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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1855.

Art. I.—THE PRINCIPLES AND TENDENCIES OF MODERN COMMERCE:

WITH SPECIAL REFERENCE TO THE CHARACTER AND INFLUENCE OF THE TRAFFIC BETWEEN THE CHRISTIAN STATES AND THE ORIENTAL WORLD.*

The life-time of every people, every race, has its successive eras or periods, each marked by the predominance of some principle or motive of action, which gives them their distinctive features and informs them with those characteristic tendencies and propensities, that constitute what is called the Spirit of the Age. When the actuating principle is an idea—a great abstract truth, which appeals directly to the reason or the conscience, with a force and an authority that overawe the will, drown for the time even the voice of interest, elevates mortals above selfish nature, and impels them with uncalculating self-devotion, to sacrifice in its defense, wealth, fame, ease, home, life itself—the age is heroic, and man seems not a thing of time and space, but a superhuman being, invested with attributes which savor not of earth, but vindicate his claim to companionship with the higher intelligences who dwell in the immaterial heavens.

Thus, the heroic age of Israel was the exodus from Egypt, when the elect people chose rather the worship of the one true God in the hungry desert, than the idolatrous polytheism and the sensual abundance of the valley of Nilus; of Rome, the dark hour, when, after the discomfiture of her legions, though the Punic conqueror was knocking hard at her

* We are indebted to the Hon. George P. Marsh, late American Minister at Constantinople, for the manuscript copy of his discourse delivered before the Mercantile Library Association at Boston, November 15th, 1854. It was kindly furnished us for publication in the *Merchants' Magazine*, at our request.—*Ed. Mer. Mag.*

gates, yet such was the confidence of her sons in the destiny of the eternal city, that the very ground on which the Carthaginian lay encamped, commanded in open market, as high a price as in the day of her proudest security; of England, the rebellion, when the people discarded that old political superstition of the sacred inviolability of the Crown, and good men died for the principle that the liberties of the subject are rights, not graces; of our own Country, as has been eloquently shown by one of yourselves, the Pilgrim emigration, whose spirit revived again, though with a larger admixture of selfish purposes in the period of the Revolution.

The heroic age, though commonly marked by enthusiastic and energetic action, is yet more truly characterized as an era of contemplation, of lofty imagination, of high intellectual power, of the unequivocal predominance of the spiritual over the sensuous. It is usually followed by a period of great physical activity, guided by a portion of the elevated intelligence which that nobler preceding age has developed, and it is in general true, that for every generation remarkable for its material energy, the way has been prepared by an epoch of great and general mental effort and excitement. War, therefore, which demands, though too often in the worst of causes, the exercise of high and rare moral qualities, rapid and widely diversified intellectual combination, the mental vision which commands the great and the distant, while it scrutinizes the trivial and the near, is often the precursor of an age conspicuous for peaceful effort, which displays itself in civil or commercial undertakings of a gigantic magnitude, a comprehensiveness of purpose, a boldness, a forecast, a dignity, that seem to lend even to pecuniary enterprise, something of the grandeur of heroism. Shining, however, as are the qualities which war brings out and cherishes, and to which a criminal prejudice imparts a yet more dazzling luster, there is no greater error than to suppose that the most exalted arts are the arts of destruction, and that the profession of arms furnishes exclusive occasion for the exercise of the noblest attributes of heart or head, or even of that cheapest of virtues, physical courage. The unobtrusive pursuits of Commerce, which the bloody and barbarous Christianity of the middle ages, thought worthy only of the despised burgher and the unbelieving Jew, have had their heroes and their conquerors. The early maritime discoverers encountered greater perils than the combatants of Trafalgar, and our own commercial marine, braves every winter, horrors not less appalling than those of the retreat from Moscow. History, in fact, records no more striking examples of hardihood, perseverance, endurance, courage, all the attributes, in short, of exalted heroism, except the inspiration of a lofty and generous motive, than are presented in the narratives of those old, half-freebooter, half-merchant adventurers, who went forth with their life in their hand, in search of new paths to the rich Commerce of the Eastern World, plundering where they were strong enough and trafficking where they were not, like the rovers of the Homeric age or the Vikings of the North, nor have the proudest structures of imperial munificence or enlightened national liberality in ancient or modern times, demanded a greater amount of intelligent physical activity than many monuments of associate commercial enterprise in the present day.

I suppose, therefore, I may safely presume, that to an audience descended from our own demi-gods, separated by but a few generations from our heroic age, inheriting in an eminent degree the material energy, which, as I said, has its roots in the more exalted virtues of that era, and at the

same time composed of persons, whose prosperity is mainly dependent upon a wide and successful trade, founded, built up, and sustained, by extraordinary individual and associate effort, some general speculations on the fundamental principles and actual tendencies of modern Commerce, with special reference to the character and influence of the traffic between the Christian States and the Oriental world, may prove not wholly without interest.

The contempt with which the false pride of feudal Europe regarded commercial pursuits, seems to have made an exception in favor of foreign Commerce, partly, no doubt, because it was a necessary means of furnishing forth the splendor and luxury of the nobility and the Church, but chiefly because it was ennobled by the romance of danger and the uncertainty of wild adventure, and a prejudice, derived probably from the same source, still exalts the foreign merchant above the domestic trader. But, independently of this ancient prepossession, the traffic between distant countries possesses a greater historical and philosophical interest than mere internal Commerce, because its influences upon national character and national prosperity are more stimulating, wider, and more diversified. It is true, no doubt, that internal improvements tend to develop and multiply the material resources of every country where they are undertaken and prosecuted as a system, and thereby to give domestic Commerce an increased relative extent and importance; and in an empire embracing such vast spaces and so great a variety of climates, soils, and indigenous products as our own, the intercourse between its remotest regions acquires many of the features and incidents of proper foreign trade. Still, it is only between communities of different languages, laws and religions, that Commerce is most important as a moral agent, and I shall therefore speak of it chiefly in its character of an external influence.

Commerce, in its earliest form of barter, or simple exchange of commodities in kind, is a mere matter of mutual convenience, excluding the notion of mercantile profit or accumulation on either side; and it is not until handicrafts, confining individuals to particular productive labors, are established, and permanent husbandry attains such a progress as to yield a regular disposable surplus, that the desire of gain becomes an element in trade. As soon as men make traffic an occupation, and seek not to acquire by a mutually beneficial exchange articles designed for immediate consumption or use, but to amass a stock of means, convertible at pleasure by a second exchange, into objects of utility, convenience or ornament, the advantage is no longer strictly reciprocal, the parties become, technically, buyer and seller, and the relations between them are rather those of conflicting interest than of mutual benefit. Regular traffic having now commenced, circulating mediums, at first usually possessing intrinsic value, as being applicable to purposes of actual use or personal decoration, and afterwards becoming purely representative and conventional, are invented, and their introduction effects an immediate revolution in the processes of trade, and enlarges the sphere to an extent commensurate with the demand and supply of all the natural and artificial wants of men. Money, of whatever form or material, gold, iron, shells, wampum, leather or paper, becomes the common measure of all values, the universal means of acquiring whatever in its nature is purchasable, and its accumulation is henceforth the aim of the seller in all properly commercial transactions. Trade is no longer limited by the personal wants of one party, or the dis-

posable surplus products of the other, and money, first invented as a *means*, has now become the *object* of exchange.

From the invention of circulating mediums to the age of discovery in the fifteenth century, European Commerce does not appear to have undergone any very considerable revolutions, except in the alternate rise and fall of its principal centers of action, and the fluctuating value of the articles of exchange with which it was conversant. The sphere over which it extended, the routes it pursued, the range of objects it embraced, were all slowly varied and gradually enlarged, and its influence upon the civilization of Europe was not other in kind, or appreciably greater in degree, in the fourteenth century, than at the commencement of the Christian Era.

Constantinople is the only great center of ancient trade, whose commercial importance continued undiminished, until the enterprise and nautical skill of Genoa, Pisa, Amalfi, Ancona and Venice, stimulated and fostered by the returns of the transport and carrying trade, in the service of the Crusaders, succeeded in rendering those cities, for two or three centuries, the great depots and marts of exchange between the commodities of Europe and the East. In the meantime, the trading capitals of Trebizond, Seleucia, Tyre and Sidon, Joppa, Palmyra, Petra and Alexandria, had utterly perished or greatly declined in commercial importance; and the trade of them all had centered upon Constantinople, the only great city of the Levant, which had successfully resisted the invasions of the Northern hordes, the campaigns of the Persians, and the destroying progress of the Mussulman conquerors. The crusades opened the eyes of the merchants of Italy to the practicability of a personal participation in Oriental trade, factories were established at all favorable points upon the Eastern coasts of the Mediterranean, and in the latter part of the thirteenth century, the Genoese obtained possession of Galata,* a suburb of Constantinople, on the Northern side of the Golden Horn, and thence extended regular routes of traffic, sustained and defended by fortified posts, by way of Kaffa in the Crimea, the Don, the Wolga, the Caspian, the steppes of Tartary and the river Oxus, to Persia and Central India; and by Sinope, Trebizond, Erzerum and the Euphrates, to Bagdad and Basrah. The Venetians, meanwhile, engrossed the trade with maritime India, carrying on their Commerce by way of Alexandria and Damietta, the Nile, and the Red Sea. The intermediate route by Aleppo and the Euphrates, appears to have remained not indeed altogether unexplored, but unoccupied by European enterprise, until the sixteenth century, when England, and somewhat later, France, sought to compensate their want of facilities for maritime Commerce with those tropical regions of the Old and New World, which Spain and Portugal had monopolized, by establishing factories on the coast and interior of Syria, in Mesopotamia, and on the Persian Gulf. Queen Elizabeth even kept a regularly organized fleet of boats at Bir, on the Euphrates, to facilitate the trade of her subjects on that river; and at a period not much more recent, the French had not less than twenty commercial houses in Aleppo alone. The competition with Spain and Portugal was a difficult one to sustain, and the merchants of those coun-

* The name of Galata is now usually restricted to the space included within the old Genoese wall, and the adjacent suburb without the walls is called Pera. This distinction was formerly not observed, thus Froissart I. 123, (reprint Lord Berner's translation) says, "and they (the Genuoys) have the towne and castel of Pere stodynge on the see before Constantyne-le-noble."

tries had always the advantage in the continental marts, though the British trade to the Levant, has never ceased to be a highly important branch of Commerce.*

By a series of the most remarkable revolutions in the history of trade, the rival channels of the Oriental traffic of the Genoese and the Venetians have recently been revived, after an abandonment for a period of three centuries, and the project of re-opening the old route by the Euphrates, lately meditated, is not yet abandoned. It is not less remarkable that the trade by all three, as well as by the Cape of Good Hope, should now be almost exclusively in the hands of an Atlantic nation, whose maritime importance dates from a period subsequent to the decay of all the great Mediterranean capitals.

Although the propagation of the Mohammedan religion by the sword interrupted for a time the regular course of Commerce in the countries of the East, yet its wide diffusion in the end undoubtedly facilitated trade. Its spread brought under the rule of two or three sovereignties numerous countries before governed by different petty dynasties, ruled by conflicting laws, and often at war with each other. Wherever Islamism prevailed, the Arabic language and literature were introduced, and thus a common medium of intercourse was provided between merchants whose vernacular tongues were unintelligible to each other. The commentators upon the Koran interpret several passages of the text as not only authorizing, but commending the profession of trade, and as enjoining the protection of merchants and their wares, under whatever circumstances of national hostility.

The caravans to Mecca and other sacred shrines brought together inhabitants of the remotest countries, and were always accompanied by large numbers of dealers, who thus contrived to combine the advantages of Commerce with the performance of the most indispensable of ceremonial religious duties, and a great fair was annually holden on the arrival of the pilgrims at the holy city of Mecca. But similar securities were extended also to the infidel Frank trader. The merchants of Genoa and Venice visited freely all parts of the Levant during the whole of the long struggle between the Turkish conquerors and Eastern Europe;† and at this day all foreigners enjoy in Turkey important privileges and immunities derived from those originally accorded to merchants by Mussulman liberality, and which no Christian nation grants to strangers.

The fifteenth century is specially memorable in the history of trade as the era of events which completely changed the relations of Christendom to the rest of the world, and gave to Commerce an importance and a social influence it had never before possessed. The events to which I refer are, first, the series of maritime discoveries, beginning with the coasting voy-

* And whereas in times past their cheefe trade was into Spaine, Portingall, France, Flanders, Danskae, Norwaie, Scotland and Ireland onelie; now in these daies as men not contented with these iournies, they have sought out the east and west Indies, and made now and then suspicious voiages not only vnto the Canaries and new Spaine but likewise into Cathaia, Moscovia, Tartaria, and the regions thereabout.—Holinshead I., 274, (reprint of 1807).

† For he sayd marchauntes myght go whider they lyst, and by them myght well be knowen the dealynge of the turkes and tartaries wyth ye portes and passages of the kynges soudans and miscreantes, and specially they resorted to Quaire, to Alexandre, to Damas, to Antyoche, and into the great puissant cyties of the Sarazins; dayly they passe and repasse, and daylye marchauntes christened hath entrecours with the Sarazins, and exchaunge one with another their marchaundyse.—Froissart II., c. 223.

Syr, the marchauntes of Gennes and of other isles are knowen over all and occupysth the trade of marchaundyse in Quayre, in Alexandre, in Damas, and out in farre countreys hethan, for as ye knowe well marchaundyse flyeth over all the world.—Froissart II., c. 221.

ages of the Portuguese navigators, and terminating with the general exploration of the coasts of the East and West Indies; and, secondly, certain gradual changes in the framework of European society.

Universal tradition makes the temperate regions of central Asia the cradle and primal nursery and school of the human family. From Asiatic shrines were first delivered the oracles of God. The southern and eastern portions of that vast continent have from the earliest ages been regarded as the field of the greatest vegetable luxuriance, abundance, and variety —the soil whose plants distilled the choicest juices and the most aromatic odors. Here grew the spices with which, before alcoholic beverages came into use, the luxury of the middle ages added pungency to wine and hippocras. From Asia came sacred spikenard and myrrh and frankincense for the service of the temple and the church, the perfumes of the toilet, the balms and simples of the physician, the dyes that tinged the "color of Ind," the scarlet and the purple, the finest webs of cotton, of wool, of Damask silk, of Cashmere, and of gold. Here, too, the mineral treasures of the earth were first elaborated and appreciated. The skill of the old Chalybes, the inventors of steel, remained the exclusive heritage of the Oriental armorers. Asiatic Ophir and Golconda continued the most renowned mines of gold and diamonds and rubies, and it is only at a comparatively late period that the mountains of northern Europe have been found to embosom veins of metallic ores superior in utility and value to the gold and the diamonds of tropical regions; later still, that we have learned how generous nature has compensated the eternal frosts of Siberia, the great prison-house of Russia, by the richest abundance of the precious metals and of gems.

To civilized Europe, therefore, the East was the locality of the most venerated traditions, the source of her rarest and most refined sensual enjoyments, the store whence nature dispensed her most brilliant gifts, her most healing balsams; and Asiatic Commerce supplied alike the gorgeous luxury of Greece and Rome, the most precious materials employed in the ceremonial observances of religion, and the barbaric splendor of the era of chivalry and the crusades.

The inaccessibility of the Oriental countries, from their distance; the desert and inhospitable character of intervening regions; the rude condition of ancient navigation; and the want of artificial roads, rendered them comparatively unknown to the European world. The character and value of their productions, therefore, could only be estimated by the specimens supplied by a slow, tedious, and uncertain process of successive exchanges, and which served only to stimulate, not to satisfy the cupidity and the curiosity of the West.

Popular opinion, therefore, judging of the unseen by the seen, exaggerated the abundance and fertility of remoter Asia, and all India was supposed to be one great storehouse of nature's choicest treasures. The general impression on this subject was by no means weakened by the scanty and rare opportunities which Europeans had of actual contact with Orientals. The few travelers who returned from the East brought back the most extravagant accounts of the wealth, power, and gorgeous magnificence of the Indian princes. The successful invasion of Spain by the Arabs soon after the promulgation of Islamism, the sturdy resistance encountered by the crusaders in Palestine and Egypt, and the final conquest of Byzantium by the followers of Mohammed, gave the Europeans of the

middle ages exalted notions of Mussulman prowess; while the polish, refinement, and gallantry of the courtiers of Granada and Cordova and Seville, who, by the confession of their natural enemies, the Spanish Goths, were "gentlemen, albeit Moors,"* and the learning of the Arabian sages, who had translated Aristotle and the old geometers into their own tongue, introduced the Arabic numerals into Europe, and were the fathers of alchemy, astrology, and magic—all these were well calculated to inspire elevated conceptions of the central glories of that fairy realm, whose very borders were the seat of such power and splendor and wisdom. Hence, at the commencement of the era of geographical discovery, the great object aimed at by all explorers was to find a practicable route to that Eastern world, which the heated imaginations of our ancestors had invested with a fictitious luster by no means yet dispelled from the common mind of western Christendom.

At this period, geographical science was at a very low ebb. The Asiatic continent had indeed been penetrated to a great extent in almost every direction, both by ancient European explorers and by more recent adventurers. But as land travelers and coasting navigators do not require for the prosecution of their travel the precise ascertainment of their geographical position, they were usually unprovided with the compass or instruments for celestial observation, or even the ability to use them. They could not, therefore, describe with certainty the courses they had pursued or the distances they had accomplished. Their narratives contributed little to the knowledge of the actual configuration of the earth's surface, and the vaguest ideas prevailed in regard to the form, extent, and relative situation of the various empires composing the continent of Asia.† But the necessities of that more extended navigation which the invention of the mariner's compass had made practicable, compelled voyagers to resort to precise methods of determining course and distance, latitude and longitude, and the astronomico-geographical position of all the more important maritime markets of the East was soon known with reasonable exactness. These served as points of departure and reference, and Europe now began to acquire a true knowledge of the configuration, magnitude, and relative position of all the States of interior Asia. Up to this period, and even for more than a century later, all Mohammedan countries were in Europe comprehended under the general name of Turkey, and the qualification "Turkish" was very commonly applied to all merchandise imported through the Levant. By a similar but opposite error the maritime provinces of the Turkish dominions were known in the farther East by the name of the great Latin empire, which had once extended its sway over

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* Aunque Moros, hijos d'algo.

† The Indian spices brought to Europe from ports in the Delta of the Nile came, in part at least, by the old route between Captos and Berenice, instead of across the Isthmus of Suez, and were therefore supposed to be products of the banks of that great river. At the same time it was known that they were of Asiatic growth, and it was concluded that the Nile originated in Asia, was identical with the Gihon of the second chapter of Genesis, and issued out of the Terrestrial Paradise, which all tradition placed in the interior of that continent.

"Avant que le flum entre en Egypte," says Joinville, "les gens qui ont accoutume a ce faire, getent leurs roys desliees parmi le flum au soir; et quant ce vient au matin si treuvent en leur royz cel avoir de poiz que l'en aporte en ceste terre, c'est a savoir gingimbre, ruberbe, lignaloecy et canele, et dit l'en que ces choses viennent de paradis terrestre, que la vent abat des arbres qui sont en paradis, aussi comme le vent abat en la forest en cest pais le bois sec; et ce qui chiet du bois sec ou flum, nous vendent les marchans en ce paiz."—Joinville, Histoire de St. Louis, c. 109.

De Barros finely says that the reason why Europeans knew so little of the interior of that Ethiopian "garden whence flow so many rivers of gold, which find their way to the sea through our conquests," was that "God had posted an angel with a flaming sword of pestilence" to guard its entrance.—De Barros, de Asia, Dec. I., L. III., cap. XII.

them; and the Greek and Turkish artillerists and engineers in the service of the Indian princes at the period of the Portuguese conquests, were styled Rumes or Romans.*

The name India was even of wider territorial application. It embraced all the empires lying eastward of the conquests of the Moslem Caliphs and the Sultans, including also the coasts of America, because that continent was originally supposed to be an extension of the eastern hemisphere. These distinctions were indeed not always observed, and Turkey, India, and America were often confounded, familiar examples of which may be observed in the European names of an American fowl and an American cereal grain. Our indigenous maize is popularly called *Indian* wheat by the French, *Turkish* wheat by the Germans and Italians; and while the pride of our domestic fowls is known in France as the *Indian* cock, we, in common with the English, style him the *Turkey*.

The first great result of the efforts at maritime discovery was a total revolution in the means by which Commerce was carried on, and consequently a corresponding change in its processes and objects. The hope of reaching by sea countries formerly accessible to Europeans only by tedious, costly, and perilous overland routes, led to improvements in shipbuilding and the theory and practice of navigation, which rendered that mode of transport the speediest, as well as the safest and most economical means of conveyance.† Maritime Commerce cheapens foreign commodities to the consumer, by bringing him and the producer more nearly in contact, and thereby avoiding that great commercial evil, the increase of cost arising from a multitude of successive transfers. Between the tea-grower of China and the tea-drinker of America, there are few intermediate profits, and a single shipment transports merchandise from the country where it is produced, around half the circumference of the globe, to that where it is consumed.

The sea freight of almost any article of traffic is but an inconsiderable addition to its original cost, and the natural or artificial products of every country may be supplied to the foreigner at a price not necessarily much exceeding that fairly chargeable to the domestic consumer; whereas by land carriage, bulky or ponderous objects can be transported to only moderate distances, except at a cost beyond their possible value at the place of delivery.

With regard, therefore, to many articles of daily use, every country without navigation must dispense with them altogether, or, however un-

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* Os Mouros da India como nao sabiam fazer divisao destas Provincias de Europa, a toda Tracia, Grecia, Esclavonia, e Ilhas circumvizinhas do mar Mediterranao chamam Rum, e aos homens dellas Rumij.—De Barros, Dec. IV., Liv. IV., cap. XVI.

Gente Arabia, Persa, e Turquesca, e de nacao Grega e Levantisca, a que elles chamam Rumes.—Ibidem Liv. V., cap. XVI.

† Neither should we alone lose half of Nature's dowrie without the benefit of this Art, but even the Earth itselfe would be unknowne to the Earthe, here immured by high impassable mountayns, there inaccessible by barren way-less Deserts; here divided and rent in sunder with violent Rivers, there ingirt with a strait riege of Sea; heere possessed with wild devouring beasts, there inhabited with wilder man-devouring men; here covered with huge Worlds of Wood, there buried in huger spacious Lakes; here losing itselfe in the mids of itselfe by showers of Sand, there removed as other Worlds out of the World in remoter Islands; here hiding her richest Mynes and Treasures in sterill Wildernesses which cannot be fed but from those fertile soils which there are planted, and as it were removed hither by helpe of Navigation. Yea whereas otherwise wee reape but the fruits of one Land, hereby wee are inriched with the commodities of all Lands, the whole Globe is epitomized and yeelds an Abridgement and Summarie of itselfe in each countrie to each Man. Nor should wee alone lose the full Moytie of our Demesnes, the Sea, and a great part of that other Moytie, the Land, but the Heavens also would shew us fewer Starres; nor should we grow familiar with the Sunnes perambulation, to overtake him, to disappoint him of shadow, to runne beyond him, to imitate his daily journey, and make all the World an Island.—Purchas I., 17.

fitted for their growth or manufacture, produce them for itself, at whatever sacrifice of capital and labor. It is in general only by this means that raw material admits of transportation to the points where, from abundance of fuel or water power, cheapness of manual labor, or superior mechanical skill, it can be most advantageously elaborated; and it is in recent times that unwrought material has first entered largely into Commerce as itself a merchandise. Anciently, all natural products were converted into forms suited to human use at or near the locality of their growth, and the distant consumer could only employ them in such shapes or combinations as the taste or skill of the native artisan dictated; but at present every civilized people can supply itself with every crude material, to be wrought by its own mechanics into such shapes as best suit its own convenience.* The aggregate merchantable value, and the profits of the transport of unmanufactured products, are second only to those of the results of mechanical labor, and a large proportion of the industry of every manufacturing country is employed in the conversion of material originally produced at the distance of thousands of leagues, and destined perhaps, in its elaborated form, to afford a second profit to the carrier by re-shipment to the soil of its growth, or to other remote countries. Navigation, therefore, has not only facilitated Commerce, but it has enlarged its sphere, increased its gross amount by extending it to objects to which ease of transport alone gives mercantile value, and it has promoted internal industry by providing new and diversified means of occupation for many countries to whose dense population mere agriculture and handicraft could no longer furnish adequate employment.

It has, moreover, given birth and occupation to a new and numerous industrial class, marked by moral traits as distinct and peculiar as their habits and their vocation, men tied to no soil, denizens of no clime, cosmopolite by profession, the messengers and carriers between nations, by a noble triumph of human art compelling the unstable element to yield a home and a livelihood to those who have found no room on the bosom of the solid earth.†

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* So long and in such proportion as the raw material was elaborated only on the soil of its growth, the variety of manufactured wares was narrow, the arts of conversion were as little diversified as those of production, and the artisan continued from father to son to repeat the same processes and reproduce the same forms. But when, by improved means of travel and transport on the one hand, the producer was brought into more familiar communication with the consumer, and on the other, the material itself was furnished in its crude state to the foreign manufacturer, a greatly increased variety of product resulted, partly from a better knowledge of the original artisan concerning the wants and tastes of his distant customer, and partly from the employment of different means of converting the material or its application to different purposes by the new manufacturer. Foreign trade is thus the parent of variety in industrial art, and goods made for home consumption are usually comparatively simple and uniform. Compare the multiform products turned out for exportation by the looms of England, France, and Switzerland, with the perpetual repetition and plainer styles of the domestic goods worn by the people of those countries. Many European wares are manufactured exclusively for Oriental consumption and never met with in the home market, and on the other hand, Eastern workshops are employed in the production of articles which Europe alone demands. But this is in part, no doubt, an effect of that prejudice which leads us to prefer far-fetched goods to those of domestic origin. Thus the Cashmere looms of France adopt Oriental patterns for domestic sale, and French designs for exportation to the East.

† The moral influence of a mere carrying trade is, to say the least, very questionable. The freighter has not a sufficient interest in the articles he transports, to induce him to exercise due fidelity in regard to them. Forwarders and transportation agents are everywhere, deservedly it is to be feared, in evil repute, and all commercial nations have found it necessary to apply very strict rules of law to common carriers. Where the law provides no adequate means of enforcing the liabilities of carriers, or where, as is the case for example in the State of * *, corrupt railroad and canal corporations have become powerful enough to control not only public opinion, but the law-making power itself, the moral and commercial abuses in the transportation of persons and property soon become enormous.

Modern Greece exhibits one of the most striking examples of the dangerous tendency of this trade when uncontrolled by law. The wrecking of ships, for the sake of defrauding at once shippers and underwriters, became a part of regular Greek Commerce, and in 1851, the French government, af-

But, important as are the economical results of maritime traffic, its influences as a humanizing and civilizing agent are of yet higher interest. To say nothing of the power of Commerce in breaking down the inveterate prejudices of birth and education, in softening national enmities, in diffusing the comforts, the elegancies and the refinements of life, in promoting the progress of astronomical, geographical, ethnological and linguistic knowledge, as well as of other liberal arts, it has other less obvious, but not less important influences upon the well-being of social man. Without navigation, direct commercial intercourse is in general confined to conterminous states, and the products of remoter regions are attainable only by a series of successive exchanges, each of which augments the ultimate cost by the addition of a profit beyond the cost of transport. Inasmuch then as every country would traffic only with its neighbors, there could be no general interchange of merchandise, no universally recognized principles of trade; and commercial transactions in each state would be conducted by different rules on every frontier. The excessive inconveniences of such a system, or rather want of system, led at a very early day to the establishment of open markets, at particular seasons, in many of the great towns of Northern and Central Europe, and special privileges were secured to merchants attending them; but, as each of these was subject to the authority of its own municipal government, there was no uniform law of trade, and the fairs at Novogorod, at Frankfort, at Beaucaire and at Sinigaglia, were conducted by quite different codes of exchange, involving entirely different rights and liabilities. But the extension of Commerce, consequent upon the invention of the mariner's compass and other improvements in navigation, soon introduced a revolution in all commercial legislation. It was obvious, that a merchant visiting half a dozen maritime towns in a single voyage could hardly be prepared to encounter the difficulties of mastering as many different systems of mercantile jurisprudence, and that ports which sent forth traders to every known market, and invited traffic from every haven, would be benefited by the general recognition of uniform rules of trade, founded on mutual convenience and the common experience of commercial men. The necessity of the case soon gave the rules adopted by certain markets an universal currency and authority. It is however remarkable, that these laws do not appear to have originated, or at least to have been reduced to form and system in the greatest commercial cities, or those enjoying the largest and most comprehensive traffic. The laws of Visby and of Barcelona, which, however, are not to be understood as originally the mere local regulations of those comparatively inconsiderable towns, were authorities widely recognized in the middle ages, but we do not learn that Venice or Genoa exercised any very decisive influence in molding the commercial law of that period. But, whatever may be the origin of the modern European commercial code, the necessity of the case invested its precepts, as soon as they assumed a technical form, with a conventional authority, as sacred as that of imperial rescript or parliamentary legislation. Men bowed not to the decrees of King or Cæsar, but to the common reason of civilized Europe, the common experience of international society. Commercial law is, in fact, the only body of human enactments whose sanc-

ter that of Greece had confessed its inability to prevent or punish the evil, (an inability growing out of the general depravity of the people, who were mostly interested in this trade,) officially advised its subjects not to trust their property to Greek bottoms.

tions claim universal respect, the common bond which links all Christendom together. The triumphs of commercial jurisprudence are wider and more permanent than those of the sword. The ocean is no longer an impassable barrier, confining every man to his natal soil, but is the general highway of nations, serving them all as a common market-place. The ports of the sea are the different booths of a world-wide fair, where all things vendible are bought, sold and exchanged, and where buyer and seller meet upon equal terms, feel and acknowledge their common humanity, and yield obedience to one law.*

Great as is, under ordinary circumstances, the moral and political influence of foreign Commerce, it is by no means, always reciprocal, and the mercantile intercourse between Europe and the East is a remarkable instance in point. The East has from the remotest ages, possessed an indigenous and independent civilization of its own, and a historical antiquity to which the earliest European society laid no claim. The orientals trace their parentage and their traditional wisdom to no foreign source, they were aboriginal, not immigrants; the metropolis of the world, not a group of colonies widely severed from the parent hive; they owed neither their religion nor their civil institutions to strangers, and they were regarded, by both the Europeans and the Africans, with the reverence due to parents, or at least the elder brothers, of the human family. These circumstances were well calculated to foster in them a pride and self-esteem, which rendered them entirely proof against external influences, and the effect of European example upon the character, the habits and the religion of Asia, has at all times been very trifling. Asia has conformed to European modes of thought and belief, only so far as it has been conquered and denationalized, and it has never recognized the superior wisdom of Western intellect, or the superior purity of Christian virtue.

The Commerce between Europe and Asia, has always partaken much less of the nature of an exchange of commodities than that between other countries. The oriental wares, silks, spices, pearls, gems, perfumes, drugs, are in general of very moderate weight and bulk in proportion to their value in remote markets, and they would therefore bear transportation, either by land or by water, to almost any distance.† With the important exception of the tin of England and the amber of the Baltic, which last article of traffic is, remarkably enough, not among those numerated in the catalogue of the merchandise of Tyre, in the XXVII chapter of Ezekiel, the products of Europe were too bulky to admit of profitable exportation

* And because no one National Law could prescribe in that wherein all are interested, God himself is the law-giver, and hath written by the stile of Nature, this Law in the hearts of men, called in regard of the efficient, the *Law of Nature*, in respect of the object, the *Law of Nations*, whereto all Men, Nations, Commonwealths, Kyngdomes and Kings are subject. And, as he hath written this Equity in man's heart by Nature, so hath he therefore encompassed the Earth with the Sea, adding so many inlets, bays, havens and other natural inducements and opportunities to invite men to this mutuall Commerce. Therefore hath he also diversified the windes, which in their shifting quarrels conspire to humaine trafficke. Therefore hath he divided the Earth with so many Rivers, and made the Shoares conspicuous by Capes and Promontories; yea, hath admitted the Sunne and Starres in their direction and assistance vnto this generall councell, wherein Nature within vs and without vs by everlasting canons hath decreed Communitie of Trade the World thorow. —Purchas I., 5.

† The Ishmaelites carried "spicery and balm and myrrh," on camels from Gilead down to Egypt, thirty-five hundred years since. Chinese perfume bottles of nearly as remote a period, and even models of the pineapple have been found in the tombs of that country. So in the barrows in the valley of the Ohio, pearls from the Gulf of Mexico, and obsidian from the volcanic regions of Central America, are not unfrequently discovered. The Cufic coin which occur in the funeral mounds of Scandinavia, do not establish the existence of commercial relations between the Northmen and the Arabs, but they were probably sometimes brought home by the Væring jar, who served in the imperial guard at Constantinople, and more frequently formed a part of the booty obtained by the Vikings in their cruises against the Blamenn of Serkland or African Moors.

to very remote regions, especially by land transport. The English and Flemish broadcloths and kerseys, (which latter term designated a very different tissue from the cloth at present known by that name,) and other stuffs woven from the wool of those fine sheep, whose transportation into Spain, so much improved the breed in that country, appear to have been the most important articles of European manufacture shipped to the Levant, and as the difference was paid in the precious metals, there were, in the sixteenth century, the same complaints of the disadvantages of an unfavorable balance of trade, and the same arguments against laws for the protection of the interests of navigation, were drawn from the increased price of foreign wares, that we so often hear at the present day.*

Doubtless the most remarkable and important event in the history of Commerce, perhaps even in the civil history of the world, is the discovery of the American continent. The discovery of America, whether estimated by the grandeur of the conception, the boldness of the undertaking, the heroic constancy and courage of its execution, or the magnitude and splendor of its results, is doubtless the highest of human achievements, and the name of Columbus stands at the head of the list of those whose life and actions have exerted a wide and lasting influence in the affairs of men. Though, as is affirmed by some, of the discovery of the planet Neptune, this great event is in a sense a lucky accident, inasmuch as its author sought not what he found and found not what he sought; yet, it has not been the fate of Columbus resemble to Leverrier in suffering a diminution of his fame by the attempt to demonstrate, that the theory which led to his illustrious discovery was erroneous, and his success but the accidental realization of an incongruous and unsubstantial dream. The error of Columbus was but in a name. The terrestrial counterpoise of Europe and Africa did really exist where his calculations placed it, and his only mistake was in exaggerating the extent of Asia eastward, and in expecting to find Cathay and Taprobane where nature had spread a continent unknown to the geography of the ancient world. But, though Columbus found not the shores of Eastern Asia, and though he brought back neither pearls, nor diamonds, nor spices, nor silken stuffs, nor cloth of gold, the great supposed objects of oriental commerce; yet, he had discovered and bestowed upon the Caucasian race, what to civilized Europe, was a far greater treasure than the rich merchandises of the East, or even the veins of gold and diamonds, which yet lay hidden in the bosom of the continent his genius and courage had unveiled. He had revealed an asylum wide enough to shelter and abundant enough to feed, the surplus millions that overpopulated Europe should continue for a thousand years to send forth from her crowded cities and her exhausted soil; he had opened a market, the supply of which would, for centuries, task the energies of her industry, and stimulate the product of her workshops; he had provided a field for the growth of raw material, whose transport should employ unnumbered navies, and whose elaboration should give birth to a degree of productive activity, a development of mechanical power, a value to the practical applications of science, of which the world had seen no previous example.

* "In times past when the strange bottoms were suffered to come in," says Holinshed, "we had sugar for four pence the pound, that now at the writing of this treatise, is well worth half a crowne; raisins or corints for a penie, that now are holden at six pence, and sometimes at eight pence and ten pence the pound; nutmegs at two-pence half-penie the ounce, ginger at a penie an ounce, cinamon at four pence and cloves at two pence," &c., &c.—Holinshead (reprint) I., 274.

Although the mineral wealth of America was of immense value to the growing Commerce of the world, as furnishing the circulating medium, a great increase of which was now demanded, yet the agricultural capacities of its soil have proved of infinitely greater importance to navigation than the gold of Peru or the diamonds of Brazil. It is a circumstance well worthy of note in this connection, that many of the agricultural products of America which furnish the most abundant employment for shipping, are not of indigenous growth, and that, in consequence of the greater facility of producing some of these articles in the American States and colonies, or of the greater proximity of those territories to the workshops of Europe, the introduction of these plants into American husbandry has completely revolutionized the course of trade in them, and the East, so far from monopolizing those branches of Commerce, has almost ceased to share in their profits. The cotton of America has no rival in the Mediterranean markets but the slender supply which Egypt can export; since the time of Mehemet Ali, Turkey no longer receives her coffee from the Moslem states upon the Red Sea, but from the islands of the New World, and the sugar consumed in the Levant is principally of American production. In fact, the only indigenous exclusively American vegetable, which furnishes regular and constant employment for navigation, is tobacco, and as this plant is capable of a much extended cultivation in the old world, its future importance as an article of export is likely rather to diminish than to increase.

It is remarkable too that the great staples of modern traffic, silk, rice, cotton, tobacco, sugar, tea, and coffee, are all recently introduced into European Commerce, and, with the exception of tobacco, which is exclusively American, and cotton, which is common to both Asia and America, are all of oriental origin. Although some of these articles were known to the Ancients, not one of them, except perhaps fine cotton stuffs, was an object of regular Commerce between the Romans and Asiatics, and the important commodities of tea and coffee were both unknown even in Western Asia and the Levant, until long after the discovery of America.

But the economical influences of the discovery of America are of greatly inferior importance to its moral and political results. Here civilized man was for the first time brought into contact with unsubdued nature upon a large scale. Society was instituted under new conditions. Government has everywhere upon this continent been to a great extent, in fact, what European speculators have made it in theory everywhere, a matter of voluntary and formal compact. Men have lived, under whatever strictness of colonial legislation, substantially in a condition of greater freedom, sympathized more largely in the influences of external nature, felt themselves less bound by arbitrary and prescriptive custom, and regarded all civil institutions as essentially more conventional and experimental.

Human life has with us, therefore, if not a nobler and more generous, yet a larger, more luxuriant, and less artificial form, is free to yield to more diversified impulses, embraces a wider range of objects, aims, and purposes, than in the rigid and unbending communities of Europe. The effect of all this has been, that, in spite of that innate propensity of all men, all nations, to conform to the opinions and adopt the institutions of their ancestors, the characteristic features of our North American society are of original and spontaneously developed form, and we are what we are, not through a spirit of imitation, but by natural and organic growth.

Aware of this, European statesmen and philosophers have watched our development and progress, not indeed without doubt and apprehension, but with ever increasing interest and sympathy, and it may be safely affirmed, that notwithstanding the fixed and unyielding nature of the institutions of Europe, the example of America, has, for half a century at least, exercised a more powerful influence on the public policy and the legislation, if not on the social life, of that continent, than the genius of European society has exerted over us.

The action of Europe upon America is, at present, a social, I might almost say a purely civic, rather than a moral or political influence. It is confined to the modes and outward forms of social life, to the laws of artistic and literary criticism, to the esthetical and passive, rather than to the active faculties of man, and scarcely extends at all to our legislation, to the relations between our government and people, or to our views of the true principles of international law. Its operation is restricted to that portion of our population whose tastes, habits, sympathies, and modes of life, are most analogous to those of the aristocratic classes of European society, and its influence is almost null upon the masses which constitute three-fourths of the American people.

It is only when the European France, alternately republican and imperial, revolutionary and conservative, a disturbing and a sedative force, has at all times had admirers among us, and the continental and domestic policy of England has never wanted American eulogists. Our popular participation in European politics is not remarkable for consistency, and our sympathies are not unfrequently enlisted in favor of governments whose principles, whose aims, and whose policy, are most irreconcilably hostile to our own. Thus in 1848 and 1849 the policy of the Russian Czar was regarded as the barbarian element in the European system, and England and France were applauded for forming an alliance to support Turkey against the demand of Russia and Austria for the surrender of political refugees; at present, the autocrat is thought to be not only the great reformer of Europe, but even a fond admirer of our republican institutions, and England and France are conspiring to check the progress of political liberty, in resisting his philanthropic efforts to extend the blessings of Muscovite civilization and Greek Christianity not only over the Turkish empire, but the whole continent of Europe.

But all these are partial and transitory influences, neither leading nor diverting, retarding nor accelerating, that onward march, which is bearing us with startling rapidity to an unknown goal of unprecedented greatness, or of unparalleled calamity. On the other hand, the influence of America on every European interest, already great, is rapidly widening and strengthening. However opposed we may be to political propagandism, however strongly committed to governmental non-intervention, we cannot control, nor can united Europe resist, the spontaneous influence of institutions, whose principles, when left to work out their legitimate results, are not diffusible merely, but, so to speak, essentially contagious. The action of America upon Europe is not a superficial influence limited to a particular stratum of society, but it is a power which agitates the foundations, a leaven which throws the entire mass into fermentation, and we are accordingly regarded with apprehension and ill-will by all that clings to the principles of civil and religious despotism, with reverence and hope by all that longs for emancipation from the shackles of spiritual and political tyranny.

Nor is this American influence by any means confined to Europe. Through Liberia, we are acting on Africa. Through the wide ramifications of our Bible and Missionary and other charitable associations, we are, in all the oriental realms, protesting, in behalf of God and humanity, against idolatry and superstition and tyranny and oppression, and when the full light of Christian liberty, which has already so auspiciously dawned upon the Ottoman empire, shall shine upon all the Moslem world, it will be found that American piety and philanthropy have been the foremost agents in the diffusion of this greatest of blessings.

But we are now brought into contact with extremest Asia by a different route, and are entering upon a new class of oriental relations. San Francisco is nearer to Yeddo than it is, by any route at present practicable for Commerce, to Boston, and Hong Kong is but a few days beyond. The fame of the mineral wealth of California has excited the cupidity of China, and the Celestials who are flocking to our Western coast, offering us at our own doors the opportunity of liberalizing their minds and Christianizing their spirits, cannot fail to carry back with them some leaven of political and religious truth, more precious than the gold which is the primary object of their search.

Divided as the Western coasts of America are from the Eastern, by broad ranges of uninhabitable mountain and desert, which, though presenting many practicable passes, must ever oppose an insuperable obstacle to continuity of settlement, our transmontane possessions belong rather to the Pacific or Oriental than to the Atlantic or Occidental system. Our Western coast and Pacific Asia are not the counterparts but the complements of each other, and there exists a similar interdependence between Eastern America and Atlantic Europe.

America, as a whole, being thus shared by both, is destined to be practically, what it is by nature geographically, the connecting link between the great oceanic basins—a middle term between the East and the West. The American routes from Europe to China threaten a formidable competition with those by the Cape of Good Hope and the Red Sea, and the tide of our own intercourse with Eastern Asia will be swoln by great accessions from Transatlantic sources. Our sphere of influence for good or evil will thus be commensurate with the terraqueous globe, and Commerce will have conferred upon us a moral power in intellectual sway, mightier, wider, more durable, more beneficent, than fleets or armies have ever achieved.

