The subject is treated in a forcible though ornate style.

- 18.—*The Initials; a Story of Modern Life.* 12mo., pp. 402. Philadelphia: T. B. Peterson.

The scene is laid in Germany, and life in that country is depicted, we presume, with fidelity, as the fair authoress, who is an English lady, a daughter of Lord Erskine, has lived on the Continent since her marriage to a German nobleman. Hildegarde, the heroine, is a noble woman, and the character is well drawn. The story will please, and is not devoid of instructiveness. It has passed through several editions in England.

- 19.—*The Recorded Will: or Truth and not Fiction; remarkably illustrating the care of Divine Providence.* By a CLERGYMAN'S WIDOW. 12mo., pp. 234. Boston: Tappan & Whittemore.

This story illustrates the oft-repeated but truthful aphorism—"truth is stranger than fiction." The plain, unvarnished facts related in this volume occurred in the long pathway of years trodden by the clergyman's widow. Living witnesses can attest the truth of the story.

- 20.—*Nature in Disease*, illustrated in various Discourses and Essays. To which are added Miscellaneous Writings, chiefly on Medical Subjects. By JACOB BIGELOW, M. D., Physician and Lecturer on Clinical Medicine in the Massachusetts General Hospital, Professor of Materia Medica in Harvard University, President of the American Academy of Arts and Sciences, and late President of the Massachusetts Medical Society. 12mo., pp. 388. Boston: Ticknor & Fields.

Dr. Bigelow, the author of these sensible discourses and essays, is a physician of the highest eminence in Massachusetts. He may be classed as an allopathist, yet he is a man of liberal mind, and consequently not ultra or fanatical in his opinions. His views on self-limited diseases—measles, small pox, scarlet fever, erysipelas, etc.—are replete with common sense. Among the miscellaneous writings, is a paper on the poisonous effects of the American partridge or ruffed-grouse, in which are cited some singular cases of persons being poisoned or made sick with alarming symptoms, soon after partaking of the delicate flesh of this bird, so much prized. There is an interesting paper on "Coffee and Tea," which includes the history and medicinal effects of these substances, which the Doctor considers salutary if taken in combination with nutritious food at proper times, and in moderate quantities.

- 21.—*The Poets and Poetry of Europe*. With Introduction and Biographical Notices. By HENRY WADSWORTH LONGFELLOW. 8vo., pp. 779. New York: Charles S. Francis & Co.

The first edition of this work was published in 1845, by the late firm of Carey & Hart. The present edition is an exact copy of the first, and published in an equally handsome style. Mr. Longfellow has derived his translations from ten different languages, viz.: the six Gothic languages of the North of Europe—Anglo-Saxon, Teutonic, Danish, German, and Dutch, and the four Latin languages of the South of Europe—French, Italian, Spanish, and Portuguese. Mr. Longfellow acknowledges his indebtedness to Bowring, Herbert, Costello, Taylor, Jamieson, Adamson, and Thorp, who furnished him with many of the translations. The translation of each poem is given in the table of contents. The compiler's reputation as a poet and scholar is a sufficient assurance of the excellence of the whole work, which we regard as a most valuable addition to every choice library.

- 22.—*History of the Hen Fever*. A Humorous Record. By GEORGE P. BURNHAM. 12mo., pp. 326. Boston: James French & Co. New York: J. C. Derby. Philadelphia: T. B. Peterson.

This volume is a history of five years' speculation in what was called China Fowls, designated by the names of Cochín-China, Shanghai, and many fancy appellations. It is written in Mr. Burnham's well-known style of wit and satire, and will be extensively read, because its facts and fictions are both attractive. The Hen speculation was not on so large a scale, and did not involve so serious results, as to make a sportive account objectionable, although some persons undoubtedly sustained considerable pecuniary loss. Mr. Burnham came out not only unscathed, but with a well lined purse. In character this bubble was similar to those of the Merino Sheep, the *Morus Multicaulis*, and other kindred speculations. Whoever takes up this book will read it through with a lively interest and be richly amused.

- 23.—*The Gauger's Hand-Book*: a complete and concise treatise on Gauging, as practiced by the Gaugers of the Customs at the Port of New York. Together with such Rules and Regulations as are necessary for his guidance in all cases. 18mo., pp. 92.