Nor will the extent or the character of this influence be affected by a contingency which seems neither improbable, undesirable, nor remote—the secession, namely, of our Pacific territory from our confederacy, and its erection into an independent State. The institutions of the new political society will be based on the principles of religious liberty and political equality; its forms will be democratic, and its external action, it may be hoped, forever harmonious with our own.

Were a regular steam communication opened between San Francisco and Jeddo, Japan would be already, in time, scarcely further from England than London and Liverpool were from New York thirty years since, before the establishment of the monthly packet line of fast-sailing ships between those ports, and it is now scarcely twenty days from Boston to Constantinople.

Revolutions—political, social, religious, commercial—are already every-

where in progress throughout the mighty East, and rapidly acquiring a momentum which must infallibly sweep away many of those primeval institutions to which the Orientals have clung with such unyielding tenacity!

The prejudices, a mightier barrier than the Chinese wall, which so long closed the Eastern world against European action, have been in some measure dispelled. The ancient *vis inertiæ* of Asia, the passive resistance she has forever opposed to all external influences, has at length been overcome, and all the vast continent, from the Thracian Bosphorus to the Straits of Behring, is sharing in the movement of that swift current, which is bearing humanity onward with ever-accelerating velocity. Asia is now an open field, wide enough to tax the utmost energies of the philanthropist, the profoundest sagacity of the statesman, the most active enterprise of the merchant. When, therefore, we consider the wide territorial sphere of the changes to which I have alluded, the countless millions of human beings that are the actors in the shifting scenes of this great drama, we cannot doubt that Asia is to be the theater of events as far transcending in importance the occurrences which make up the history of Europe, as the population of the East is more numerous, its territory more vast, than the nations and the empires of the West.

I have alluded to the fact that eras of great intellectual excitement are usually followed by periods of corresponding physical activity. The history of Commerce furnishes numberless illustrations of the truth of this remark, and it will be found that almost every great enlargement of trade has been immediately preceded by war, revolution, or some other great event of absorbing interest, which has created an unusual movement in the minds of men. What, then, will be the effect of the general agitation which is now shaking the Mohammedan and the pagan world?

The empires of China and Japan, countries as antipodal to Europe in their institutions as in geography, are the sole examples of nations which have grown great in numbers, power, and civilization, without a considerable foreign Commerce, and they have always reluctantly permitted a trade from which they were unwilling to admit that they derived any advantage. But the final argument of kings has at length proved persuasive enough to induce them to change a system which appears to have existed almost before European Commerce can be properly said to have had its beginning. Their ports are partially opened, and the period is probably not far distant when they will be compelled to adopt, without restriction, the general commercial system of Christendom. It is impossible to estimate or foresee the influence of such an event upon the productive activity and trade of America and Europe. It will open to us a new market as extensive as the present entire commercial world; and though neither China nor Japan are supposed to be rich in the precious metals, yet there can be little doubt that they will supply abundant and advantageous means of exchange. The most important benefits will accrue to our own country from this great extension of trade, because, as I have already said, our position will enable us to supply the demand it will create with greater facility than any other nation, even though the great scheme of connecting our own Atlantic and Pacific ports by a railway, be not realized.

An important effect of commercial revolutions which I have not hitherto noticed, is their tendency to change the centers of wealth and population, according to the fluctuating convenience of access and transport; and this

tendency is likely to become more active as internal and mechanical improvements provide new routes and new modes of conveyance. It has seldom occurred that any great trading town has retained its commercial importance for any very considerable length of time. The revival of the ancient routes by the Euxine, now the principal channel of the British trade with Persia, and by the Red Sea, so indispensable as a means of communication with British India, has given renewed consequence to several of the decayed marts of the Levant, and if the projected railroad from Belgrade, on the Austrian frontier, to Constantinople, shall be constructed, the modern Stamboul may surpass the ancient Byzantium in commercial importance.

Still, few or none of the great trading towns of the Roman empire, few even of those of the middle ages, at present enjoy an extensive traffic. With respect to the ancient marts, we hardly know enough of the course of their trade to determine upon what principle they were selected as commercial centers, or what change of circumstances has reduced them from wealth and populousness to desolation. At the present day, when navigation plays an almost exclusive part in international transport, the fact that few of the ancient commercial capitals were maritime, never fails to strike us with some surprise; but when transportation was mainly by land, an interior and central position was better suited for a comprehensive trade, and was at the same time more secure against piratical incursion and foreign invasion.

We are able to trace both the rise and the decay of most modern trading towns, and we find that with few exceptions, the degree of facility of access by sea, and the capaciousness and security of harbor, are circumstances hardly less important to their prosperity, than the convenience of communication with the interior. The decay of Venice is perhaps the most remarkable instance of utter commercial ruin which has befallen any European city since the discovery of the continent of America and the passage around the Cape of Good Hope. The position of that city at the head of the Adriatic, though at some distance from the junction of the Mediterranean and the Atlantic, and therefore more remote from the Indies by sea than Portugal or Spain, was yet a much more advantageous one for the distribution and conveyance of merchandise into the interior of Europe than any of the Peninsular ports. Genoa, too, possessed the same facilities in even a higher degree. There is, then, no obvious local reason why these republics might not have competed successfully with Lisbon and Cadiz in the maritime traffic with the East; but they seem neither to have rivaled, nor energetically to have resisted the progress of Spanish and Portuguese Transatlantic Commerce, and to have resigned, almost without a struggle, the rich prize of Oriental trade which they had so long monopolized. Venice, indeed, at this period was compelled to exert her utmost power in resisting the encroachments of the Mohammedans on her possessions in the Levant, and a jealousy of her commercial greatness and maritime strength was perhaps the most influential circumstance in deterring the powers of Western Europe from coming to her aid in her struggles against the Turks, the common and formidable enemy of them all.

The true cause of the decay of Venice, and the diminished importance of Genoa, is to be found not in the opening of the passage around the Cape of Good Hope, but in the change in the geographical center of the known world, by the discovery of a new continent on the western side of

the Atlantic, furnishing abundant material for Commerce, and supplying most of the productions of the torrid zone. So long as but one sea, the Mediterranean, was navigated, Genoa and Venice might well be styled mercantile centers; but when the Atlantic basin was opened, the Commerce of the world was transferred to its shores, and mariners familiar with those coasts and already trained to ocean navigation, soon appropriated to themselves its exclusive advantages.

The restoration of the ancient route to India by the Red Sea, the revival of the trade with Persia by way of the Euxine, and the immense Commerce in breadstuffs carried on between the Danubian provinces and Western Europe, have conferred upon Trieste, the favored rival and successor of Venice, a considerable share of the importance which once belonged to that great emporium. But the position of London and Liverpool, as the central havens of what may be called the terrestrial hemisphere, have secured to the British commercial capitals a pre-eminence which they are likely to enjoy, until it shall be wrested from them by the superior advantages of our own great maritime towns, as points of transit and exchange in the extended intercourse which, as I have attempted to show, must at no distant day exist between the coasts of Atlantic Europe and those of China and Japan.

The use of steam in expediting transport and communication by land and water, is effecting revolutions in Commerce, inferior only to those which resulted from the first substitution of water for land carriage. The enlarged facilities of internal transport created by the employment of this agent, not only promote domestic traffic, but they increase foreign trade, by establishing more or less direct relations between the interior and foreign countries. Whatever makes the sea-coast more readily accessible to an inland population, influences foreign intercouse somewhat in the same way as an actual extension of the sea-coast itself, or an increase of the population and exportable material upon it. Such increased facilities also enlarge the sphere of foreign trade, by bringing within its reach objects of merchandise otherwise beyond it, both because they cheapen the cost of transport from the interior, and, by shortening the time of carriage, enable the producer, both to avail himself advantageously of the fluctuations of the market, and to dispose of perishable commodities, which could not be preserved long enough to reach, by other means of conveyance, their destined place of consumption.

In all modern commercial transactions, time is an element which has assumed an entirely new importance. The whole civilized world is in a flux state. Nothing is stationary, and all things are required to keep pace with the general rate of progress. Unless, therefore, articles can be delivered within a very short period from the date of the order, the occasion for them is past, and they have no longer mercantile value. Steam enables the producer and the merchant to satisfy the urgent but fleeting demand which this state of things produces, and at the same time to observe those other great and indispensable conditions of commercial success, punctuality, exactness and order of business. The introduction of steam into ocean navigation is so recent, that we are not yet able to appreciate its ultimate results, but the final triumph of this or some other mechanical mode of propulsion over the slowness and irregularity of navigation by sails, is as certain as it is demonstrable, that water and steam are better mechanical agents than wind.

International Commerce is also likely to be very greatly affected by changes in the commercial and financial legislation of Christendom. In spite of local circumstances, which make it the interest of this or that country to impose general or special burdens upon foreign trade, there can be no doubt, that the tendency of public opinion upon the whole, both in this country and in Europe, is favorable to the removal of commercial restrictions, and the only difference among political economists on this question is, whether the legal regulations affecting Commerce should be strictly confined to considerations of revenue, or whether duties may be properly imposed with reference to other objects. There is no subject in the whole range of political economy, which presents problems more difficult of solution than this, and there is perhaps no one, where the calculations of theory have been so often disappointed in practice. In fact, experience has as yet taught but one rule on this subject, which is, that all great and sudden changes, however specious the arguments by which they may be supported, are hazardous, and, that in affairs involving such vast and complex interests, any lawful course of existing policy is sufficiently defended, whenever its actual working is proved to be in the main beneficial.

It is remarkable that Turkey was one of the earliest States to set an example of liberality in commercial and international jurisprudence. The right of wreckage, and the *droit d'aubaine*, which so long continued to disgrace the law of Western Europe were relinquished by Turkey in her first compacts with Christian Powers, and, as has been already remarked, she has for three centuries accorded to all foreigners visiting her territories, privileges and immunities denied them at this day by every nation of the Christian World.

The concessions thus made by the Porte, have indeed proved highly detrimental to the industrial interests, as well as to the peace and security of the Ottoman Empire, but no Christian government has ever shown the slightest inclination to listen to the claims of justice, and surrender privileges comparatively insignificant when granted, but which have now grown into enormous abuses. Without dwelling on the exemption of foreigners from the civil and criminal jurisdiction of the native tribunals, which is in itself an abandonment of one of the most important of governmental prerogatives, and which has been the source of innumerable evils, not only to Turkey, but to the very interests it was originally intended to subserve, I may refer to those treaty stipulations, by which Turkey has bound herself to levy but a nominal duty on the value of goods imported from Frank ports. The import duty being thus reduced to an amount hardly sufficient to pay the expenses of collection, the necessities of the revenue have compelled the Porte, not only to resort to burdensome and annoying internal taxes, but to impose export duties amounting together to twelve per cent *ad valorem* on the exportation of Turkish products. The effect of this, as might have been easily foreseen, has been to flood the country with European goods, and to discourage and depress every branch of industry, by exposing it to a competition it could not sustain, and loading it with a burden, under which it could not fail to succumb.

An odious feature of many commercial systems from which we are happily exempt, is the existence of monopolies, or exclusive rights of selling particular wares, vested in the crown or in private individuals by royal grant. The number and importance of these monopolies is one of the best tests of the extent to which a country is misgoverned; and when we find rulers, not only appropriating to themselves the profits of the trade

in that prime necessity salt, but keeping the only shops for the sale of tobacco, playing cards and lottery tickets, we may be sure that governmental abuses have nearly reached their acme.

The same spirit which resists restrictions upon international Commerce, is gradually compelling the relinquishment or revocation of those exclusive prerogatives and privileges, and the policy which induced the Dutch to burn the surplus spices of every fertile year in their East Indian possessions, lest a more abundant supply should occasion a permanent reduction of price, would now find few advocates in the most illiberal of Christian governments.*

Next to the establishment of a wholesome and generally recognized system of mercantile law, and the abolition of unnecessary restrictions and exclusive privileges, the most beneficial and important revolution in Commerce, has been the adoption of the principle, as a law of trade, that the best and surest profits are to be derived, not from high selling prices, but from extensive sales at a moderate advance. The recognition of this principle tends to bring Commerce back again, so far as its results are concerned, to its original and only legitimate aim, the mutual advantage of both buyer and seller, and it gives to trade a moral elevation, which could hardly be said to belong to it, so long as it sought the largest returns from the fewest sales. It is, moreover, a principle of high value in another aspect, which has been too often overlooked. It stimulates and encourages productive industry, and thereby provides employment for a larger class, and at the same time furnishes, at the same aggregate cost to each individual, a much greater proportion of the necessaries, the comforts and the elegances of life.

I referred in the outset, to certain changes in the organization of European society, which have been scarcely less effective in awakening and encouraging a commercial spirit, than the other causes to which I have alluded. Of these, perhaps, the most important are, the diminished power and resources of the Church, and the overthow of the feudal system, the influence of both which was hostile to the prosperity of Commerce, by furnishing what was once thought more reputable employment for the intelligence and enterprise, and holding out more brilliant prizes to the ambition, of younger branches of the higher classes. Since these changes, rank, whether civil or ecclesiastical, has become of less value; and wealth is the indispensable and only means of commanding the advantages and enjoying the social position, which mere titular nobility no longer confers. Moreover, the era of discovery was contemporaneous with these social revolutions, and as all the old expeditions to new-found lands partook more or less of a military character, and were armed for conquest as well as for trade, their martial organization ennobled them in the eyes of an adventurous age, and a voyage to the Indies became an object of as honorable ambition as a crusade to the Holy Land.

Commerce thus acquired somewhat of the dignity of chivalry, and the crowns of Europe, whose coffers were suddenly filled by the increased revenue arising from larger importations, favored and encouraged mercantile pursuits at the cost of almost every other branch of industry. The

* It is said that some of the fur companies are guilty of the folly and wickedness of encouraging the Indians to bring in great numbers of the American ermine, and then of destroying the skins, lest the sale of a fur not in fashionable demand, at such prices as it would now bring, should operate unfavorably on the market for costlier peltries.

immensely multiplied points of contact between governments and people in modern times, requiring the employment of a much larger official corps in the public pay, the maintenance of standing armies and permanent navies, the prosecution of works of internal improvement—all these swell the expenditures of governments, and compel them to foster commercial enterprise and promote the interests of trade, as the readiest and most economical means of supplying the national exchequer with the vast revenues which the public exigencies of the age demand.

The effect of these concurrent causes has been to give to Commerce an overshadowing importance in every scheme of public economy; productive industry itself is but the handmaid, not the parent of trade, and the present century may well be characterized as the commercial age.

The moral effect of this wide extension and pervading influence of Commerce has been much questioned, and it is contended that its tendency is to make men estimate all things by their marketable value, and consider every act and every object alike as a subject of bargain and sale. Doubtless, there is some danger that in the multitude of new occasions and new uses for pecuniary wealth, its necessity and its value may lead men to overlook the end in their zeal to acquire the control of the means. Accumulation begun for lawful and laudable purposes sometimes terminates in the love of money for its own sake, irrespective of its uses. But these tendencies find compensations and correctives in circumstances inseparably connected with the extension of Commerce, one of which is perhaps worth a more special notice. The amount of mercantile exchanges is so great that the metallic currency of the world is utterly inadequate to their transaction, and both barter in kind, and even extensive transfer of actual coin, are wholly unsuited to the purposes of general traffic. Human ingenuity has contrived to supply the defect of a substantial circulating medium, by an artificial and representative currency without intrinsic value. It is upon the faith of this conventional currency that most of the pecuniary affairs of the commercial world are transacted, and such is its convenience that coin is often an incumbrance, as compared with its more portable and manageable substitute.

Although it might seem beforehand, that one form of money was as well calculated to excite and gratify inordinate cupidity as another, yet it is a law of our nature to cling with the strongest attachment to those things to which we ascribe the greatest inherent worth. Every American and English traveler will remember how difficult it was for him to attach any value to the base alloy in which the smaller coins of the German States are struck, or to the rudely executed government notes which compose the general circulating medium of Constantinople; and absurd as it may seem to be that men should love gold, and regard its equivalent substitute with comparative indifference, yet experience has abundantly shown that even if the desire of gain is not lessened, sordid hoarding avarice, nevertheless, is much more rare since the general introduction of paper currency, than when gold and silver coin constituted almost the sole circulating medium. No man hides bank bills, as misers used to bury their gold, and the possessor of this conventional, unsubstantial currency, finding in it no intrinsic worth, is forced to exchange it for something of positive utility—to *invest* it, in short, and thus to value it according to its uses, and not for itself.

There are, indeed, certain branches of trade which are unquestionably

of highly demoralizing tendency. It may be laid down as a general rule, that trading in objects of fluctuating or very uncertain value, in articles whose due price can be determined neither by reference to the cost of production, nor to the actual uses to which they are applicable, is unfavorable to the observance of commercial morality. Hence, we find that dealers in horses, in medals, in old pictures, in antiquities, in articles of rarity and curiosity generally, where the temptation to exorbitance of demand or misrepresentation of quality has no checks but the limited means of the purchaser or the degree of his connoisseurship, are usually extremely prone to imposition, both as regards the price and the character of their merchandise. On the other hand, merchants who trade in goods comparatively stable in market price, and possessing a value proportioned to their known uses in the concerns of every-day life, much less frequently incur the imputation of defrauding their customers in respect to quality or price.

It is, doubtless, in no small degree to speculation in stocks and other securities, whose future value does not admit of calculation by any known criterion of estimation, in lands for which there is no present demand, and in other articles of utterly uncertain or remotely prospective value, in which, in our haste to be rich, we have so generally engaged, that we are to ascribe the fearful and all-pervading pecuniary demoralization which, in commercial towns, has made every man afraid of his neighbor, and has converted many mercantile communities into hordes of plunderers as unscrupulous and as indiscriminate in their pillage as the most lawless wanderers of the desert. Whether legislation can remedy this enormous and most dangerous and most disgraceful evil, is a question of very grave consideration; but as public opinion has proved utterly powerless in checking its progress, it is quite time that the authorities of the land attempt to arrest its further advance, by even the sacrifice of those associate franchises, the negotiability of whose securities has afforded such facilities for legally irresponsible mismanagement and monstrous pecuniary wrong. The desire of gain, with a view to employ it for good and lawful purposes, is not an illaudable passion; and the love of money is criminal or commendable, according to the aims to which it is designed to be subservient. In our time and country, money has uses so numerous and so valuable, that a more than ordinary solicitude for its possession may well be justified. In a utilitarian age, it is the readiest means of acquiring all the good things of material life—an indispensable condition of the enjoyment of the best facilities for high intellectual culture; in our era, pre-eminently distinguished for the number and extent of its charitable benefactions, it is the most potent instrument of Christian benevolence. The wealth accruing from a prosperous trade is the source of our noblest and most liberal enterprises, and our most opulent commercial towns have long been remarkable for the munificence of their public endowments. Experience, therefore, has shown that the pursuit of legitimate Commerce is as unlikely to engender sordid and self-seeking habits and purposes as any other gainful calling, and it is the well merited boast of the age of Commerce, that it is also emphatically the era of liberal knowledge, and of systematic, enlarged, and enlightened charity.

Art. II.—ICE: AND THE ICE TRADE.

In New England and some other parts of this country, there are harvests gathered in the winter as well as in the summer; at the last the fields wave with a golden harvest, at the first there are vast fields of a solid, transparent, brittle, nearly white substance, which we call ice. The summer harvest is ripened by the influence of heat, attended by timely rains. The winter harvest is matured by the cold, and the more distant the sun the better it is for the crop. No farmer observes the prospect for his crops more closely than he who is looking for fields of ice to be gathered. He is a great friend to cold and clear days in December and at the beginning of January, just the opposite of weather sought by the poor man; and perchance by the farmer who has already gathered in his harvest of the fruits of the earth.

Formerly nothing was made of the ice crop in this country. The gold in these hidden mines upon our lakes was the same, but for centuries it was undiscovered wealth, like that of California. The boys, indeed, watched the formation of the ice, and were well pleased if they could have a little indifferent skating by Thanksgiving, with the hope of a capital article by Christmas or New Year's. Another use of ice in the early days of our history, was to afford bridges over rivers and lakes for a considerable portion of the year. These bridges of nature were thought much of by our fathers. It cost nothing to build or to repair them. The only trouble with these free bridges was, that sometimes they contained fatal holes, into which unwary passengers not unfrequently made a fatal plunge; and then those persons who were disposed to pass over them until late in the spring, often found that there was such a thing as riding a free bridge to their death. As for the domestic use of the excellent ice which several of our northern States always afforded, in such vast quantities as to have supplied the wants of the world, it was not thought of. And the idea of exporting to those countries and islands where nature never formed it, was not the subject for an idle dream. All this is quite a modern invention.

Ice is a good old Saxon word. Its very form and sound indicate as much. We are sure, then, that our Saxon ancestors knew what cold weather was, and had some experience with ice, even though they did not know much of it as a luxury or necessary of life. Ice is formed of some fluid, particularly of water, by means of cold. Let our winters become very open and warm, and our ice farmers and merchants would find that their occupation was gone. But the cultivators of fields of ice are as sure of a harvest, as those who till the soil; for He who has said Summer shall not cease, has destined Winter to be as sure in its annual return. And when the Lord answered Job with such questions as these: "Hast thou entered into the treasures of the snow, or hast thou seen the treasures of the hail? Out of whose womb came the ice? and the hoar frost of heaven, who hath gendered it?" we are led to expect that cold and winter, snow and ice are perpetual institutions.

"Ice," in the language of a scientific writer, "is only a re-establishment of the parts of water in their natural state." The mere absence of fire is supposed to account for this re-establishment. Gallileo was the first that observed that ice is lighter than the water of which it is composed; hence the floating of ice upon the water. This rarefaction of ice is owing to the

air-bubbles produced in water by freezing. These bubbles, during their production, acquire a great expansive power, so that the containing vessels are burst. Ice usually forms on the surface of the water; but this, like the crystalization, may be varied by an alteration of circumstances. It is an important law of nature that ice forms much less rapidly below the surface than on the surface. If the freezing was equally below as above, our ponds and lakes and rivers would become solid masses of ice during our long winters, which the summer heat could not melt away. And thus there would shortly be almost a perpetual reign of winter's cold. Ice is formed in layers, resembling what we see when a tree is cut down, denoting the gradual growth of the tree. In ice fifteen inches thick, there will be found twenty-one layers, and so on, in that proportion.

It is a noticeable fact, that in those latitudes where the warmth of the climate renders ice not only a desirable but a necessary article, it was not afforded to the inhabitants except by artificial processes, until the recent custom of shipping it from the colder regions. Fortunately, in warm climates, there have, for many centuries, been well-known processes whereby ice could be procured by means of glauber-salt, and by ether; the last being much the best. With a small quantity of ether, a much larger quantity of water can always be frozen, and the apparatus required is very simple. So that the inhabitants of warm climates have always been able to enjoy the luxury of ice-cream from ice of their own manufacture, and at a trifling expense, provided they had the necessary information.

Ice was used for domestic consumption in this country previous to this century. We read that as early as 1792 there were several ice-houses, owned mostly by farmers in Maryland and Pennsylvania. They probably existed in other sections of this country. The principal uses of ice were well known at that period.

The idea of exporting ice to low latitudes was first developed by Frederick Tudor, Esq., of Boston, in August, 1805. During the following February he shipped the first cargo of ice that was ever exported from this country, and probably from any other, in a brig belonging to himself, from Boston to Martinique. It has been stated that he could find no vessel ready to take the ice; hence, he was obliged to furnish one himself. The vessel was loaded at Gray's Wharf, Charlestown. The ice was cut with axes and saws in Saugas, which then formed a portion of Lynn. It was carted to the wharf in wagons. How slow and fatiguing the process, compared to what it is at the present day, where steam does so much of the work. Gray's Wharf has continued from that day to this to be the center of the wharves from whence ice is shipped at Boston.

Although Mr. Tudor went out with the first ice that he dispatched to the West Indies, the voyage was attended with great losses. These happened in consequence of the want of ice-houses, and the expense of fitting out two agents to the different islands, to announce the project, and to secure some advantages. But a greater loss arose from the dismasting of the brig in the vicinity of Martinique. The embargo and war intervened to suspend the business, but it was renewed on the return of peace. As late as 1823, continued disasters attended the business, which largely affected the finances and health of Mr. Tudor. After an illness of two years, he was enabled to proceed and to extend the business to several of the Southern States, and to other of the West Indies. In 1834, his ships carried the frozen element to the East Indies and to Brazil, an important

event in itself, since no other vessel had ever visited those distant parts of the world on a similar errand, and because they have proved good markets from that day to this.

It is now half a century since the founder of this trade commenced it. He is still actively and largely engaged in the business, and notwithstanding early losses, by pursuing the same business for a long period of years, he has found an ample reward. Since Mr. Tudor engaged in the business, he has been joined in the same by N. J. Wyeth, of Cambridge, who has long been engaged in, and who well understands it. Other companies engaged in it are those of Gage, Hittinger & Co., Russell, Harrington & Co., and others in Boston and vicinity, who make Fresh, Spy, Newham, and several other ponds, the scenes of their operations.

The great increase of the Boston ice trade has been since 1832. In that year the whole amount shipped was but 4,352 tons, which was cut at Fresh Pond by Mr. Tudor. In the year 1854 the amount exported from Boston was 156,540 tons. In the preceding year there were but 100,000 tons shipped. In 1845 there were but 48,422 tons exported. The railroads receive some $90,000 for transporting ice, and those who bear it over the sea from $400,000 to $500,000.

Boston finds the best market for ice in the ports of our southern cities. Of all that was exported last year about 110,000 tons were sold in those cities. The next best market was the East Indies, where 14,284 tons were sold. Other moderately good markets were Havana, Rio Janeiro, Callao, Demerara, St. Thomas, and Peru. Of the whole of last year's exports, only 895 tons were sent to Great Britain, and that was landed at Liverpool. Years ago we were accustomed to hear how delighted the queen of England was with our Newham Lake ice. The mother-land now ships a portion of its ice from Norway, which is believed to be the only nation that exports ice, save the United States.

In the vicinity of New York only about 20,000 tons are annually harvested for exportation—the home market requiring nearly the entire crop. At Rockland Lake 120,000 tons are annually secured; at Highland Lake, 30,000; at New Rochelle, 10,000; at Athens on the Hudson, 15,000; at Rhinebeck, 18,000; at Kingston Creek and vicinity, 60,000; at Catskill, 20,000; near Barrytown, 12,000; making a total of 285,000 tons, or not far from the amount gathered in the vicinity of Boston.

The above amounts are stored by companies as below:—113,000 tons by J. D. Ascough & Co., known as the Knickerbocker Ice Company; 67,000 by A. Barmore & Co.; 60,000 tons by C. R. Wortendyke & Co.; 45,000 tons by Winch, Huyler & Co.; and 20,000 tons by Turnbull, Ackerson & Co.

The principal towns on the Hudson lay up for home consumption about as follows:—Newburg, 4,000 tons; Poughkeepsie, 6,000; Hudson, 4,000; Albany, 20,000; Troy, 10,000 tons. Such is a general estimate furnished by a friend in New York, who is actively engaged in the business. It is believed to be essentially correct.

In Central and Western New York the use of ice is quite extensive, and the numerous lakes in those sections afford a plenty of an excellent quality. The following extract of a letter dated Syracuse, New York, January 15, 1855, will be read with interest, as showing the rise and progress of the ice business in that city. It is from the pen of Joseph Savage, Esq. He says:—

"I began to make a regular business of selling ice in 1844 or 1845. Previous to this I had been in the habit of selling ice to the keeper of a saloon or soda fountain. I put up about twenty cords annually, he paying the cost of filling the house, and I reserved to myself what ice I wished to use in my own family. This was thought to be a good bargain for us both. I began to supply families in 1844. The next year I supplied fifty families. In 1846, I filled an out-building with ice, and increased the business by the addition of the butcher's trade. Numbers, however, both of butchers and private families, had houses of their own ice, and this continued until the trade became systematized. There are now very few instances of individuals putting up their own ice. This is now the practice of only two of our principal hotels, and they do this more for convenience than profit.

"The number of families who now take ice regularly is, I think, from 500 to 600, besides saloons, hotels, butchers, etc. This business is shared by myself and another about equally. The amount put up last winter for this place was about 6,000 tons. Of this quantity, I estimate that from one-fourth to one-third is either dissolved or in some way lost.

"We get our ice from the Onondaga Lake, a sheet of water from four to five miles long, by from one-half a mile to two miles broad. Owing to the marshy character of the land around the lake, no houses are built on its margin as at Fresh Pond and Rockland Lake; consequently all our ice is drawn from the lake in the winter while the ground is frozen, a distance of one-and-a-half to two-and-a-half miles, at a cost of some fifty or seventy-five cents a ton, when it is stowed away in the ice-house.

"Ice sells in this city at from $2 50 to $3 per ton to butchers and hotel-keepers, who usually take about that quantity at once, and is in fact our *wholesale* trade. In small quantities of from fifty to two hundred pounds, we sell for more, or at about an average price of twenty cents per hundred. This, I think, is about the price of ice in Central and Western New York.

"The mode of cutting ice here is precisely the same as at Cambridge or Rockland. Our houses for storing are built in the same manner, and all above ground, only of less capacity. Our towns being all inland, with the exception of Buffalo, are necessarily limited as regards the use of ice, to the quantity wanted to supply its own inhabitants, so that compared with Boston and New York, it is now and always must be small, as we can have no export trade. It is, however, steadily increasing in importance and amount, and is a remunerating business at the above prices, when competition is not too active, as is often the case with the ice business."

There is much ice cut to supply the markets of Cincinnati and Chicago. To supply the first city they used to resort to the ice to be found in the vicinity, but now it is cut and brought from the great lakes, or from waters connected with them. In Peru, Illinois, a large quantity of ice is cut, which finds a market in the towns on the Lower Mississippi River. It is taken down the river in flat-boats, and it is a curious fact that these boats are left in the autumn in the Illinois River to freeze up. When the ice is of sufficient thickness in the river it is cut and placed in the boats, that properly protected afford the only ice-houses needed. In the spring, when the ice breaks up in the river, the boats, freighted with the frozen element, are ready to float to the markets of the far South.

The cities of Philadelphia, Baltimore, and Washington, in favorable seasons, secure in their own neighborhood a large portion of the ice used by their inhabitants. They depend upon cold weather in the early part of the winter to make their ice, and if they do not secure an ice harvest then, they do not at all. In the best seasons they look to Boston for their best and thickest ice, such as is used in the first-class hotels; and in unfavorable seasons, (say one-third of the whole,) the greatest portion of their supply of ice is furnished from more northern lakes.

Charleston, Mobile, and New Orleans are fine markets for Boston ice, particularly the latter city, where there is at least $200,000 invested in ice-houses, wharves, etc. Some of the most substantial brick buildings in the cities of New Orleans and Mobile are houses that are annually filled with Boston ice.

The leading house in Boston that is engaged in the exporting of ice is that of Gage, Hittenger & Co., which exported last year exactly 91,540 tons. The remainder for the year, 65,000 tons, was exported by Frederick Tudor, Daniel Draper & Son, Russell, Harrington & Co., and by the New England Ice Company. The number of vessels engaged in these shipments was 520.* The exports of ice from Boston furnish the largest amount of tonnage of any other item. The commercial marine of the United States has been materially increased by the operations of the ice trade. A large portion of the vessels formerly engaged in the freighting trade from Boston sailed in ballast, depending for remuneration on freight of cotton, rice, tobacco, sugar, etc., to be obtained in more southern latitudes, often competing with the vessels of other nations which could earn a freight out and home. Now a small outward freight from Boston can usually be obtained for the transportation of ice to those places where freighting vessels ordinarily obtain cargoes.

The domestic consumption of ice in Boston and vicinity in 1854 was about 60,000 tons. In 1847 it was but 27,000 tons. Messrs. Thurston & Stockton, successors to Gage, Hittenger & Co., in the retail trade sell largely each season. Their prices as by their own card were, last year, as follows:—A family gave $5 for nine pounds a day from May 1 to October 1. If it took fifteen pounds a day, the price for the season was $8; if twenty-four pounds, $12. Butchers, grocers, and fishermen, taking one hundred pounds daily, paid seventeen cents a hundred. To hotels, confectioners, and others that consume five hundred daily, it was afforded at $3 per ton.

Where Boston ice is sold in large quantities to be shipped, the average price is $2 a ton. In years when there is a great scarcity it may bring $6. Like everything else, the price is regulated by the plenty or scarcity.

The ice-houses at Fresh Pond in 1847 were capable of containing 86,732 tons, or more than half the ice that was gathered in Massachusetts at that time. In that year the accommodation at seven other ponds in the vicinity of Boston was equal to the storage of 54,600 tons. These ice-houses have been so increased that in 1854 their storage capacity was 300,000 tons.

From what has been said, it is clear that the ice trade is no mean one. Though it has advanced quietly, and has as yet scarcely made any figure in the literature of Commerce, it is destined to be a very large business in this country. Already, from all that we can learn, there is invested in this branch of business in all parts of the United States not less than from $6,000,000 to $7,000,000. And in ten years, judging from the past, it may be twice as great as at the present time. The number of men employed more or less of the winter in the business in Boston and vicinity is estimated at from 2,000 to 3,000; and in the whole country there are supposed to be 8,000 to 10,000 employed.

All this is a clear gain to the productive industry of the country. Many men are thus employed at a season of the year when employment is the

* Boston Almanac for 1855, and Timothy T. Sawyer, Esq., the Mayor of Charlestown.

scarcest, and at fair prices of about $30 a month each, or $1 25 a day. Nor is this all. The value of all real estate has been much enhanced in the neighborhood of all fresh bodies of water where ice is secured, and new business advantages are constantly obtained.

The mode of gathering a harvest of ice is likely to be one of the most interesting topics to the reader. As has been intimated, the ice is mostly made in December and January. About the middle of the last-named month any good farmer of ice can estimate the value of the crop, and at that time, or before, he is on the alert with his army of men to "lay up," in the language of ice men, the winter's harvest. There is this advantage in reference to this crop, that while there is no sowing of seed there is the reaping of a harvest. The ice farmer knows nothing of plowing the ground—of harrowing the same—of clearing his crop of the weeds. It is left for him simply to anticipate a harvest, which is ripened by superhuman processes. He does, indeed, sometimes aim to assist nature by passing over a pond that is frozen to break holes through the ice, that the water may overflow the surface of the ice, that thus the precious substance may form the faster at the bottom; often, too, snow is removed from the surface of a pond, since it is a garment unfriendly to the formation of ice. Aside from these aids, he who gathers this most frigid crop has little to do but to witness the elements of nature as they act in concert to mature it, until it be time to strike the first blow in gathering the silvery blocks.

When the ice is of sufficient thickness to cut, from nine to twenty inches, according as it is to be used at home or exported, the owner causes the field of ice to be cleared of snow (if there be any) with wooden scrapers, drawn by a single horse each—the snow being piled up on the several ice boundaries. Next another scraper is used to carry off the snow-ice, as it is termed, which is not fit for market. This scraper is made of iron, with a sharp cutting instrument attached to the bottom of cast-steel. This machine is also drawn by a horse. A man rides upon the scraper, and thus several inches of snow-ice is cut from the surface, which is removed into the water, from the surface of which the ice has already been taken.

The next process is to mark off a field of ice into squares of about five feet each, by a sharp instrument, drawn by a horse. To it handles are attached, and a man holds and guides it as he would a plow. With this instrument he marks and cross-marks. Next follow in the very tracks thus marked out what are called "cutters,"* also drawn by horses; and thus the ice of acres of the pond is cut up into square pieces, and nothing remains but to saw it slightly with hand-saws before it is ready to be floated off through artificial canals, cut through the ice for the purpose, to the shore of the pond. The floating is brought to pass by a large number of men. From the shore the ice is taken by horse-power on sleds or carts to a neighboring ice-house, or, what is better, it is immediately taken piece by piece up an inclined plane by steam-power, to a sufficient elevation, and thence it is directed down a more moderate inclined plane by hand to the doors of ice-buildings, into which it is lowered by steam, and packed away by the requisite number of men. This steam process is quite wonderful, and is carried on in suitable weather by day and by night. All this must be seen to be truly enjoyed and thoroughly understood.

* It is estimated that this instrument has reduced the cost of cutting the ice in the neighborhood of Boston $15,000 per annum.

Most of the ice-houses that we have seen are built of wood. Sometimes they are found of brick. They are very high and broad, and are usually from 100 to 200 feet in length. Fresh Pond, Cambridge, Mass., has its shores almost covered with some fifty of these ice-houses. They present a singular appearance, neither looking like barns nor houses; and one unacquainted with the ice business would be almost certain to ask, on seeing them for the first time, "What are they?" The construction of these houses, in which ice is to be stored until sold, must be regulated by the climate—the amount to be stored—the material nearest at hand—and the relation of the waters to the shores—the object being to have a cool spot, where the influence of the sun and a warm atmosphere shall be least. Added to this, the mass of ice must be preserved as much as possible from wasting, by being surrounded by saw-dust, tan, shavings, rice-hulls, charcoal, leaves, all of which must be used in the ice-house, or aboard ship, according to circumstances.

The question may arise in the reader's mind, "How do companies fix their boundaries, where several cut ice upon the same pond?" This question, so far as Fresh Pond is concerned, may be answered as follows:—In the year 1839, from the great quantity of ice that was secured there, a difficulty arose as to boundaries, which was referred to three commissioners, namely, Messrs. Simon Greenleaf, Levi Farwell, and S. M. Felton. They decided that each owner should hold and occupy the same proportion of the contiguous surface of the pond as the length of his shore-line was to its whole border. This rule might apply generally where there arises any dispute about boundaries.

Ice was formerly regarded as a luxury, only to be enjoyed by the wealthy, or by those well-to-do in the world. But within a few years it has been regarded, not merely as a luxury, but as a necessary of life, and desirable to be secured during the warm months by every family. It is useful to preserve fresh meat and fish. Every one knows how important is its application to preserve butter hard and nice in the summer. It is useful, too, as a general cooler of most articles of food and drink. Take a large city that uses aqueduct water, how could the inhabitants use it for their daily beverage, unless it were cooled, for six or eight months of the year? If they could subsist without ice, so they could without fresh meat, and without fruit. But a people highly civilized must more than subsist—they must live—they must live comfortably—they must have the necessaries and some of the luxuries that a gracious Providence has cast into their path. Fruits of the most delicate kinds and flowers are preserved fresh and blooming by the use of ice. Ice, too, has its medical uses. It is a tonic, and almost the only one, which, in its reaction, produces no injury. It is stated that in India the first prescription of the physician to his patient is usually ice, and it is sometimes the only one.

Ice is important, even, in promoting good morals. How often do men in health drink ardent spirits as a beverage because they cannot procure good or only tepid water that ice would render palatable? Temperance societies have alluded, in their published documents, to the importance of ice in warm climates, and in warm weather in temperate climates, as a promoter of the use of the healthful beverage of cold water, and thus of the cause of temperance. It is idle to expect that water will be the general drink of the people, unless it be cold; and it is equally idle to suppose that a large number of earth's inhabitants can secure cold water at all seasons of the year, except by the addition of the universal cooler under consideration.

Ice is coming to be almost universally used by the inhabitants of our cities and large towns. It is used in hotels and many families through the year. It is found useful in the manufacture of oil. Fishermen and butchers are excellent customers of the ice merchant. If Faneuil Hall Market, or the other markets of Boston and other American cities, should be visited at ten o'clock of any summer morning, no fresh provisions would be seen, and yet every variety is to be found in hundreds of ice-chests in which they are stored. Packet ships no longer find it necessary to have on board live fowls and pigs, very much to their inconvenience, for it is easy to have on board a small ice-house, in which the fresh provisions necessary for the voyage may be packed and preserved. The various fruits of our orchards are to be found fresh in the spring in India, Brazil, and the West Indies, and in as fine a condition as in Boston or New York—and all through the use of ice.*

The question of the use of ice by farmers is an interesting one. A very few intelligent farmers stored ice for their own use, as has been mentioned, more than half a century ago. When the late Daniel Webster removed from Boston to Marshfield, more than twenty years since, for the purpose of cultivating a farm as a pastime from more severe mental pursuits, he felt the need, as a farmer, of having his private ice-house, which he immediately built. Every winter he filled that house with ice from a pond near his residence, or else from one more remote in Duxbury. His house cost him about $100, and he filled it at an annual expense of $25. Thus he could preserve fresh meat and fish in the summer, and prevent his butter from *running away.*†

Several other farmers of Plymouth County now have their private ice-houses. The same is true of many more of Massachusetts and other sections of the country. The farmer with his ice-house has a decided advantage over his neighbor-farmer without one. If his water is too warm for table use, he can cool it. If, for any reason, temporary or permanent, it has a disagreeable taste, he may modify it, or he may manufacture a different kind. If he takes a fancy to have a little ice-cream of a sultry day, he has the materials at hand. And, indeed, the farmer may be called to use ice in about all the modes to which it is ever used. We can hardly see how that a large and independent farmer should consent to be without his own ice-house. Small farmers may not wish to be at such an expense for what little they would use; but that little they need as much as the large farmer a larger quantity. And this they may procure from the ice-cart, as they do fresh meat and fish from those who carry it around to sell; or a small neighborhood of farmers may unite in building an ice-house for the common good, and store and use the ice in the same manner.

Sometimes quite a large farmer will live in sight of a fine pond, and suffer for the ice that he might have gathered from it in his winter leisure. This ought not to be. More than two-fifths of the adult males of this country are devoted to agriculture, and the larger proportion of them cultivate farms in a climate cold enough to afford a winter's harvest. And why should they not share in that harvest that the bountiful Benefactor has ripened at their doors. Why should not they generally rouse up and furnish themselves and their families with this great luxury and necessary of good living?

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* These facts and others have been placed before the writer by Frederick Tudor, Esq., of Boston.
† Letter of C. Porter Wright, of Marshfield, late principal farmer of the Hon. Daniel Webster.

Private ice-houses are constructed differently by different individuals. Formerly, they were rather cellars than houses above ground. But the more approved mode of building now is to erect them pretty much above ground on some cool spot, where, if the land is of a porous nature, it is all the better, since it will obviate the necessity of making a drain beneath the mass of ice. It is usually recommended that the entrance should be from the north, and that the larger the quantity of ice (*ceteris paribus*) the less of it will be melted and wasted. As to the protection to be afforded to the ice from the effects of the sun and atmosphere, they are to be the same, in general, that is afforded in the large ice-houses in which ice is stored for exportation.

The per cent of ice that wastes depends wholly on circumstances. Shipping houses should deliver 60 per cent, and more if delivered early in the season. Of ice shipped for India, if, after a voyage of sixteen thousand miles, in which the equator is crossed twice in a passage occupying four or five months, one-half of the original cargo of ice is delivered, it is considered a successful delivery.

Fortunes have been made in the ice business, and others have been lost. It is a department of human effort that requires the strictest attention and the most judicious management. Formerly, the trade, though not suffering from competition, was so new as not to be well understood; now the dealer is liable to suffer by the active competition that he meets on all sides. Still, as the use of ice is constantly increasing both at home and abroad, and as the crop is often a total or partial failure, he who thoroughly understands the business will find it about as safe and remunerative as any other.

It is a noticeable fact that ice is not naturally formed in climates where it is most needed, as in India, and in the equatorial regions of the earth. The unreflecting person might, from this circumstance, be inclined to question the goodness of Him who is said to be "good to all, and whose tender mercies are over all his works." But the Maker of all yearly matures ice enough for all his creatures, in all parts of the earth, and it only requires the swift ships of Commerce, that He seems to have foreseen and ordained, to furnish all earth's inhabitants with this necessary of life. And here we see one of the important uses of trade and Commerce, without which many of the good gifts of Providence could only be enjoyed by a few. Indeed, it is hardly more a duty to till the earth than to furnish those its surplus fruits who have no ground to cultivate; and we cannot but most forcibly feel the goodness of the bounteous Lord of all, without contemplating Commerce as a part of His plan by which His gifts were to be universally enjoyed.

In this connection how vast is the harvest of ice that perishes yearly. Hundreds of lakes and rivers in the whole northern section of our country present their annual beds of as pure ice as was ever cut, and yet no man has attempted to gather in the silver harvest. How much it is to be regretted that millions in all parts of our earth, and we had almost said in this country, pine during long months of each year for this cooler and tonic. The time is coming when it will be otherwise—when the farmer will have ice in his cellar about as commonly as potatoes, and when no good provider of a family will forget his ice.

One of the most attractive drives in good sleighing from Boston and neighborhood is to Fresh Pond, to witness the processes of securing a precious harvest. The pond is pleasantly nestled among hills of a moderate height. Of a pleasant afternoon of a winter's day, hundreds of sleighs

may be found there filled with well-dressed persons of both sexes, full of life, and on the *qui vive* to witness the wonderful operations before them. If they are paying their first winter visit, the sights before them are strange indeed—the silvery pond glaring under the oblique rays of the sun—the dark blue waters from which the ice has already been removed—the curious and huge buildings that fringe its shores—the hundreds of laborers with scores of horses that almost darken the pond, each aiming at usefulness according to their several ability—the curious mode of removing the snow and snow-ice—of working and cutting the marketable solid—the floating it through narrow artificial canals—and, above all, the storing it by the wonderful power of steam—all these things quite fill the crowds of spectators with admiration, and they feel paid if they have performed a journey of thirty miles merely to witness them. By steam it is quite common to cut and house two tons a minute, and this is only a moderate rate; and when a full force is at work together, six hundred tons are often stored in a single hour, and where there are several parties on a single pond, each laying up ice at this rate, the scene cannot but be exciting.

The only State in our vast country that imports any ice from any other country is the golden one on our Pacific shore, the youngest daughter in the family, but by no means the least promising. California has had a portion of its ice from Boston, but a still larger portion is obtained from the Sitka Isles, lying off the Pacific coast of Russian America. This is carried in vessels to San Francisco. We read of no ice being cut in California proper.

The use of ice is as old as the age of Homer. The ancient Romans cooled those Tiberian and other wines that the poet Horace so graphically describes with frozen water. Indeed, the wealthy classes in every age have both known and tested its virtues. The common use of it was left for our day, and more particularly for the use of the inhabitants of this favored land; and it is not at all improbable that the use of an article, at once so grateful and healthful, will become as universal, at some future day, as the use of salt and butter.

The prospect for a harvest of ice in the neighborhood of Boston the present year is, at the time we write, very good. The great rain and snow storms of the past two days (January 19 and 20) may injure the crop a trifle. We are sure there will be extra expense in clearing the various ponds of snow. Perhaps a fourth of the ice has already been secured. February is the month most relied on in this latitude for the bulk of the annual yield. From Philadelphia we have accounts that the ice farmers have already housed an average harvest.

It used to be tauntingly said (we know not by whom) that "New England produces nothing but granite and ice." We have "broken the ice" upon this last production, and if the reader has had the patience to follow our rather discursive pen, he has found that whatever the importance to be attached to the ice trade, present and prospective, New England is the father of it. As for the granite story, a larger one might be told.

We cannot close this paper better than in the language of Hon. Edward Everett,* who, in paying a worthy tribute a few years ago to the gentleman who first engaged in the ice trade on a large scale, has, by his beautiful words, given warmth to a very cold subject:—

* As revised and printed in the "Hundred Boston Orators."

"The gold expended by this gentleman at Nahant, (Mr. Frederick Tudor,) whether it is little or much, was originally derived, not from California, but from the ice of our own Fresh Pond. It is all Middlesex gold, every penny of it. The sparkling surface of our beautiful ponds, restored by the kindly hand of nature as often as it is removed, has yielded, and will continue to yield, ages after the wet diggings and the dry diggings of the Sacramento and the Feather Rivers are exhausted, a perpetual reward to the industry bestowed upon them. The sallow genius of the mine creates but once; when rifled by man the glittering prize is gone forever. Not so with our pure crystal lakes. Them with each returning winter, the austere but healthful Spirit of the North,

> '——— With mace petrific, cold and dry,
> As with a trident smites, and fixes firm
> As Delos floating once.'

"This is a branch of Middlesex industry that we have a right to be proud of. I do not think we have yet done justice to it; and I look upon Mr. Tudor, the first person who took up this business on a large scale, as a great public benefactor. He has carried comfort, in its most inoffensive and salutary form, not only to the dairies and tables of our own community, but to those of other regions, throughout the tropics, to the farthest East. If merit and benefits conferred gave power, it might be said of him, with more truth than of any prince or ruler living,

> '——— Super et Garamantas et Indos
> Proferet imperium.'

"When I had the honor to represent the country at London, I was a little struck one day, at the royal drawing-room, to see the President of the Board of Control (the board charged with the supervision of the government of India) approaching me with a stranger, at that time much talked of in London—the Babu Dwarkananth Tagore. This person, who is now living, was a Hindoo of great wealth, liberality, and intelligence. He was dressed with Oriental magnificence—he had on his head, by way of turban, a rich Cashmere shawl, held together by a large diamond broach; another Cashmere around his body; his countenance and manners were those of a highly intelligent and remarkable person, as he was. After the ceremony of introduction was over, he said he wished to make his acknowledgements to me, as the American minister, for the benefits which my countrymen had conferred on his countrymen. I did not at first know what he referred to; I thought he might have in view the mission schools, knowing, as I did, that he himself had done a great deal for education. He immediately said that he referred to the cargoes of ice sent from America to India, conducing not only to comfort, but health; adding that numerous lives were saved every year by applying lumps of American ice to the head of the patient in cases of high fever. He asked me if I knew from what part of America it came. It gave me great pleasure to tell him that I lived, when at home, within a short distance of the spot from which it was brought. It was a most agreeable circumstance to hear, in this authentic way, that the sagacity and enterprise of my friend and neighbor had converted the pure waters of our lakes into the means, not only of promoting health, but saving life, at the antipodes. I must say I almost envied Mr. Tudor the honest satisfaction which he could not but feel, in reflecting that he had been able to stretch out an arm of benevolence from the other side of the globe, by which he was every year raising up his fellow-men from the verge of the grave. How few of all the foreigners who have entered India, from the time of Sesostris or Alexander the Great to the present time, can say as much! Others, at best, have gone to govern, too often to plunder and to slay—our countryman has gone there, not to destroy life, but to save it—to benefit them while he reaps a well-earned harvest himself."

Art. III.—WOODBURY'S WRITINGS.

The book, the name of which heads our article, contains a collection of the speeches, addresses, and decisions of the late Hon. Levi Woodbury, of New Hampshire.

The long political career of Mr. W. in the Senate and the Cabinet was so connected with the commercial and financial legislation of the government, that the record of the twenty years of his life spent in those positions, embodies within it a history of Commerce and finance.

With his connection with political parties we have no business; it pertains to other journals than a *Merchants' Magazine.* So far as his statesmanship related to the mercantile interests of the country, it concerns this journal, and we propose briefly to review it.

The era during which he filled a prominent position in public life was marked by the active discussion of the tariff and the currency. Now that opinion has become settled and confirmed by experience, it is difficult to realize the stormy conflict through which the regulation of these questions was effected.

New ideas of the theories of wealth, Commerce, and finance, were struggling for expression. The divorce of private pursuits from State interference was loudly called for; independent action for individuals and for government; freedom for their intellect and enterprise in commercial pursuits, as broad as their personal liberty, found advocates who pressed for a practical result.

Hardly fifty years have passed since Commerce and finance began to assume shape as a science. Great corporations, exclusive privileges, restrictive legislation, monopolies and arbitrary impositions, for centuries had ruled the course of commercial progress in Europe, retarding the development of the extended relations and free intercourse of nations which are the solid basis of civilization and wealth. The mind relieved from oppression by new liberty in government, sought to explore these regions in political economy and inspire there fresh vigor and prosperity.

Energy is a characteristic of our countrymen; and the believers in both the old and new systems met on the arena of debate with their ideas enlarged and developed beyond the narrow thought of those who had lived under the stifling restrictions of European policy.

It was a wondrous contest, led by giants of debate. The issue which was to decide the destinies of this continent, either for free trade and a specie basis of currency, or to prohibitory tariffs and a paper-based credit system, governed by mammoth corporations, hung suspended for twenty years.

The leaders of the defeated party have filled the public ear with their renown, and their praise has been sounded even by their opponents. Why should the successful be debarred from like evidences of appreciation of their work? There is no place in American politics where the victors of senatorial contests can repose on their hard-won laurels and enjoy fame and gratitude for their labors. Life to them is a continuous campaign, and only when the earth has closed over their bones can come those unbiased expressions of approbation and esteem that are coupled with the idea of a happy rest.

Mr. Woodbury entered into political life during the war of 1812, as a

Democrat, and came into national politics, after having filled many important positions in his native State—including that of Governor—by being elected to the Senate of the United States in 1824. His abilities had been developed by experience, and he took rank in the Senate commensurate with the high expectations of his friends. The tariff question was the most important of the time, and he ranged himself at once on the side of those who opposed the protective system. Living in the commercial town of Portsmouth, the interests of navigation and Commerce were familiar to him. His mind was not speculative or theorizing; it sought practical results, and made experience the basis of calculation. A sincere believer in the improvement of the human race, he was not conservative by prejudice or instinct, and yet so careful and laborious were his investigations, that his results were remarkably reliable, stamping him as that "rara avis," a prudent and careful reformer.

Although the United States had commenced its career as a free trade power, the long discontinuance of its foreign Commerce, through the embargo and the war of 1812, had produced a great increase of domestic manufactures, as well as a change in the rates of its tariff from the low revenue point to the highest consistent with the income desired to meet the expenses of government and the war debt. What had been the incident of war a combination of special interests, manufacturers, miners, some branches of agriculture, and a portion of capitalists, now desired to convert into a system of tariffs that would by prohibitory protections secure to them an exclusive control of the home markets for their existing and future investments.

Commerce and navigation, crushed by long years of suffering, opposed but a feeble resistance; the capital employed in the foreign trade had been considerably diverted into these new occupations, and the body of merchants owed a divided allegiance; the natural ally of the agricultural interests, the carrying trade, gave it an uncertain support. The idea of forcing a premature development of manufactures by a hot-bed system of protection gained ground; States changed their positions; speculative views attracted enthusiastic business people; and legislation was lending efficient aid to force an unnatural system on the country.

Mr. Woodbury's investigations into political economy made him distrust the adequacy of this mode to produce a legitimate object, the fair proportion of manufacturing population, compared with other classes of the community. Not content with a mere theoretical position in favor of free trade, Mr. Woodbury watched the bearing of the details of the protection measures on his constituents. Their agricultural and fishing interests were injuriously affected by the proposed measures. He brought forward a motion for the partial repeal of the duties on salt, and in a speech, (vol. 1, p. 15,) exhibited an array of facts and statistics which were so convincing, that although the protectionists had a decided majority in both houses, yet the reduction of two-thirds of the duty was achieved. In the struggles on these questions, Mr. Woodbury found his position closely allied with that of those renowned leaders of the republican party—Calhoun, Hayne, and McDuffie, on the questions of commercial policy. The confidence then created between Mr. Calhoun and himself outlived their separation on the nullification measures.

In that union of statesmen who clustered around Gen. Jackson, elevating him to the Presidency, and forming the nucleus of the Democratic party,

were found other men—as Benton, Van Buren, Ingham, Dickinson, Wright, and Buchanan—who inclined towards the protective theory, yet were willing to circumscribe, within more or less moderate limits, the extent of its imposition. The contest on this subject was not extinct when Mr. W. left the Senate. An indignant minority was meditating the utmost resources of constitutional resistance to a tariff which burdened its constituents and outraged its ideas of constitutional equality. The argument, on the view of its feasibility in relation to national wealth, was giving place to a mixed discussion on the respective rights and powers of the State sovereignties and the general government. The doctrines of nullification, which had lain dormant since the collisions on the sedition law in '98, were revived with a sectional array of support which threatened our domestic peace; and angry discussion was only allayed by the passage of the compromise measures introduced by Mr. Clay at the last critical moment.

Mr. Woodbury did not participate in these last debates, having passed from the Senate to the Cabinet of Gen. Jackson as Secretary of the Navy. In this position, although apparently out of its sphere, he found occasion to gratify his earnest desire to promote and extend the commercial relations of the country. Piratical Rajahs were sternly punished; men of war were sent to distant fields of commercial enterprise to give practical evidence of our naval power and disposition to punish aggression on our Commerce. He laid the foundations of new relations in the East Indies, by organizing a squadron to cruise in those seas and exhibit to those barbarian powers our strength. A series of commercial treaties with Muscat and Siam were made under his auspices, the commencement of the policy since so happily completed by the treaties with China and Japan. Our Commerce in that region, before then greatly exposed to predatory attacks and arbitrary local impositions, derived from his policy a security before unknown, the parent of its present noble development.

From the Navy he passed to the Treasury Department, succeeding Mr. Taney, whose confirmation had been refused by the Senate. The deposits of the government had just been removed from the Bank of the United States, and the financial crisis was commencing. On Mr. W. devolved the organizing of the new system for keeping the public moneys in the Deposit or Pet Banks, as they were called. At no time in the history of our country were the duties of the Secretary of the Treasury so numerous as then. A new department has since been created, and new bureaus, which relieve the head of the treasury from many onerous labors then personally devolving on him.

The industry of Mr. Woodbury's mind found a wide field of employment during the eight years that he was the head of this department. His official labors occupied him from twelve to fourteen hours a day; and the volumes of his reports on the subjects within his department would of themselves form a very considerable library. Had not his constitution been as robust as his mind, he never could have survived the labors he performed.

In the volumes before us no references are made to his reports when in the treasury, except by the republication of his report on the cotton crop of the United States, its growth, manufacture, &c.; one on the losses by banks and bank paper; and one on the safe keeping of the public money. Were no other instance in existence of the labors of Mr. W. than the cot-

ton report, it would be sufficient for a reputation. The task of collecting and organizing the scattered information on the subject was performed with industry, and its condensation and tabulation make it a model report, invaluable to all who are interested in any branch of the cotton trade.

When Mr. Woodbury took the Treasury Department, he assumed a front position in the party which opposed the Bank of the United States. The bitter partisanship that already existed was increased by the violent efforts of the bank to retain its position as controller of the currency and depository of the public funds. By an active and unnecessary contraction of circulation, she had brought a pressure on the classes engaged in Commerce and finance. A sharp correspondence between Mr. Biddle and himself on the legality and security of a system of drafts put out by the branches as currency, instead of the notes of the mother bank, showed that he was the evident and first object of attack.

Should a crisis in the finances of the country take place, the failure of credit and the suspension of specie payments by the government, would be followed by the accession of the opposition to power, and the restoration of the bank as fiscal agent of the government. To this end were directed the attacks of the strongest opposition that ever assailed an administration. Calhoun, Clay, and Webster, each led a division, assailing from different points. The bank had charge of the commissariat. Never was a treasury department so assailed; yet its resistance astonished the assailants. Neither the heavy artillery of the leaders, nor the clang of partisan presses, produced the anticipated results. Steady, cool, and wary, the Secretary held his ground, and kept his temper. Timid politicians fled from the battle, seeking positions that seemed safe from its fury, and many waverers joined the enemy.

At first, confidence was not widely spread, but never had secretary better supporter than the hero of New Orleans. Both gathered strength in the fight; and as the administration held its steadfast way month after month, public confidence was reinspired. The whole influence of the Bank of the United States had opposed, from a well-grounded apprehension of his distrust, the re-election of Gen. Jackson. The removal of the deposits from the bank, which followed a year or so after that re-election, may be deemed a partisan, as well as a reforming act, fraught with important consequences.

The revenues of the country were deposited in twelve or thirteen banks, commonly known as the Pet Banks. Under the old system, the Bank of the United States had discounted on them, as if they were general deposits and a basis of the credit system of the country. The new deposit banks preserved this feature, so that the circulation and credit system of the country were unaffected by the change. The efforts of the bank for a suspension thus being checked, a rivalry grew up in accommodating the public with loans. Other State banks pressed also to be made depositories of public funds, that they too might extend both their circulation and discounts.

While the number of deposit banks was small, the large deposits of the government enabled the secretary to restrain their expansions, and at the same time protect them against sudden or unforeseen emergencies. His control over their movements was sufficient for all the purposes of safety. Of course, the possession of such large deposits and the movement of ex-

changes consequent, were desirable objects to all banks, and an overwhelming rush of other banks was made to secure a share. The secretary had no necessity for more fiscal agents, and was satisfied of the impolicy of increasing their number.

On his refusal, Congress was appealed to; again he remonstrated in most decided terms, and explained the embarrassments the proposed change would cause to the department, and the dangers to the safe keeping of the public moneys. The prize was too tempting; an act was passed by a great majority of both houses of Congress which forbade any bank becoming the recipient of more government deposits than three-fourths of its capital stock. This measure necessarily added thirty or forty more deposit banks, and compelled the distribution of the revenue to points distant from the commercial centers where it was collected, and where it could be most conveniently kept to pay the public creditors. The practical control of the department over its funds was much diminished.

It was at this time that Mr. Woodbury announced that the war debt of 1812, and all the other funded debt of the United States, had been paid off, or funds were on deposit awaiting the call of creditors to finally extinguish that greatest of evils, a national debt, and that nineteen millions of surplus revenue remained in the treasury after this extinguishment. In the modern history of nations these facts were unparalleled, and gave great *eclat* to his administration. Mr. Woodbury recommended the investment of the surplus as a fund on which to rely when the final reductions under the compromise should temporarily diminish the revenue. His advice was unheeded, and the course we have first mentioned was adopted.

Immense inflation of currency and wide-spread speculation followed. In vain was disaster prophesied; a mania infected financial circles; yet the prudence and watchfulness of the secretary might have been successful in averting evil, but for a further element that entered. A surplus of upwards of twenty-five millions of dollars beyond the requirements of the government lay on deposit in the banks. An act of Congress directed this to be withdrawn from them and deposited with the several States of the Union. It was a distribution bill. The secretary remonstrated against the danger that making such large transfers would bring upon the credit and circulation of the country, to which this already served as a partial basis. The necessary consequences came. In order to meet the transfer drafts, banks had to contract their loans; severe revulsions followed, and before the forced process was completed, credit was destroyed, and specie payments suspended by the banks throughout the Union. The funds of the government were involved; the further aid of the deposit banks in managing the revenue lost; and the Treasury Department was thrown on its own resources, unaided by legislation.

The opposition, which for years had carried on a fruitless war, rallied at once, and substantially aided by the now delinquent State banks, attempted to force the treasury to a like suspension of specie payments. The secretary was resolved that the public honor should be preserved, and gold and silver paid to all creditors who demanded them, and bore the brunt of these attacks with the same solidity of resistance and untiring caution and industry which had served him so well before. The ordinary resources of government vanished; its funds locked up in non-specie paying banks; Commerce prostrated, and land sales suspended; revenues

were difficult to obtain, while expenditures were already fixed by law, and could be only slightly curtailed.

The secretary created resources, developed plans, found means before unknown; and, in despite of the violent efforts of political enemies and the absolute crash of business, from the beginning to the end, no creditor of the government was ever refused the payment of his demand in gold and silver. Opponents were confounded, alarmists set at naught, and the honor of the treasury preserved in untarnished luster amid the general vortex of suspension and repudiation.

One instance of the cleverness of the secretary may be interesting. In transacting the business of the government, the requisition upon the treasury and the warrant of the secretary on the treasurer for the sum named in the requisition, had been made upon one sheet, and were both filed in the office of the treasurer as vouchers, when he issued his warrant on the banks for the money thus called for. Now, the money was kept by the treasurer himself and the collectors and receivers of the United States. It was difficult to procure specie to pay duties at the custom-house, and the opposition expected that this circumstance would force the government to suspend specie payments and adopt the use of the paper currency of the banks. Mr. Biddle predicted it; the great lawyers of the opposition believed it, and confidently awaited the announcement of the suspension of the department as the crowning glory of their long and vigorous opposition.

The secretary took his shears, and with one clip, separated the requisition from the warrant. The requisition went on the files, and the creditor took the warrant and presented it at his pleasure to the treasurer for redemption. By an order of the secretary, the warrant was made receivable for all public dues at Custom Houses or Land Offices. It had, therefore, the value of specie, or six to ten per cent premium over currency, and at once became in great demand with the business community for the purposes of exchange; and for paying debts to the United States, it took the value of specie. This had not been foreseen. One clip of the shears had cleared the Treasury Department from the toils spread around it by the able and distinguished leaders of the opposition. It towered, in conscious strength, unhurt amid the wreck. It was more than talent, to produce success with such simple means.

Besides the multitudinous labors of daily ingenuity and temporary expedients, the department was compelled to devise a permanent system to replace the wreck of their bank agents. The specie circular and other acts, had given fore-shadowings of the tendency of the secretary's mind; and, at the extra Session, was announced a matured sub-treasury scheme, which, by divorcing the government from the banks, should render the commercial classes and the Treasury department independent of each other. The work of reform and reorganization was at last in a tangible shape. False and hollow systems of credit, paper currency, and bank regulators, were approaching their end. A constitutional, practical and safe system for keeping public moneys, which should in itself be the governor of the fluctuations of the currency, able to check expansions and relieve contractions, without departing from law, or exposing the money of the people to the dangers of private speculators, was offered for public approval.

In our necessarily narrow limits, it is impossible to trace the history of these financial events. During the four years of Mr. Van Buren's admin-

istration, it was the key of party organization. Thousands of pamphlets and myriads of speeches, expressed the views of its friends and opponents. Financiers, merchants, capitalists, brought their ideas prominently forward. The whole debtor and creditor classes of the community felt themselves personally interested; and the public and private talent and experience of the Union were arrayed in the discussion of the subject. The Treasury Department formed at once the citadel of the new ideas, and an armory whence their supporters drew the statistical weapons of defense and assault. The whole banking and credit system underwent a searching investigation, which resulted in the thorough remodeling of the loose theory of currency and credit before relied on.

The life of Mr. Woodbury, while in the Treasury Department, was spent in a continual storm. He entered at the commencement of the financial war, and he saw the divorce of government from banks absolutely accomplished, and the great foundations of a regeneration of the credit and currency systems laid and carried up to a demonstration of their feasibility. Mr. Van Buren's administration was overwhelmed in 1840, and the secretary retired from his post, after having for eight years, maintained the honor of the department and the integrity of the laws, through the severest trials. He had carried the sub-treasury scheme into practice, and demonstrated not only its practicability but its vast superiority over all previous modes of conducting the finances. With the Democratic party he retired from office, abiding the coming of that sober second thought of the people to which the President had appealed.

Having been elected to the Senate of the United States, he took his seat in that body, on the incoming of the next administration. Mr. Clay, in the plenitude of success, and with the energy of his powerful nature, had resolved on a system of reactionary measures, which should carry back the legislation of the country to the point where it stood when Gen. Jackson's administration began. The results of 1840 he looked on as the verdict of the people, and proposed, in his own strong language, "to execute the sentence of the law" on the defeated Democracy and their leaders. One of the Cabinet stood defiant in the Senate Chamber.

The reports of Mr. Woodbury while in the treasury, were criticized from Maine to Georgia, as crude and prolix. The statistics and dry reasoning of banking questions, are not favorable themes for rhetoric, and the necessary and frequent recurring qualifications of language where practical accuracy is sought, forbid much condensation. The reports of the treasury were chiefly remarkable for the immense amount of accurate information conveyed in them, and the clear perceptions of a prudent and safe policy for managing the fiscal affairs of the government. In general they were answers to calls for information and not designed as opinions or essays. The ten years spent in the Cabinet had obscured the memory of the oratorical powers of Mr. W. Great as he was admitted to be on details, his capacity for generalization was forgotten, until his first speech forcibly recalled it.

The report of the new secretary, Mr. Ewing, involving the data and authority for the action of his party, was at once attacked by Mr. Woodbury, who exposed its errors and fallacies with great clearness, sustaining at the same time the financial policy of Mr. Van Buren's administration. The absolute mastery that Mr. Woodbury possessed over the details of the policy and action of the past administration, and the stores of informa-

tion which his investigations on financial subjects had accumulated, gave him great facility in the discussion. He brought up powerful arrays of facts and arguments that lost nothing of their force by the style in which they were presented. While in the treasury, he could only defend himself with the scant means of reaching public opinion that the machinery of a free government permits to administrative officers. Now he was in the open arena, amid the assailants of his policy. The first speech convinced them that instead of pressing forward to their new measures, the ground they already occupied was insecure. Mr. Van Buren was never so well defended as during this extra Session. The strong points of his financial policy rose above the dust and fog of misrepresentation. The Democratic Senators were not numerous, but among them were Calhoun, Benton, Lewis, Wright and Buchanan, all statesman of distinguished ability. The defense of the past was particularly Mr. Woodbury's sphere, and many ascribed to the clear and vigorous performance of that obligation, the highest influence in determining the reaction of opinion on the merits of that policy.

Mr. Clay's measures (the Bankrupt Law, Land Distribution, and Tariff) had a central point, to which they served as buttresses, the rechartering of the Bank of the United States. This combination was broken by the repeated vetoes of the bank bills by President Tyler. We shall not follow the debates on these measures; they throw some new light on the currency question, but do not affect the history of progress. The United States Bank could not survive its usefulness, and a distinguished friend wrote its epitaph, when he characterized it as "an obsolete idea."

The compromise of 1832 guarantied permanent restraint on the system of laying a tariff for protection, fixing twenty per cent as the highest point of taxation. A large free list had grown up during the preceding ten years. Mr. Woodbury, near the close of his term as Secretary of the Treasury, made a report on this subject; questioning first, whether further increase of revenue was necessary for the economical support of the government, he suggested placing on twenty-eight of the thirty-nine millions of the free list, a tariff of ten or fifteen per cent, carrying absolute luxuries to the twenty per cent class and reducing the rate on some articles of general necessity. He admitted the right of discriminating below this revenue point in favor of competing American articles. To this he added the suggestion of reducing and remodeling the system of drawbacks and of introducing the Warehouse system extensively in connection with cash duties. These changes would at once add five millions to the revenue, without disturbing the general features of the Compromise Bill, while the recovery of Commerce from its depression, would soon increase the imports. Mr. Clay's theory was to distribute the income from the public lands to the States, thus diminishing the revenue of the United States between two and three millions yearly. This, and an enlarged expenditure, would create such a deficiency in the treasury, as to compel the limit of twenty per cent fixed in the Compromise, to be overrun in order to obtain sufficient revenue; when, under the professions of indirect protection and home valuation, his favorite protection could be realized. The discussion of the theory of taxation was revived. The protectionists seeking to carry out these views, while the friends of free trade rallied to protect the compromises of the act of 1832 from destruction. The "little tariff" was the precursor. The tariff of 1842 was a blow at free-trade and threatened

the prostration of our foreign Commerce. Supported by the dominant party, it had a majority in Congress. Its opponents exhausted in vain their resources, an appeal to the people only was left. The time had come when the free-traders must convince the people of the correctness of their views or see our Commerce sink, perhaps forever, beneath a restrictive policy.

The exertions of Mr. Woodbury were not confined to the Senate; in the lecture rooms of Lyceums and Societies, before the primary assemblages of the people, and in the pages of this Magazine, to which he was a welcome contributor, he sought to impress the advantages of a liberal commercial policy. His dislike of mere abstract theory was prominently exhibited; he dealt not in *ex-cathedra* opinions, and, when investigating a subject, took nothing for granted, not even a principle. His arguments were consequently supported by illustrative citations, which his industry had accumulated to an extraordinary extent. The long training of his mental powers to investigation, enabled him to digest and condense within the narrow compass of a speech masses of observations, and, he took much pleasure in proving the soundness of his positions, while he was exhibiting the conclusions thence deduced. Three of his speeches on this tariff, are given in the volumes which lucidly expose the workings of the various protective acts in their bearings on the Treasury and on the people. Holding that, neither in its absolute or modified state, should a protective system be so arranged as to throw the burdens of taxation on the necessaries or the luxuries of the poor, he moved, in the debate of 1842, to place tea and coffee on the free list. As one of the minority of the committee that had reported the bill of 1842, the duty of attack lay on him, which he faithfully performed. The tariff of 1842 was not allowed to sleep in quiet after its passage, Mr. McDuffie's bill in 1844 for its repeal bringing on a renewed debate. Mr. W.'s appeal on behalf of the interests of our foreign Commerce and navigation, involved a thorough examination of the paralyzing influence of the restrictive system. The disastrous effects of the tariff of 1842 on the ship-building interests were exposed. The unincorporated ship-builders, with their wealth uncombined, had been unable to exert that influence on their representatives, which the superior activity and concentrated organizations of manufacturing capitalists had enabled them to wield for many years. Ship-building and navigation have been the natural occupations of the Eastern States whenever the "let alone" policy has permitted their development, which the results of the protective policy had greatly retarded. Improved communications with the ocean were favoring a growing agricultural community, in bringing their products within reach of the markets of the world. The importance to them of a change in the policy which depressed Commerce to benefit certain protected interests, was abundantly evident.

Mr. Woodbury strongly urged the necessity of relieving ship-building and Commerce, in order to advance the interests of agriculture, by securing to them cheaper freights to the markets of the world. The mutual dependence between these pursuits was illustrated by statesmanlike expositions. These views met the concurrence of the free traders of the West and South, and the revival of the old alliance of interests became daily apparent.

The democratic triumph in 1844, closed the reactionary struggle of Mr. Clay. The people had pronounced in favor of a liberal tariff system, and the free traders were in the ascendancy. Here we must close our review of

the connection of Mr. Woodburry with the cause of commercial and financial freedom. Twenty years of exertion in their behalf, closed with the accession of Mr. Polk to the Presidency, in 1845.

The intense struggle on these subjects was over. A chapter in the history of the Union only awaited the entering up of the popular decrees in 1846, by the reinstatement of the Sub-Treasury, and the reduction of the tariff, to complete a record of the fierce struggle between progress, commercial liberty, independence of government and people in fiscal affairs, on the one hand, and the consolidating tendencies of conservatism, special legislation, and the subserviency of bank capital to political power, on the other. With the result, a new life was breathed into Commerce. Navigation flourished; and the rapid development of our resources under the increase of intercourse with foreign States, has given to our merchants an unsurpassed rank among the civilizers of the world, and made the trade and navigation of this young republic, second to those of no other power of the earth. The development of these liberating tendencies goes onward. Reciprocity, a thoroughly American idea, suggested by Jefferson, is wooing the affections of slow and hesitating neighbors, increasing the sphere of our usefulness and industry, while it promises to be soon established as a great free trade league, that shall include this continent in its fraternal embrace.

Mr. Woodbury was not the organ of the commercial interests of his day. His consistent political attachment to a party to which the great body of merchants were usually hostile, prevented any such assumption. As a statesman he gave liberal legislation on commercial questions, a consistent advocacy, even when it was far in advance of existing ideas. In looking back on his career, it is remarkable how close was his perception, and how steadily he strove to bring the public mind to the admission of views now deemed absolutely demonstrated. Of all who surrounded him, how few have been so profoundly penetrated with that wisdom of progress, which made him that which we described in the beginning, "a prudent reformer." Of how few can it be recorded that all their favorite measures were crowned with success.

We have nothing to do with party politics, hence Mr. W.'s career is not of our sphere, except where his labors have been on the subjects to which the *Merchants' Magazine* is devoted. As an orator, he had won solid fame. He was clear, logical, and often eloquent; his manner easy, graceful and energetic; his language fluent and his voice full and agreeable. He was always emphatically what is known as a good speaker; but the wonderful stores of facts, figures and authorities, and the extensive acquaintance with every portion of public business that he possessed, made him a formidable opponent in debate. A uniform sense of courtesy marked him as an orator, adding fresh dignity to the grave and composed habits of a life that rose above low ambitions and petty passions.

Mr. Woodbury was appointed to the bench of the Supreme Court of the United States, as Associate Justice, and resigning his seat in the Senate, took no further part in political life. His decisions on commercial and admiralty questions, were very popular with the merchants' as a class, and earned for him the reputation of being a sound and liberal commercial lawyer, who appreciated the character of mercantile transactions, with a readiness rarely found in one whose professional career had been mostly in country practice. The volumes before us contain a number of his decisions on constitutional law, which fully sustain the high estimate put upon his

abilities, and witness the grasp of thought and patient investigation he brought to bear on all questions before him.

Mr. Woodbury's name had been prominent in the democratic party in 1848, for the nomination by its convention, as a candidate for the Presidency. It was still prominent in connection with the nomination of 1852, and his friends had sanguine expectations of success; but events are not in mortal control. Death suddenly claimed his prey, and Mr. Woodbury died amid his elms at Portsmouth, in September, 1851. The history of his life is yet to be written. The ashes of time have not gathered around the embers of political strife sufficiently to justify the work being composed with a spirit of impartial criticism which gives to history its highest value. The life of Mr. Woodbury was marked by a rigid sense of justice, an inflexible determination, and a capacity for severe, continuous mental labor, very rarely found. In his personal relations he was a good neighbor, steadfast friend, and kind head of a family. As an opponent, as we have already said, never vindictive, and too magnanimous to descend to personal abuse or petty retaliations. His laborious habits gave him time for every thing, and his tastes led him to the pursuits of science, in many branches of which he was very well informed. As a member of numerous scientific societies, he contributed his aid to their advancement, and in organizing the reform of the weights and measures, and the coast survey, when at the head of the Navy and Treasury Departments, he gave most valuable aid to the efficiency with which they were executed. The influences of the spirit of the age were strong upon him, and, in all his writings and speeches, a deep conviction of the beneficial tendencies of modern civilization, and an ardent faith in the capacity of man to work out the great problems of life, and to accomplish invigorating steps of progress in all the affairs of government, industry and social relations, is everywhere manifest. Inactivity, and that conservatism, which opposes improvement because it is change, had no part in his active mind. The labors of his life were to place progress upon wide and strong foundations, to remove oppressions and promote free inquiry and sound reforms. The volumes before us were in press at the time of his death, and were published a few months afterwards, slightly modified. One volume contains selected speeches, the other literary and judicial productions. The lectures, especially, breathe an eloquence, a philosophic spirit, and an almost poetic sympathy over their practical subjects, which seems extraordinary in the iron statesman and financier.

The bulk of Mr. Woodbury's writings while in public life, are only to be found in the State papers of Congress, and the journals of their debates, and in the judicial reports while he was on the bench. These volumes contain simply a selection, bearing a small proportion to the uncollected residue. The stores of information in his unpublished papers, are untouched. They would throw great light on the subjects of our inquiry, and we must await with anxiety, the time when a careful and extended life of Mr. W. shall present the full history of his public career.

Art. IV.—THE CURRENCY AND THE TARIFF.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc:*—

DEAR SIR:—I ask the attention of your readers to some plain thoughts on the currency and the tariff, differing from those generally promulgated. Some misapprehension of the difficulty and the profound depths of the science of political economy, in its relation to these subjects, so intimately blended in their action upon the industry, Commerce, and prosperity of the nation, appears to have oppressed the minds and embarrassed the arguments of most of the writers upon them. But the normal principle, that genius, intelligence, industry, and integrity are entitled to their equivalent reward, underlies the science of political economy; and it is the duty of every man who has a thought to spare, to give it voice, and claim for this principle its just prerogative in the institutions and policy of the nation.

We see that our commercial system is in a state of antagonism to this normal principle, or national law of industry and trade; and the most marked peculiarity of our history is found in the constant drain of the precious metals—the frequent mercantile failures, the severe money pressures, and consequent prostration of industry, and the violent and unjust transitions of property that succeed—notwithstanding the genius, intelligence, and unparalleled industry of the people. Nothing of this sort occurs to any comparative degree in any other country, and in some countries such events are wholly unknown.

It is the wont of business men to look widely abroad, or to dive deep into the unfathomable science of political economy for the cause of the frequent pressures and panics that disturb the trade and industry of this country. It appears to me that cause is near at hand—on the surface, and capable of a very simple illustration. Let me present one that I have already published elsewhere.

Suppose, Mr. Editor, that you and I, and Peter and John, and ninety-six others, form a community large enough for varied industry and mutual support, engaged in the business of life. Peter and John dig gold, and we adopt the produce of their labor for our medium of exchange and measure of value. It is plain that the produce of their labor in gold will be exchangeable for, and will properly represent the same amount of labor in your magazine, my leather, our neighbors' corn or potatoes, or anything else. This is the just condition or natural law of this state of things. Of course, he who works the most intelligently as well as the most industriously, will accumulate the most property. There will be some oscillation from excess of production in some branches, and deficiency in others, but the margin of that oscillation will be limited, soon observed, and we shall return to the proper distribution of labor, with the certainty of the vibrating pendulum to its center. It matters not how much or how little gold Peter and John produce, it will serve our purpose equally the same, and prices will keep parallel with the quantity brought into or deducted from the currency.

Some of us now discover that we can live with less labor by banking. We obtain a charter, offer the security of a strong vault, and by this and other temptations gather all the gold in the community into the coffers of

our bank. We then, according to the charter, discount notes and bills receivable, credit the proceeds of the discounts to depositors, and issue bank-notes, till the deposits and circulation payable in specie on demand amount to three times the sum of the gold previously constituting the currency. How much does this operation increase our property? Nothing. It will inevitably increase prices and expand our obligations of debt on the same quantity of property transferred threefold. It will give us magnitude of name for everything, but of wealth not a picayune more than before.

Now, there is another community of one hundred men in a country accessible to us—they have their Peter and John digging gold—they have no bank of credit discount—nothing of money but gold—they have as much gold as we, but only one-third the sum of *money* to settle the balances of trade—their price of a day's labor is necessarily one-third of ours, and the value in money of all their indigenous commodities and property must be one-third of ours. We open a Commerce with this community. Does any sensible man need to be told that they will glut our markets with their commodities—nay, that they will manufacture our raw material, and sell the product back to us, charged with only one-third the sum for labor that we must pay on our own similar production, and by fair and legitimate Commerce drain us of our specie? This is no mere hypothesis. It is very much the condition of our trade with Germany. Notwithstanding our reputation for whittling, they whittle out penny-whistles and Nuremburg babies, and with them whittle our specie out of our pockets. We deal with France upon similar terms for silks and gew-gaws, and with every other country in the world to a disadvantage in the exact proportion that we have depreciated our currency below theirs by the issue of bank notes and bank credits, redeemable in specie, beyond the equivalent value of bullion. With equal industry, under equal conditions of labor, they can help themselves to our gold almost without stint; and no tariff within any collectable scale of duty could prevent this result.

I make this statement broadly, to show the principle upon which this system of discounting upon the credit of the bank virtually operates. There is great protection to us in the folly and weakness of other nations, rather than in our tariff or our wisdom, which we will consider hereafter.

Meanwhile, this Briareus sits in our midst, grasping with his hundred hands our whole industry and Commerce. Sometimes he appears to be reinforced by his two equally hideous brothers, who were once buried by their father in the bowels of the earth, in disgust at their deformity, and the whole three hundred handed giants are "huddling in our necks with their damned fingers," tickling us into a fancy that the dollar is almighty, and teaching us, pagans that we are, to worship its graven image in a paper note. It is but a *kite*. We are charmed with its graceful sweeps and curves and gyrations in the breeze; but the first squall snaps the twine, and lands our paper deity in a distant field, where other boys as foolish and as fond as we, launch it again into the air, to be admired, and lost, and found as before.

The immense variations in the quantity of this delusive currency that we call money, the greater part of which is but a mere "promise to pay" money that has no existence, produce corresponding variations in the money value of property and debts, so that no reliable estimate can be made of property for any considerable period of time. There can be no reason-

able reliance that the quantity of money which measures an obligation for six months, will be anywhere at its maturity to discharge the debt; and this baffling uncertainty renders the trade of the country but little better than licensed gambling.

Statisticians demonstrate that only three to five of every hundred who enter into trade in this country, pass through life without failure or dying in poverty. When we consider the opportunities thus afforded to the unscrupulous of grasping the fruits of the labor of others, the distress of the conscientious, the sufferings of families, the broken health and broken hearts thus occasioned, this fact is perfectly appalling.

Perhaps the mode of estimating the exports and imports by our currency may be the only practicable way of aggregating them for statistical purposes; but it is a very indecisive and unsatisfactory account of their quantity; for it is quite possible that the quantity may remain the same, while by name in money value they would be doubled, or *vice versa;* and the same is true, of course, in regard to the wealth of the nation. Inflations or contractions of the currency may double the figures at one period, or reduce them fifty per cent at another. For this reason, our tabular statements of Commerce and of consumption per capita, are wholly unreliable; they can be frequently impressed into the service of falsehood as well as truth, and made to prove anything or nothing, to accommodate the theory or the prejudice of the writer.