A concise and simple treatise on the subject which the title indicates. One object of the work is to establish a uniform system of gauging in the United States. The authors have had years of experience as practical gaugers. The book is well printed on beautiful paper, and is dedicated, by permission, to John Cochrane, Surveyor of the Port.

- 24.—*In-Doors and Out*; or Views from the Chimney Corner. By OLIVER OPTIC. 12mo., pp. 330. Boston: Brown, Bazin & Co.

A variety of sketches illustrative of social and domestic duties, some of which have appeared in newspapers. The author has aimed to hit the follies of the parlor, the kitchen, the shop, and the counting-room, and has done so in stories which are of a pleasing and popular character. The book is illustrated with numerous appropriate engravings.

- 25.—*The Life and Character of Sylvester Judd.* 12mo., pp. 531. Boston: Crosby & Nichols.

The life of a clergyman or an author, so far as external circumstances and geographical transitions are concerned, is not as full of stirring events as that of the military chieftain, the voyager, or the traveler. But to those who feel that high and noble principles are more honorable than deeds of daring, and conspicuous stations, and that wealth of mind and heart far outweigh the richest natural products, this life of Mr. Judd will not be found wanting in interest and attractiveness. The design of the authoress has been to make it, as far as possible, an autobiography. Commencing with his parentage and childhood, boyhood and youth, she traces her subject in his preparation for college life, changes in his theological views, relations to the ministry, and to progress and reform; portrays his character as an author, a lecturer, and a student. She has, in brief, sketched a life and character, which, with a most intimate knowledge of the one, and a perfect understanding of the other, impressed upon her heart a deep love and profound reverence.

- 26.—*Botany of the Southern States.* In Two Parts. Part I. Structural and Physiological Botany and Vegetable Products. Part II. Description of Southern Plants, arranged on the Natural System. Preceded by a Linneæan and a Dichotomous Analysis. By Professor JOHN DARBY, A. M. New York: A. S. Barnes & Co. Cincinnati: H. W. Derby. Savannah: John M. Cooper. 12mo., pp. 612.

The volume whose title is prefixed embraces a condensed and comprehensive treatise upon the science of botany, with an improved classification of plants. The first part contains a scientific view of the subject in its general character as a science, with the laws which govern it; and the second part, a description of those plants which are peculiar to the Southern States. Numerous well executed wood engravings tend to illustrate the text. The subject furnishes an interesting topic of study; and the author remarks in his preface that he has "aimed at presenting to the colleges and high schools of the Southern States a text-book that shall answer all the ends of such a work in the hands of intelligent and skillful teachers."

- 27.—*Memoir of Rev. James M. Cook.* By THEODORE D. COOK. 12mo., pp. 430. Boston: James M. Usher.

We have ever esteemed biography as the most interesting portion of the world's literature, and, when faithfully written, as the most useful and instructive. Through this medium, wise and good men "being dead, yet speak" to the living. Their virtues, trials, and triumphs animate and encourage, and their foibles and faults become beacon-lights to the tried and tempted traveler. The subject of this memoir was a preacher in the denomination of Christians known as Universalists, and this memoir of his life was written by a brother, who has freely introduced personal reminiscences which may be regarded as a faithful transcript of cherished records stored away in the sacred archives of a brother's memory. Interwoven with the biography we find historical sketches of Universalism in the several fields of the preacher's labors.

- 28.—*The Christian Retrospect and Register*; a summary of the Scientific, Moral, and Religious Progress of the First Half of the Nineteenth Century. With a Supplement, bringing the work down to the Present Time. By ROBERT BAIRD. 12mo., pp. 442. New York: M. W. Dodd.

This is a new edition of a work originally published in 1851. It is divided into two parts. The first relates to the progress of mankind in his material interests. The second refers to what the author denominates the progress in the moral and religious interests which the world has made during the period under consideration. The supplement added to this addition brings the same topics down to the close of 1854. The author regards Protestantism as identical, if not synonymous, with Christianity, hence his work is entirely Protestant in its character.

- 29.—*The Heiress of Bellefont.* By EMERSON BENNETT, author of "Clara Moreland," "Viola," "The Forged Will," "Pioneer's Daughter," "Bride of the Wilderness," "Kate Clarendon," "Ellen Norberry," &c. 8vo. Philadelphia: T. B. Peterson.