In the city of Baltimore I observed for about twenty-five years the variations in the value and rent of a warehouse in the most central position for business, occupied in the first instance by Mr. Peabody, the present London banker, at the annual rent of $750 per annum. It had been built upon a ground rent of $900 per annum four or five years previously. The owner had been compelled by the monetary crisis attending the operations of the branch of the United States Bank in that city in 1819 to relinquish it to the owners of the ground, who, with one of the finest warehouses in the city added to their property, could not obtain for it within $150 per annum as much as they had before received for the ground alone. Flour at that period was worth $3 75 per barrel, so that 200 barrels of flour would represent the yearly rent of that warehouse. In the subsequent years during which it was under my observations, the rent increased from $750 to $2,000; and it is an instructive coincidence that at each new lease, 200 barrels of flour nearly or exactly represented the price of that rent, varying as it did in money, and increasing nearly threefold. No doubt that rent is worth nearly or precisely 200 barrels of flour to-day. This ought to show the little reliance to be placed in tabular statements of property in money, with our defective currency. The property in this case is unchanged, excepting by the depreciation of age. It is a warehouse, costing a certain amount of human labor and ground, in the same central position in regard to trade as at first. It is the same wealth, and nothing more. Yet a tabular statement of the property of Baltimore would contain this item at three times its value in 1823. Certainly flour is not a very stable measure of value, depending as it does upon varying crops and an uncertain foreign demand. Nevertheless, it is more reliable for long contracts than money, under our system, as this illustration demonstrates. The builder and owner of the warehouse in this case was wronged; he was despoiled of his property by our money system, and others possess the fruit of his labor without having granted any equivalent therefor. Every

other city in the Union can furnish similar examples of this inaugurated iniquity.

Of what avail, then, is the provision of the Constitution of the United States that "Congress shall have power to coin money and regulate the value thereof," or the negative provision, that "no State shall emit bills of credit, make anything but gold and silver coin a tender in the payment of debts, or pass any law impairing the obligation of contracts?"

The value of money is *regulated to disorder*, to the impairing of contracts, and to the confusion of all just ideas regarding the rights of property, as effectually by the powers exercised by the States in granting bank charters, with authority to issue "bills of credit,"—for bank notes are nothing less nor more—and those bills are as effectual and forcible a legal tender in practice as if the several State Legislatures passed direct laws upon the subject at every session, or even authorized the issue of base coin. And the following strange anomaly or rank absurdity presents itself to every ingenuous mind disposed to consider language to mean what it says:—

"A principal authorizing a thing to be done, does it himself, and what a principal cannot do himself, he cannot authorize to be done." This is good law and good common sense; in defiance of which, and in defiance of the plain provisions of the Constitution, we find the States creating banks, authorizing the issue of notes—bills of credit, in fact, and nothing else—and directly emitting bills of credit in the form of bonds themselves. I am aware that special pleading has proved to the satisfaction of many minds that these bank notes and State bonds are not bills of credit within the meaning of the Constitution, and I once saw a letter to this effect from Mr. Webster to Mr. Peabody, of London, who with others entertained some scruples in regard to the validity of State bonds. I suppose it satisfied Mr. Peabody; it did not satisfy me. If the bank notes and State bonds are not bills of credit, it is impossible for a candid mind to determine what else they can be.

In the matter of State debt, which I believe is one difficulty in the way of the interpretation of this part of the Constitution, it seems to me that a sufficient voucher might be provided by entering the amount subscribed to a loan in a book in the hands of the creditor, after the manner of our bank deposits, and by transfers on orders from the creditor, recorded in the books of the State Treasurer. There would seem to be no constitutional objection to this; but in regard to the "bank bill of credit," that huge power of evil, a traveling tinker among the currency, changing values all the time, causing violent transfers of property, a constant discouragement to the conscientious, enterprising merchant, urging the unscrupulous and cunning to dash boldly forward and occupy, to the exclusion of better men, the avenues of trade, the great source of poverty and distress to honest, industrious men and their families, and, finally, the cause of broken hearts, recorded in the bills of mortality under every name but the true one; it should be utterly repudiated and abolished, along with the credit deposits that belong to its system.

In our government scheme of finance, for raising surplus from impost duties, we must meet a struggle of opinion between the advocates of the principles of protection and revenue, so purely political and partisan, as to blind the opponents to the plain facts that lie at the bottom of all prosperity, whether of the individual, the family, the community, or the State.

This prosperity rests upon the free untaxed labor, genius, and intelligence, of the people; and the less the government has to do with it the better. One man working ten hours of the day, and exchanging his surplus produce with another, working with the same intelligence and industry only seven hours of the day, must bring the latter in his debt, if both are equally prudent in their consumption, and exchange their products on an equal measure of value. This simple fact we lose sight of in our arguments upon the tariff question. There cannot be a doubt that the labor of the people of this country, with their power of machinery and unequaled general intelligence applied to the production of wealth, is in the ratio of ten to seven of that of England, the next most favored nation of the world, or even greater. We need no protection against such weakness, and we should ask of the government no teaching, only protection for life, liberty, and property, and the smallest possible tax of any kind. The principle of protection applied to the tariff, is in my opinion, a chimera; and it is clearly a method of inflating prices, and checking exports; thereby increasing the evil it was designed to remedy; causing the export of specie, the returns of which come to us in luxuries and manufactured articles, in competition with our home industry. If I pay my neighbor for his home-made article more than the foreign one would cost, I charge him the more for my labor in return, and we reciprocally raise prices on each other, and on all other producers, and thus aid the credit banking system to raise the prices of all commodities, till their export becomes unprofitable. In a recent controversy upon this subject I took occasion to present the following proposition. Suppose it costs you $600 to maintain your family for a year, without any tariff on your cotton and woolen cloth, tea, coffee, and other necessaries; and during the year you can produce flour and potash, that can be sold for export to England at the extreme limits of $650. What will be your condition and that of the export trade, if, by reason of a tariff on the necessaries consumed in your family, your living is made to cost you $700? You could not afford to sell your produce at the exporter's limits of $650, and would not be likely to do it. England would procure her supplies from the Baltic ports or elsewhere, and draw on us for $650 of specie that we should otherwise pay in flour and ashes. This principle must run through the whole field of domestic labor, as I view the subject, and through all the ramifications of trade: therefore it appears to me the lower we can keep the duties the better. My correspondent replies by another question that covers the whole argument for the protective policy, so called. "If," he says, "by the aid of a tariff we create a home market, that enables you to realize $800 for your flour and ashes—how then?" Why then, I rejoin, it is non-intercourse and nothing else. But the export of such specie and the receipt of such commodities as will and must come to buy it, for if our usual products cannot be exported by reason of their high cost, it is plain that we must sell our specie or our foreign trade is at an end, and the industry it fosters is at an end with it. It would be a severe tariff, the scale of which its advocates have never measured, that under the operation of our system of inflated prices would prevent the importation of foreign products, more than sufficient to drain us of all the specie we could well spare, and run us in debt for a large balance into the bargain. The true policy under this supposition would be, to have a non-intercouse act at once. This would at least save to us the California gold. Non-intercourse, embargo, and

war, first established our cotton and woolen manufactures, and nothing else will sustain them if they are not sustained abroad, for the tariff does not help us.

I have no prejudice against the tariff policy. Badged with the log-cabin, drilled in the Whig procession, fed with hard cider, and taught to consider hard money and free trade devices of the enemy, my prejudices and my reading have been all the other way. I read the Tribune dutifully still, and have never voted any but a Whig ticket, but the issues of that party are dead, and the party is dead along with them. There has been time for some calm consideration and independent thought upon the subject, and I make no doubt that ere long, most practical merchants will agree with me, that the protective tariff policy, and paper money, are both mistakes that need to be rectified.

I do not now propose to examine the question of a revenue tariff: but I must say that I cannot see its justice. I cannot comprehend why the producer with a large family, who must necessarily be a liberal consumer of foreign products, and who is apt to be a poor man, should be taxed more than a wealthy *unproductive* bachelor, or a wealthy childless man, or as much as any wealthy man, who consumes less or no more of foreign products than he. It would seem therefore, that the more equitable mode of raising revenue for the government, would be by direct taxation.

Our true and efficient protective tariff is the intelligence, enterprise, industry, and integrity of the people, to which nothing in the known history of mankind bears any comparison, and the folly and weakness of Europe. These are our protection and our strength.

With the people of Europe war is the most honorable employment and the chief business of life, requiring and using the strongest men; and it operates with a more than twofold power against the resources of the nation. It changes an able producer to an exhausting consumer. It employs large numbers of the population in furnishing food and material for the army, and the labor and the cost of supporting men, women, children, and brute animals thus employed, are lost to the accumulative power and wealth of the nation. Judicious writers assert that no nation can carry on an aggressive war for any considerable period that shall require for its army more than one-fifth of its able-bodied men, the remaining four-fifths being indispensable for the maintenance of the army abroad and the mass of the population at home.

"In peace prepare for war," is the motto of all Europe. Accordingly, we see the nations bristling with bayonets in time of profound peace. It is a common idea that extravagance is the reason of the balance of trade being so generally against this country, and the cause of our commercial embarrassments; but there is nothing in it. Exceptional individuals there are who are extravagant, and spend more than they earn; but, as a whole people, we earn and pay for all the elegancies and luxuries we enjoy, and have abundant means left. No nation on the globe is so little extravagant as our own, in the true sense of that term.

But war is an extravagance. A standing army in time of peace is an extravagance. The army of France, which I think rarely falls below 400,000 men on the peace establishment, is a plaything more costly and exhausting to the resources of the nation than all the gay equipages, rich furniture, silks, satins, jewels, operas, and the other baubles that furnish interest and amusement to all the vain men and frivolous women in our

land; and from these the principal nations of Europe are no more exempt than we. A privileged aristocracy, exempt from labor; an established church, costing, as in England, $35,000,000 per annum; a cumbrous mass of pauperism—all these are extravagances, the results of an old and decaying civilization, from which we, as a nation, are almost wholly free. Our comparative exemption from these, and the intelligent industry of the masses of the population, promoted and secured by our common schools, are carrying us forward to a height of power and prosperity, and with a rapidity such as the world never before saw equaled; and we are teaching the world with emphasis the important lesson for human happiness, that *peace*, not *war*, is the true mode of securing power, and the true policy for mankind.

Nevertheless, we *exploiter* each other in our business relations at home, and we fritter away a considerable portion of our productive labor for the benefit of other nations. With a productive power in proportion to our consumption, constantly applied, equal to 10 to 7 at least of the next most favored nation of the world, the balance of trade is almost constantly against us. True, we can spare this balance, and have the means of prosperity left, but it is wasted on wars and on objects foreign to our interests, or to the advancement of mankind. We should do better to keep it at home.

The explanation of this apparent paradox, this constant unhappiness and continued prosperity, is before us in the inflated, staggering currency, which is never anywhere in a reliable position twelve months at a time, and in the never-ceasing industry of the people. The tariff is of secondary importance.

It remains to consider the remedy for the evils we experience. This is a matter requiring the careful consideration of our merchants. As a class, it appears to me they have unaccountably neglected a subject easy of comprehension, the right understanding of which is of vital importance to their prosperity, and to the general welfare of the nation.

It is a trite remark, that it is easy to point out an evil, but not so easy to devise a remedy. Perhaps it may be a sufficient answer to this to say, that an idea must be created before it can have power to discover or enforce its remedy; and I think the true idea in regard to the currency has yet almost to be created in this country. The evil is the offspring of State legislation; and most men look to legislation for the remedy. The efforts of several of the States to pass laws to suppress the issue and circulation of small bank notes, are in the right direction. Such laws have been passed in several of the States, but are effectually enforced, I think, only in Maryland and Virginia; they have had a most beneficial effect in strengthening the currency of those States, and none passed through the money pressure of the latter half of last year with so little inconvenience or suffering.

But it would be impossible to get a uniform system of legislation in the several States upon the subject. An attempt to pass a law in the Massachusetts Legislature at its last session, restraining the issue and circulation of small bank notes, was defeated by the selfish interest of the members, many of whom, and some of the members of the banking committee, were bank officers or directors, and by the general ignorance of the whole, who were satisfied with the shallow idea that a one-dollar note will buy as much as a silver dollar, and they seemed to think that it would be an

affliction to carry the weight of specie in their pockets. But such a measure, if adopted by all the States, would be only an alleviation—not a cure.

The true remedy I conceive lies with the people, and more immediately with the merchants in their individual capacity. If any number of merchants in New York or Boston would realize one or two millions of dollars in coin, and establish therewith a "mercantile treasury," it could, I think, be so directed as to become the nucleus of a power that would shortly reform the whole system of the currency of this country.

There are men in New York, and in every other city and community, thank heaven, who can be trusted. We know them and we trust them now. Their note is as good as any bank note of the best quality, and their word is as good as their bond. If such men would establish an institution or commercial firm of this character, manage it themselves, pledge themselves to each other and to the public, to receive, pay, and loan nothing but specie or the precious metals—unless it might be desirable to the public for the convenience of portability, to receive certificates of deposit, and never to issue one dollar of that description unless for the equivalent coin retained in hand—it could be made a substitute for our savings banks, that are now little else than satellites of the other banks of the credit system. They could borrow money at four, and loan it at six or seven per cent; they could charge a commission on accounts, loans, or transfers; they might deal in exchange, perhaps make advances for a commission on bullion or plate deposited; and other sources of profit might be found in the practical working of the institution to remunerate the proprietors. But it would operate with power, I think, in the correction of the evils of the present diseased currency, by keeping in check the issues of the banks of the credit system, for whose notes, to the extent of its operations, it would substitute specie.

It is a circumstance generally unknown or unthought of, that when the alarm in regard to the Provident Institution for Savings in Boston took place last fall, in consequence of the fact becoming known to the public that the institution had invested largely in the stock of the Webster Bank, the deposits in that institution and the other savings banks in the city and suburban towns, amounted to between eight and nine millions of dollars. They had nothing to pay out but notes of the Boston banks. The whole sum of specie in those banks was only $2,400,000, and they had before as much as they could do to take care of themselves, their customers, and their circulation previously issued. New York was as much pressed for specie as Boston. There was no resource for an immediate additional supply. In this emergency, a Catholic priest and a wealthy Irishman addressed the assembled multitude, who were clamoring for the return of their deposits, assuring them of their safety; and the excitement subsided. It was full time. Such a state of things is preposterous, and should carry a condemnation of the system that produces it.

The reduction in the quantity of money, and the fall of prices that would follow the substitution of coin for our entire paper currency, I have not now time to consider. It may form the subject of a future article; but it may be well now to say that great misapprehension exists concerning this. The change would be almost entirely a substitution of the one for the other, and not a great reduction in quantity to cause a general or disastrous fall of prices in this country; for the balance of trade is legiti-

mately in our favor, as I have already demonstrated, to secure the coin to any desired extent as soon as we shall require its use. No nation in the world could exchange products with us on a specie, or any other equal measure of value, without falling in our debt. This is the explanation of the early and entire success of the Sub-Treasury that politicians supposed would require and absorb all the specie, and break every bank in the United States. That admirably devised scheme of finance now retains in the country twenty or thirty millions of dollars of specie that would inevitably cause inflation, fluctuation, and wide-spread disaster, as before, and would disappear like magic, if the government funds should be again committed to the custody of the credit banking system. That money alone, in my opinion, preserved our banks from a general suspension of specie payments during the recent pressure.

In the present delusion of the public mind regarding banks, the system of expansion and inflation cannot stand still. The establishment of a bank is generally considered, in a country neighborhood, equivalent to the creation of wealth to the sum of its capital at least; and the legislature cannot equitably refuse a loan so valued, and already so freely granted, to any town that may petition for it. More capital, more capital, is the constant cry. Every one thinks it necessary to provide more money for increasing prices and increasing demands. Nobody thinks of the natural remedy for a deficiency of money—lower prices, till they fall in an avalanche on all the property touched by the magic finger of the idolized bank. The sapient member of the Legislature, a duality of statesman and bank director, says a bank note will buy as much as the specie. It is money, in his opinion, real money, therefore the making of a bank is the making of money; and so we apparently go ahead, but really *advancing backwards;* and so we must go, so far as I can see, if we depend on legislation, till the bubble bursts in a general suspension of specie payments. Then will a specie deposit bank, or an institution such as I have described, be the only one having character or capacity to do anything; and then will its merits commend it to public favor in a manner that will probably put an end to the present credit banking system in this country forever.

Now, a "mercantile treasury" of this character might place and keep in circulation, in coin, a large portion or all of the money usually held on deposit in the "savings institutions," so called, which serve at present in a great degree as a means of inflation in other banks, and it could not be pressed for its engagements. It would substitute the thing promised to be paid for the mere "promise to pay," and it would be a public benediction.

I am not alone in this opinion. A new sentiment wholly independent of politics is fast growing into importance, that would rally around and sustain any reliable institution established to give it practical effect.

Art. V.—CANADA: ITS COMMERCE AND RESOURCES.

In the selection of a country which offers the greatest security to life and property, and yields the largest reward for labor and capital, Europeans will readily appreciate the fact that North America presents to the laborer and capitalist inducements superior to those of any other on the globe. Embracing almost every variety of climate, soil, and production, and possessing natural resources and advantages, which, properly developed and improved, will make its inhabitants conspicuous among the people of the earth for wealth and commercial as well as political influence, America supplies for the surplus population and capital of Europe a field for enterprise that admits of no limitation or comparison.

Canada, which may safely be regarded as the most thriving and prosperous portion of the continent, on account of its great agricultural resources, and its proximity to the ocean navigation and the Atlantic markets, exhibits in its remarkable increase of population and trade, undoubted evidence of a substantial, real progress in those material interests which combine to give a nation strength.

While the population of Great Britain and Ireland increased from 26,833,496, in 1841, to 27,452,262, in 1851, or at the rate of about half a million, or about 2 per cent, during the ten years, and while the population of France increased from 34,230,278, in 1841, to 35,781,628, in 1851, showing an increase of 1,551,450, or 4½ per cent, in ten years, the population of the United States and British North America increased from 20,000,000, in 1841, to 27,200,000, in 1851, showing an increase of 7,200,000, or about 36 per cent, in ten years.

POPULATION—UPPER CANADA.

1811.	1828.	1832.	1838.	1841.	1842.	1851.
77,000	185,000	261,060	385,824	465,357	486,055	952,004

LOWER CANADA.

1831.	1844.	1851.
511,920	690,782	890,261

1831—say Upper Canada...	240,000	1851—say Upper Canada ..	959,004
say Lower Canada....	511,920	say Lower Canada...	890,261
Total	751,920	Total...	1,842,265
1855, estimated at.....			2,250,000

While the free population of the United States increased from 5,305,925, in 1800, to 20,000,000, in 1850, or nearly 400 per cent in fifty years, Upper Canada increased from 77,000, in 1811, to 952,000, in 1851, or 1,100 per cent in forty years. Ohio, Michigan, and Illinois, the most thriving portion of the United States, increased 320 per cent in twenty years, from 1830 to 1850; Upper Canada in the same time increased 375 per cent. The abolition of the Seigniorial Tenure in Lower Canada will, doubtless, be attended by a more rapid increase of population than formerly. The longevity of Canada is unequaled, there are 4,100 persons between 80 and 90 years of age; 1,270 between 90 and 100; and 74 between 100 and 120.

In the consideration of the respective merits of the different localities or

districts of the North American Continent, it is reasonable to assume that the Valley of the Rivers Mississippi and Missouri, should be considered at present the extreme western limits of that portion of the North American Continent which is favorable to agriculture and other industrial pursuits. Those States bordering upon the Atlantic Ocean are the oldest and foremost in manufactures and Commerce. Possessing the seaports, they are engaged in Commerce between the interior of the continent and foreign countries. As a general thing the soil of the Atlantic States is not so remunerative to labor as those rich tracts of land in the vicinity of the great rivers and lakes of the continent, which find access to the ocean at New Orleans and Quebec.

Those States south of latitude 40°, and known as "slave States," are Louisiana, Arkansas, Missouri, Kentucky, Tennessee, Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Virginia, and Maryland. The climate of that section of the continent is highly unfavorable to Europeans or whites, with perhaps the exception of the most northern districts. The chief products are cotton, rice, tobacco, and sugar, which are cultivated by slave labor.

Without attempting to settle the question as to the right of man to enslave or degrade his brother-man, it is sufficient, for our present purpose, to know that the Southern slave States present, in comparison with the Northern free States and the Province of Canada, at least a humiliating spectacle in the eyes of the civilized world. While the slave territory of the South experiences no marked progress in population, wealth, education, agriculture, arts, and Commerce, the free territory of the North is rapidly advancing in everything which tends to the solidity and greatness of a nation. The antagonism that exists between free labor and slave labor, deprives the former of that dignity and value which it possesses in the more enlightened progressive free territory of the North. It may well be questioned how far the peculiar institutions of the South are capable of giving security to the investment of capital within its borders, when we consider the possibility of a dissolution of the Union, and a separation of the free States from the slave States, the result of which would unquestionably be disastrous to the white population of the South.

With a prudent forecast, and with an intelligent appreciation of the facts already stated, the most discriminating and prosperous of the millions of Europe who have migrated to America, have selected for their residence the best portion of the continent, and which may be described as the Valley or Basin of the St. Lawrence and the great Western Lakes. The States of Ohio, Indiana, Illinois, Wisconsin, and Michigan, bordering upon those lakes, together with the Provinces of Canada, offer a greater amount of prospective increase to the laborer and capitalist than any other section of the continent. From this rich tract of land, extending a distance of nearly two thousand miles, with a coast line of nearly three thousand miles, from the mouth of the St. Lawrence to the head of the great lakes, the Atlantic and European markets derive, to a considerable extent, their supplies of breadstuffs and provisions; and it may, with strict propriety, be designated as the "Garden of America."

The enormous increase of wealth and population having its basis on the ample resources and natural riches of that fertile region, evince a rapidity and steadiness of growth, in every department of material prosperity, belonging to no other country of the same extent in the world.

The trade of the Western Lakes in	1841	was valued at	.....	$65,000,000
" "	1846	"	.....	186,000,000
" "	1851	"	.....	300,000,000

Exclusive of the cost of vessels and the profits of the passenger trade.

The surplus waters of those lakes are all tributary to the River St. Lawrence. Canada possesses this great natural commercial highway, or channel of communication between the interior of the American Continent and the Atlantic, and holds the ocean key to lakes and rivers, on which is carried a Commerce amounting already to the enormous sum of $400,000,000 annually.

A consideration of the position of Canada, with a territory of 160,000,000 acres of land, the greater part of which is susceptible of the highest cultivation and improvement, with a steady but rapid increase of population, which is doubled every fifteen years; and with the astonishing growth of her trade, Commerce, and navigation, will result in the conviction that Canada has a future, and that she holds a favorable position for the promotion of her industrial and commercial interests, and for a liberal participation in that substantial progress and advancement in the acquisition of public wealth, which, as a natural consequence of the rapid development of vast resources, will attend the untrammeled energies of the enterprising millions of America.

Easy of cultivation, remunerative to labor, and favorably situated upon the great navigable highway to the ocean, the land in the vicinity of the St. Lawrence and its tributary waters, will appear exceedingly desirable to all who appreciate its advantages in respect to fertility of soil and easy access to the principal markets of the world.

The agricultural interests of Canada are exhibited in the following statement:—

Total occupied acres of land cultivated	7,300,839
" " uncultivated	17,939,796

Say 18,000,000 acres occupied lands, worth £65,879,048 or $273,516,172. The average price of the Canadian occupied lands is about $15 25 per acre, or £3 sterling, which is about the *annual rent* of lands in England. Unoccupied lands can be bought at from five shillings sterling to twenty shillings sterling per acre. There are under cultivation:—

1,139,311 acres of wheat, yielding 16,155,946 bushels, or 14¼ bushels per acre, 20 bushels per acre being a fair average on good wheat lands.

89,875 acres Indian corn, yielding 2,029,544 bushels, or 22 bushels per acre, 25 bushels per acre being a fair average on good corn lands.

77,972 acres rye, yielding 869,835 bushels, or 11¾ bushels per acre.

329,755 acres peas, yielding 4,223,487 bushels, or 13 bushels per acre, 17 bushels being a fair average on good land.

913,356 acres oats, yielding 21,434,840 bushels, or 24 bushels per acre.

65,650 acres barley, yielding 1,389,499 bushels, or 21⅛ bushels per acre.

Potatoes.....bush.	10,080,173	Tobacco.....lbs.	1,253,128
Hay .....tons	1,647,435	Butter.....	25,613,467
Buckwheat.....bush.	1,169,681	Cheese	2,737,790
Hops .....lbs.	224,222	Wool.....	4,130,740
Maple sugar.....	9,772,199	Beef.....bbls.	182,659
Hemp and flax.....	1,917,666	Pork	553,928
Cider.....galls.	754,939		

THE LIVE STOCK COMPRISES—

Horses	385,377	Sheep	1,597,849
Horned cattle	1,332,544	Swine	825,476

Total value of live stock	£10,947,537
Total annual value of grain	5,624,268
Total annual value of other produce	4,435,153
Total annual value of manufactured agricultural products	1,455,999
Total annual value of beef and pork	1,605,908
Total	£24,071,765

The agricultural products and farming stock of Canada divided equally among the total population of men, women, and children, would supply each family of six persons throughout the Provinces annually with—

Wheat	2,940 lbs., or 52½ bush.	Buckwheat	150 lbs., or 3¾ bush.
Indian corn	392 lbs., or 7 bush.	Maple sugar	32 lbs.
Rye	168 lbs., or 3 bush.	Cheese	92 lbs.
Peas	758 lbs., or 13 bush.	Beef and pork	480 lbs.
Oats	2,112 lbs., or 66 bush.		
Barley	192 lbs., or 4 bush.	Food, each family	9,064 lbs.
Potatoes	1,748 lbs., or 33 bush.		

Besides 5 sheep, 4 oxen and cows, 3 hogs, 24 acres of land occupied and cultivated, or 60 acres of land occupied, improved, and unimproved, leaving 140,000,000 acres yet unoccupied and uncultivated.

In the above statement, it will be observed, only the leading staple articles have been named, and no mention is made of the garden and farm vegetables, fruits, poultry and game, fish, and other items of food, which are very abundant—and also, that in the calculation the entire population of Canada is embraced. One important fact may be inferred from an attentive consideration of the foregoing statement, viz.: that the people of Canada have an abundance of rich, wholesome food, and after supplying the wants of the farmers, and the mechanics, manufacturers, merchants, and other Canadian consumers, have a large surplus of produce for exportation. The exports of Canada amount in value to about $24,000,000 annually.

The surplus agricultural products of the soil form an important item of public wealth, and a substantial basis for Commerce with other countries. Although the agricultural productions of Canada furnish evidence of its prosperity, it is not upon these alone that her inhabitants rely for support. The products of the forest supply Canadians with sources of wealth which are not easily overestimated. From the Ottawa and other rivers emptying into the St. Lawrence, immense quantities of timber and lumber are brought to the seaboard for exportation.

The timber exports of Canada, amount to $10,000,000 annually. From these exports Canada also derives a solid basis for her Commerce with other countries. The capacity of Canada to sustain a large population is quite apparent. Her people may be increased to 25,000,000, with a corresponding increase of general prosperity.

Any man of ordinary capacity and industry can obtain employment and command wages on the farm—in the shop—and the factory—in the ship yard or the forest—in improving new or cultivating old lands—in the navigation of the noble lakes and rivers—in the pursuit of Agriculture, Manufactures and Commerce, that will enable him to enjoy this "bill of fare," a perusal

of which will satisfy Europeans that in Canada they need not be deprived of the neccessaries, the comforts or the luxuries of life. By a recent treaty made between Great Britain and the United States of America, the free navigation of the river St. Lawrence is secured to the United States of America, and free access to the markets of the United States is secured for the produce of Canada. The farmers of Canada can now have the choice of Canadian, American and European markets for the sale of their produce.

The duty exacted by the United States Government upon ordinary importations of merchandise from Europe is twenty per cent, while the Province of Canada requires only twelve-and-a-half per cent upon the same articles. This is considered by some as an advantage of seven-and-a-half per cent upon importations, in favor of Canadian consumers, while others have regarded the high duty upon imported goods as favorable to the consumer, because by keeping out of the country foreign manufactures, they encourage home or domestic manufactures, and thereby create good "home or near markets," for the produce of the farms. However this may have been, it is now positively certain, that Canadians have the privilege of choosing markets, and under the present system, their position is highly advantageous for Agriculture, Manufactures and Commerce.

Water-power on the Canadian rivers, and cheap fuel for propelling machinery for manufacturing purposes, may be easily procured, and in addition to these natural facilities, the government by the admission, at a mere nominal duty or free of duty into the Province, of the raw materials of cotton, wool, &c., are encouraging Canadian manufactures. Experienced mechanics and artisans readily find employment for their skill and talent in Canada. The display of Canadian manufactures at the Annual Provincial Exhibition, some of which elicited much admiration at the World's Industrial Exhibition in London in 1851, specimens of which may be seen at the Paris Exhibition of 1855, reflects great credit upon the manufacturing and mechanical classes in Canada. Europeans would find this a profitable field for the investment of capital in manufacturing establishments, under the guidance of skillful mechanics from England, France, Germany, Belgium and other countries where manufactures have attained perfection. The iron and copper mines of Canada are important sources of wealth.

The ship-yards, iron forges, nail factories, flour and lumber establishments, tanneries, machine shops, paper mills and factories of various kinds in Canada, will compare favorably with those of other and older countries, and with the continued progress and advancement of the agricultural interests of Canada, it is reasonable to anticipate a corresponding prosperity in that other strong arm of national wealth, which may be designated as the mechanical or manufacturing interest.

Agriculture and manufactures—twin elements of a nation's strength—should, and doubtless will, go hand-in-hand, and be mutually tributary to each other's prosperity in Canada. The fraternal and intimate relation they bear to each other in the Province, forbids that antagonism of feeling or interest which exists in older or more densely populated countries, where the agricultural and mechanical interests sometimes come into collision in the adjustment of questions affecting the general commercial interest and policy of those countries.

The natural commercial facilities of Canada have and are constantly being improved by the construction of canals and railways. The public works of Canada are of an extensive character, and will compare favorably with those

of any country in the world. There are already constructed 80 miles of canals, costing $15,000,000, and of sufficient dimensions to enable vessels from any European port to ascend the St. Lawrence to the great lakes Ontario, Erie, Huron, Michigan and Superior, touching at the ports of Quebec, Montreal, Kingston, Toronto, Hamilton, Buffalo, Cleveland, Detroit, and Chicago. Cargoes of produce from any of these ports may be conveyed to Europe without breaking bulk or transhipment of any kind, if desired. From the St. Lawrence and the lakes, several lines of railroad to the interior are open and in process of construction.

The Grand Trunk Railway with the connecting lines of railway in Canada, amounting to about 1,200 miles, will supply an open communication, at all seasons of the year, between the different points in the interior and the seaboard, and will supply immigrants and travelers arriving at Quebec, Montreal, or Portland, from Europe, safe, comfortable and speedy conveyance to any part of Canada and the Western States. In addition to the railways, there are, during the season of navigation, several lines of steamers ascending and descending the St. Lawrence and Western lakes.

Immigrants arriving at New York, Philadelphia, Baltimore and other Atlantic ports, intending to proceed to Canada or the Western States, are necessarily subjected to the inconvenience, expense and danger attending a long journey by land, by routes that for five hundred, one thousand, or fifteen hundred miles afford no opportunity for cooking, washing and sleeping. Assuming two cents, or one penny sterling per mile, as the average cost of land transportation, for each emigrant, from New York, Philadelphia, and Baltimore, to Chicago, which may be regarded as the great distributing point of the West, the expense for a family of six persons must be about $150 or £30 sterling, while the same persons could go comfortably per St. Lawrence steamers, from Quebec to Chicago, at an expense of not exceeding one cent or half-penny sterling per mile each, which would be a saving to the family of at least $75 or £15 sterling, by taking the St. Lawrence route. This sum saved would be sufficient to buy fifty or sixty acres of unimproved government land.

By taking the St. Lawrence route, emigrants have the twofold advantage of the most desirable route to the Western States, and at the same time the opportunity to become acquainted with the resources of Canada, and its advantages as a place of residence.

The portof Quebec was visited in 1,854 by 1563 vessels, equal to 600,838 tons ; besides, built at Quebec 68 vessels, equal to 46,628 tons; making 1,631 vessels, equal to 647,628 tons, as the total amount of shipping at Quebec, for cargoes of Canadian lumber and produce, viz:

	Vessels.	Equal to.		Vessels.	Equal to.
British	1399	519,391 tons.	Austrian	1	311 tons.
Norwegian	63	24,884 "	French	2	453 "
Prussian	18	7,084 "	Portuguese	16	2,871 "
German	7	2,652 "	American	54	41,539 "
Swedish	4	1,356 "	Canadian	68	46,790 "
				1,631	647,628

The immigration into Canada in 1854 increased 50 per cent over that of 1853, and was as follows: From England, 18,473 ; Ireland, 16,376 ; Scotland, 6,770; Continent of Europe, 11,583; Lower Ports, 652. Total, 53,794.

The policy of the government in selling wild lands at a merely nomi-

nal price to actual settlers, is attractive, and in districts recently surveyed, the settlement has been so rapid that new districts will soon be in requisition to meet the wants of the increasing population. A portion of the above-mentioned immigrants proceeded to the Western States, and came via Quebec, on account of its being the most economical route.

The St. Lawrence is also the most desirable for freight between the Western lakes and the seaboard. Appreciating this fact, several Western railway companies have imported large quantities of railroad iron from Great Britain via River St. Lawrence. The freight of iron from Liverpool to Quebec and Montreal is about the same as from Liverpool to Boston, New York, Philadelphia, and Baltimore. The cost of transportation from Montreal to ports on Lake Erie is about $3, or 12s. sterling, per ton, against $12 or $15, equal to 48s. to 60s. sterling, per ton, by these overland routes. Flour is conveyed from Chicago, at the head of Lake Michigan, to Montreal for 2s. sterling per barrel. The cost per United States railways or canals to the seaboard is about 4s. sterling per barrel.

The free navigation of the River St. Lawrence will now make the natural advantages of the Canadian route between the seaboard and the interior of the continent available for a large carrying trade, and the removal of all former restrictions will invest that noble highway with its appropriate commercial importance and value. Already its superior advantages attract the attention of enterprising merchants in the United States, Canada, and Europe, and as it becomes more generally known it will be more highly appreciated and employed.

Having glanced at the material interests of Canada, and the inducements presented to the agricultural, manufacturing, and commercial classes for the investment of labor and capital, it may be proper to notice its educational and political institutions.

The educational system is well established, and receives the fostering care and attention of the government. Liberal appropriations of public moneys are made by the Parliament and people for the support of schools throughout the province. There are 500 schools, attended by 225,000 scholars, supported at an annual expense of $400,000, or 100,000*l.*

If any Canadian youth is deprived of a good business education, the fault rests with the parent, who withholds from the child the opportunity to attend the Common Schools of the country, or with the unfortunate one who neglects to improve the educational facilities so universally available. The literary institutions of Canada are of a high order, and ably sustained.

The political institutions of Canada are in the form of a responsible or a representative system of government, which consists of a Parliament of 130 representatives, chosen by the holders of land the annual value of which is 5*l.* sterling, and 40 councillors, appointed by the Executive. The Governor-General of the province is the representative of her majesty the Queen of England. The Parliament is supposed to represent the wishes of the people, and is invested with the power of making the laws of the province. The Governor-General seldom interferes with the legislation of the People's Parliament, and is assisted by the advice of the Executive Council or ministry of the province, who are responsible to the people for their conduct, and can only retain office as advisers of the crown so long as they can retain the confidence of the people's representatives in Parliament. If good, sound, judicious, wholesome laws, are not made and ad-

ministered according to the liberal constitution of the country, the remedy is in the hands of the electors of the province, with whom the power of giving character to the government is lodged. The prosperity of Canada is the best evidence of the adaptation of its laws and system of government to the wants and circumstances of its enterprising people.

Canada has no standing army, and requires none, but there are 120 newspapers and journals published in the province, and the freedom of the press is enjoyed to the fullest extent. To the press, as an element of power more important than the sword, the people resort for the correction and redress of their grievances. To be "killed in the newspapers" is regarded a much sorer punishment than to be exiled to Siberia. The press and public opinion are identified with each other, and without the concurrence and support of the latter, the former either falls to the ground or ceases to perform its appropriate office of giving expression to the voice and wishes of the people.

The bench, bar, pulpit, legislature, banks, and counting-houses of Canada are occupied, in many instances, by men of very humble origin, if we may believe the accounts that are given of them by those who "knew them well at home." Aristocracy, wealth, parentage, and family pride, are of little or no avail to any one, when competing with the man of industry, intelligence, and character, for the honors of life or the respect and confidence of the community in which he may reside. Labor is respected and receives, as it deserves, its just reward. The sons of the poorest emigrant can, by a diligent use of the means of advancement so abundantly at their disposal, become the honored and respected associate of those who enjoy the highest honors and privileges of public and social life.

JOURNAL OF MERCANTILE LAW.

PROMISSORY NOTE WITH TEN PER CENT PER MONTH INTEREST.

In the Twelfth District Court, San Francisco, October, 1854. Felix Argenti *vs.* M. G. Vallejo and John B. Frisbie.

This was an action on a promissory note made in the course of certain transactions. The following were the facts as charged in the pleadings: the defendants had made their note to the plaintiffs on the 27th November, 1850, for $5,450, payable forty-five days after date, without grace, and bearing interest at 10 per cent per month; and on the 14th of January, 1851, the defendants delivered to the plaintiffs a note at 10 per cent per annum of Theodore Shillaber, for the sum of $10,000, which was secured by mortgage. The action was brought to recover on the first note, with interest at the rate of 10 per cent per month, which raises the debt to a very considerable sum. The testimony and the argument were mainly directed to the question whether the plaintiff had taken the note of Shillaber only as a collateral security, or as in absolute payment of so much money.

The court charged the jury that they were authorized to infer from the use which Argenti made of the Shillaber note, which had been taken as collateral, and the control which he exercised over it, namely, in the taking of a mortgage from Shillaber, and extending the time of payment, that he, Argenti, considered or held it in complete payment of his note against Vallejo and Frisbie, unless it appeared from the evidence, of which they were to judge, that Argenti made such arrangement with Shillaber, with the knowledge and consent of Vallejo

and Frisbie, the indorsers. The jury might also infer that Argenti considered the Shillaber note as his own from another fact, which was in evidence. It was that in the arrangement with Shillaber, the said collateral was to bear 4 per cent per month, which upon its face bore only 10 per cent per annum. A party holding a collateral was not authorized or empowered of his own volition to add to or deduct from said collateral, or in any manner vary the amount which may be recovered by the owners. From such an act the jury might reasonably infer that Argenti considered it as his own, unless they were satisfied that he had done so by the indorser's consent.

The jury found for the plaintiff the full amount of the note, with 10 per cent per month interest, less the amount received from the sheriff's sale under the Shillaber mortgage, with ten per cent per month—the verdict to be computed.

IMPORTANT TO MERCHANTS—MANAGER, WITH SHARE OF PROFITS, A PARTNER.

The following important decision is recorded in a late number of the *Freeman's Journal*:—

An interesting case on the law of partnership has been decided this week. A gentleman who had been engaged as manager to a large manufacturing concern at a salary, with a per centage on the profits, had been removed by the principal on various grounds, the only one proved to the satisfaction of the jury being that he had held out himself as being a partner. The action was brought to recover a sum of £4,000 for salary and profits for five years, on the ground that under the agreement he was in fact a partner, and could not be discharged. The judge directed the jury that, although palpably no partnership was intended, the agreement created one, and they must find damages for the plaintiff, which they did to the extent of £600, being the amount of the salary only. It being well known that these agreements, especially in large houses, are of frequent occurrence, the decision, if upheld, goes the full length of making any manager or traveler who receives a share of the profits to all intents a partner, who cannot be got rid of during the continuance of the agreement.—*Belfast Com. Register.*

BILL OF EXCHANGE—PARTNERSHIP—ACCEPTANCE.

Nichols *vs.* Diamond. Where a bill is drawn personally on one of several partners, and he accepts it on behalf of the partnership, he is individually liable.

This was an action upon two bills of exchange by the plaintiff to drawer, against the defendant as acceptor. The defendant, by his plea, denied the acceptance. At the trial before Justice Talfourd, at the last assizes for Devonshire, the bills, which were respectively for £64 1s. 1d., were put in evidence, when it appeared that they were respectively directed "To James Diamond, Purser, West Downs Mining Company," and were accepted by the defendant, "James Diamond, by procuration of West Downs Mining Company." The defendant was a shareholder in the mining company. It was objected by the counsel for the defendant that the acceptance was not pursuant to the drawing, and was therefore invalid.

His lordship left the case to the jury, who, finding a verdict for the plaintiff, leave was reserved to set the same aside, and enter the verdict for the defendant upon this point. Rule refused.

SHIPS PASSING EACH OTHER—LIABILITY OF OWNERS.

It has been ruled by the British Court of Exchequer, and confirmed by the Court of Common Pleas, that a vessel passing another vessel passing in contrary direction cannot, under any circumstances, be wrong in porting helm; that the question for the jury is not whether the master saw the danger of collision, but whether there actually were any danger; and that the owner of the vessel, the master of which neglects to port his helm, is liable for damages for any injury arising from that circumstance.

COMMERCIAL CHRONICLE AND REVIEW.

CONDITION OF THE MONEY MARKETS AT HOME AND ABROAD—CURRENCY FOR MOVING THE INCOMING CROP—ANTICIPATIONS OF PROSPERITY—THE RAILROAD INTEREST—FOREIGN FAILURES—BANKS OF NEW YORK AND BOSTON—CLEARING HOUSE FOR NEW YORK STATE BANKS—DEPOSITS OF GOLD AND SILVER AT THE NEW YORK ASSAY OFFICE AND PHILADELPHIA MINT—IMPORTS AT NEW YORK FOR JUNE, FOR SIX MONTHS FROM JANUARY 1ST, AND FOR THE FISCAL YEAR ENDING JUNE 30—IMPORTS AT NEW ORLEANS—REVENUE FROM CUSTOMS AT PHILADELPHIA AND BOSTON—SHIPMENTS OF PRODUCE, AND THE SHIPPING INTEREST, ETC.

THERE were some apprehensions, soon after the date of our last, of an increased stringency in the money market, and a partial return of the old pressure. The accounts from abroad were less encouraging; there was an increased demand for capital in nearly all of the principal markets of the European continent, and at London the bankers all seemed to fear a loss of confidence. These fears have since been partially dissipated. There has been little that is cheerful in the late foreign advices, but the condition of things in this country is highly encouraging. The harvests are everywhere promising, and the capital required to move the incoming crops can be readily obtained. There is a very limited amount of business paper maturing in either July or August, and this will enable those desiring currency to invest in produce to obtain it before the pressure comes in September. There is a large amount of money loaned on fancy stocks, especially in New York, Boston, and Philadelphia, and if these loans were to be suddenly called in, there would certainly be trouble. But the supply of specie is abundant, and as long as this continues no great distress need be apprehended. With $50,000,000 per annum from California, and nearly as much more from Australia, the calculations based upon the old manner of moving the precious metals are all upset, and the practical result disproves the finest theories. The accounts from the harvest-fields of Europe are encouraging, while in this country the crop of breadstuffs must prove a very large one. If harvested in good condition, we shall have a very large surplus. There would seem to be no question but what a large portion of this surplus will be needed in France and England. The supplies from the Black Sea will be greatly interrupted, and the belligerent attitude of Europe will call for an increased consumption. America must furnish bread to the world during the next year, and we shall have it to spare. If this does not induce a high state of prosperity in this country, then we shall be disappointed. The cotton crop is less promising; the long dry season has been succeeded by an unusual quantity of rain; on the Uplands this will have but little effect, but the production of the richer fields will be much shortened if the wet season is continued.

The interest on nearly all of the various railroad and other bonds, throughout the country, due July 1st, was paid with commendable promptness, although in a few cases the money was borrowed instead of being earned. The New Jersey Central Railroad Company have borrowed $1,500,000, to be expended on their road, upon their 7 per cent bonds, at 85 cents. The Legislature of Connecticut have authorized the New York and New Haven Railroad Company to compromise their difficulties with the holders of the stock fraudulently issued by Schuyler;

but no plan of settlement has yet been officially proposed. It is probable that such a plan will be submitted ere long to the parties interested, and this vexed question finally laid at rest.

The failure of Messrs. Strahan, Paul & Scott, bankers, at London, with whom many of the aristocracy of England, and a large number of widows and orphans, had their securities deposited, has created an unusual sensation in that metropolis. This firm had little to do with the mercantile world, their customers being almost exclusively of the classes indicated. They appear to have been insolvent for a long time, owing to unfortunate speculations, and they had converted or otherwise appropriated over half a million of dollars of securities deposited with them, besides owing three or four times that amount in general account. This, and the previous dock-warrant frauds, will make English financiers a little less bitter in their invectives against American dishonesty and repudiation. The effect has already been to enhance the comparative value of American securities. Even business paper, with the signatures of our leading merchants, is now regarded as an acceptable investment, and the energy of character peculiar to our people is coming to be better understood throughout the old world.

The banks in this country, for the most part, stand very strongly. Some of the Western institutions have not recovered the shock given to public confidence by the failures of last year, but most of them are now in good credit, and by proper caution must succeed in recovering their position. The New York banks stand very strongly, although their discount lines have considerably increased. The following will show the weekly averages of the city institutions since January 1st:—

WEEKLY AVERAGES NEW YORK CITY BANKS.

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	20,136 618
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	92,447,345	16,933,932	7,061,018	76,524,227
March 24 ...	48,000,000	93,050,773	16,602,729	7,452,231	76,289,923
March 31 ...	47,683,415	93,634,041	16,018,105	7,337,633	75,600,186
April 7 ..	47,855,665	94,499,394	14,968,004	7,771.534	77,313,908
April 14 ...	47,855,665	94,140,399	14,890,979	7,523,528	77,282,242
April 21 ...	47,855,665	93,632,893	14,355,041	7,510,124	75,744,921
April 28....	47,855,665	92,505,951	14,282,424	7,610,985	76,219,951
May 5	47,855,665	93,093,243	14,325,050	8,087,609	78,214,169
May 12	47.855,665	91,642,498	14.585,626	7,804.977	75,850.592
May 19	47,855,665	91,675,500	15.225,056	7,638 630	77,351,218
May 26	48,684,730	91,160,518	15,314,532	7,489,637	75,765,740
June 2.....	48,684,730	91,197,653	15,397,674	7,555,609	76,343,236
June 9.....	48,684,730	92,109,097	15,005,155	7,502,568	77,128,789
June 16.....	48,633,380	93,100,385	14,978,558	7,452,161	77,894,454
June 23.....	48,633,380	94,029,425	14,705,629	7,335,653	79,113,135
June 30.....	48,633,380	95.573,212	15,641,970	7,394.964	81.903,965
July 7	48,633.380	97,852.491	15,381,093	7,743,069	85,647,249
July 14	48,833,380	98,521,002	16,576,506	7,515,724	85,664,186

The following will also show the weekly averages of the Boston city banks since the date given in our last:—

	June 25.	July 2.	July 9.	July 16.
Capital	$32,710,000	$32,710.000	$32,710,000	$32,710,000
Loans and discounts	52,934,226	53,180,777	53,897,596	54,279,031
Specie	3,501,018	3,505.506	3,426.200	3,220,702
Due from other banks	3,000,000	3,000,000	9,024,196	8,019,938
Due to other banks	8,000,000	8,000,000	6,902,198	6,726,199
Deposits	15,266,417	15,314,318	15,599,049	15,449,733
Circulation	5,537,958	5,687,731	8,244,099	7,602,637

The New York country banks have met in convention at Syracuse, and adopted a plan for a clearing-house in New York city, which has been referred to a committee for the maturity of its details, and we trust will ere long be established. The plan is very much like that now adopted by the city banks, except that the packages of notes to be exchanged and redeemed will be sent instead of being brought by clerks, and the banks will be required to keep an account in some city bank, where the amount which they may owe to the clearing-house, when the exchanges are arranged, must be promptly met. It will save the banks a large yearly expense, and be a public accommodation. While upon this subject, we cannot but express our opinion that it would be greatly for the interest of all of the sound banks to arrange for a par redemption at New York. The law allows them to deduct one-quarter from the amount thus redeemed, but this deduction can never be fully justified upon sound principles of banking.

The supply of gold from California continues steady, but as a considerable portion is now deposited at the San Francisco Mint, the amounts deposited here do not show an increase corresponding to the actual receipts. The following is the total deposits at the Assay Office, New York, in the month of June 1855:—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF JUNE.

	Gold.	Silver.	Total.
Foreign coins	$11,000	$5,100	$16,100
Foreign bullion	20,000	6,020	26,020
Domestic bullion	1,936,000	14,580	1,950,580
Total deposits	$1,967,000	$25,700	$1,992,700
Total deposits payable in bars			$1,925,000
Total deposits payable in coins			67,700
Gold bars stamped			$1,992,934
Transmitted to the United States Mint at Philadelphia for coinage			38,279

The above deposits of gold include $16,000 in California Mint bars.

The gold deposits at the Philadelphia Mint for the month of June were $536,269, which includes $493,610 50 from California and the Assay Office in New York, and $42,649 50 from other sources. The silver deposits are $207,000, including silver purchases. The following will show the coinage at the Philadelphia Mint for the month of June:—

	Pieces.	Value.
Gold coinage	326,018	$792,650 00
Silver coinage	1,130,500	268,170 00
Copper coinage	513,414	5,134 14
Total	1,989,062	$1,065,954 14

The imports for June show a less comparative decline than during several former months. At New York the total receipts for June were $1,794,221 less than for June, 1854, $5,467,239 less than for June, 1853, and $2,234,015 greater than for June, 1852, as will appear from the following comparison:—

FOREIGN IMPORTS AT NEW YORK FOR JUNE.

	1852.	1853.	1854.	1855.
Entered for consumption.....	$7,626,181	$13,590,517	$8,475,330	$8,020,545
Entered for warehousing.....	640,722	3,010,404	3,605,646	2,716,245
Free goods.....	1,062,947	744,909	2,148,043	1,188,043
Specie and bullion	429,747	115,021	158,814	68,779
Total entered at the port.....	$9,759,597	$17,460,851	$13,787,833	$11,993,612
Withdrawn from warehouse.....	911,479	1,181,396	1,422,672	1,304,620

It will be seen that the falling off, as compared with last year, was almost wholly in free goods and stock entered for warehousing. The imports at the same port for the six months ending June are $26,865,946 less than for the same period of 1854, $29,889,094 less than for the same period of 1853, and $6,651,802 greater than for the same period of 1852. We annex a comparison with each period referred to:—

FOREIGN IMPORTS AT NEW YORK FOR SIX MONTHS FROM JANUARY 1ST.

	1852.	1853.	1854.	1855.
Entered for consumption	$47,044,912	$76,833,164	$70,447,314	$45,897,795
Entered for warehousing	5,027,749	11,506,681	13,726,750	13,832,891
Free goods	7,344,785	8,596,616	9,231,284	7,762,627
Specie and bullion	1,878,181	900,062	1,408,027	454,116
Total entered at the port ...	$61,295,627	$97,836,523	$94,813,375	$67,947,429
Withdrawn from warehouse.	8,526,777	6,524,654	10,908,044	12,242,070

The month of June ends the fiscal year of the United States. The government returns, including the total for each of the minor ports, are not yet completed, but we have compiled the total for New York. From this we see that the imports for the year ending June 30th are $36,568,978 less than for the year ending June 30th, 1854, $11,884,989 less than for the year ending June 30th, 1853, and $34,237,678 more than for the year ending June 30th, 1852, as will appear from the following comparison:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30TH.

	1852.	1853.	1854.	1855.
Entered for consumption....	$94,345,831	$136,158,663	$147,939,241	$107,029,210
Entered for warehousing....	11,466,714	15,144,573	27,417,160	32,022,396
Free goods	11,926,912	13,357,173	12,791,055	14,230,259
Specie and bullion.....	2,528,391	1,430,106	2,937,048	1,153,661
Total entered at the port .	$120,267,848	$166,390,515	$191,074,504	$154,505,525
Withdrawn from warehouse	16,712,962	13,413,186	19,876,445	23,501,421

For the whole year the receipts of free goods have slightly increased, while the warehousing business is larger than ever before since the system was established. Of the decrease in the imports, by far the largest portion, as compared with last year, has been in dry goods, while compared with the year ending June 30th, 1853, the falling off in dry goods alone is nearly double the aggregate decline. We have compiled the following table in proof of this statement:—

IMPORTS AT NEW YORK FOR THE YEAR ENDING JUNE 30TH.

	1853.	1854.	1855.
Dry goods	$79,192,513	$92,389,627	$62,918,443
General merchandise	87,198,002	98,684,877	91,587,083
Total imports	$166,390,515	$191,074,504	$154,505,526

Compared with last year the imports of dry goods have fallen off $29,471,184, while the imports of all other descriptions of merchandise have fallen off only $7,097,794.

We annex farther particulars of the imports of dry goods. It will be seen that the total for June is $1,473,390 less than for June, 1854, $4,062,053 less than for June, 1853, and $530,807 greater than for June, 1852; these changes, and especially the falling off as compared with last year, being divided among all classes of goods.

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK IN JUNE.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$688,785	$2,320,855	$1,122,306	$772.903
Manufactures of cotton	330,785	903,011	540,761	298,042
Manufactures of silk	1,011,909	2,459,230	1,390,827	1,269,212
Manufactures of flax	292,015	399,969	276,511	173,050
Miscellaneous dry goods	103,338	246,876	260,198	182,317
Total entered for consumption	$2,426,832	$6,329,941	$3,590,603	$2,695,524

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$62.094	$134,613	$118,471	$124,910
Manufactures of cotton	24,586	48,637	40,539	39,068
Manufactures of silk	88,132	103,650	137.371	96,336
Manufactures of flax	17,310	13,454	26,000	40.848
Miscellaneous dry goods	7,525	12,989	19,105	29,700
Total	$199,647	$313,343	$341,486	$330 862
Add entered for consumption	2,426,832	6,329,941	3,590,603	2,695,524
Total thrown on the market	$2,626,479	$6,643,284	$3,932,089	$3,026,386

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$105,125	$613,264	$492,627	$245,468
Manufactures of cotton	32,565	131,817	165,768	54,527
Manufactures of silk	86,984	143,979	335,560	154,972
Manufactures of flax	19,708	20,963	52,687	36,430
Miscellaneous dry goods	13,022	37,132	51,188	28,122
Total	$257,404	$947,155	$1,097,830	$519,519
Add entered for consumption	2,426,832	6,329,941	3,590,603	2,695,524
Total entered at the port	$2,684,236	$7,277,096	$4,688,433	$3,215,043

For the six months ending June 30th the receipts of dry goods have fallen off $17,924,493, as compared with the same period af last year, $19,239,077 as compared with the first six months of 1853, and $1,700,708 as compared with the same time in 1852.

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

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$5,277,654	$10,815,972	$8,748,853	$5,181,553
Manufactures of cotton	4,626,052	7,621,801	8,489,125	3,660,275
Manufactures of silk	9,168,466	15,854,541	13,540,260	7,798,851
Manufactures of flax	2,935,404	4,199,560	3,713,007	2,224,598
Miscellaneous dry goods	1,961,860	2,786,750	2,798,969	2,118,642
Total	$23,969,436	$41,278,624	$37,290,214	$20,983,919

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$841,704	$633,404	$1,273,612	$1,191,673
Manufactures of cotton	1,028,816	603,235	1,544,071	1,651,176
Manufactures of silk	1,251,782	775,306	1,446,038	1,577,883
Manufactures of flax	583,459	130,684	527,445	782,268
Miscellaneous dry goods	226,849	214,747	209,781	535,587
Total withdrawn	$3,932,610	$2,357,376	$5,000,947	$5,738,587
Add entered for consumption	23,969,436	41,278,624	37,290,214	20,983,919
Total thrown upon the market.	$27,902,046	$43,636,000	$42,291,161	$26,722,506

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$788,560	$1,380,466	$2,095,807	$1,037,636
Manufactures of cotton	568,638	742,071	1,544,365	993,786
Manufactures of silk	1,521,494	970,757	1,854,736	1,426,705
Manufactures of flax	207,480	181,257	490,890	622,606
Miscellaneous dry goods	200,989	241,791	204,370	491,237
Total	$3,287,161	$3,516,342	$6,190,168	$4,571,970
Add entered for consumption	23,969,436	41,278,624	37,290,214	20,983,919
Total entered at the port	$27,256,597	$44,794,966	$43,480,382	$25,555,889

For the fiscal year ending June 30, the receipts of dry goods, as already noticed, are $29,471,184 less than the preceding year, $16,274,070 less than for the year ending June 30, 1853, and $5,697,381 greater than for the year ending June 30, 1852.

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK DURING THE FISCAL YEAR ENDING JUNE 30.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$12,054,269	$20,351,957	$23,115,935	$14,295,207
Manufactures of cotton	8,460,116	13,018,164	15,408,447	8,240,025
Manufactures of silk	19,161,253	27,512,722	29,487,539	18,814,441
Manufactures of flax	5,521,293	7,568,861	7,577,627	4,880,462
Miscellaneous dry goods	3,665,227	5,085,598	5,351,715	4,698,710
Total	$48,862,158	$73,537,302	$80,941,293	$50,928,845

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$2,157,409	$1,429,076	$2,814,704	$4,041,940
Manufactures of cotton	1,586,823	990,760	2,069,578	2,649,973
Manufactures of silk	2,342 742	1,441,580	2,184,028	3,075,368
Manufactures of flax	851,704	346,357	778,789	1,143,979
Miscellaneous dry goods	474,362	381,175	397,551	752,958
Total	$7,413,040	$4,588,948	$8,244,650	$11,664,218
Add entered for consumption	48,862,158	73,537,302	89,941,293	50,928,845
Total thrown on the market	$56,275,198	$78,126,250	$89,185,943	$62,593,063

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$2,334,296	$1,954,508	$3,746,433	$3,768,980
Manufactures of cotton	1,522,431	1,274,363	3,064,614	2,272,932
Manufactures of silk	3,158,698	1,576,505	3,211,737	3,544,225
Manufactures of flax	824,966	356,999	1,035,588	1,396,417
Miscellaneous dry goods	518,513	492,836	389,962	1,067,044
Total	$8,358,904	$5,655,211	$11,448,334	$11,989,598
Add entered for consumption	48,862,158	73,537,302	80,941,293	50,928,845
Total entered at the port	$57,221,062	$79,192,513	$92,389,627	$62,918,443

The exports show a much more favorable comparison; the total shipments from New York to foreign ports for the month of June, exclusive of specie, are $9,155 larger than for June, 1854; only $320,246 less than for June, 1853; and $1,066,231 larger than for June, 1852.

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

	1852.	1853.	1854.	1855.
Domestic produce	$3,566,369	$5,057,229	$4,526,383	$3,956,706
Foreign merchandise (free)	125,500	109,668	148,500	547,682
Foreign merchandise (dutiable)	482,594	394,043	556,656	736,306
Specie	3,556,355	3,264,282	5,168,183	3,862,393
Total exports	$7,730,818	$8,825,222	$10,399,722	$9,103,087
Total, exclusive of specie	4,174,463	5,560,940	5,231,539	5,240,694

This result was quite unexpected, considering the scarcity of produce at the seaboard and the great falling off in clearances of breadstuffs. We have now shipped since January 1st, exclusive of specie, only $1,878,101 less to foreign ports than we did the first six months of 1854; $4,276,086 more than we exported for the same time in 1853; and $7,350,218 more than for the same time in 1852. The clearances of specie during the same time are but little larger than last year, but twice as large as for the same time of 1853. There has been a large increase in free goods, owing to the dull markets here, guano and some other free items having been largely reshipped.

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

	1852.	1853.	1854.	1855.
Domestic produce	$22,145,821	$25,422,290	$31,197,440	$26,337,424
Foreign merchandise (free)	521,119	697,477	732,815	3,103,557
Foreign merchandise (dutiable)	2,419,575	2,040,980	2,384,679	2,989,852
Specie	12,624,009	8,654,982	16,185,867	17,074,795
Total exports	$37,710,624	$36,815,729	$50,500,801	$49,505,628
Total, exclusive of specie	25,086,615	28,160,747	34,314,934	32,436,833

Turning now to the exports for the fiscal year just ended, we find the total, exclusive of specie, only $10,967,249 less than the very large total shipped during the year ending June 30, 1854; $12,822,094 more than for the year ending June 30, 1853; and $18,136,251 more than for the year ending 30th June, 1852. The exports of specie have been larger than in either of the previous three years:

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30.

	1852.	1853.	1854.	1855.
Domestic produce	$38,853,757	$43,993,250	$66 316,038	$52,602,406
Foreign merchandise (free)	871,687	1,058,209	1,339,973	4,084,387
Foreign merchandise (dutiable)	4,461.885	4,450,027	5,634,818	5,636,781
Specie	37,273,703	21,127.228	34,284,241	38,058,334
Total exports	$81,461,032	$70,628,714	$107,575,070	$100 381.914
Total exclusive of specie	44,187,329	49,501,486	73,290,829	62,323,580

To sum up, then, we find that while the imports for the last fiscal year, as compared with the one just previous, have declined $36,568,978, the total exports have declined only $7,193,156, while the specie shipments have increased only $3,774,093. This showing is far different from that which many predicted, and proves that this trade will regulate itself if political economists will have a little patience. We annex a recapitulative summary to show at a glance the several totals for the year:—

IMPORTS AND EXPORTS AT NEW YORK.

Year ending June 30.	Exports of specie.	Total exports.	Total imports.
1855	$38,058,334	$100,381.914	$154,505,526
1854	34,284,241	107,575,070	191,074,504
Difference	$3,774,093	$7,193,156	$36,568,978

It will be a matter of interest to many of our readers to know the course of the trade throughout the year. For their gratification we have compiled a table embracing the several months of the fiscal year, and showing the result of each month's imports and exports, as compared with the same month of the preceding year. From this it will be seen that the decline in imports began in September, and, with a single unimportant exception, continued to the close; while the decline in exports, exclusive of specie, was greatest from September to December:

IMPORTS AND EXPORTS FOR THE FISCAL YEAR ENDING JUNE 30, 1855, COMPARED WITH THE SAME FOR THE YEAR ENDING JUNE 30, 1854.

	EXPORTS EXCLUSIVE OF SPECIE.		TOTAL IMPORTS.	
	Increase.	Decrease.	Increase.	Decrease.
July	.....	$1,390,871	$149.843	.....
August	$258,786	.....	2,890,359	.....
September	.....	1,851,589	.....	$3,025,816
October	.....	1,125,813	.....	1,151,887
November	.....	3,177,617	.....	3,953,085
December	.....	1,796,044	.....	4,612.446
January	50,722	.....	.....	6,661,992
February	.....	1,393,006	985,902	.....
March	304,666	.....	.....	6,384,017
April	.....	231,201	.....	7,476,423
May	.....	624,437	.....	5,535,195
June	9,155	.....	.....	1,794,221
	$623,329	$11,590,578	$4,026,104	$40,595,082
	.....	623,329	.....	4,026,104
Total decrease	.....	$10,967,249	.....	$36,568,978

The cash revenue at the same port for June (exclusive of penal duties and hospital money) shows a slight decline compared with June of last year, but a greater falling off from the receipts for June, 1853. The total received for cash duties for the last six months is $5,438,015 05 less than for the corresponding period of last year, $6,867,383 79 less than for the same time in 1853, and $49,632 83 more than for the same time in 1852. The total for the fiscal year ending June 30 is $8,999,984 06 less than for the previous year, $5,590,881 40 less than for the year ending June 30, 1853, and $3,979,962 67 more than for the year ending June 30, 1852. We annex a comparison for each term specified:—

CASH DUTIES RECEIVED AT NEW YORK.

	1852.	1853.	1854.	1855.
In June.....	$2,232,680 23	$3,840,723 33	$2,452,606 83	$2,316,464 80
Previous 5 months..	12,017,632 65	17,326,606 17	17,285,353 93	11,983,480 91
Total 6 months..	$14,250,312 88	$21,167,329 50	$19,737,960 76	$14,299,945 71
Total fiscal year.	28,678,910 36	38,249,754 43	41,658,857 09	32,658,873 03

The receipts for customs at Boston show a less comparative decline, as the steamers arriving there this season have brought larger freights, owing to the change in the line to New York. We look for no important increase in imports over last year until after the close of August; from that time to the end of the year we anticipate a large comparative increase in the receipts of foreign merchandise. We annex a comparative statement, showing the imports at New Orleans during the last fiscal year:—

IMPORTS OF MERCHANDISE AND BULLION AT THE PORT OF NEW ORLEANS FOR THE FISCAL YEAR ENDING JUNE 30, 1855.

	Dutiable.	Free.	Bul. & specie.
July, 1854	$197,297	$57,859	$85,587
August	306,416	15,727	40,270
September	675,961	160,356	28,014
October	761,347	126,918	35,926
November	935,553	330,052	43,215
December	735,764	818,400	93,849
January, 1855	686,784	579,736	83,159
February	428,941	532,687	126,461
March	672,219	483,419	830,880
April	572,473	359,515	90,721
May	495,944	419,690	43,487
June	471,296	402,781	133,928
	$6,939,002	$4,297,170	$1,687,436
Dutiable	.....	.....	6,939,002
Free	.....	.....	4,297,170

For the past three fiscal years ending June 30, the following is a comparative statement:—

IMPORTS OF MERCHANDISE AT THE CUSTOM-HOUSE, NEW ORLEANS.

	1853.	1854.	1855.
Dutiable	$8,019,029	$8,272,449	$6,939,002
Free	4,272,252	3,876,578	4,297,170
Bullion and specie	1,362,832	2,253,128	1,687,436
	$13,654,113	$14,402,155	$12,923,608

MONTHLY RECEIPTS OF CASH DUTIES AT NEW ORLEANS FOR THE YEARS—

1854.		1855.	
July	$62,231	January	$213,666
August	100,796	February	130,801
September	199,896	March	202,916
October	219,724	April	171,147
November	219,342	May	156,239
December	283,122	June	146,340
			$1,021,109
			1,106,981
			$2,128,690
		Amount rec'ved for fiscal year.	2,558,647
	$1,106,981	Decrease or falling off	$430,557

The annexed statement will show the amount received for duties at the custom-house in Philadelphia, for the month of June, and for the first six months of the current year, compared with the corresponding periods in the two previous years:—

	1853.	1854.	1855.
June	$628,503 90	$304,754 75	$249,445 20
Previous 5 months	1,831,651 65	2,088,619 12	1,403,082 85
Total 6 months	$2,460,155 55	$2,393,378 87	$1,662,528 05

We also annex a summary, showing the comparative revenue, &c., at Boston:—

Revenue collected at Boston for the month ending June 30, 1855	$505,961 03
Collected for the month of June, 1854	668,194 07
Decrease	$157,233 04
Collected for the fiscal year ending June 30, 1854	8,342,289 06
Collected for the fiscal year ending June 30, 1855	7,616,568 78
Decrease	$725,720 28
Collected from January 1 to June 30, 1854	4,344,753 39
Collected from January 1 to June 30, 1855	3,706,848 85
Decrease	$637,904 54
Foreign arrivals from January 1 to June 30, 1854	1,213
Foreign arrivals from January 1 to June 30, 1855	1,285
Increase	72

It will be seen that the foreign arrivals from January 1st to June 30th, 1855, exceed the arrivals for the same period in 1854, 72; while the revenue for the same time is $637,904 54 less than it was in 1854.

The keeping up of the exports at New York, notwithstanding the large falling off in the shipments of breadstuffs, has excited general surprise. The following comparative summary of the shipments of the leading articles of domestic produce for the last six-and-a-half months will be found highly interesting:—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO JULY 16TH:—

	1854.	1855.
Ashes—pots....bbls.	4,828	5,627
pearls.....	463	1,618
Beeswax.....lbs.	134,654	112,086
Breadstuffs—		
Wheat flour..bbls.	657,397	226,198
Rye flour.....	9,986	13,818
Corn meal.....	48,187	33,217
Wheat.....bush.	1,380,409	31,288
Rye.....	315,158	5,139
Oats.....	15,359	12,111
Corn.....	2,410,796	2,304,293
Candles—mold..boxes	31,727	31,748
sperm.....	3,674	7,483
Coal.....tons	15,131	4,006
Cotton.....bales	192,330	153,756
Hay.....	2,821	3,584
Hops.....	481	7,640

	1854.	1855.
Naval stores....bbls.	361,680	392,302
Oils—whale....galls.	109,422	92,068
sperm.....	234,870	473,842
lard.....	17,154	32,056
linseed.....	2,053	6,079
Provisions—		
Pork.....bbls.	54,864	112,880
Beef.....	40,856	47,619
Cut meats, lbs....13,148,061		14,658,452
Butter.....	1,316,825	367,871
Cheese.....	1,168,441	1,451,736
Lard.....	8,321,190	5,202,481
Rice.....trcs	16,470	10,818
Tallow.....lbs.	2,449,005	1,098,825
Tobacco, crude..pkgs	23,697	19,324
Do., manufactured.lbs.	1,512,735	2,622,582
Whalebone.....	787,470	1,047,730

The foregoing shows that the exports of wheat flour have declined two-thirds and the shipments of wheat, which for the same time last year reached nearly a million-and-a-half of bushels, have almost totally ceased. The clearances of Indian corn have been nearly the same. Cotton has fallen off, while the shipments of many descriptions of provisions have largely increased. There can be little question but what Great Britain will need large supplies of breadstuffs during the coming year, even though her own crops should prove a full average: so that we may reckon not only on large sales of produce for export, but also on a large carrying trade for our vessels. The shipping interests have suffered very much during the last year, and many have found no employment for their vessels which paid for more than the expense of maintenance and repairs. A brisk demand for our produce would revive this drooping trade and put new life in naval affairs.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JULY 20.

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

The month under review, and since the close of our last report, (June 22d,) has been one of depression and great irregularity in prices. An unexpected rise in the Southern rivers, particularly in Alabama, caused the release of a large body of cotton, and on its receipt at the ports, such being the state of monetary affairs, that a large portion was forced on the markets to meet payments due and past due—in consequence a rapid decline took place, and which, extending to our own market, caused a depression in price of one-and-a-half cent per pound during the month, and two cents per pound from the highest point of the past two months.

The motives on which the advance of the past season were based still exist, and so long as the present European war is confined to the parties now in the field, the probabilities are that the present rate of consumption abroad will suffer no diminution. Trade in the manufacturing districts of England and France continues remunerative, and the consumption of the raw material beyond that

of any former period. The demand for Russia may slightly suffer, from her isolated position, but at the price she pays for her present requirements, and which she obtains, more than compensates for the decreased demand. In this country the complaints about manufacturing are comparatively few, most styles of goods paying a fair profit. The change in opinion of the value of cotton seems based upon the free receipts of the past month, and although the probabilities are that the crop will fall short of the preceding one by at least 100,000 bales, there remains a want of confidence in those very motives by which the advance was obtained.

For the week ending June 29th, the sales did not exceed 5,500 bales, buyers demanding a greater reduction than holders were willing to accede to, a large quantity was withdrawn from sale. There was, however, no disposition to engage in the article, and the market closed dull at a decline for the week of ½c. per pound.

PRICES ADOPTED JUNE 29TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	10	10	10	10¼
Middling	11½	11⅝	11⅞	12⅛
Middling fair	12½	12⅝	13	13⅛
Fair	13	13¼	13⅜	14

The transactions for the week ending July 6th again showed considerable decline; the sales were estimated at 5,000 bales, at ½c. a ⅝c. per pound off from quotations of week previous. The foreign advices received this week reported ¼d. per pound decline, and to this the addition of large receipts of cotton at Mobile gave cause for alarm in the ranks of speculators, who offered their stocks at the above reduction, without, however, inducing purchasers to any great extent. The market closed tamely at the following nominal quotations:—

PRICES ADOPTED JULY 6TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	9½	9½	9⅝	9⅝
Middling	10⅞	11⅛	11⅜	11⅝
Middling fair	11½	11⅝	12¼	12⅜
Fair	12	12¼	12⅝	13¼

The week following the market opened with a better inquiry, and at an improvement of ⅝c. per pound. The sales reached 9,000 bales, a large portion being for export. Holders assumed much firmness, and the demand was limited by their excessive demands. A slight yielding would have induced larger purchases, as a more favorable feeling was manifested in the article. The market closed firm at the following:—

PRICES ADOPTED JULY 13TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	9⅝	9⅝	10	10¼
Middling	11¼	11⅜	11⅝	12
Middling fair	11⅝	12	12½	13
Fair	12¼	12½	13	13½

A more moderate demand existed during the week ending at date, and the sales did not exceed 5,000 bales at much irregularity in prices. There was an increased desire on the part of holders to meet the views of buyers, and the amount on sale at quotations annexed was large. Operators, however, could

not be induced to go on, and in the absence of demand, large quantities have been shipped abroad from first hands here, and by orders from the South. The rates annexed are merely nominal, the market closing without inquiry:—

PRICES ADOPTED JULY 20TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	9¼	9¼	9½	9⅝
Middling	11	11¼	11½	11⅝
Middling fair	11⅝	12	12¼	12½
Fair	12	12¼	12⅝	13¼

CROP AND GROWING CROP.

The crop of 1854-55 now points to 2,825,000 bales. The growing crop is represented to be in a fine condition generally. The late and excessive rains may, however, prove injurious in some districts.

COMMERCIAL STATISTICS.

SHIPPING BUILT IN THE UNITED STATES.

A STATEMENT SHOWING THE NUMBER AND CLASS OF VESSELS BUILT, AND THE TONNAGE THEREOF IN EACH STATE AND TERRITORY OF THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1854:—

	CLASS OF VESSELS.					TOTAL TON'AGE.	
	Ships and barks.	Brigs.	Schoon-ers.	Sloops and canal boats.	Steamers.	Total No. of vessels built.	Tons and 95ths.
Maine	156	78	99	12	3	348	168,631 54
New Hampshire	9	..	..	..	2	11	11,980 12
Vermont	..	..	1	3	..	4	227 34
Massachusetts	82	4	87	4	3	180	92,570 24
Rhode Island	5	..	3	1	2	11	5,726 23
Connecticut	10	1	30	8	2	51	10,691 13
New York	46	10	89	85	70	300	117,166 69
New Jersey	..	..	33	27	9	69	8,554 17
Pennsylvania	7	4	27	124	75	237	36,768 25
Delaware	..	..	29	1	4	34	3,621 45
Maryland	13	3	101	1	4	122	20,352 90
District of Columbia	..	..	..	42	2	44	2,814 24
Virginia	1	..	9	3	6	19	3,227 59
North Carolina	..	..	32	3	3	38	2,531 84
South Carolina	..	..	13	10	..	23	1,161 94
Georgia	..	..	1	..	2	3	666 59
Florida	..	..	7	..	..	7	562 41
Alabama	1	..	4	2	2	9	1,999 78
Mississippi	..	..	3	..	..	3	77 15
Louisiana	1	..	6	5	2	14	1,508 52
Tennessee	..	..	..	..	2	2	208 90
Missouri	..	..	..	2	7	9	3,070 92
Kentucky	..	..	..	..	22	22	6,823 71
Illinois	1	3	8	4	1	17	3,363 70
Wisconsin	..	..	26	..	..	26	2,946 04
Ohio	..	4	20	27	41	92	17,045 49
Indiana	..	..	..	..	4	4	2,400 51
Michigan	1	5	22	12	8	48	7,788 21
Texas	1	..	..	..	..	1	124 48
California	..	..	11	10	5	26	1,023 09
Oregon	..	..	..	..	..	..	.....
Total	334	112	661	386	281	1,774	535,636 01

STATEMENT SHOWING THE NUMBER AND CLASS OF VESSELS BUILT, AND THE TONNAGE THEREOF, IN THE SEVERAL STATES AND TERRITORIES OF THE UNITED STATES FROM 1815 TO 1854, INCLUSIVE:—

	CLASS OF VESSELS.					TOTAL TON'AGE.	
	Ships and barks.	Brigs.	Schoon-ers.	Sloops and canal boats.	Steam-ers.	Total No. of vessels built.	Tons and 95ths.
1815	136	224	681	274	..	1,314	154,624 39
1816	76	122	781	424	..	1,403	131,668 04
1817	34	86	559	394	..	1,073	86,393 37
1818	53	85	428	332	..	898	82,421 20
1819	53	82	473	242	..	850	79,817 86
1820	21	60	301	152	..	534	47,784 01
1821	43	89	248	127	..	507	55,856 01
1822	64	131	260	168	..	623	75,346 93
1823	55	127	260	165	15	622	75,007 57
1824	56	156	377	166	26	781	90,939 00
1825	56	197	538	168	35	994	114,997 25
1826	71	187	482	227	45	1,012	126,438 35
1827	55	153	464	241	38	934	104,342 67
1828	73	108	474	196	33	884	98,375 58
1829	44	68	485	145	43	785	77,098 65
1830	25	56	403	116	37	637	58,094 24
1831	72	95	416	94	34	711	85,962 68
1832	132	143	568	122	100	1,065	144,539 16
1833	144	169	625	185	65	1,188	161,626 36
1834	98	94	497	180	68	937	118,330 37
1835	25	50	301	100	30	507	46,238 52
1836	93	65	444	164	124	890	113,627 49
1837	67	72	507	168	135	949	122,987 22
1838	66	79	501	153	90	898	113,135 44
1839	83	89	439	122	125	858	120,989 34
1840	97	109	378	224	64	872	118,309 23
1841	114	101	310	157	78	762	118,893 71
1842	116	91	273	404	137	1,021	129,083 64
1843	58	34	138	173	79	482	63,617 77
1844	73	47	204	279	163	766	103,537 29
1845	124	87	322	342	163	1,038	146,018 02
1846	100	164	576	355	225	1,420	188,203 93
1847	151	168	689	392	198	1,598	243,732 67
1848	254	174	701	547	175	1,851	318,075 54
1849	198	148	623	370	208	1,547	256,577 47
1850	247	117	547	290	159	1,360	272,218 54
1851	211	65	522	326	233	1,367	298,203 60
1852	255	79	584	267	259	1,444	351,493 41
1853	269	95	681	394	271	1,710	424,572 49
1854	334	112	661	386	281	1,774	535,616 01

SHIPS AND SHIPPING OF THE UNITED STATES.

The *Shipping List*, alluding to the depressed condition of the shipping interests of the United States for the past year, gives the following comprehensive summary of the progress of this department of our national industry and Commerce:—

Rapid as has been the progress of population in this country for the past forty years, the increase in the amount and value of the tonnage employed in the carrying trade has vastly outstripped it. While population has about doubled itself in thirty-four years, our tonnage has quadrupled in that time. In the year 1820 the total tonnage, registered and enrolled, was 1,280,163 tons, and in 1854 it was 4,802,902 tons. The general pacification of Europe in 1815 found us with a tonnage of 1,368,127—of which 854,294 tons were registered, the remainder being enrolled and licensed, representing with tolerable accuracy the proportions of the tonnage engaged in the foreign and coasting trade.

From 1815 till 1822, it appears that the tonnage declined in amount, and it was not

until the year 1823 that it again equaled what it had been in 1815. The cause of this decline it is not now our purpose to explore. It was doubtless caused mainly by the ability of the nations of Europe to do for themselves that which, as a neutral power, we had been doing for them on the ocean during the progress of the continental war. From 1824 till 1828, the amount of tonnage gradually increased, until in that year it reached 1,741,391 tons. The next year it decreased nearly half a million tons, and did not attain the point it had been at in 1828 until the year 1834, since which time it has been steadily increasing. From 1834 to 1844 the increase of tonnage was about sixty per cent, and from 1844 to 1854 it has more than doubled. The following tabular statement will show the progress in this department of our national industry:—

	Registered tonnage.	Enrolled tonnage.	Employed in coasting trade.
1815.....	854,294	513,833	435,066
1820.....	919,047	661,118	539,080
1825.....	700,787	722,323	589,273
1830...	576,675	615,311	516,978
1835.....	885,520	939,118	792,301
1840.....	899,764	1,280,999	1,176,694
1845.....	1,095,172	1,321,829	1,190,898
1850.....	1,585,711	1,949,743	1,755,796
1854.....	2,333,819	2,409,083	2,273,900

A remarkable feature exhibited by this statement is, the uniformity of the proportions of increase between that part of our tonnage engaged in the coasting trade and of that portion employed in the foreign trade. Both of these classes of vessels have increased astonishingly in the last five years. We have not the statistics to show the fact, but we believe the tonnage of our commercial marine now exceeds that of Great Britain.

The tonnage employed in steam navigation has increased in a greater proportion than that of any other description of vessels. In 1824 the tonnage of steam vessels was 23,879, in 1834 it was 122,855, in 1844 it was 272,197, and in 1854 it reached 676,607 tons. This rapid extension of the steam tonnage will doubtless continue to move with even accelerated force—the tendency is evidently in that direction, and steam will take the place of sailing vessels where the circumstances are such as to warrant the substitution.

The investment in vessels is a very large one, and the amount will perhaps astonish some of our readers. If we estimate the first cost of these vessels—steam and sailing—at fifty dollars per ton, (a very low estimate,) it will amount to $240,645,000, the annual interest on which, at the legal rate, is fourteen millions four hundred thousand dollars! But the annual earnings of the vessels must not only include the interest on their cost, but also repairs and renewals. If we place these as equal to a total destruction in twelve years, we shall have $20,503,750, which, added to the annual interest, make $34,903,750 as the total annual earnings of our commercial marine. This amount, then, represents the value of the labor either directly or indirectly employed in the home department of industry pertaining to navigation.

The Philadelphia *Ledger* reasonably asserts that the ship-building interests are like a barometer—indicating years of prosperity and adversity in Commerce. Thus it says:

During the forty years between 1815 and 1855, the number of vessels built in the United States—including canal boats, steamers, sloops, schooners, brigs, and ships, and indeed all descriptions, excepting those constructed for the federal government—was thirty-nine thousand and ninety-two. The tonnage of these vessels exceeded five millions-and-a-half. The prosperity of this branch of industry kept pace with the fluctuations of the general prosperity, the periods of momentary depression witnessing the most terrible revulsions. It is only necessary, indeed, to consult the statistics of American ship-building to tell when expansion was at its height, and when a financial crisis prevailed. In 1832 and 1833, over three hundred thousand tons were built; in 1840 and 1841, there was a decline of nearly thirty per cent. The year 1853 and the five preceding years witnessed an increased development of this business; but for the last twelve months there has been a great decline. In 1853 and 1854, in fact, the tonnage launched amounted to one-seventh of the whole tonnage built since 1815. The greatest ship-building State is Maine, which, in 1853, constructed 118,916 of the 425,572 tons built. New York comes second, Massachusetts third, and Pennsylvania fourth.

LUMBER TRADE OF QUEBEC FOR FIVE YEARS.

We are indebted to Wood, Petry, Portras & Co. for the subjoined statistics of the wood or lumber trade of Quebec in each of the years from 1850 to 1854, inclusive. 1. The "Supply" is derived from Supervisor's returns for years ending December 1st. 2. The "Export," from Customs returns for years ending December 1st:—

I. SUPPLY.

	1850.	1851.	1852.	1853.	1854.
Timber—					
Oak, feet....	1,082,854	1,589 932	1,650,073	1,353,431	2,176,071
Elm.....	1,504,650	2,008,727	2,404,616	711,239	1,927,865
Ash	82,797	174,137	235,312	159,020	221,446
Birch	69,761	74,659	49,880	70,616	45,052
Tamarac.....	256,414	490,081	465,382	718,130	2,649,759
White pine .	14,388,593	15,417,815	27,631,239	17,487,016	19,648,006
Red pine ...	2,121,316	3,189,387	2,405,644	2,060,659	3,756,848
Staves—					
Standard, m.	2,036	1,455	2,080	1,914	1,841
Puncheon...	4,474	1,009	1,790	3,175	2,982
Barrel.....	26	1	....	2	....
Deals—					
Pine, stand'd.	1,462,000	1,560,000 }	2,465,236	2,508,896	{ 2,223,568
Spruce.....	399,000	660,000 }			{ 640,112
Lathwood—					
Red pine and heml'k, c'ds.	2,180	3,500	3,483	4,029	4,564

II. EXPORT.

	1850.	1851.	1852.	1853.	1854.
Timber—					
Oak, feet....	1,116,240	1,124,200	1,036,480	1,068,320	1,335,920
Elm.....	1,526,640	1,423,880	893,880	1,153,600	1,463,600
Ash	47,280	102,720	86,440	82,200	106,160
Birch	180,200	122,800	94,360	101,760	51,160
Tamarac.....	36,600	12,680	51,440	9,600	78,560
White pine .	13,040,520	15,941,600	15,695,920	17,399,480	19,612,320
Red pine ...	3,586,840	3,482,200	2,502,840	2,315,160	2,699,080
Staves—					
Standard, m.	1,265	1,510	1,434	1,571	1,579
Puncheon...	2,702	2,443	1,766	1,854	2,708
Barrel.....	107	64	13	3	....
Deals—					
Pine, stand'd.	2,207,086	1,418,584	1,342,391	2,425,469	2,604,656
Spruce.....	614,277	548,165	665,115	653,106	871,835
Lathwood—					
Red pine and heml'k, c'ds.	4,423	5,316	6,569	6,076	5,972

CONSUMPTION OF SPIRITS IN ENGLAND, SCOTLAND, AND IRELAND.