The fictions of this author are fascinating, and have gained considerable popularity. His descriptions of border life are well drawn. Such novels as this are of a useful character.

- 30.—*Corsica: Picturesque, Historical, and Social. With a Sketch of the early life of Napoleon, and an account of Bonaparte, Paoli, Posso di Borgo, and other principal Families. Suggested by a Tour in the Island in 1852. Translated from the German of FERDINAND GREGOROVIVS, by EDWARD JOY MORRIS. 12mo., pp. 522. Philadelphia: Parry & McMillan, successors to A. Hart. New York: sold by D. Appleton.*

The publication of this work in Germany, has greatly added to the knowledge of one of the most interesting countries of Europe, and the American translator has done a service in the diffusion of elegant literature in translating a work of such rare literary ability, setting aside its historical value. The author traveled in the island in the summer of 1852, and the work is chiefly the product of what he saw and learned while there. We have sketches of the many illustrious men from Seneca to Napoleon, whom birth or fortune has connected with the history of the island. We have views of the past and present Corsicans, illustrative stories beautifully told, daintily-drawn descriptions of the life of the island, and fascinating pictures of scenery. The learned translator seem to have performed the difficult task of rendering the German into English in a manner which evinces his good taste and scholarship.

- 31.—*Firmilian. A Spasmodic Tragedy. By T. PERCY JONES. 12mo., pp. 165. New York: Redfield.*

This poem has been pronounced one of the cleverest satires of the age, and is written by W. E. Aytoun, the present editor of *Blackwood*. It hits the vulnerable points of some of the prominent authors of the day—as Carlyle, Gilfillan, Tennyson, and Alexander Smith—whose *Life Tragedy*, it is supposed, suggested this production. There are some rather pungent reflections on Uncle Tom literature. The wit generally is caustic, and will please those who are fond of this class of composition.

- 32.—*The Ways of Life: Showing the Right Way and the Wrong Way; contrasting the High Way and the Low Way; the True Way and the False Way; the Upward Way and the Downward Way; the Way of Honor and the Way of Dishonor. By Rev. S. G. WEAVER, author of "Hopes and Helps," "Mental Science," &c. 12mo., pp. 157. New York: Fowlers & Wells.*

The reverend author of these lectures moralizes in earnest and plain style, and inculcates wisdom's ways, and shows that "they are ways of pleasantness, and all her paths are peace."

- 33.—*Kate Aylesford; a story of the Refugees. By CHARLES J. PETERSON. 12mo., pp. 386. Philadelphia: T. B. Peterson. Boston: Phillips, Sampson & Co. New York: J. C. Derby.*

This is an historical novel, useful as exhibiting a picture of the men and women, the manners and customs of our good old Revolutionary times. The author possesses descriptive talent to a high degree of excellence, and the story abounds in interesting and thrilling incidents and strongly marked characters, presented in a vigorous style of writing. The history of the refugees of New Jersey is embodied in the tale, and the book must deservedly enhance the reputation of Mr. Peterson as an historical romance writer.

- 34.—*Afraja: a Norwegian and Lapland Tale, or Life and Love in Norway. Translated from the German of Theodore Mugge. By EDWARD JOY MORRIS. 12mo., pp. 571. Philadelphia: Lindsay & Blakiston.*

The life-like descriptions of the manners and customs of the Laplanders and Norwegian settlers on the coasts, are drawn with great power, and cannot fail of awakening the keenest interest in a story of sufficient brilliance to keep the attention of the reader intensely excited from the first to the last page. Mr. Carey, the distinguished political economist, in his papers on "Money," published in the December and January numbers of the *Merchants' Magazine*, draws an illustration of his subject from the pages of this story.

- 35.—*The Pilgrims of Walsingham; or Tales of the Middle Ages. An Historical Romance. By AGNES STRICKLAND. 12mo., pp. 386. New York: Garrett & Co.*

The scene of this romance is laid in England in the reign of Henry VIII., while Charles V. was on a visit to the English court. Catherine of Arragon, Anne Boleyn, Cardinal Wolsey, and King Henry are introduced. It sketches traits of English character.