Returns moved for by Mr. Cogan, member of the British Parliament, show that in the year 1854 the gross total number of imperial gallons of spirits charged with duty for home consumption in the United Kingdom amounted to 31,011,727—namely, 15,589,473 gallons in England, 6,808,819 in Scotland, and 8,613,435 in Ireland. The quantity of British spirits charged for consumption was, in England, 10,889,611 gallons, in Scotland, 6,533,239 gallons, and in Ireland, 8,440,734 gallons. The quantity of foreign spirits charged for home consumption was, in England, 1,740,587 gallons, in Scotland, 107,044, and in Ireland, 53,918. The quantity of colonial spirit so charged was, in England, 2,959,275 gallons, in Scotland, 148,536 gallons, and in Ireland, 118,783 gallons. The quantity of malt charged with duty in 1854 was, in England, 31,868,978 bushels, and the amount of duty, £5,210,493; in Scotland, 3,412,950 bushels, and the duty, £571,829; and in Ireland, 1,537,432 bushels, and the duty,

£251,654; making for the whole United Kingdom, 36,819,360 bushels of malt, and £6,042,888 amount of duty; 4,593,880 gallons of spirits were made in Scotland from malt only, and the amount of malt drawback paid was £194,480. The quantity of malt spirits consumed in England was 936,478 gallons, in Scotland, 3,444,257 gallons, and in Ireland, 34,777 gallons. The amount of malt drawback repaid on malt spirits exported to England or Ireland from Scotland was £33,665; on spirits imported into England from Scotland, £3,267, and on malt spirits imported into Ireland from Scotland, £1,267. A second return, moved for by Mr. Dunlop, relative to spirits in Scotland only, shows that the total quantities of foreign spirits entered for home consumption in that country amounted in 1854 to 255,658 gallons, (including 148,544 gallons of rum;) in 1851, to 260,998 gallons; in 1852, to 265,469 gallons; in 1841, to 260,200 gallons; and in 1850, to 289,246 gallons. The number of gallons of British spirits cleared for home consumption in Scotland amounted in 1854 to 6,553,239 gallons; in 1853, to 6,534,648 gallons; in 1852, to 7,172,015 gallons; in 1851, to 6,830,710 gallons; and in 1850, to 7,122,987 gallons.

THE PORK TRADE OF 1854-55.

The Cincinnati *Price Current*, on the 7th March last, published a partial statement of the number of the hogs packed in the West during the season of 1854–5, expecting to be able in a week or two thereafter to present a full exhibit. It now presents a pretty full statement, embracing all the principal points, but first remarks:—

"It will be seen that the Western States show an increase in the aggregate, while in Ohio, Indiana, Kentucky, and Tennessee there is a large deficiency. The falling off in number is 349,403 head, and in number and pounds equal to 463,066 head—being about 20 per cent. With reference to the product of lard, we have found it impossible to arrive at any satisfactory conclusion. The yield of leaf lard is unquestionably less than last year by at least five pounds to the hog; but in many cases sides were rendered into lard to a considerable extent; and thus the deficiency in the former will be made up to some extent; still, taking the entire West, the average yield per hog, of all kinds, must be less than that of last year."

We omit the figures in detail, but give the following recapitulation:—

	1853–4.	1854–5.		1853–4.	1854–5.
Ohio	718,650	571,165	Illinois	344,047	413,916
Tennessee	50,880	6,000	Missouri	130,025	128,261
Indiana	601,820	505,830	Wisconsin	59,900	39,272
Kentucky	502,925	337,799	Detroit, Mich.	7,500	5,000
Iowa	48,060	102,131	Buffalo, N. Y.	8,000	15,000
Grand total				2,473,807	2,124,404

Showing a deficiency in 1854-5 of 463,066 hogs.

In Ohio, Kentucky, Tennessee, and Indiana, hogs fell considerably short in weight. This deficiency we estimated, in publishing a partial statement a few weeks since, at 8 per cent. This is rather a low but upon the whole a fair estimate. The total number of hogs packed in those States, as above, is 1,420,794; and 8 per cent deficiency on this number is 113,663. Adding this to the decrease in number, the total falling off is 463,066, as follows:—

Number	349,403	Decrease in weight equal to	113,663
Total deficiency			463,066

In Iowa, Illinois, Missouri, and Wisconsin the hogs averaged about the same as last year. In some portions there was a falling off, but in others an increase, thus bringing up the average.

In our statement made at the close of the season of 1853–4, we estimated the av-

erage weight of hogs packed in Ohio, Indiana, Kentucky, and Tennessee at 208 lbs. Deducting 8 per cent from this, the average for the past season would be 192½ lbs. In other States the average last year was 218 lbs, and this year we estimate it at the same. Taking these figures as the average, the crop, reduced to pounds, compares as follows :—

	1853–4.	1854–5.
Ohio, Kentucky, Indiana, and Tennessee.....	391,926,200	273,502,845
Other States.....	128,515,796	153,486,980
	520,445,996	426,989,825

Showing a deficiency of 103,457,171 lbs., being a trifle over 20 per cent. The increase in pounds last year over the preceding year's crop was 22½ per cent. The product of this season is, therefore, 20 per cent less than that of 1853-4, and 2½ per cent greater than that of 1852–3.

THE FRESH AND SALT MEAT TRADE OF FRANCE.

The Department of State at Washington has received a letter from the United States Consul in Paris, relating to the meat trade of France. The letter of the consul contains an extract, as will be seen, from the "*Echo d'Agricol*," showing the usual mode of importing salt meats, which is of importance to those engaged in the export of provisions from the United States:—

"The increase in the price of meats in France has been very great since 1848—so much so that general complaint exists on the subject. From 1852 to 1854 there has been an increase of price from 40 to 45 per cent. The attention of the government of France having been called to this fact, its efforts have been not only to prevent a further increase, but to effect a diminution from present prices. To this end the tariffs have been revised, and very great reductions have been made upon the importation of foreign cattle, to wit: from $10 23 to 74 cents a head on beef, &c. Not only so, but the direct attention of the people of France has been called to the use of salt meat, and the experiment of opening the market is being made with much success. The duty on this article has been successively reduced from $5 58 to $3 72, ($1 86,) and in the month of October last to 9½ cents the 226 pounds, or 100 kilogrammes. Under this reduction there has been an astonishing development in its importation. In 1854, the importation of meats, fresh and salt, reached only 3,527 quintaux—or 777,844.58 pounds; while in the first month of the present year the importation has reached 3,720 quintaux—being more than in the whole year of 1852 by 203 quintaux, or 44,769.62 pounds.

"I transmit herewith an extract from the '*Echo d'Agricol*,' showing the usual mode of importing salt meats, with the respective values of the several quantities:—

"'Prime pork is the most common kind in brine of gray salt, barrels of 331½ lbs. gross, or 198.90 lbs. net; value from $14 80 to $15 81 the barrel.

"'Mess pork is little imported, and does not find a sale, being too fat. Prime mess, first quality, preserved in brine with white salt from lean hogs, is held at from $18 60 to $19 53 per barrel.

"'Hams, salted, sugared, and smoked, sustain a comparison with the best we have in Europe, and find a ready sale.

"'Shoulders, dry-salted, find a good deal of favor in France. They come in dry barrels of 994.40 lbs. net; value from $18 60 to 19 53 per 221 lbs., or 100 kilogrammes.

"'Lard comes in barrels of 265.20 lbs., or in firkins of 46.62 lbs. net; value, $13 per 110½ lbs., or 50 kilogrammes.'

"The foregoing extract will indicate the kinds, manner of importation, and value, for the benefit of importers. By a decree of the 10th of March, the rates of duties on salt meats into the French colonies have been reduced as follows:—

"Into Martinique, Guadaloupe, Guiana, and Reunion, salt meats of foreign make, from whatsoever country imported, and under whatsoever flag, will pay a duty of 50 centimes (9½ cents) per 100 kilogrammes, or 221 pounds. The same duty is required at St. Louis, Senegal, but only when imported in French bottoms, either directly from abroad or by extraction from the entrepot Sonee. Those imported into Senegal under a foreign flag are charged the duty enforced before this decree."

COMMERCIAL PROSPERITY OF THE GREEKS.

Commerce and navigation which had been given up to them, as mercenary occupations, by the pride of the Ottomans, had also concentrated in their hands the whole wealth of the empire. Municipal liberty, and the governments of towns and islands by elective councils, chosen from among the respective populations, and paying only the tributes or exactions to the pachas, constituted these islands and these Greek provinces into a species of federation, very apt to revolt against the common oppressor, and to combine together in the cause of freedom. Finally, the law which only permitted the Ottoman armies to be recruited from among the conquering race, diminished that source from year to year, and allowed the conquered race to increase and multiply. All these causes together had lessened the masters and magnified the slaves, so that the number of Christians in the empire very much surpassed the number of Mahometans. The Turks still reigned, it is true, but they were nothing more than an armed aristocracy in the midst of a disarmed multitude. The Greeks, however, had long felt their strength, and looked out for allies in Europe, to give them the signal, the opportunity, and support. Tney had found these natural allies in the Russians, attached to them by two causes, which did not require preconcerting to be understood: identity of religion and community of hatred against the Turks. The first Greek insurrection had been fomented and sustained by a Russian fleet, in the Morea, in 1790, under the reign of Catherine II. Though it miscarried, in consequence of the French revolution, which had recalled the attention of the empress to the side of Germany, and had made her defer the ambitious views of Russia on the side of Asia, this insurrection in the Morea had left souvenirs, hopes, and seeds of liberty, in the minds of the Greeks, who reckoned, if not upon auxiliaries at least upon sympathy at Petersburgh. The triumph of the Russians on the Danube, and the arrival of a Russian fleet, from the Black Sea, before Constantinople, combined with an insurrection in the Peloponnesus and the islands, would leave nothing for the Turks but flight into Asia. The reign of the Russians over the Bosphorus would be the reign of the Greeks, re-establishing the empire of the East in its capital, so long usurped by others. This idea, or this dream, kept hope alive in the Morea and in the islands. Greece was going to make the attempt, and Europe was going to assist her; but never did fatality, that urges nations on to results which they see the best and dread the most, exhibit itself more distinctly in human affairs. Russia once mistress of the Bosphorus, of Constantinople, and of Greece, this was universal monarchy over Europe, over Asia, and the Mediterranean. But never mind, the cry of freedom resounded upon the mountains of Epirus, and Europe was about to echo it, and to precipitate itself bodily, against her own interest, down the declivity on which hung the world. Religion was to serve as a pretext for liberty; and while modern philosophy was sapping or reforming Christianity in Europe, European liberalism was upholding the cause of Christianity in Greece, and preaching a crusade in the name of the Revolution.—*History of the Restoration of Monarchy in France.*

WINE VAULTS OF THE LONDON DOCKS.

The Newark *Advertiser* gives an account of a recent visit to the London Docks, and especially to the vaults in which Port wine is stored. It says:—

"You have a guide, without whom you would run a great risk of being lost, and, each taking a light, commence your rambles through the vault. On either side are the pipes of wine, on tramways, which extend in all twenty-six miles; overhead hang festoons of fungus, a sure sign of the good condition of the vaults, since if the roof leaked, the fungus would be destroyed; and around you is the heavy odor of alcohol, which, if breathed too long, will be pretty sure to create a headache. We had a tasting order, which, however, we declined to use, thinking that we had taken in by the lungs as much spirits as would suffice without the assistance of the stomach. We left with the impression that Portugal could scarcely produce much else except wine, and that if the English drank all we saw, they would deserve the reputation of particularly affecting this beverage."

NAVIGATION AT THE PORT OF QUEBEC.

The arrivals and tonnage at the port of Quebec for the undermentioned years were—

	1850.	1851.	1852.	1853.	1854.
Vessels.....	1,078	1,185	1,055	1,183	1,315
Tons.....	436,379	505,034	454,102	531,648	580,323

JOURNAL OF INSURANCE.

THE CAUSES OF FIRES, WITH SUGGESTIONS FOR PREVENTION.

The London *Quarterly Review* cautions persons against leaving wax lucifer matches where they are accessible to rats and mice, stating that these vermin convey them to their holes, and eat the wax until they reach the phosphorus, which is ignited by the friction of their teeth.

The same authority suggests that fires are much more frequently caused by heating buildings with hot water, hot air, and steam-pipes, than is commonly imagined. Mr. Braidwood, the Superintendent of the London Fire Brigade, in his evidence before a committee of the House of Lords, expressed the opinion, founded on wide and careful observation, that by long exposure to heat not much exceeding that of boiling water —212°—timber is rendered liable to spontaneous combustion, which he thinks would ensue in eight or ten years. It is a common thing for some parts of the surface of partition walls to become so heated that one can hardly bear the hand upon it; and it seems probable, where that is the case, that the laths or wood work nearer to the source of heat, may be subjected to the temperature indicated as dangerous. In a large city there is more or less insecurity from fire, whatever degree of caution one may adopt; and we become gradually reconciled to risking the chances of losing property through the carelessness of those whose actions we cannot control, in the reasonable expectation that if the block in which we live is ignited outside of our own houses, we shall at least have sufficient warning to escape personal injury. There are no doubt hundreds of families living in the insecurity resulting from the heating-pipes of their houses not being sufficiently isolated for safety. It is true this is not the season of danger. But it is the season when precautions may be taken with some convenience to avert the danger; and it is the season when more building is in progress than in any other, and when, therefore, those engaged in it may be addressed with the expectation that a matter so deeply involving their own interests and the safety of their tenants, will meet with the attention it merits.

It is suggested that ingenuity has a field for its exercise still left in devising some more effective plan than the mixed structure of iron and brick or stone for rendering those buildings fire-proof which are used in storing a large quantity of combustible material. If their inflammable contents become once thoroughly ignited, it is seldom that the buildings themselves can be saved from destruction. "Iron columns in such instances melt before the white heat like sticks of sealing-wax; stone flies into a thousand pieces with the celerity of a Prince Rupert's drop; slate becomes transformed into a pumice, light enough to float upon water; the iron girders and beams, by reason of their lateral expansion, thrust out the walls; and the very elements which seem calculated, under ordinary circumstances, to give an almost exhaustless durability to the structure, produce its most rapid destruction." The danger is diminished by dividing the warehouse into compartments, separated by substantial brick walls, so as to confine the fire within manageable limits. In private dwellings and offices not used for storage there is little danger from the fusibility or expansion of iron; for ordinarily the combustion of their contents would not produce sufficient heat to involve such a catastrophe. On the other hand, the use of iron and stone or brick in the outside structure, generally affords a reliable protection against extraneous danger.

For the interior structure of dwellings, the plan in vogue in Paris, of making the party-walls to rooms and the floors solid, is found efficacious to prevent the spread of

fire. Few wide conflagrations occur in the French capital, notwithstanding the immense height of its houses, and the insignificance of its fire department. This is attributed to the care with which the partitions and floors are filled in with rubble and plaster of Paris. To support this packing, of course something else is requisite than flimsy laths, and thick oak boards are nailed firmly on to the framing, and then covered with a thick coating of plaster of Paris. A room thus finished, devoted to domestic uses, is essentially fire-proof. The under-side of the stairs is protected in the same way, which is of the greatest importance, as being the part of the house most imperiled by fire, which always seeks an unobstructed ascent, and also the part from which danger of destruction should be most carefully averted, that it may afford an avenue of retreat for the inmates.

The Superintendent of the London Fire Brigade has devised the following very judicious directions for aiding persons to escape from premises on fire:—

1. Be careful to acquaint yourself with the best means of exit from the house, both at the top and bottom.

2. On the first alarm reflect before you act. If in bed at the time, wrap yourself in a blanket or bedside carpet; open no more doors or windows than are absolutely necessary, and shut every door after you.

3. There is always from eight to twelve inches of pure air close to the ground; if you cannot, therefore, walk upright through the smoke, drop on your hands and knees, and thus progress. A wetted silk handkerchief, a piece of flannel, or a worsted stocking drawn over the face permits breathing, and, to a great extent, excludes the smoke.

4. If you can neither make your way upwards or downwards, get into a front-room; if there is a family, see that they are all collected here, and keep the door closed as much as possible, for remember that smoke always follows a draught, and fire always rushes after smoke.

5. On no account throw yourself, or allow others to throw themselves, from the window. If no assistance is at hand, and you are in extremity, tie the sheets together, and having fastened one end to some heavy piece of furniture, let down the women and children one by one, by tying the end of the line of sheets around the waist and lowering them through the window that is over the door, rather than through one that is over the area. You can easily let yourself down after the helpless are saved.

6. If a woman's clothes should catch fire, let her instantly roll herself over and over on the ground; if a man be present, let him throw her down and do the like, and then wrap her in a rug, coat, or the first *woolen* thing that is at hand.

THE CHARTER OF AN INSURANCE COMPANY A CONTRACT.

The following decision was recently delivered in the Circuit Court of Alabama by his Honor Judge Rapier:—

THE ALABAMA LIFE INSURANCE AND TRUST COMPANY VS. JAMES H. DAUGHDRILL.

The company was incorporated in 1836. The 25th section of the act of incorporation provides "that this act shall continue and be in force unalterable by the General Assembly, without the consent of the trustees of said company, for and during the term of twenty years."

The 22d section reads, "that as a full commutation for all taxes, impositions, or assessments on the capital stock of the said company during the continuance of its charter, it shall pay annually on the first Monday in December in each year, to the treasurer of the State for the use of the people thereof, the sum of $2,000."

Section 391 of the Code adopted in February, 1852, provides "that there shall be assessed in each county, on all corporations created under any law of this State, and not exempt from taxation under section 390, on each hundred dollars of their capital stock actually paid in and belonging to persons not exempt from taxation, twenty-five cents."

By section 776 of the Code it is further provided, "that the Court of County Commissioners must in each year levy a tax for county purposes not exceeding 100 per cent on the amount of the State assessments."

In 1853, pursuant to the provisions of the Code, there was assessed on the company $600 for State tax, and 80 per cent on the amount of the State tax for county purposes. The defendant, as tax collector for the county of Mobile, demanded the amount assessed for the county, which the company refused to pay. A levy was then made to enforce payment as provided by law in such cases.

The question presented for the court is, whether the company, in view of the facts above stated and the acts of the Legislature referred to, is exempt from taxation for county purposes. If it be held exempt, judgment by agreement of parties is to be rendered against the defendant for a trespass in making the levy. If it be not exempt, then judgment is to be rendered for the defendant.

It is contended on the part of the defendant--1st. That the exemption contained in the charter of the company does not, under a proper construction of it, extend to county taxes. 2d. That if it did, the exemption would be unconstitutional and void.

The language of exemption is explicit and comprehensive, and there is but little room left for construction. The words "all taxes" are certainly within themselves sufficiently broad to include county as well as State taxes, and the one kind being as much dependent upon the legislative power as the other, there is no room for excepting from the meaning of the general terms employed the one kind more than the other, unless such reason be furnished by the context or by words of limitation elsewhere in the act. There are no words of limitation, nor does the context, on any correct principle of exposition, narrow the exemption. The bonus, it is true, is required to be paid into the State treasury for the use of the people thereof, and this may afford some ground for supposing that inasmuch as this bonus is to be appropriated as State taxes are, for the benefit of the State at large, in the use of the words "all taxes," State taxes only were intended by the Legislature. If such was the intention, the words go beyond it.

But in the construction of statutes, as a primary rule, courts are to collect the intention from the words, and it is safer to adopt what the Legislature have said than to suppose what they meant to say. "Where," says Dwarris, "the Legislature has used words of a plain and definite import, it would be very dangerous to put upon them a construction which would amount to holding that the Legislature did not mean what it expressed."

Interpreting, then, the act to have intended to exempt the capital stock of the company from taxation for county and all other purposes, then comes the other questions, whether the act was constitutional.

And here it may be premised that the courts regard the question of constitutionality of a law as one of great delicacy, and which ought seldom if ever to be decided affirmatively in a doubtful case. In the Dartmouth College case, (4 Wheat. 125,) the Supreme Court of the United States says—"On more than one occasion the court has expressed the cautious circumspection with which it approaches the consideration of such questions, and has declared that in no doubtful case would it pronounce a legislative act to be contrary to the constitution."

That it was within legislative authority to surrender in part the sovereign power to tax, may be now regarded as a settled question. In the case of Providence Bank vs. Bolling & Pittman, (4 Peters, 561,) the Supreme Court of the United States, Chief Justice Marshall delivering the opinion, say—"that the taxing power is of vital importance; that it is essential to the existence of government, are truths which it cannot be necessary to reaffirm. They are acknowledged and ascribed by all. It would seem the relinquishment of such a power is never to be assumed. We will not say that a slave may not relinquish it, that a consideration sufficiently valuable to induce a partial release of it may not exist." But subsequently, in the case of Gordon vs. the Appeal Tax Court, (3 How. 133,) the same tribunal held the affirmative of the proposition in maintaining that the charter of a bank is a franchise which is not taxable as such, if a price has been paid for it which the Legislature accepted. But the first section of the Bill of Rights in the Code of Alabama is referred to, and it is said that the charter of plaintiffs is repugnant to this section. The objection might apply as well to any licensed business which is authorized to be carried on for a price. The franchise of this company can hardly be said to confer an exclusive privilege; nor is it granted without the consideration of public benefit.

It must be held, therefore, in the case under consideration, that the act was intended to exempt the company, during the continuation of its charter, from taxation for county as well as for State purposes, and that this exemption was within the power of the Legislature, and not contrary to the constitution. What, then, is the effect of the subsequent act adopted in 1852?

That the charter of the plaintiffs is a contract, and such a one as cannot be impaired by subsequent legislation without a violation of the constitution, is amply shown by many adjudications in similar cases. In Providence Bank vs. Bolling & Pittman, (4 Peters, 514;) Bank of Pennsylvania vs. the Commonwealth, (19 Penn. State Rep. 144;) Logwood et al. vs. the Planters' and Merchants' Bank of Huntsville, (A. R. 23.)

It remains, then, but to say that the levy made by the defendant was a trespass, and to give judgment pursuant to the agreement.

Messrs. Chandler, Smith, and Herndon for the company; Messrs. Dargan & Hall, and Messrs. Hamilton, for Mr. Daughdrill.

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS AND NAVIGATORS.

FLASHING LIGHT AT TRAPANI, SICILY.

The Sicilian government has given notice that on and after the evening of the 8th of February, 1855, in place of the old beacon on the Colombaja at Trapani there would be exhibited a fixed light, with flashes every three minutes.

The apparatus is catadioptric, of the fourth order of the system of Fresnel. The light is elevated 139 feet above the level of the sea, and will be visible 14 miles in clear weather.

ISOLA DI VULCANO.

Also, that on Isola di Vulcano, at Punta del Rosario, there would be exhibited on the evening of March 8th, 1855, a similar fixed light, with flashes at intervals of three minutes.

This light is elevated 458 feet above the level of the sea, and will be visible 14 miles in clear weather.

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, June 12, 1855.

This notice affects the following Admiralty Charts:—Trapani Anchorage, No. 189; Sicily W. Coast, No. 187; Lipari Islands, No. 172; Sicily N. Coast, No. 167; Mediterranean General, No. 2,158; Sicily Island, No. 165; also, Light-house Book of the Mediterranean, Nos. 96 and 97.

REVOLVING LIGHT ON THE MORRO DE SAN PAOLO, BRAZIL.

The Provincial Government of Bahia has given notice that on the 3d day of May next, 1855, a revolving light will be exhibited on the Morro de San Paolo, Brazil.

The light-house stands on the summit of the Morro, or hill, at the entrance of the harbor of San Paolo, in lat. 13° 21′ 40″ south, long. 38° 54′ 48″ west of Greenwich; the tower is 80 feet high, and painted white.

The light is *revolving*, completing a revolution in one minute, and showing a bright light for 15 seconds, followed by an eclipse of 45 seconds. It is dioptric, or refracting, and of the first order of Fresnel; it is placed at an elevation of 276 feet above the mean level of the sea, and is visible 20 miles in clear weather. At a less distance than 12 miles the eclipse is not total, but a faint light is seen.

This light must not be mistaken for the revolving light of San Antonio at the Bar of Bahia, which lies 30 miles to the north-east, and revolves once in four minutes, showing a red, a faint, and a bright light in succession.

Vessels approaching this part of the coast of Brazil are cautioned not to stand in to a less depth than 11 fathoms without a pilot.

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 21st April, 1855.

This notice affects the Admiralty Charts:—Brazil, sheet 5, Pernambuco to Victoria, No. 1,079, and the South American Lights List, No. 16.

COAST OF SPAIN ON THE ATLANTIC—ALTERATION OF LIGHT AT CADIZ.

The Spanish government have given notice that on the 1st of June next the present revolving light on the Castle of San Sabastian, at Cadiz, will be changed to a fixed bright light, with red flashes at intervals of two minutes.

The new illuminating apparatus is catadioptric, of the second order of Fresnel. The light will be elevated 143 feet above the level of the sea, and be visible 18 miles in clear weather from the deck of a ship.

There has been no change in the position of the light.

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 22d May, 1855.

This notice affects the following Admiralty Charts:—Mediterranean, No. 2,158; Approaches to Gibraltar, No. 92; Cadiz Harbor, No. 86; also, Spanish Light-house List, No. 180.

LIGHT ON CAPE SAN ANTONIO, PROVINCE OF ALICANTE.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, December 28, 1854.

The Spanish government has given notice that on the 1st of January, 1855, a revolving light will be exhibited on the old tower of San Antonio, in the province of Alicante, in 38° 48′ 30″ N., and 0° 48″ E. of Greenwich.

This light will revolve every half minute, and, being 580 feet above the level of the sea, will be visible in clear weather from the deck of a moderate-sized vessel at the distance of 19 miles.

Admiralty Charts affected by this notice: No. 2,158, General Chart of the Mediterranean; No. 1,187, S. Coast of Spain, Alicante to Palmos; and Mediterranean Lits Lighthouse, No. 8 a.

CHANGE OF LIGHT AT COVE POINT, NORTH OF PATUXET RIVER.

By order of the United States Lighthouse Board, A. M. Pennock, Lighthouse Inspector Fifth District, under date Norfolk, Va., May 10, 1855, publishes the following notice to mariners:—

Notice is hereby given that the present fixed light at Cove Point will be changed on or about the 15th of June next, to a fixed light varied by flashes. The light wil be produced by a fifth order catadioptric apparatus; will be of the natural color, fixed with a bright flash at intervals of one-and-a-half minute.

STATISTICS OF POPULATION, &c.

RESULTS OF THE CENSUS OF GREAT BRITAIN.

NUMBER VII.

TERRITORIAL SUB-DIVISIONS.

The Report here investigates, at great length, the territorial distribution of Britain from the earliest times, including the divisions made by the Romans and Saxons successively, and the state of things under the Heptarchy. It traces the division of the country into shires, hundreds, and tithings, to Alfred the Great; and the circuits to Henry II. (A. D. 1179.) The counties in each circuit were enumerated in the annals of the times, and the names of all the existing counties appear, except five.

The shire is an important sub-division of the kingdom; each has a lord-lieutenant, who is also keeper of the archives; a sheriff, an under-sheriff, and justices of the peace, all appointed by the crown; each shire has also a county treasurer and a clerk of the peace, each appointed by the lord-lieutenant; and a county coroner, elected by the freeholders. The revenue of the shires is chiefly derived from rates struck by the justices of peace in counties at quarter sessions, and is for the most part appropriated in maintaining bridges, lunatic asylums, jails, prisoners, and police.

The terms "hundreds" and "tithings" had their origin in a system of numeration, but whether they represented persons, families, or holdings, is difficult to determine. In process of time, what was once a number became a name, and for a long period the terms have ceased to measure either area or population, as is evidenced by the

fact that the hundreds in the survey after the Conquest and the hundreds still remaining, differ widely in both elements, and, moreover, the present hundred is different in extent in the various counties; for instance, in Gloucestershire, the hundred contains on an average 29,000 acres; in Herefordshire, 49,000; and in Shropshire, 63,000. The hide was the lot or share of the first settler.

The sessional divisions existing in all the counties of England and Wales, for the purposes of special sessions, are in general based on the hundreds and other ancient county sub-divisions. The justices have power to alter these divisions for the convenience of holding sessions, but they have no authority to alter the ancient hundreds. There are 609 sessional divisions in England and Wales, and, for the purposes of assize and jail delivery, eight circuits, besides the jurisdiction of the central criminal court.

A Saxon burgh, or borough, was a hundred, or an assemblage of hundreds, surrounded by a moat or wall. As ancient boroughs fell into decay, new ones sprung up, and many towns not formerly boroughs, have been created boroughs for purposes not very intelligible. The affairs of municipal boroughs are administered by a mayor, alderman, and other functionaries.

The 196 reformed boroughs in England and Wales contain a total population of 4,345,269 inhabitants: the population of 64 range under 5,000; 43 from 5,000 to 10,000; 68 from 10,000 to 50,000; 14 from 50,000 to 100,000; 4 from 100,000 to 200,000; and three above 200,000. The *city* of London is still unreformed, and therefore not included in these. If inserted in the list, it would stand below Sheffield, as having a population of only 127,869 inhabitants, a one-nineteenth portion of the population of London; and yet, forsooth, the Corporation claim to represent the metropolis.

Scotland contains 83 royal and municipal burghs, having a total population of 752,777 inhabitants; 55 have a population under 5,000; 16 from 5,000 to 10,000; 11 from 10,000 to 70,000; and 1, 148,000.

The minor subdivisions of townships, parishes, and manors, were re-distributed by William the Conqueror, after the battle of Hastings, and apportioned among the chieftains in his army; but we must pass over these divisions for a slight notice of ecclesiastical districts and dioceses.

The Act for the census of 1851 required the population of "ecclesiastical districts" to be enumerated.

"The task," states the Report, "of obtaining accurately the population of the districts was one of great difficulty. Designed exclusively for spiritual purposes, their boundaries are quite ignored by the general public, and rarely known by any secular officers; while, in many cases, even the clergy themselves, unprovided with maps or plans, are uncertain as to the limits of their respective cures. Formed, too, in many cases, without reference to any existing boundaries—often by imaginary lines, which the progress of building speedily obliterates, and liable, as circumstances alter, to repeated reconstruction—it was sometimes almost impossible, with any confidence, to ascertain the real present limits of these districts. No labor, however, was spared, in order to overcome the obstacles and secure a trustworthy statement. The registrars, when apportioning their districts among the enumerators, were directed to procure as much information upon the boundaries of these new districts, as the incumbent might be able and willing to supply; and very important aid was in this manner readily afforded; and subsequently the accounts of population which resulted from these inquiries were forwarded from the census office to the various incumbents, for their inspection and revision."

The division of the country ecclesiastically, in Dioceses, Arch-deaconries, and Deaneries, took place at a very early period. Most of the present bishoprics were founded in Saxon times. The dioceses, on their first formation, had their limits co-extensive with the boundaries of the kingdoms of the sovereigns who formed them; but subdivisions were soon discovered to be necessary, and various princes subsequently made repeated alterations, until at length the whole arrangement settled into its existing shape.

The census here enters into an elaborate history of the changes in the ancient boundaries of counties, parliamentary divisions of counties and boroughs. Most of the existing subdivisions were made at an early period. Alfred has been named as the great divider of the country, and the progress and modifications of the subdivisions throw light on the progress of the population. At this point we appear to be perusing some deep antiquarian treatise. At length we arrive at the discussion of the

recent territorial subdivisions of the country for the administration of the poor law, and for purposes of registration; and, after reciting the inconveniences and perplexities which the variety of ecclesiastical, military and civil, fiscal and judicial, ancient and modern, municipal and parliamentary subdivisions of the country occasions, the Report urges the adoption of a uniform system of territorial divisions in Great Britain, and concludes with a summary of the contents and general results of the census.

EMIGRATION TO THE UNITED STATES.

[The letter referred to in the following circular from the Hon. WILLIAM L. MARCY, Secretary of State, was published in a former number of the *Merchants' Magazine*. The act of 1819, as suggested by the Secretary, should be amended so as to embrace emigrants entering the United States by land.]—*Ed. Mer. Mag.*

DEPARTMENT OF STATE, WASHINGTON, February 10, 1855.

In the letter which accompanied the last annual statement of passengers arriving from foreign countries, it was remarked, with a view to obviate the absence of uniformity in the returns from the collectors on which that statement is based, and to which is attributed a considerable degree of inaccuracy during a period of many years, a circular had been addressed to those officers, accompanied by a schedule for their general guidance. The effect of this measure has been favorable. Greater uniformity has characterized the returns; and the country of which the passengers intend to become inhabitants, and the number of passengers who have died on the voyage, have for the first time been furnished. A tabular statement has also been added of all passengers arriving in the United States during the last eleven years from September 30, 1843—the earliest period when any recapitulations were appended to the annual statement furnishing the necessary data—to December 31, 1854.

The information conveyed under the heads of "occupation" and "country" still continues, to some extent, vague and indefinite; and it is expected that the collectors will hereafter cause their returns to conform, in this regard, to the recapitulation of the statement now transmitted, a copy of which will be sent to each of them with that view. It is, moreover, desirable, as was suggested in my last letter on this subject, that the attention of collectors at frontier custom-houses, especially on the northern border, should be directed to immigrants entering the country by land. The act of 1819, by which immigration returns are now controlled, seems to contemplate only those passengers "arriving by sea." If this construction is deemed correct, an amendment of that act is demanded.

I have the honor to be, sir, your obedient servant,

W. L. MARCY.

STATEMENT OF THE NUMBER OF PASSENGERS ARRIVING IN THE UNITED STATES BY SEA FROM FOREIGN COUNTRIES FROM SEPT. 30, 1843, TO DEC. 31, 1854.

From		Males.	Females.	Sex not stated.	Total.
Sept. 30, 1843, to Sept. 30, 1844....		48,897	35,867	....	84,764
1844	1845....	69,188	49,290	1,400	119,804
1845	1846....	90,793	66,778	897	158,648
1846	1847....	134,750	96,747	1,057	232,554
1847	1848....	136,128	92,883	472	229,843
1848	1849....	179,253	119,915	442	309,610
1849 to Dec. 31,	1849....	38,282	27,107	181	66,570
Dec. 31, 1849	1850....	200,903	113,392	1,038	315,333
1850	1851....	245,017	163,745	66	408,828
1851	1852....	.....	.....	398,470	398,470
1852	1853....	236,596	164,181	....	400,777
1853	1854....	284,887	175,587	....	460,474
Total		1,664,874	1,105,492	404,029	3,174,395

POPULATION OF ARKANSAS IN 1850 AND 1854.

The result of the census of the State of Arkansas for 1854, which has just been completed, as compared with 1850, will be seen in the following table:—

	1850.	1854.
Population	209,887	253,117
Whites	162,189	199,224
Slaves	47,100	60,279
Free colored	608	614
Lands cultivated.....acres	781,530	857,180
Cotton produced.....bales	65,344	160,779
Corn (1853).....bushels	8,893,939	11,536,969
Wheat	199,639	332,535
Oats	656,283	1,040,206

THE PER CENTAGE OF INCREASE IN 1854 OVER 1850, WAS AS FOLLOWS:—

Of population	21	Of cotton produced	150
Of whites	20	Of wheat	130
Of slaves	27	Of oats	50
Of lands cultivated	10	Of corn	50

It appears evident from this that the State of Arkansas is growing with great rapidity; but as the extent of lands cultivated does not correspond with the amount produced, (in income,) it is also plain that the land is better cultivated, more labor put upon it, and this also appears from the increase of slaves being greater than the increase of whites.

The State of Arkansas has nearly 5,000,000 of acres of swamp lands, which the Governor proposes to give partly to *levee* the Mississippi and Red rivers, and partly to railways.

He commends the interests of the Fulton and Cairo Railroad Company to the Legislature. This company has a huge grant of land from the government of the United States, and has already had the route surveyed.

NATIVE AND FOREIGN POPULATION OF THE SOUTHERN STATES.

The *Union* has turned to the last census returns and made out the following table, which shows the native, the foreign, and Catholic population in each Southern State in 1850. It would seem from this table that "Know-Nothingism" has not, in foreigners or Roman Catholics, a very powerful enemy, numerically, to combat:—

		Foreign.	Native.	R. Catholic.
1.	Alabama	7,498	426,514	5,200
2.	Arkansas	1,468	162,189	1,600
3.	Florida	2,740	47,203	1,850
4.	Georgia	6,452	521,572	4,250
5.	Kentucky	31,401	761,413	24,240
6.	Louisiana	67,308	255,491	37,780
7.	Maryland	51,011	417,943	37,100
8.	Mississippi	4,782	295,718	3,250
9.	Missouri	76,570	592,004	33,950
10.	North Carolina	2,565	553,028	1,400
11.	South Carolina	8,508	274,563	6,030
12.	Tennessee	5,638	756,836	1,400
13.	Texas	17,629	154,034	6,760
14.	Virginia	22,953	894,800	7,930
		306,514	5,993,308	172,740

STATISTICS OF AGRICULTURE. &c.

BRIEF HISTORY OF KENTUCKY CATTLE.

BY BRUTUS J. CLAY.

The Patton stock, so called from the person who first introduced them into Kentucky, were brought from Virginia about the year 1785 by two of the sons of Matthew Patton, Sr., then a resident of Virginia, and Mr. Gay, his son-in-law—a bull and several heifers, (half blooded English cattle, so called at that day,) being from the stock of Mr. Patton, Sr., the product of a bull purchased by him of a Mr. Gough, of Maryland, importer of English cattle. This bull was very large and rough, with very long horns. In 1790 Mr. Patton, Sr., moved to Kentucky, and brought with him six more cows, calves of this same bull. They were large, somewhat coarse and rough, with very long horns, wide between the points and turning up considerably; the bags and teats very large; good milkers, differing very much from what was called the Long-horns of 1817, so says Mr. B. Harrison, of Woodford county, Kentucky, (see Franklin Farmer, p. 196, vol. 2.)

About the year 1795 Mr. Patton, Sr., also introduced a bull and heifer purchased of this same Mr. Gough, said to have been imported; the bull a deep-red with heavy horns—the heifer white, the horns turned down. From the above-mentioned cattle, all the Patton stock of Kentucky has sprung; being generally large but coarse, horns turned up, good milkers, bad handlers, and difficult to fatten early. These, at this day, have been so mixed with the Durham and other breeds, that I suppose there are none to be found anywhere of the pure blood.

In 1803 Daniel Harrison brought to Kentucky a two-year old bull, called Plato, purchased of Mr. Miller, of Virginia, (an importer of English cattle,) said to have been out of an imported bull, dark-red or brindle, very large, small head and neck, light, short horns, and heavy fleshed. He was bred mostly to Patton cows, and produced some fine milkers. He was taken to Ohio about 1812.

In 1810 Captain Smith, of Fayette, purchased of this same Mr. Miller, of Virginia, a bull called Buzzard, a brindle, large and coarse, sired by the same bull as Plato, out of a different cow, being of Longhorn stock, purchased of Matthew Patton, Sr.

In 1813 Mr. Inskip came to Kentucky and brought with him a large bull called the Inskip, brindle, a mixture of the Miller and Patton stock, left in Virginia by Patton when he came to Kentucky.

In 1814 Daniel Harrison purchased of Mr. Ringgold, of Virginia or Maryland, a bull and heifer called the Cary cattle, white pied and red, bad feeders, and not in very high repute in Kentucky as fine cattle.

In 1814 the Messrs. Hutchcraft, of Bourbon county, brought from Ohio the bull called Shaker, purchased from the society of Shakers, and said to have been descended from the Miller stock.

In 1817 Mr. James Prentice, of Lexington, Kentucky, imported from England two bulls—John Bull and Prince Regent—one of the celebrated Durham improved breed, and the other of the improved milk breed. John Bull was a deep-red, fine size and form, delicate, down-pointed horns. Prince Regent was pied, white, with red spots. They were purchased of Nat. Hart, of Woodford county, and John Fayette, for $1,300, and have produced some good stock.

In 1817 the Hon. H. Clay imported from England three head of Herefords—a bull cow, and heifer, and placed them with Isaac Cunningham, of Clarke, one of the best cattle raisers in Kentucky at that time. I have never seen one in the State.

EAST INDIAN AND AMERICAN COTTON.

Recent investigations in England appear to have established the fact that our planters have nothing to fear from the rivalry of the planters in India. It would gratify the people of England to be able to supply their own looms with the produce of their own possessions, but nature seems to have interposed insuperable obstacles. The investigations to which we refer were set on foot by a committee of the House of Commons, before whom the leading men of Manchester were minutely examined. Without troubling our readers with details, we may sum up the results as follows:—

1. India is five months' sail from Liverpool; America, one month's.

2. The consumption of cotton in India is so enormous as to render the planters comparatively indifferent to a foreign market. India is a country of 150,000 000 of inhabitants. "In India," said one gentleman, "cotton is used for all the purposes that hemp and flax, and hair and wool, are used in this country. The home consumption is something enormous. I exhibited at the Asiatic Society the cloth of a man's dress and a female's dress, and the weight of those two was five pounds; the average dress of each inhabitant, therefore, was two-and-a-half pounds; and if we multiply that by the population, assuming it to be 150,000,000 over the whole of India, it will amount to 375,000,000 of pounds. But it is used for beds, pillows, cushions, awnings, canopies, and ceilings, draperies and hangings, carpets, screens, curtains, quilting and padding of every description, both for padding clothes and for saddles, for tents, ropes for tents, halters for horses—and, in fact, applied to all the purposes that hemp and wool are used for in this country. I assumed at that time, without any correct data, that it would require as much more annually for such purposes, which would make an amount of 750,000,000 pounds."

3. The India cotton is, for the purposes of the English manufacturer, 20 per cent inferior in quality to the American. Mr. Basley, a noted manufacturer, in reply to questions, stated that it was found by experience that the waste in using Surat cotton is 25 per cent, while from the American the loss is 12½ per cent; that is, from every 100 lbs. of Surat cotton which the spinner takes into his mill, he produces 75 lbs. of yarn; and that from every 100 lbs. of American cotton, he produces 87½ lbs.; also that the same machinery produces a larger quantity of yarn from the American cotton than from the Surat cotton. And when asked whether that does not arise from the smaller number of breakages, he replied:—

"Yes; and from the American cotton requiring fewer turns from the spindle, and for the quantity of yarn coming through the rollers, less twist per inch."

4. Much of the Indian cotton comes to market so badly cleaned that the waste is excessive.

THE SEA ISLAND COTTON OF FLORIDA.

Sea Island cotton is one of the grand productions of Florida. From her insular position, quality of soil, and blandness of climate, this delicate and valuable crop is very successfully cultivated. According to the *Florida News*, this crop is produced the best where the soil is composed of clay, strongly mixed with vegetable decom position. As a manure for cotton lands, sea-weeds and marsh-mud are found to be excellent, increasing the quantity of the crop without injuring the fineness and glossiness of the staple.

The cotton seed is planted in rows from six to eight feet apart, and the plant kept free from weeds by the use of the hoe and plow. The shrub grows rapidly, and throws out a profusion of rich, yellow blossoms, and at length the pods appear. These, bursting open about September, reveal their snowy treasures to the planter's

gaze. The field must now be picked, as exposure to the weather injures the fine gloss of the cotton. The down is collected, exposed on a scaffold to dry, and is then passed through the gin, whose thousand fingers quickly separate it from the seed, after which it is packed in bales and is ready for the market. As the pods do not open all at a time, several pickings are necessary to clean the field. The cotton shrub grows very luxuriantly in Florida; the writer has seen a specimen produced in Marion county, which more resembled a tree than a shrub, the lower branches being sufficient to sustain the weight of a man. The cotton crop is liable to many accidents; the caterpillar sometimes destroys whole fields of it; the red-bug pierces the pod and discolors the cotton, and a heavy wind sometimes entirely destroys the pod. Good cotton lands will yield three or four hundred pounds to the acre, and it is said that one hand may cultivate about three acres. The price of the article varies according to the quality and state of the market, from fifteen to twenty cents per pound.

To every hundred pounds of cotton produced, there are about ten bushels of seed, weighing forty pounds to the bushel. Experiments have been made in turning the seed to account, by extracting oil from it; and we believe the result has proved that about half a gallon of crude oil may be obtained from a bushel. The oil cake may be also used for cattle and horses. It is thought by some that the seed used in this way would pay one-half of the labor required for the cultivation of the crop.

THE WINE DISEASE AT OPORTO, PORTUGAL.

It is a well known fact, that more port wine, or the article of that name, is consumed in the city of London, than the entire product of the Oporto wine district. But very little of the wine consumed in the United States has a particle of the juice of the grape in it. A letter recently received at the State Department, Washington, from Oporto, Portugal, says, that the produce of the wine district, in 1854, has been about 19,000 pipes, although there have been sent to the judges at Regoa samples of 49,000 pipes for approval. More than one-half of this wine is that which was refused in 1853 as being unsound, and unfit for transportation. It has since been treated with *gerofriza* and *boja*, and in all probability much of this noxious stuff found its way down the Douro in the Spring, and was exported to different parts of the world. The Oporto correspondent thinks there have not been three thousand pipes of good wholesome wine made in the Douro this last vintage. The wine known as the green wine, the principal drink of the native Portuguese, has been almost totally destroyed; and in the Vienna district not a pipe has been made. In the Spring of 1854 the vines put forth their shoots and leaves with great vigor, and the growth was very rapid. The show of fruit was greater than ever known in that country before. The farmers anticipated a good vintage, but as the season advanced their hopes were blasted. Throughout the kingdom the vines began to show symptoms of the fatal "odium;" by the middle of June the leaves had the autumnal tints, began to curl, and the berries indicated a sickly appearance. Many vineyards had the appearance they usually have in the month of November. In the early part of July, many vines put forth a second crop of leaves and fruit, and the berries nearly ripened before they were attacked with the "odium."

THE FRUIT TRADE.

Some thirty vessels are engaged in the fruit trade between New York and the West Indies. A much larger trade in fruits is carried on with ports in the Mediterranean, which supply annually something like seventy or eighty cargoes—principally oranges. The West Indian importations of last year are estimated as follows:—

Seventy-five thousand bunches of bananas from Baracoa, sold here at from $1 25

to $1 50 per bunch—$93,750 to $112,500; 2,000,000 Baracoa cocoa-nuts, sold at from $25 to $30 per 100—$500,000 to $600,000; 20 cargoes of pineapples from Matanzas and Havana, aeveraging 80,000 dozen per cargo, and sold at from $8 to $12 per 100—$128 000 to $192,000; 20,000 dozen St. Barts pines, sold at from $7 50 to $8 per 100—$18,000 to $19,200; 200,000 dozen from the Bahama Islands—$15,000 to $16,000; 10 cargoes of Havana oranges, averaging 350,000, at 3 cents each—$10,500; have been received thus far the present season, the crop being more abundant than at any time during the last fifteen years. West Indian oranges arrive in October, and are most abundant in January and February. Bananas and pineapples begin to arrive about the first of April, and are most plentiful during the succeeding three months. Cocoa-nuts arrive all the year round. Mediterranean oranges, which come in boxes, and are most extensively shipped to different parts of the United States, begin to be received in January, but not extensively until April or May.

The above list comprises but few of the foreign fruits imported—and these only from the West Indies. A few minutes' calculation will show the sum paid for the articles enumerated in the list amount to not less than $850,000. The total amount paid for foreign fruit last year was not less than $20,000,000.

Our exports are comparatively trifling. With the very best soil and climate in the world for growing fruit, embracing twenty-three degrees of latitude, we pay out annually to foreign countries cash enough to stock a Territory with the choicest varieties of fruit trees. Besides, fruit grown in our own soil and climate is better adapted to our people, and far more healthful than that which is imported from other climates.

PHILADELPHIA CATTLE MARKET.

The following tabular statement presents the number of cattle received in Philadelphia during each of the last eleven years, with the exception of the large number brought in by butchers, of which no account can be obtained:—

	Beeves.	Cows.	Swine.	Sheep.	Totals.
1854	73,400	15,350	78,000	61,000	227,750
1853	71,900	15,100	53,300	72,300	212,600
1852	71,200	14,420	49,200	81,200	216,020
1851	69,100	15,400	46,700	83,000	214,200
1850	68,750	15,120	46,900	82,500	213,270
1849	68,120	14,320	46,700	77,110	206,250
1848	67,211	14,108	47,690	76,820	205,829
1847	50,270	16,700	22,450	57,800	147,220
1846	47,500	14,480	18,670	55,810	136,460
1845	51,298	18,805	26,455	56,948	153,506
1844	45,732	18,519	25,420	51,056	143,727

CULTIVATION OF HOPS IN ENGLAND.

In June number of the *Merchants' Magazine* we published a brief sketch of the history with some statistics of hops in the United States, derived from the excellent report of C. L. Flint, Esq., the Secretary of the Massachusetts Board of Agriculture. From a recent English authority we learn that the gross total number of statute acres of land under cultivation for hops in England in the year 1854 amounted to 53,823 acres, of which 11,490¾ were in the district of Canterbury, 2,050 in Hants, 4,548¾ in Hereford, 1,403¼ in the Isle of Wight, 10,337¾ in the district of Rochester, 1,377¾ in the district of Stourbridge, 1,224 in that of Worcester, and 11,690 acres in Sussex. The total amount of duty charged on the hops in the various collections of England, the growth of the year 1854, was £86,422 against £47,327 under the old duty of 1 12 20d. per lb., £34,981 under the new duty of ¾ 8 20d. per lb., and £4,113 for the additional duty of 5 per cent. The average amount of duty per acre is stated to be £1 12s. 1d.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

COST OF PASSENGER AND FREIGHT TRANSPORTATION BY RAILWAY.

BOSTON, June 1st, 1855.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc :—*

DEAR SIR:—Inclosed you will find a table exhibiting the cost of passenger and freight transportation upon the principal railways of New York and Massachusetts, submitted for insertion in the pages of your valuable journal. The statement is compiled from the legal returns made by the companies of each State to the Legislature thereof. In the returns of the New York companies, the expenses of each department are divided by the companies, and the division stated in each report. But in the return from the Massachusetts companies the division is not made, but on the other hand a large amount of expenses are designated as "miscellaneous."

Yours, truly, DAVID M. BALFOUR.

PASSENGER DEPARTMENT.

Names of railways.	Length in miles including branches.	Maximum grade p. m.	Miles run by passenger trains.	Passengers carried in the cars.	Passengers carried one mile.	Pass. carried each run.
New York Central	582	..	2,117,038	2,556,874	163,874,473	77
New York and Erie	464	..	1,496,661	1,125,123	96,663,709	65
Hudson River	144	..	604,443	1,539,036	76,830,660	127
Harlem	133	..	744,309	3,209,402	21,726,856	29
Ogdensburg	119	..	147,845	102,363	4,300,555	29
Buffalo, Corning & N. York.	100	..	120,640	112,146	2,576,962	21
Watertown and Rome	97	..	152,874	185,398	5,611,400	37
Buffalo and New York City.	92	..	258,240	179,637	6,447,140	25
Boston and Worcester	69	30	336,244	1,608,602	26,408,257	79
Western	155	83	328,256	597,559	28,684,552	87
Boston and Providence	55	34	219,429	852,270	11,995,218	55
Boston and Lowell	28	10	160,395	604,706	9,221,761	57
Old Colony and Fall River.	87	45	285,095	1,282,610	27,949,995	63
Fitchburg	68	40	282,561	1,251,600	17,312,208	61
Boston and Maine	83	47	410,759	1,969,462	28,473,879	69
Eastern	93	40	308,480	1,181,514	16,029,380	52
Total	2,379	..	7,973,269	18,369,304	534,107,015	67

Names of railways.	Receipts from passengers, mails, &c.	PASSENGER EXPENSES. Salaries, wages, &c.	Repairs of passenger cars.	Proportion of other expenses.	Total.
New York Central	$3,438,514	$904,321	$347,693	$535,848	$1,787,862
New York and Erie	1,990,369	498,441	229,630	222,429	950,500
Hudson River	1,289,841	571,184	111,717	141,642	824,543
Harlem	605,084	243,742	52,922	117,000	413,665
Ogdensburg	149,980	41,074	29,275	50,547	120,896
Buffalo, Corning & N. York.	67,981	21,837	7,297	9,192	38,326
Watertown and Rome	168,181	51,348	10,381	26,518	88,347
Buffalo and New York City	137,917	60,088	19,534	22,665	102,287
Boston and Worcester	547,397	59,380	16,722	167,715	243,826
Western	838,971	66,735	25,225	173,265	265,225
Boston and Providence	329,156	35,068	13,490	85,875	134,433
Boston and Lowell	175,240	24,798	21,607	89,287	135,692
Old Colony and Fall River.	427,137	50,337	27,113	159,873	237,323
Fitchburg	313,754	50,645	12,083	105,347	168,075
Boston and Maine	560,935	63,345	11,250	101,257	175,852
Eastern	473,753	65,569	20,512	92,846	178,927
Total	$11,514,200	$2,807,921	$956,451	$2,101,406	$5,865,778

Names of railways.	Rates of passenger expenses per cent.	Net income from passengers, mails, &c.	Rates of net income from passengers, mails, &c., per cent.	Receipts from passengers, mails, &c., per mile run.	Expenses of passengers, mails, &c., per m. run.
New York Central.....	$52 00	$1,650,652	$48 00	$1 62	$0 85
New York and Erie.....	47 75	1,039,869	52 25	1 33	0 64
Hudson River.....	63 93	465,298	36 07	2 13	1 36
Harlem	68 36	191,420	31 64	0 81	0 56
Ogdensburg.....	80 61	29,084	19 39	1 01	0 82
Buffalo, Corning & N. York.	56 39	29,645	43 61	0 56	0 32
Watertown and Rome....	52 53	79,834	47 47	1 10	0 58
Buffalo and New York City.	74 16	35,630	25 84	0 52	0 40
Boston and Worcester.....	44 54	303,571	55 46	1 63	0 73
Western.....	31 61	573,746	68 39	2 56	0 81
Boston and Providence	40 84	194,723	59 16	1 50	0 61
Boston and Lowell.....	77 43	39,548	22 57	1 09	0 85
Old Colony and Fall River.	55 56	189,814	44 44	1 50	0 83
Fitchburg	53 57	145,679	46 43	1 11	0 59
Boston and Maine	31 35	385,083	68 65	1 37	0 43
Eastern.....	37 77	294,826	62 23	1 54	0 58
Total.....	$50 94	$5,648,422	$49 06	$1 44	$0 74

Names of railways.	Net income from passengers, mails, &c., per mile run.	Receipts from passengers, mails, &c., carried one mile.	Expenses of passengers, mails, &c., carried one mile.	Net income from passeng'rs, mails, &c., carried one mile.
New York Central.....	$0 77	2 098	1.091	1.007
New York and Erie.....	0 69	2.059	0.983	1.076
Hudson River.....	0 77	1.691	1.085	0.606
Harlem.....	0 25	2.785	1.904	0.881
Ogdensburg	0 19	3.487	2.811	0.676
Buffalo, Corning and New York	0 24	2.638	1.487	1.151
Watertown and Rome.....	0 52	2.997	1.574	1.423
Buffalo and New York City.....	0 13	2.139	1.586	0.553
Boston and Worcester.....	0 90	2.073	0.923	1 150
Western	1 75	2.924	0.924	2 000
Boston and Providence.....	0 89	2.744	1.121	1.623
Boston and Lowell	0 24	1.900	1.471	0.429
Old Colony and Fall River.....	0 67	2.380	1.322	1.058
Fitchburg	0 52	1.812	0.971	0.841
Boston and Maine.....	0 94	1.970	0.618	1.352
Eastern.....	0 96	2.955	1.116	1.839
Total.....	$0 70	2.156	1.098	1.058

FREIGHT DEPARTMENT.

Names of railways.	Miles run by freight and other trains.	Tons of freight carried in the cars.	Tons of freight carried one mile.	Tons freight carried each m. run.	Receipts from freight.
New York Central.....	1,200,240	549,805	81,168,080	68	$2,479,821
New York and Erie.....	1,466,823	743,250	130,808,034	89	3,369,590
Hudson River	278,932	156,715	18,141,520	55	464,145
Harlem.....	255,584	114,180	9,988,096	39	337,311
Ogdensburg	269,157	219,250	19,684,332	74	440,144
Buffalo, Corning & N. York..	55,320	44,460	1,825,768	33	55,176
Watertown and Rome	97,565	132,859	8,200,288	85	222,796
Buffalo and New York City.	66,430	51,430	4,113,637	62	116,853
Boston and Worcester.....	215,603	324,990	12,057,332	56	405,499
Western.....	661,176	355,053	32,284,823	49	924,973
Boston and Providence.....	111,161	149,540	5,176,144	47	214,594
Boston and Lowell	126,063	325,960	8,223,586	65	267,252
Old Colony and Fall River..	104,108	236,297	3,885,233	37	222,519
Fitchburg.....	222,473	478,606	11,869,692	53	390,885
Boston and Maine.....	158,430	384,784	9,165,196	58	297,446
Eastern	82,080	118,013	2,896,771	35	105,445
Total.....	5,370,145	4,385,192	359,488,832	67	$10,314,449

Names of railways.	FREIGHT EXPENSES. Salaries, wages, &c.	Repairs of freight cars.	Proportion of other expenses.	Total.	Rates of freight expenses p. cent.
New York Central	$684,990	$311,399	$303,790	$1,300,179	$52 43
New York and Erie	975,799	330,951	380,358	1,687,108	50 07
Hudson River	234,630	64,480	37,108	336,208	72 44
Harlem	117,849	27,860	58,354	204,063	60 50
Ogdensburg	138,553	64,022	92,803	295,379	67 11
Buffalo, Corning & N. York	19,411	6,487	8,171	34,069	61 75
Watertown and Rome	78,896	23,592	28,923	131,411	58 98
Buffalo and New York City	57,738	20,050	22,665	100,453	85 97
Boston and Worcester	109,129	20,494	221,080	350,703	86 48
Western	148,856	98,398	532,762	780,016	84 33
Boston and Providence	39,596	10,621	146,815	197,032	91 82
Boston and Lowell	53,193	22,790	111,352	187,335	70 10
Old Colony and Fall River	53,736	21,575	177,636	252,947	.....
Fitchburg	81,409	118,478	272,479	472,366	.....
Boston and Maine	59,641	9,248	240,488	309,377	.....
Eastern	20,948	6,223	93,480	120,651	.....
Total	$2,874,374	$1,156,658	$2,728,264	$6,759,296	$65 53

Names of railways.	Net income from freight	Rates of net income from freight per cent.	Receipts from freight each mile run.	Expens's of freight each mile run.
New York Central	$1,179,642	$47 57	$2 07	$1 08
New York and Erie	1,682,482	49 93	2 30	1 15
Hudson River	127,937	27 56	1 67	1 21
Harlem	133,248	39 50	1 32	0 80
Ogdensburg	144,766	32 89	1 64	1 10
Buffalo, Corning and New York	21,107	38 25	1 00	0 62
Watertown and Rome	91,385	41 02	2 29	1 35
Buffalo and New York City	16,400	14 03	1 76	1 51
Boston and Worcester	54,796	13 52	1 88	1 63
Western	144,957	15 67	1 40	1 18
Boston and Providence	17,562	8 18	1 93	1 77
Boston and Lowell	79,917	29 90	2 12	1 49
Old Colony and Fall River	.....	.....	2 14	2 43
Fitchburg	.....	.....	1 76	2 12
Boston and Maine	.....	.....	1 88	1 95
Eastern	.....	.....	1 28	1 47
Total	$3,555,153	$34 47	$1 92	$1 26

Names of railways.	Net income from freight each mile run.	Receipts from freight per ton carried one mile. cents.	Expenses of freight per ton carried one mile. cents.	Net income fr'm freight per ton carried one mile. cents.
New York Central	$0 99	3.055	1.602	1.453
New York and Erie	1 15	2.576	1.290	1.286
Hudson River	0 46	2.558	1.853	0.705
Harlem	0 52	3.377	2.042	1.334
Ogdensburg	0 54	2.236	1.501	0.735
Buffalo, Corning and New York	0 38	3.022	1.866	1.156
Watertown and Rome	0 94	2.717	1.603	1.114
Buffalo and New York City	0 26	2.841	2.442	0.399
Boston and Worcester	0 25	3.363	2.909	0.454
Western	0 22	2.865	2.416	0.449
Boston and Providence	0 16	4.146	3.807	0.339
Boston and Lowell	0 63	3.250	2.278	0.972
Old Colony and Fall River	....	5.727	6.510	.....
Fitchburg	....	3.293	3.979	.....
Boston and Maine	....	3.245	3.362	.....
Eastern	....	3.640	4.165	.....
Total	$0 66	2.870	1.880	0.990

OCEAN AND INLAND STEAMERS OUT OF THE PORT OF NEW YORK.

NUMBER III.

"THE METROPOLIS."

In the June (1855) number of our magazine we commenced a new series of descriptions of the first class steamers out of New York. In that number we spoke of the "Commonwealth," and of the Norwich route to Boston, Worcester, and Northern and Eastern New England, to which that elegant steamer belongs. In the last (July) number we described the beautiful "Plymouth Rock," of the Stonington line to Boston, and briefly referred to the history of that route.

Early in June the proprietors of the Bay State Line between New York and Boston, by way of Newport and Fall River, brought out their queenly boat, the "Metropolis," which had been for some time announced, and of which partial descriptions had been given.

This is certainly a most remarkable steamer, and is entitled to special notice at our hands. She is undoubtedly the largest boat now running; her machinery is the most massive and powerful ever made. In the construction of her hull and boilers she differs materially from all others, and in some respects has no equal. For strength, speed, safety, and in the extent and convenience, as well as elegance of her accommodations, she is not surpassed. The utmost care and most liberal expenditure of money has been bestowed upon her. The cost, which was about three hundred and fifty thousand dollars, is a sufficient proof that no expense has been spared to make her everything that is desirable in a steamboat.

She has now been running for several weeks, and her qualities have been fully tested, and in no respect has she failed to satisfy the most sanguine expectations Her hull was built by Mr. Samuel Sneeden at Greenpoint, and is much admired for its beautiful proportions and graceful lines. She is 2,108 tons burden; 347 feet in length; 16 feet depth of hold; 47 feet breadth of beam; and 82 feet over the guards. She has 7 kelsons of immense size. Her saloon deck extends over her whole size, and the side timbers, which are carried up to meet it, are braced in the same manner as the first class sea-going steamers, with upwards of 50 tons of iron bars. These cross each other diagonally, and are bolted together, giving her great strength, and dispensing with the unsightly hog-frame which disfigures most other steamboats. She has 98 state-rooms, many of them with wide berths, and doors communicating for the convenience of families; they are arranged two tiers deep on each side, leaving between them a spacious and elegant saloon, richly and tastefully decorated and furnished; comfortable sleeping accommodations for 800 persons can be supplied. The engine was made by Messrs. Stillman, Allen & Co., at the Novelty Works, and is considered their master-piece. It is a beam engine of 200 horse-power, and works with the most perfect ease.

The cylinder is 105 inches in diameter, with a twelve-feet stroke. Before it was placed in her, a horse and buggy were driven through it; a party of twenty-two persons dined in it; one hundred and five men stood in it at one time. Its great size gives it a large increase of power, with a low pressure of steam. Twenty-five pounds to the square inch being the full working pressure, this is twenty pounds less than is carried on the usual plan.

The wheels are of wrought-iron, 42 feet in diameter; the working beam weighs 24 tons, and the shafts 25 tons each. She has 4 separate boilers, with 8 furnaces, and is fitted with vertical brass tubes like the Collins steamers—the only river or Sound boat upon this plan. With such extraordinary motive powers, it was of course expected she would be fast, and in this respect she has surpassed all expectation, having

made the passage from New York to Fall River (183 miles) in 8 hours and 45 minutes—averaging over 20 miles an hour for the whole distance. Such steamboat traveling has rarely been equaled, and almost comes up to railroad speed.

In regard to safety, every precaution has been taken to guard against accident; she has a full supply of anchors, cables, the most approved pumps, fire-engines and hose, and buckets of water distributed throughout the boat. She carries ten of Francis's Patent Metallic Lifeboats of large size, and so arranged that they can all be launched with safety in fifteen minutes. In addition to these, tin life-preservers are placed in every state-room and berth.

Of her commander, Captain Brown, it is unnecessary to speak. Twenty years of experience on Long Island Sound, and for the last seven in the Bay State, have established his reputation with the public. All the officers and engineers are men of great experience and the highest capability for their duties. In the steward's department, the high character of the line is fully sustained. All her linens, damask table-cloths, and napkins, sheets, pillow-cases, &c., were made at the new American Linen Manufactory, at Fall River—(of this establishment we shall speak hereafter.) In her entire construction, and in all her arrangements and appointments, it is believed she is as nearly perfect and complete as she can be.

To the enterprise and liberality of the owners of this line—among whom the president, Col. Richard Borden, Jefferson Borden, Esq., and Dr. Durfee, are the most prominent, and especially to the great experience, large views, sound judgment, and devoted attention of the former, the public are greatly indebted for this splendid specimen of naval architecture, so creditable to our country. It is but a few years since the Fall River line was first established and under circumstances calculated to discourage less enterprising and far-seeing parties than its proprietors. There were already several lines between New York and Boston of long standing and high reputation, and to compete with them was deemed so rash that but few would engage in it; but by building and placing upon it such splendid boats as the Bay State and Empire State, under such commanders as Comstock and Brown, its advantages soon became known, its popularity was established, and has been most successfully sustained.

To the Boston traveler, or those going further East, this line is a great convenience, as it affords them a comfortable night's rest, and enables them to arrive in Boston in time for an early breakfast, or to take the morning cars on the Eastern railroads. New Bedford, Nantucket, Fall River, and all the numerous thriving towns in the southeastern part of Massachusetts, have been benefited by this line, as it gives them a direct and easy communication with New York and the South. But to Newport it has been of incalculable advantage, by the facility of reaching it which has been given to the wealthy citizens of New York and Boston, and which has induced them to build summer residences at this delightful watering place, thus increasing many-fold the value of its real estate.

AGRICULTURE AND RAILROADS.

From an address before the North Carolina Agricultural Society, recently delivered by the Hon. KENNETH RAYNER, we select the following remarks:—

"One of the most striking manifestations of the industrial enterprise of the age is the struggle man is now engaged in, with the obstacles presented by nature—in opening channels of communication, in laying down the pathways of trade and Commerce, in pioneering the way for the iron rail and steam-engine. The vast stores of the Incas of Peru dwindled into insignificance compared with the hundred of millions that have been expended in these monuments of human industry in the United States, in England, in France; and their march is onward toward the steppes of Asia. In their con-

struction man has achieved victories over the elements, of which Archimedes never dreamt. It was the boast of Napoleon, that while Hannibal had scaled the Alps, he had turned them—but the engineer has done more than either of these great conquerors; he has tunneled them—not for the march of desolating armies, but for the transit of the products of the pursuits of peace—for the conveyance of the traveler in comfort and safety, beneath the roaring avalanche above his head. And what are railroads, but the veins and arteries through which the products of agriculture, either in their crude state or as fashioned in the workshop, circulate, in seeking the markets of Commerce. While railroads are dependent upon the products of agriculture, yet the two are inseparably identified in interest. They act and react on each other. It is upon the productions of the field and the workshop the railroad must rely for the materials of freight, the very means of subsistence. But then again, the construction of the railroad, by the benefits conferred, in contiguity to market, cheapening the cost of transportation, increased convenience in procuring the comforts and luxuries of life, affords a stimulus to the landowner to improve his land to the highest capability of production; and as the products of the land are increased, the railroad finds increased employment, and enhanced profits. This is no mere theory. Experience has every where proven it to be true. It is a mistake then to suppose—a mistake in which the farmers of South Carolina indulged for many years, to an almost fatal extent—that it is the speculator and the capitalist, who are principally interested in the construction of railroads and the advancement of internal improvement. Until within a very few years, the farmers of this State supposed, and demagogues found it to their interest to foster the delusion, that the only *interest* the farmer had in works of internal improvement, was the *interest* on the State debt caused by their construction. But the diffusion of intelligence, and the teachings of experience, have proven that productive labor, after supplying the producer's immediate wants, are valueless without markets in which to sell; and that markets are valueless without the means of reaching them."

THE ST. CLAIR FLATS AND LAKE NAVIGATION.

A committee of the Buffalo Board of Trade, appointed to inquire into the amount of losses sustained by owners of vessels which have been detained on the St. Clair Flats during the last season of navigation, have recently made a report, from which we gather the following facts:—

The number of steamers engaged in the carrying trade of the Upper Lakes, and passing the St. Clair Flats, having a total tonnage of.....tons	6,880
Number of propellers, forty-four, of.....	21,789
Total steam tonnage.....	28,649

The vessels have paid for lighterage, including expenses of same during time detained, and for damages by collisions while aground on the Flats, the sum of $208,000.

There are also of sail vessels engaged in the same trade:—

Thirty-two barks of.....tons	12,234
Eighty-four brigs of.....	21,757
One hundred and ninety-eight schooners of.....	48,323
Total sail.....	82,324

These vessels, the committee estimate, have paid out, during the season of 1854, for—

Towing and lighterage.....	$168,686 56
Time detained, 5,566 days.....	220,640 00
Damage for repairs by collisions, &c.....	62,800 00
Total sail damage.....	$452,126 56
Total steam.....	208,000 00
Total damage.....	$660,126 56

OPERATIONS OF THE MASSACHUSETTS RAILROADS.

We published in the *Merchants' Magazine* for April, 1855, (vol. xxxii., pages 503–4,) our usual tabular statement of the operations of the railroads of Massachusetts in 1854, carefully compiled from returns of the different corporations. The roads, however, embraced in our tables, were only those actually running, and the totals and averages, therefore, do not apply to the entire railway system of the State. The returns of the different companies to the Legislature in 1853 and 1854 show the following facts:—

	1853.	1854.
Number of companies	63	54
Aggregate length of roads in miles	1,415.92	1,453.27
Aggregate capital	$60,779,900	$61,505,100
Amount paid in	48,025,370	50,235,277
The aggregate cost	61,778,695	65,601,756
The total earnings	8,976,441	9,973,377
Funded and floating debts	17,718,244	21,246,349
Surplus earnings on hand	1,636,295	1,406,256

We give below a few of the leading items for 1854, of the thirty-nine roads in actual operation, so that a comparison may be made with the operation of the three preceeding years:—

	1851.	1852.	1853.	1854.
Number of railways	36	36	40	39
Miles of road and branches	1,150	1,150	1,192	1,262
Of double track and sidings	384	407	526	439
Gross cost	$52,595,288	$53,076,013	$55,348,652	$59,030,450
Average cost per mile	45,556	46,153	46,433	46,783
Gross receipts	6,590,570	6,885,517	7,994,033	8,696,251
Gross expenses	3,338,905	3,073,410	4,332,759	5,435,757
Net income	3,360,671	3,212,107	3,661,277	3,260,494
Aver. net income p. c. on cost	6 20	6 05	6 61	5 52
Gross number of miles run	4,398,370	4,785,783	5,250,392	5,531,014
Aver. receipts per mile run	1 50	1 44	1 52	1 57
Aver. expenses per mile run	0 76	0 77	0 82	0 90
Aver. net income per mile run	0 74	0 67	0 70	0 59
Gross receipts per mile	5,730 07	5,987 32	6,706 40	6,890 85
No. of passengers carried	9,510,858	9,810,056	11,568,992	12,392,703
Do. carried one mile	152,916,183	161,694,555	186,215,713	194,158,802
Tons of merchandise carried	2,260,346	2,563,277	3,041,782	3,757,630
Do. carried one mile	70,205,310	77,639,247	95,985,832	104,583,043

TRANSPORTATION OF THE UNITED STATES MAIL BY OCEAN STEAMERS.

The following is an abstract of the bill for the transportation of the U. S. Mail by Ocean Steamships, and otherwise, during the fiscal year, 1855–56, which passed at the Second Session of the Thirty-third Congress:

The bill appropriates for the transportation of the mails from New York to Liverpool and back, $858,000; and the proviso contained in the first section of an Act entitled "An Act to supply deficiencies in the appropriations for the service of the fiscal year ending 30th of June, 1852," is repealed, provided that Edward K. Collins and his associates shall proceed with all due diligence to build another steamship in accordance with the terms of the contract, and have the same ready for mail service in two years from and after the passage of this bill; and if the said steamship be not ready within the time above mentioned, by reason of any neglect or want of diligence on their part, then the said Edward K. Collins and his associates shall carry the United States mails between New York and Liverpool, from the expiration of the said two years, every fortnight free of any charge to the Government, until the new steamship shall have commenced the said mail service. The bill also appropriates for transportation of the mails from New York to New Orleans, Charleston, Savannah, Havana, and Chagres and back, $261,000; for transportation of the mails from Pana-

ma to California, and Oregon and back, $328,350; and for carrying out the contract entered into by the Post Office Department under the provision of the act approved on the 30th of August, 1852, establishing a tri-monthly mail by steam vessels between New Orleans and Vera Cruz via Tampico, $69,750; and it further appropriates for the transportation of the mails in two steamships from New York by Cowes and Havre, and back, at $75,000 for each ship, under the contract with the Ocean Steam Navigation Company of New York, $350,000. For transportation of the mails between Charleston and Havana, a sum not exceeding $50,000; and for the transportation of the mails across the Isthmus of Panama, $150,000.

RAILROAD AND STEAMBOAT ACCIDENTS IN THE UNITED STATES.

RAILROAD ACCIDENTS.

The following table shows the number of accidents, together with the number of killed and wounded, which have occurred on the various railroads in the United States during the past year, together with a comparative table of the number during 1853. The table contains a record of no accident which was not attended with loss of life or injury to individuals; neither does it embrace the great number of persons who have been killed and maimed by jumping from moving trains, attempting to get on cars while in motion, being run over, &c.:—

	1853.			1854.		
	Accidents.	Killed.	Wounded.	Acc.	Killed.	W'nded.
January	12	25	40	20	12	25
February	6	6	11	19	11	37
March	14	24	62	18	13	99
April	4	25	54	13	5	37
May	8	54	49	9	5	42
June	5	5	19	14	13	34
July	11	8	22	11	44	66
August	14	36	96	27	23	25
September	18	14	40	9	8	51
October	19	18	41	16	12	41
November	19	11	32	21	29	95
December	8	7	39	14	11	37
Total	138	234	496	193	186	589

STEAMBOAT ACCIDENTS.

The following table embraces the number of steamboat accidents which have occurred on the rivers, lakes, and bays of this country, and which have been attended with loss of life and injury to persons during the year 1854, together with the number of killed and wounded. We also give a comparative table of like accidents which happened in 1853:—

	1853.			1854.		
	Accidents.	Killed.	Wounded.	Acc.	Killed.	W'nded.
January	4	26	33	8	130	20
February	1	120	..	6	57	26
March	3	30	17	6	165	26
April	3	58	21	5	56	59
May	None.	..	..	3	24	4
June	4	19	17	1	1	1
July	1	7	2	None.	..	..
August	2	2	5	4	22	13
September	3	8	14	4	28	6
October	4	18	23	3	48	5
November	3	18	10	6	26	65
December	3	13	16	2	27	..
Total	31	319	158	48	587	225

This shows a frightful increase of all our figures, and admonishes us to ask where and when will it stop. The idea of five hundred and eighty-seven human beings be-

ing sent prematurely to their long home, in one year, by collision and explosion, on our inland waters, is too heart-rending to contemplate. We will leave it for those most interested to think of, and if they can to provide a remedy.

COMMERCIAL REGULATIONS.

THE CARRIAGE OF PASSENGERS IN STEAMSHIPS AND OTHER VESSELS.

We publish below, an act passed at the Second Session of the Thirty-third Congress of the United States, and approved March 3d, 1855:

AN ACT TO REGULATE THE CARRIAGE OF PASSENGERS IN STEAMSHIPS AND OTHER VESSELS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no master of any vessel owned in whole or in part by a citizen of the United States, or by a citizen of any foreign country, shall take on board such vessel, at any foreign port or place, other than foreign contiguous territory of the United States, a greater number of passengers than in proportion of one to every two tons of such vessel, not including children under the age of one year in the computation, and computing two children over one and under eight years of age as one passenger. That the spaces appropriated for the use of such passengers, and which shall not be occupied by stores or other goods not the personal baggage of such passengers, shall be in the following proportions, viz: On the main and poop decks or platforms and in the deck houses, if there be any, one passenger for each sixteen clear superficial feet of deck, if the height or distance between the decks or platform shall not be less than six feet; and on the lowest deck, (not being an orlop deck) if any, one passenger for eighteen such clear superficial feet, if the height or distance between the decks or platforms shall not be less than six feet, but so as that no passenger shall be carried on any other deck or platform, nor upon any deck where the height or distance between the decks is less than six feet, with intent to bring such passengers to the United States, and shall leave such port or place and bring the same, or any number thereof, within the jurisdiction of the United States; or if any such master of any vessel shall take on board his vessel, at any port or place within the jurisdiction of the United States, any greater number of passengers than in the proportion aforesaid to the space aforesaid, or to the tonnage aforesaid, with intent to carry the same to any foreign port or place other than foreign contiguous territory as aforesaid, every such master shall be deemed guilty of a misdemeanor, and upon conviction thereof, before any circuit or district court of the United States, shall, for each passenger taken on board beyond the limit aforesaid, or the space aforesaid, be fined in the sum of fifty dollars, and may also be imprisoned, at the discretion of the judge before whom the penalty shall be recovered, not exceeding six months; but should it be necessary for the safety or convenience of the vessel, that any portion of her cargo or any other articles, or article, should be placed on, or stored in any of the decks, cabins, or other places appropriated to the use of passengers, the same may be placed in lockers or inclosures prepared for the purpose, on an exterior surface impervious to the wave, capable of being cleansed in like manner as the decks or platforms of the vessel. In no case, however, shall the places thus provided be deemed to be a part of the space allowable for the use of passengers, but the same shall be deducted therefrom, and in all cases where prepared or used, the upper surface of said lockers or inclosed spaces shall be deemed and taken to be the deck or platform from which measurement shall be made for all the purposes of this act. It is also provided that one hospital in the spaces appropriated to passengers, and separate therefrom by an appropriate partition, and furnished as its purposes require, may be prepared, and when used, may be included in the space allowable for passengers, but the same shall not occupy more than one hundred superficial feet of deck or platform: *Provided,* That on board two deck ships, where the height between the decks is 7½ feet or more, fourteen clear superficial feet of deck shall be the proportion required for each passenger.

SEC. 2. *And be it further enacted,* That no such vessel shall have more than two tiers of berths, and the interval between the lowest part thereof and the deck or platform beneath shall not be less than nine inches, and the berths shall be well constructed, parallel with the sides of the vessel, and separated from each other by partitions, as berths ordinarily are separated, and shall be at least six feet in length and at least

two feet in width, and each berth shall be occupied by no more than one passenger; but double berths of twice the above width may be constructed, each berth to be occupied by no more, and by no other, than two women, or by one woman and two children under the age of eight years, or by husband and wife, or by a man and two of his own children under the age of eight years, or by two men members of the same family; and if there shall be any violation of this section ln any of its provisions, then the master of the vessel and the owners thereof shall severally forfeit and pay the sum of five dollars for each passenger on board of said vessel on such voyage, to be recovered by the United States in any port where such vessel may arrive or depart.

SEC. 3. *And be it further enacted*, That all vessels, whether of the United States or any foreign country, having sufficient capacity or space according to law for fifty or more passengers (other than cabin passengers) shall, when employed in transporting such passengers between the United States and Europe, have, on the upper deck, for the use of such passengers, a house over the passage way leading to the apartments allotted to such passengers below deck, firmly secured to the deck or combings of the hatch, with two doors, the sills of which shall be at least one foot above the deck, so constructed that one door or window in such house may at all times be left open for ventilation; and all vessels so employed, and having the capacity to carry one hundred and fifty passengers or more, shall have two such houses; and the stairs or ladder leading down to the aforesaid appartment shall be furnished with a hand-rail of wood or strong rope; but booby hatches may be substituted for such houses.

SEC. 4. *And be it further enacted*, That every such vessel so employed, and having the legal capacity for more than one hundred such passengers, shall have at least two ventilators to purify the apartment or apartments occupied by such passengers; one of which shall be inserted in the after part of the apartment or apartments, and the other shall be placed in the forward portion of the apartment or apartments, and one of them shall have an exhausting cap to carry off the foul air, and the other a receiving cap to carry down the fresh air; which said ventilators shall have a capacity proportioned to the size of the apartment or apartments to be purified, namely: if the apartment or apartments will lawfully authorize the reception of two hundred such passengers, the capacity of such ventilators shall each be equal to a tube of twelve inches diameter in the clear, and in proportion for larger or smaller apartments; and all said ventilators shall rise at least four feet six inches above the upper deck of any such vessel, and be of the most approved form and construction; but if it shall appear, from the report to be made and approved, as hereinafter provided, that such vessel is equally well ventilated by any other means, such other means of ventilation shall be deemed and held to be a compliance with the provisions of this section.

SEC. 5. *And be it further enacted*. That every vessel carrying more than fifty such passengers shall have for their use on deck, housed and conveniently arranged, at least one camboose or cooking range, the dimensions of which shall be equal to four feet long and one foot six inches wide for every two hundred passengers; and provisions shall be made in the manner aforesaid, in this ratio, for a greater or less number of passengers; but nothing herein contained shall take away the right to make such arrangements for cooking between decks, if that shall be deemed desirable.

SEC. 6. *And be it further enacted*, That all vessels employed as aforesaid shall have on board, for the use of such passengers, at the time of leaving the last port whence such vessel shall sail, well secured under deck, for each passenger, at least twenty pounds of good navy bread, fifteen pounds of rice, fifteen pounds of oatmeal, ten pounds of wheat flour, fifteen pounds of peas and beans, twenty pounds of potatoes, one pint of vinegar, sixty gallons of fresh water, ten pounds of salt beef, free of bone, all to be of good quality; but at places where either rice, oatmeal, wheat flour, or peas and beans cannot be procured, of good quality, and on reasonable terms, the quantity of either or any of the other last named articles may be increased and substituted therefor; and, in case potatoes cannot be procured on reasonable terms, one pound of either of said articles may be substituted in lieu of five pounds of potatoes; and the captains of such vessels shall deliver to each passenger at least one-tenth part of the aforesaid provisions weekly, commencing on the day of sailing, and at least three quarts of water daily; and if the passengers on board of any such vessel in which the provisions, and water herein required shall not have been provided as aforesaid, shall at any time be put on short allowance during any voyage, the master or owner of any such vessel shall pay to each and every passenger who shall have been put on short allowance, the sum of three dollars for each and every day they may have been put on short allowance, to be recovered in the circuit or district court of the United States; and it shall be the duty of the captain or master of every such ship or vessel, to cause

the food and provisions of all the passengers to be well and properly cooked daily and to be served out and distributed to them at regular and stated hours by messes, or in such other manner as shall be deemed best and most conducive to the health and comfort of such passengers, of which hours and manner of distribution, due and sufficient notice shall be given. If the captain or master of any such ship or vessel shall willfully fail to furnish and distribute such provisions cooked as aforesaid, he shall be deemed guilty of a misdemeanor, and upon conviction thereof before any circuit or district court of the United States, shall be fined not more than one thousand dollars and shall be imprisoned for a term not exceeding one year: *Provided*, That the enforcement of this penalty shall not affect the civil responsibility of the captain or master and owners, to such passengers as may have suffered from said default.

SEC. 7. *And be it further enacted*, That the captain of any such vessel so employed is hereby authorized to maintain good discipline and such habits of cleanliness among such passengers as will tend to the preservation and promotion of health; and to that end he shall cause such regulations as he may adopt for this purpose to be posted up, before sailing, on board such vessel, in a place accessible to such passengers, and shall keep the same so posted up during the voyage; and it is hereby made the duty of said captain to cause the apartments occupied by such passengers to be kept at all times in a clean, healthy state, and the owners of every such vessel so employed are required to construct the decks, and all parts of said apartment, so that it can be thoroughly cleansed; and they shall also provide a safe, convenient privy or water-closet for the exclusive use of every one hundred such passengers. And when the weather is such that said passengers cannot be mustered on deck with their bedding, it shall be the duty of the captain of every such vessel to cause the deck occupied by such passengers to be cleansed with chloride of lime, or some other equally efficient disinfecting agent, and also at such other times as said captain may deem necessary.

SEC. 8. *And be it further enacted*, That the master and owner or owners of any such vessel so employed, which shall not be provided with the house or houses over the passage-ways, as prescribed in the third section of this chapter, or with ventilators, as prescribed in the fourth section of this chapter, or with the cambooses or cooking-ranges, with the houses over them, as prescribed in the fifth section of this chapter, shall severally forfeit and pay to the United States the sum of two hundred dollars for each and every violation of, or neglect to conform to, the provisions of each of said sections; and fifty dollars for each and every neglect or violation of any of the provisions of the seventh section of this chapter, to be recovered by suit in any circuit or district court of the United States, within the jurisdiction of which the said vessel may arrive, or from which she may be about to depart, or at any place within the jurisdiction of such courts, wherever the owner or owners or captain of such vessel may be found.

SEC. 9. *And be it further enacted*, That the collector of the customs at any port of the United States at which any vessel so employed shall arrive, or from which any such vessel shall be about to depart, shall appoint and direct one or more of the inspectors of the customs for such port to examine such vessel, and report, in writing, to such collector, whether the requirements of law have been complied with in respect to such vessel; and if such report shall state such compliance, and shall be approved by such collector, it shall be deemed and held as *prima facie* evidence thereof.

SEC. 10. *And be it further enacted*, That the provisions, requisitions, penalties, and liens of this act, relating to the space in vessels appropriated to the use of passengers, are hereby extended and made applicable to all spaces appropriated to the use of steerage passengers in vessels propelled in whole or in part by steam, and navigating from, to, and between the ports, and in manner as in this act named, and to such vessels and to the masters thereof; and so much of the act entitled, "An act to amend an act entitled 'An act to provide for the better security of the lives of passengers on board of vessels propelled in whole or in part by steam, and for other purposes,'" approved August thirtieth, eighteen hundred and fifty-two, as conflicts with this act, is hereby repealed; and the space appropriated to the use of steerage passengers in vessels so as above propelled and navigated, is hereby subject to the supervision and inspection of the collector of the customs at any port of the United States at which any such vessel shall arrive, or from which she shall be about to depart; and the same shall be examined and reported in the same manner, and by the same officers, by the next preceding section directed to examine and report.

SEC. 11. *And be it further enacted*, That the vessels bound from any port in the United States to any port or place in the Pacific Ocean, or on its tributaries, or from any such port or place to any port in the United States on the Atlantic or its tribu-

taries, shall be subject to the foregoing provisions regulating the carriage of passengers in merchant vessels, except so much as relates to provisions and water; but the owners and masters of all such vessels shall in all cases furnish to each passenger the daily supply of water therein mentioned; and they shall furnish a sufficient supply of good and wholesome food, properly cooked; and in case they shall fail so to do, or shall provide unwholesome or unsuitable provisions, they shall be subject to the penalty provided in the sixth section of this chapter, in case the passengers are put on short allowance of water or provisions.

SEC. 12. *And be it further enacted*, That the captain or master of any ship or vessel arriving in the United States, or any of the territories thereof, from any foreign place whatever, at the same time that he delivers a manifest of the cargo, and if there be no cargo, then at the time of making report or entry of the ship or vessel, pursuant to law, shall also deliver and report to the collector of the district in which such ship or vessel shall arrive a list or manifest of all the passengers taken on board of the said ship or vessel at any foreign port or place; in which list or manifest it shall be the duty of the said master to designate, particularly, the age, sex, and occupation of the said passengers, respectively, the part of the vessel occupied by each during the voyage, the country to which they severally belong, and of that of which it is their intention to become inhabitants; and shall further set forth whether any, and what number, have died on the voyage; which list or manifest shall be sworn to by the said master, in the same manner as directed by law in relation to the manifest of the cargo, and the refusal or neglect of the master aforesaid to comply with the provisions of this section, or any part thereof, shall incur the same penalties, disabilities, and forfeitures as are provided for a refusal or neglect to report and deliver a manifest of the cargo aforesaid.

SEC. 13. *And be it further enacted*, That each and every collector of the customs, to whom such manifest or list of passengers as aforesaid shall be delivered, shall quarter-yearly return copies thereof to the Secretary of State of the United States, by whom statements of the same shall be laid before Congress at each and every session.

SEC. 14. *And be it further enacted*, That in case there shall have occurred on board any ship or vessel arriving at any port or place within lhe United States or its territories, any death or deaths among the passengers, (other than cabin passengers,) the the master, or captain, or owner, or consignee, of such ship or vessel, shall within twenty-four hours after the time within which the report and list or manifest of passengers, mentioned in section twelve of this act, is required to be delivered to the collector of the customs, pay to the said collector the sum of ten dollars for each and every passenger above the age of eight years who shall have died on the voyage by natural disease; and the said collector shall pay the money thus received at such times and in such manner as the Secretary of the Treasury by general rules shall direct, to any board or commission appointed by and acting under the authority of the State within which the port where such ship or vessel arrived is situated, for the care and protection of sick, indigent, or destitute emigrants, to be applied to the objects of their appointment, and if there be more than one board or commission who shall claim such payment, the Secretary of the Treasury, for the time being, shall determine which is entitled to receive the same, and his decision in the premises shall be final and without appeal. *Provided*, that the payment shall in no case be awarded or made to any board, or commission, or association formed for the protection or advancement of any particular class of immigrants, or emigrants of any particular nation or creed, and if the master, captain, owner, or consignee of any ship or vessel refuse or neglect to pay to the collector the sum and sums of money required, and within the time prescribed by this section, he or they shall severally forfeit and pay the sum of fifty dollars in addition to such sum of ten dollars for each and every passenger upon whose death the same has become payable, to be recovered by the United States in any circuit or district court of the United States where such vessel may arrive, or such master, captain, owner, or consignee may reside; and when recovered, the said money shall be disposed of in the same manner as is directed with respect to the sum and sums required to be paid to the collector of customs.

SEC. 15. *And be it further enacted*, That the amount of the several penalties imposed by the foregoing provisions regulating the carriage of passengers in merchant vessels, shall be liens on the vessel or vessels violating those provisions, and such vessel or vessels shall be libeled therefor in any circuit or district court of the United States where such vessel or vessels shall arrive.

SEC. 16. *And be it further enacted*, That all and every vessel or vessels which shall or may be employed by the American Colonization Society, or the Colonization Socie-

ty of any State, to transport, and which shall actually transport, from any port or ports of the United States to any colony or colonies on the west coast of Africa, colored emigrants to reside there, shall be and the same are hereby subjected to the operation of the foregoing provisions regulating the carriage of passengers in merchant vessels.

SEC. 17. *And be it further enacted*, That the collector of the customs shall examine each emigrant ship or vessel on its arrival at his port, and ascertain and report to the Secretary of the Treasury at the time of sailing, the length of the voyage, the ventilation, the number of passengers, their space on board, their food, the native country of the emigrants, the number of deaths, the age and sex of those who died during the voyage, together with his opinion of the cause of the mortality, if any, on board, and if none, what precautionary measures, arrangements, or habits, are supposed to have had any, and what, agency in causing the exemption.

SEC. 18. *And be it further enacted*, That this act shall take effect, with respect to vessels sailing from ports in the United States on the eastern side of the continent, within thirty days from the time of its approval; and with respect to vessels sailing from ports in the United States on the western side of the continent, and from ports in Europe, within sixty days from the time of its approval; and with respect to vessels sailing from ports in other parts of the world, within six months from the time of its approval.

And it is hereby made the duty of the Secretary of State to give notice, in the ports of Europe and elsewhere, of this act, in such manner as he shall deem proper.

SEC. 19. *And be it further enacted*, That from and after the time that this act shall take effect with respect to any vessels, then in respect to such vessels, the act of 2d March, eighteen hundred and nineteen, entitled "An act regulating passenger ships and vessels;" the act of twenty-second of February, eighteen hundred and forty-seven, entitled "An act to regulated the carriage of passengers in merchant vessels;" the act of second March, eighteen hundred and forty-seven, entitled "An act to amend an act entitled 'An act to regulate the carriage of passengers in merchant vessels,' and to determine the time when said act shall take effect;" the act of thirty-first January, eighteen hundred and forty-eight, entitled "An act exempting vessels employed by the American Colonization Society in transporting colored emigrants from the United States to the coast of Africa from the provisions of the acts of the twenty-second February and second of March, eighteen hundred and forty-seven, regulating the carriage of passengers in merchant vessels;" the act of seventeenth May, eighteen hundred and forty-eight, entitled "An act to provide for the ventillation of passengers vessels, and for other purposes; and the act of third March, eighteen hundred and forty-nine, entitled "An act to extend the provisions of all laws now in force relating to the carriage of passengers in merchant vessels, and the regulation thereof," are hereby repealed; but nothing in this act contained shall in any wise obstruct or prevent the prosecution, recovery, distribution, or remission of any fines, penalties, or forfeitures which may have been incurred in respect to any vessels prior to the day this act goes into effect, in respect to such vessels, under the laws hereby repealed, for which purpose the said laws shall continue in force.

But the Secretary of the Treasury may, in his discretion, and upon such conditions as he shall think proper, discontinue any such prosecutions, or remit or modify such penalties.

OF THE SALE OF PRODUCTS OF THE UNITED STATES IN NEW ORLEANS.

At the last session of the Legislature of Louisiana the following act was passed relative to the sale of agricultural products of the United States sold in the city of New Orleans. This act, repealing all acts contrary to its provisions, was approved March 15th, 1855, and is now in force:—

AN ACT RELATIVE TO PRIVILEGES.

SEC. 1. That any person who may sell the agricultural products of the United States in the city of New Orleans, shall be entitled to a special lien and privilege thereon, to secure the payment of the purchase money, for and during the space of five days only, after the day of delivery; within which time the vendor shall be entitled to seize the same, in whatsoever hands or place it may be found, and his claim for the purchase money shall have preference over all others. If the vendor gives a written order for the delivery of any such produce, and shall say therein that it is to be delivered without vendor's privilege, then no lien shall attach thereto.

PURCHASE OF BELLIGERENT SHIPS BY NEUTRALS.

1. According to the law of nations, neutrals have the right to purchase during war, the property of belligerents, whether ships or anything else; and any regulation of a particular State which contravenes this doctrine is against public law, and in mere derogation of the sovereign authority of all other independent States.

2. A citizen of the United States may at this time lawfully purchase a Russian merchant ship, of either of the belligerents, Turkey, Russia, Great Britain, France, or Sardinia; if purchased *bona fide*, such ship becomes American property, and entitled as such to the protection and the flag of the United States; and although she cannot take out a register by our law, yet that is because she is foreign built, not because she is belligerent built; and she can obtain a register by special act of Congress.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

OPERATIONS OF THE SAN FRANCISCO BRANCH MINT.

We give below the first annual (official) report of the San Francisco Branch United States Mint operations, giving an accurate statement of gold and silver deposits, number of assays, amount of coinage, &c.

The San Francisco branch of the United States Mint commenced operations April 3d, 1854. The following table exhibits the total operations for the first year, ending March 31, 1855; the coinage of silver was commenced in the month of March, 1855:—

Gold deposits	No.	6,742
Silver deposits		146
Weight of gold deposits	oz.	795,921 26
Weight of silver deposits		43,026 90
Value of gold deposits		$14,655,347 22
Value of silver deposits		51,601 28
Silver parted from gold deposits	oz.	48,158 67
Gold parted from silver deposits		259 38
Value of silver from gold deposits		$56,030 47
Value of gold from silver deposits		4,825 73
Mint per centage for refining		52,280 50
Mint per centage for coinage		41,362 41
Mint charges on bars		20,218 94
Gold assays	No.	20,229
Silver assays		438

GOLD COINAGE.

	Pieces.	Value.
Double eagles	318,018	$6,360,360
Eagles	123,826	1,238,260
Half eagles	268	1,340
Quarter eagles	246	615
Gold dollars	14,632	14,632
Total gold coinage	466,990	$7,615,207

SILVER COINAGE.

Half dollars	59,800	$14,900
Quarter dollars	122,000	30,500
Total silver coinage	151,800	$45,400
Total gold and silver coinage	.....	$7,660,607
Unparted bars	2,504	6,428,201
Refined bars	8	5,865
Total	2,602	$6,424,065
Total coinage	.....	$14,094,672

OF BILLS OF EXCHANGE AND PROMISSORY NOTES IN LOUISIANA.

The following act, relative to bills of exchange and promissory notes, was passed at the last session of the Legislature of Louisiana, approved March 9, 1855, and is now in force:—

AN ACT RELATIVE TO BILLS OF EXCHANGE AND PROMISSORY NOTES.

SECTION 1. That no bill of exchange, promissory note, or other obligation for the payment of money, made within this State, shall be received as evidence of a debt, when the whole sum shall be expressed in figures, unless the same shall be accompanied by proof that it was given for the sum therein expressed; the cents or fractional parts of a dollar may be in figures.

SEC. 2. That the rate of damages to be allowed and paid upon the usual protest for non-acceptance or non-payment of bills of exchange drawn or negotiated within this State shall be as follows: On all bills drawn on and payable in foreign countries, ten dollars upon the hundred upon the principal sum specified in such bills; on all bills drawn on and payable in any other State in the United States, five dollars upon the hundred upon the principal sum specified in such bill.

SEC. 3. That damages shall be in lieu of interest, charges of protest, and all other charges incurred previously to and at the time of giving notice of non acceptance or non-payment, but the holder shall be entitled to demand and recover lawful interest upon the aggregate of the principal sum, and of the damages thereon from the time at which notice of protest for non-acceptance or non payment shall have been given, and payment of such principal sum shall have been demanded.

SEC. 4. That if the contents of the bill be expressed in the money of account of the United States, the amount of the principal and of the damages shall be ascertained and determined without any reference to the rate of exchange existing between this State and the place on which such bill shall have been drawn at the time of the demand of payment or notice of non-acceptance or non-payment.

SEC. 5. That if the contents of such bill be expressed in any money of account or currency of any foreign country, then the principal as well as the damages payable thereon shall be ascertained and determined by the rate of exchange; but whenever the value of such foreign coin is fixed by the laws of the United States, then the value thus fixed shall prevail.

SEC. 6. That the following shall be considered as days of public rest in this State, viz.: The first of January, the eighth of January, the twenty-second of February, the fourth of July, twenty-fifth of December, Sundays and Good Friday; and all promissory notes and bills of exchange shall be due and payable on the second day of grace, when the third is a day of public rest; and on the first day of grace, when both the second and third are days of public rest, and in computing the delay allowed for giving notice of non-acceptance or non-payment of a bill of exchange or promissory note, the days of public rest shall not be counted; and if the day or two days next succeeding the protest for non-acceptance or non-payment shall be days of public rest, then the day next following shall be computed as the first day after the protest.

SEC. 7. That notaries and parish recorders shall keep a separate book in which they shall transcribe and record by order of date, all the protests by them made, with mention made of the notices which they shall have given of the same to the drawers and indorsers thereof, together with the names of the drawers or indorsers, the date of the notices, and the manner in which they were served or forwarded, which declaration, duly recorded under the signature of the notary public or parish recorder and two witnesses, shall be considered and received in all courts of this State as a legal proof of the notices.

SEC. 8. That all notaries or persons acting as such are authorized in their protests of bills of exchange, promissory notes, or orders for the payment of money, to make mention of the demand made upon the drawer, acceptor, or person on whom such order or bill of exchange is drawn or given, and of the manner and circumstances of such demand, and by certificate added to such protest, to state the manner in which any notices of protest were served or forwarded; and whenever they shall have so done, a certified copy of such protest and certificate shall be evidence of all the matters therein stated.

SEC. 9. That whenever the drawer, acceptor, indorser, or others shall not reside in

the town or city where protest shall be made, it shall be the duty of such notaries or others acting as such, to put into the nearest post-office where the protest is made a notice of the protest to such drawer, acceptor, indorser, or others, addressed to them at their domicil or usual place of residence.

SEC. 10. That whenever the residence of any drawer, acceptor, indorser, or others shall be unknown to the notary or other person acting as such; and whenever, after using all due diligence to obtain the necessary information thereon, the residence shall not have been found, then it shall be the duty of the notary or other person acting as such to put the notices of such protest in the nearest post-office where the protest was made, addressed to the drawer, acceptor, indorser, or others, at the place where, as it shall appear by the face thereof, such bill of exchange or promissory note was drawn; and the same shall be deemed and considered legal notice of such protest.

SEC. 11. That notaries public in the city of New Orleans are empowered to protest bills of exchange, notes, and other negotiable effects throughout the parish of Orleans, and in default of notaries and parish recorders in the country, any justice of the peace may protest promissory notes and bills of exchange in the presence of two persons residing in the parish, who shall certify and subscribe the same as witnesses.

SEC. 12. That whenever promissory notes are indorsed for the benefit of the drawer or drawers thereof, and the same is mentioned on the notes, if the drawer or drawers cause the notes to be discounted in any bank in operation within this State, or obtain any sum of money in consideration of the notes from any person, the indorsers shall by law be bound towards the bearers of the notes, as if they had been discounted or negotiated for their own account and benefit.

SEC. 13. That upon all bills of exchange and promissory notes made negotiable by law, or by the usage and custom of merchants in this State, three days of grace shall be allowed.

SEC. 14. That all laws or parts of laws conflicting with the provisions of this act and all laws on the same subject matter, except what is contained in the Civil Code of Practice, be repealed.

IS GOLD DEPRECIATING?

This question is cleverly discussed in a recent number of the *Aktionare*, in an article dated Zurich. The following statement is translated from that journal:—

"Since some years there has been much interesting matter written in relation to the value of the noble metals. The majority of estimates in relation to the quantity existing at the time of the discovery of California make the total nearly £1,200,000,000; some place it at over £2,000,000,000. We do not place the figures so high. But it is to be considered also about what is the total of those things which require the functions of money?

"We will attempt a general estimate, placing the quantity of coined gold and silver, including ingots,

Which are not in bank at	£500,000,000
Bank notes in circulation in the world	250,000,000
Inland exchange of all countries, estimated on the British stamps for 1854	600,000,000
Private debts and credits not represented by exchange	1,500,000,000
Government stocks and shares on the various stock markets	150,000,000
Total	£3,000,000,000

"This may be considered a very moderate estimate of all those things which in all countries require the services of the metals. If now the gold countries discovered since 1846 produce together £30,000,000 annually, the result is 1 per cent of the above sum. Population, necessities, and prosperity, however, increase, irrespective of higher prices and wars, more than 1 per cent. The rest of the world, not speaking exclusively of wholesale trade, is served with metallic money as well as credit—of coined money there is always about the same quantity, but credit is very elastic. The periods of so-called money scarcity, that is, contraction of credit, and money abundance, that is, expansion of credit, are taken for each other reciprocally.

"What may be the annual exchanges of the world?

"The *Journal des Debats* for January 15, 1851, puts the annual interchanges of

known countries at £1,200,000,000, half of that is exports and half imports. Now, every article before it is exported will, on an average, be exchanged twice; and every article imported will likewise be exchanged twice,

Making an exchange of	£2,400,000,000
The population of the money-using world may be taken at 600,000,000, and every individual buys of domestic produce $25 worth, not included in the above estimate, and after these purchases pass through two hands, the result is	6,000,000,000
The quantity of stocks, shares, &c., of all descriptions of companies in the world, which is annually bought and sold, is taken at	3,000,000,000
Annual sales, houses, lands, &c.	600,000,000
Total	£12,000,000,000

"Of what importance, in comparison with this sum, is an annual production of 30,000,000 of gold? It is about ½ of 1 per cent.

"But the above estimates are far too small. If we take the productive value of all lands at only £6,000,000,000 per annum, and allow these to be twice exchanged, we have alone £12,000,000,000, exclusive of the operations in stocks, houses, lands, &c. The chances that more gold countries will be discovered are less than that the present production of California and Australia will not be sustained. If we do not regard the present production as likely to depreciate the metals, we are far from thinking the yield will be without influence. On the contrary, we expect from it a very important stimulus to enterprise and speculation. It is just possible that a production of 30,000,000 will be as great a stimulus as one of 60,000,000. The consequence will be the contrary of a depreciation of gold.

"Many believe that the present high prices of things are to be attributed to gold; but in the case of food and all relatives to it we have direct reasons, apart from gold influence, and of other articles we can see none of which the stocks are not disproportioned to the consumption, as compared with the seasons of lower prices.

"From 1847 to 1853, when the English crisis and European disorders had subsided, low rates of food, attended with unusual prosperity and great power of consumption, enhanced by the restored feeling of political security, the progress of free trade, the increase of means of communication, and the indirect influence of the gold receipts, were all causes of higher prices.

"Those whose views are like our own will not expect a reduction of the value of gold in respect to silver. If prior to 1847 there existed 1,200,000,000 of the metals, 33 per cent gold and 66 per cent silver, and gold has been produced at the rate of 30,000,000 annually, the proportion increase is only 1½ per cent. But the increase of business has been in those countries, England, France, and the United States, that have gold standards, far greater. France has used a silver standard, but designs adopting gold. Since 1795 she has coined £173,000,000, but the coinage has now ceased. It has been estimated that within a few years France possessed £80,000,000 of silver, of which the larger portion has been exchanged for gold, and thrown upon the markets of the world. Other countries also, Germany and Switzerland, absorb more or less gold. The use of silver for mechanical purposes has been less than it was. The production of silver through the abundance of mercury is enhanced.

"In conclusion it is to remark, that if the population of this money-using world is 600,000,000, an annual production of £30,000,000 is about one shilling per head."

WHERE SILVER COMES FROM.

The production of the silver mines of Mexico for the year 1850, exceeded that of the rest of the world by one million dollars, the total yield being thirty-three millions. When we reflect that this immense sum is dug out of the earth by a population comparatively destitute of science, or capital, or comprehensive system, it will readily be perceived how vast the yield would be if these mines of wealth were in the hands of a vigorous and energetic people. Until the cession of California to the United States, and the rush of Americans thither, the rich gold deposits of the placers remained unknown to its semi-civilized inhabitants. What the effect would be as regards the product of silver in Mexico under similar circumstances may be estimated.

HOW A CASHIER COMPROMISED WITH THE DIRECTORS OF A BANK.

The *Evening Post* relates the following anecdote of a defaulting cashier:—

"The cashier of a bank found himself short in his account about $200,000, at a time when he foresaw an inevitable disclosure from an examination of accounts, which was ordered to take place within a short time. Not seeing any escape, he consulted a friend of his who was an attorney, asking for his advice. The attorney, on ascertaining that the cashier had no property that was available to convert into cash to cover the deficiency, recommended him to take $200,000 more, and then, when the discovery took place, he would have something to negotiate with, so as to induce the directors to refrain from making a public exposure. The cashier took his advice, abstracted the additional sum, and when the discovery took place, confessed his error, and told the directors that he would get friends to make some amends, provided they would not punish him. After some negotiation, he compromised with them for $100,000; and he retired from his situation with a fortune of $100,000. The cashier in question was consequently respected, and he died, we believe, within the current year. The directors never made known their loss, and neither the stockholders of the bank nor the public knew anything about it."

JOURNAL OF MINING AND MANUFACTURES.

THE PARIS PALACE OF INDUSTRY FOR THE GREAT EXHIBITION.

We are indebted to an American in Paris for the following account of the French Palace of Industry. It will interest many of the readers of the *Merchants' Magazine:*

The Palace of Industry is not to be merely a temporary structure, but a permanent hall of exhibition, in which will be held the displays of Industrial Art which take place every fifth year, and of painting and sculpture which occur every third year.

It is of an oblong form, being about 700 feet in length, by 360 feet in width, with a double row of windows, and an entrance in the center of each of its four fronts. Its greatest length runs parallel with the avenue of the Champs Elysees, and the entrance upon the side of the avenue is a sort of triumphal tower, very rich and splendid, surmounted by a female figure crowned with stars, and holding a wreath of laurel in each hand. Other figures recline upon the steps beneath her feet; and a great abundance of shields, wreaths, bas-reliefs, eagles, and the perpetually recurring "N" are introduced over this tower, and also over the rest of the building. The names of eminent inventors are carved upon the walls—also ornamented with profiles in bas-relief.

The interior consists of a grand central nave, 700 feet in length, 190 feet in width, and 130 feet in height, roofed with a lofty dome of glass. On each side of the nave is a gallery 85 feet in width.

Above this ground floor gallery is another, on the second story, which runs completely round the building; it is 2,400 feet long, and is roofed like the nave, but rather lower. Both galleries are surrounded by pillars; those which spring from the upper gallery and support the dome being rather lighter than those which serve to support the second floor. Friezes of iron openwork run along both galleries, decorated with escutcheons, in the center of which are emblazoned shields, alternating with a golden crescent or star. Delicate moldings run round both galleries, and an elegant bronzed balustrade surrounds the upper gallery. With the exception of the moldings—which are white—and the shields—which are richly colored or gilded—the whole of the interior surfaces are of a pale, soft gray. Opinion is much divided as to the effect of this coloring, some considering it to be cold and foggy, while others consider it as a great improvement upon the somewhat obtrusive red and blue of the palace in Hyde Park, and the fairy-like fabric at Sydenham. This question is one which cannot really be decided until the objects to be exhibited are in their places.

The French, so methodical and exact in their doings for the most part, have made rather a mess of it in their preparations for the Exhibition. In the first place the building, when half completed was found to be coming down. It has been built on an unsteady soil—the ground sunk away at one end, and the whole concern threatened to come down together. An immense sum has been expended in strengthening it, and it now appears to be perfectly safe.

In the next place the exhibiting surface turned out to be only 500,000 square feet—rather less than half that afforded by the Crystal Palace of 1851; and another building was erected on a quay of the Seine near the Palace, 4,000 feet in length, which will be devoted almost exclusively to machinery. This gallery is called the "Annexe."

By-and by it was found that this accommodation was still deficient, and another large building, called the Palace of the Fine Arts, and devoted to sculpture, painting, and engraving, was built in another part of these beautiful groves.

Next, a "Supplement" to the Palace of Industry was erected opposite to the western entrance of that building. After this, as space was still wanting, it was determined to join the Supplement to the Palace by a covered gallery, which would also contain a portion of the Exhibition; and now within the last few days it has been determined to connect all four of the large buildings by covered galleries, in order both to facilitate the passage from one to the other, and also to afford room for the placing of objects which otherwise must have been excluded for want of space.

All these changes and additions have led to a great loss of time and have greatly increased the cost of the undertaking. With regard to the latter point nothing is known, but the outlay must have been enormous, as the principal building is exceedingly massive, and lavishly ornamented.

Gardens will be laid out round all the structures, and the trees, though they will intercept the view of the principal building, will add much to the general beauty of the scene.

THE MANUFACTURE OF IRON IN THE UNITED STATES.

The census returns of the manufacture of iron castings give the following facts in relation to this important branch of American industry:—

MANUFACTURE OF IRON CASTINGS, 1850.

States, &c.	Establishments.	Capital.	Tons pig-iron.	Value of raw material, fuel, &c.	Products.
Alabama	10	$216,625	2,348	$102,085	$271,126
California	1	5,000	75	8,530	20,740
Columbia District	2	14,000	545	18,100	41,696
Connecticut	60	580,800	11,396	351,369	981,400
Delaware	13	373,500	4,440	153,852	267,462
Georgia	4	35,000	440	11,950	46,200
Illinois	29	260,400	4,418	172,330	441,185
Indiana	14	82,900	1,968	66,918	149,430
Iowa	3	5,500	81	2,524	8,500
Kentucky	20	502,200	9,731	295,533	744,316
Louisiana	8	255,000	1,660	75,300	312,500
Maine	25	150,100	3,591	112,570	265,000
Maryland	16	359,100	7,220	259,190	685,000
Massachusetts	68	1,499,050	31,134	1,057,904	2,335,635
Michigan	63	195,450	2,494	91,865	279,697
Mississippi	8	100,000	1,197	50,370	117,400
Missouri	6	187,000	5,100	133,114	336,495
New Hampshire	26	232,700	5,673	177,060	371,710
New Jersey	45	593,250	10,666	301,048	686,430
New York	323	4,622,482	108,945	2,393,763	5,921,980
North Carolina	5	11,500	192	8,341	12,861
Ohio	183	2,063,650	37,555	1,199,700	3,069,350
Pennsylvania	320	3,422,924	69,501	2,372,467	5,354,481
Rhode Island	20	428,800	8,918	258,267	728,705
South Carolina	6	185,700	169	29,128	87,683
Tennessee	16	139,500	1,682	90,035	264,325
Texas	2	16,000	250	8,400	55,000
Vermont	26	290,720	5,279	160,603	460,831
Virginia	54	471 160	7,114	297,014	674,416
Wisconsin	15	116,350	1,371	86,930	216,195
Total	1,391	$17,416,361	345,553	*$10,346,265	$25,108,155

* Tons of mineral coal used, 190,891; bushels of coke and charcoal, 2,413,750; tons of casting made, 332,745.

In the special report by Professor Wilson, we find a curious table, showing the number of blast furnaces and bloomeries put in operation in this country from the year 1730 to 1850. In this tabular view he states that there were no failures during the long period of 1730 to 1840, (over one hundred years;) but from 1840 to 1850, the failures were numerous, involving a large loss of capital. We insert the main features of this summary:—

IRON WORKS BUILT IN THE UNITED STATES IN EACH PERIOD OF TEN YEARS FROM 1830 TO 1840, AND IN EACH YEAR THEREAFTER TO 1850.

	BLAST FURNACES.		BLOOMERIES.		
To	Coal.	Charcoal.	Built.	Total built.	Failed.
1730	..	..	1	1	..
1740	..	1	1	2	..
1750	..	2	1	3	..
1760	..	2	5	7	..
1770	..	..	..	..	..
1780	..	3	2	5	5
1790	..	1	4	5	..
1800	..	9	16	25	..
1810	..	11	19	30	..
1820	..	14	16	30	..
1830	1	18	20	49	..
1835	5	72	46	123	..
1840	3	3	6	12	6
1841	1	3	2	6	2
1842	5	8	7	20	20
1843	..	5	2	7	7
1844	4	13	4	21	11
1845	14	15	11	40	3
1846	11	30	12	53	4
1847	8	12	5	25	24
1848	5	6	6	17	37
1849	3	2	5	10	41
1850	8	1	5	13	22
Total	68	230	106	504	177

The impetus after 1840 is attributed to the discovery of the successful application of anthracite coal for iron-making purposes.

One singular feature in the history of this subject is the fact that in the early days of iron making, Great Britain imported from this country considerable quantities of iron, viz.: from 1740 to 1750 the imports were 2,360 tons per annum. This increased until in 1770 they reached 7,525 tons, being more than one-sixth of all the iron imported into Great Britain from all quarters.

AMERICAN HARDWARE AND MECHANICAL SKILL.

The following, from the *Economist*, will open the eyes of thousands of our people to the growing importance of certain kinds of manufacture, made at home, and which the great majority of our people suppose are made in England:—

"The manufacture of many articles of hardware has lately been introduced into this country, and firmly established. Forty years ago not more than half a dozen leading articles of the trade were of our own manufacture, the rest were all imported; now, by far the greatest part of the trade is in articles made by our own artisans. The imported articles, too, are, one after another, yielding the palm of superiority to those of American manufacture. American enterprise, machinery, skill, and ingenuity, are more than a match for European fogyism.

"The English manufacturers aim at producing a cheap article, strong enough to avoid being blown to pieces by the wind; the American manufacturers aim at producing, and in nine cases out of ten succeed in producing an article as cheap as that im-

ported, and possessing, at the same time, the qualities of simplicity, strength, and durability. This is especially the case with regard to the lighter articles, such as door latches, locks, &c. Many of our heavy articles are unapproachable by the English imported goods. For instance, our Eagle anvil, with its cast-steel face, is firmer and more durable than the English anvil of wrought iron. The American chain vice is an improvement unknown there. The augers made here are far in advance of the English ideas of progress, and so of many articles. Five years ago mason's trowels were imported; now, $30,000 worth of trowels, confessedly superior to the English, are made by one manufacturer—Mr. Bisbee, in South Canton—and his business doubles annually. Even the celebrated Congress penknives are now reproduced by our own workmen, with all the elegance and excellence of the English knife, and we might extend the list indefinitely. Again, the American goods are generally warranted, an advantage not possessed in our home market by those which are imported.

"The exportation of American hardware has sprung up, almost entirely, within the last few years, and is rapidly becoming a very extensive business. Already have American goods found their way into the British provinces, and are there preferred to their own (English) home manufactures, thus competing successfully with English goods in their own markets. The exportation to Canada especially is rapidly increasing, and almost doubles annually. The Douglas axes are sold even in London. Large quantities of goods are also sent to the West Indies, South America, and to all parts of the world."

SOUTHERN MANUFACTURES.

Our cotemporary of the New Orleans *Commercial Bulletin*, says:—

"Georgia was the first Southern State that essayed the experiment of diverting capital from agricultural pursuits to the establishment of manufactures. We remember the time well. Cotton had fallen to its lowest mark, far below a remunerating price. The planters *en masse*, as a supposed remedy for the existing evil, and being the most hopeful people in the world, always beguiling themselves with the idea that 'a better time is coming,' began planting more cotton. The lower cotton went down the more they grew, and the larger their crops; by this means increasing the very mischief they were contending with, and thus impoverishing themselves. There were a few exceptionable instances; men 'to the manor born,' and who had not the benefit of experience, travel and observation, but who, governed by good hard sense, and the deductions of simple reasoning, arrived at the conclusion that money could be more profitably employed in something else than planting cotton, with largely increasing crops, and selling it at five and six cents a pound. Cotton fabrics do not fall in price in a corresponding ratio with the decline in the raw material. This was the clue to their future action; and upon this hint they commenced building manufactories for themselves. It was a small beginning, for it was 'the day of small things.' There were no railroads, or only one at most in those times. Georgia had not evolved from her chrysalis state—she had not then by her enterprise and energy won wealth and influence, and the proud distinction of being the empire state of the South."

"The attempt at manufactures succeeded wonderfully; the example was followed in different parts of the State; and there are now in Georgia between fifty and sixty cotton factories in the full tide of successful experiment. The degree of success they have attained may be inferred from the following statement of the condition of the Macon Manufacturing Company. 'During the last six months its clear profits have been at the rate of seventeen per cent per annum on the amount of the stock. It has declared a dividend of ten per cent, and has accumulated during the last eighteen months, over the dividends, a reserve fund of thirty-seven thousand dollars."

HOW TO EXTRACT GLASS STOPPLES.

When the glass will not come out, pass a strip of woolen cloth around it, and then "see-saw" backwards and forwards, so that the friction may heat the neck of the bottle. This will cause it to expand, become larger than the stopple, and the latter will drop out, or may be easily withdrawn. A tight screw may be easily loosened from a metal socket, by heating the latter by means of a cloth wet with boiling water, or in any other way—on the simple principle of expansion by heat.

AMERICAN SEWING MACHINES IN FRANCE.

A Paris correspondent, under a recent date says :—

"Three companies have sold their patents for sewing machines in France at very high prices. The company of Avery, North & Co., first sold to the Emperor for the use of the army, at 105,000 francs; Grover, Baker & Co., of Boston, sold to a French company at a much higher rate; and more recently Singer & Co., of New York, have sold to a company for $100,000 francs. These useful machines are also being rapidly introduced into the other States of Europe. I should mention, however, that much difficulty is found in France in using these machines, for the want of mechanical ingenuity in the people, and it is curious to see with what wonder and astonishment they watch the machine in the hands of Miss Ames, who is here from New York in the employ of the French Government, and who is celebrated in her dexterity with these machines. This lady, who made at the war office, in the space of six hours, one hundred pairs of soldiers' pantaloons, and who has worked the machine in the presence of the Emperor at the Tuileries, is regarded by the French as a great curiosity from the New World, and wherever the Government Agent, Mr. Dusatory, carries her and her favorite machine, she is the center of astonished crowds of officers and dignitaries, who make her presents without number. She receives a salary of 750 francs a month from the Government to superintend the manufacture of the machines, to put them into operation, and to oversee the soldiers who are *trying* to work them. The difficulty, not only of making the machines perfect in France, but of finding persons capable of working them, has been found so great that it is now in contemplation to send to New York for machines, as well as for girls to work them."

THE COAL LANDS OF GREAT BRITAIN AND OHIO.

According the Hon. Benjamin Seaver, England, Ireland, Scotland, and Wales contain 11,859 square miles of coal lands; Ohio contains 11,900 square miles. The cannel coal of the Tunnel Tract, in Ohio, is superior to the English cannel usually shipped to this country; and the bituminous coal of Straitsville is equal to the splint coal of Scotland, or to the coal of England, both of which are used now in the manufacture of pig metal.

The coal trade of Great Britain in 1853, was as follows: the capital invested was, $50,000,000; annual production, 37,000,000 tons; value at pit's mouth, $50,000,000; value at the place of consumption, $100,000,000. London alone consumed 3,600,000 tons.

In 1850, 180,439 tons of coal were shipped to this country from England and the British provinces; in 1853, 231,508 tons; in 1854 the demand could not be supplied. Manufacturing has made this great demand for bituminous coal; railroads, steam engines and steam-vessels, will rapidly increase the enormous consumption.

MINING AT GEORGETOWN, CALIFORNIA.

From California papers we give a brief synopsis of the mining operations in the vicinity of Georgetown, as follows :—

The hill or cayote diggings are considered the best in that region. At Jones's Hill several companies have struck the paying dirt. The Columbia Company have finished 300 feet of tunnel through hard rock, at a cost of $3,000, and found a paying lead of five feet in depth. Some of the dirt taken out pays as high as $200 to the pan. Its shares are valued at from $4,000 to $6,000. The Union Tunnel Company have made 300 feet of tunnel, at a cost of $15,000, which the dirt paid for as they went along. They find 21 feet of pay dirt, averaging half an ounce a day to the hand. The company took out the sum of $10,000 in the circumference of six feet square. The Flying Cloud Company have a tunnel of 250 feet, at a cost of $6,000. They have struck pay dirt, and the shares, which consist of 12, have sold at $4,500 each. Summit Tunnel Company have run into the hill 350 feet, at a cost of $10 per foot. They have struck a rich lead, having prospected as high as $35 to the pan. Their shares are held high.

MERCANTILE MISCELLANIES.

THE "PHILADELPHIA MERCHANT."

We are glad to learn that our esteemed cotemporary, the "Philadelphia Merchant and American Manufacturers' Journal" circulates extensively. We have frequently had occasion to cut from its columns choice matter for our department of "Mercantile Miscellanies." We see that some thirty-six of the merchants and manufacturers of our sister city of Philadelphia have commended the *Merchant* to the support of the business men of their city as an advertising medium. This list of firms comprises such as David S. Brown & Co., Caleb Cope & Co., and other highly respectable and sterling names. The paper is a large-sized weekly, handsomely printed, and contains brief and able editorials, and presents many facts and statistics interesting to the mercantile and manufacturing community. It appears from the affidavit of the mailing clerk, that the *Merchant* is sent in regular succession to 55,755 business men in twenty-one States and in the District of Columbia. The scattering list in other States, and copies distributed monthly in the city, amount to 5,000, showing a total circulation of 60,755 copies. The circulation out of Pennsylvania is chiefly in the South and West.

We presume that most of our Philadelphia readers are also readers of the *Merchant*. The labors of Messrs. Torrey & Pickett to promote the interest and reputation of Philadelphia, should be properly appreciated by their fellow citizens.

"BELL'S COMMERCIAL COLLEGE" OF CHICAGO.

In this age of Commerce, any legitimate enterprise calculated to promote its interests, should certainly be esteemed a benefaction. Commercial academies or colleges, in which are afforded the means of obtaining a thorough business education, may therefore justly be ranked among the real improvements of the age, dispensing, as they do, benefits of *practical* value and of ready availability.

Foremost among these institutions stands "Bell's Commercial College" of Chicago. Established only about four years ago, it has already acquired a reputation unsurpassed, if equaled, in the thoroughness and efficiency of its course of instruction, involving the science of accounts.

The school is formed into a counting-room, and the student is at once introduced to the practical workings of business, and the discharge of an accountant's duties; and the results are flatteringly attested by the many business houses employing its numerous graduates.

The collegiate course embraces four principal departments, viz.: book-keeping, practical or business, penmanship, commercial calculations, and commercial law; to which is added instruction in the art of detecting counterfeit and altered bank-notes, and much other knowledge of great value to the business man.

A reading-room and library of over 1,000 volumes in all the departments of useful knowledge and general literature, is a marked and novel feature in the organization of this school, and one which must not only furnish its students with the means of much valuable instruction, but be to them a source of entertainment and pleasure.

The college was chartered by the Legislature of Illinois in 1853, and endowed with "all the powers and privileges exercised and enjoyed by any institution of learning in the State." Its faculty consists of a President, four Professors, and four Assistant Teachers in the various departments; with a Board of Trustees, and also a Board of

Examiners, consisting of practical accountants, before whom candidates for graduation are examined.

The catalogue of the school shows it to be the recipient of a most liberal and extensive patronage, the names of students from most of the Western States and many of the Eastern being there recorded. Its diplomas are a sure passport to lucrative and responsible situations in business, and it deservedly enjoys the public confidence and a high reputation for the completeness and excellence of its course of study.

The President, Judge BELL, who is favorably known in New York, where he formerly resided, has for many years been identified with the interests of the West, where he has held offices of the highest trust and responsibility. Engaged, during an active and eventful life, for many years in business pursuits, he has acquired a thorough commercial knowledge, which must constitute a valuable resource for the instruction of his students in the details of business transactions, and which, with his scholastic acquirements, must afford him superior ability in the management of this excellent and useful institution, upon the possession of which we congratulate our young giant city of the West.

THE LONG CREDIT OF NORTHERN CITIES.

A late number of the *Commercial Bulletin*, one of the best mercantile journals published in New Orleans, has some sensible remarks touching long credits in our northern marts of trade; which we commend to the notice of the readers of the *Merchants' Magazine*:—

One reason why New Orleans has been deprived of a large amount of interior trade, due her on account of her commanding position, unequaled natural advantages and splendid market, can be traced to the fact that the wholesale jobbers of the northern cities could afford to extend to country merchants and small traders greater facilities in the way of long credits than could our jobbers and wholesale dealers—not that their markets were better, as convenient, or really cheaper than this, all things considered. The twelve-months credit system did the business, and attracted an immense amount of Western and Southwestern trade to those cities, which would have otherwise sought this port.

The long-credit system is to the purchaser what the lighted candle is to the moth, with this exception—the moth gets scorched to death but the candle burns on uninjured—while long credits very often destroy both wholesale jobber and country merchant. The country merchant finds it so easy to lay in his stock that he makes large and imprudent purchases—goes beyond his means and the wants of the section in which he resides. With his large supplies he returns home highly elated; and as he bought on a credit he sells on a credit, and as fast as possible—in fact forces his goods on the market. In turn, his customers, having enjoyed unusual facilities, have purchased more than they needed, are unable to settle when pay-day rolls round, and the country merchant, consequently, cannot take up the notes he has given the jobber. Multiply the instance we have hastily illustrated a hundred or a thousand fold—and it is but one of an annual thousand—and the whole commercial world is, after a while, startled by the news of the failure of large jobbing houses supposed to be as solid as the rock of Gibraltar, and which would have been so but for the prevalence of this pernicious long-credit system.

Let us carry out the parallel a little further: the customers of the country merchant fail to pay him promptly; he cannot meet his engagements with the jobber in consequence; the jobber, owing to the bad faith or misfortunes of his correspondents, is compelled to close—to break. He proceeds to collect his claims as speedily as possible. He sues the country merchant; the country merchant sues his delinquent debtors, and there is a general litigation all around, to which must be added the usual amount of costs, fees, and interest, to say nothing of the bad feelings and the lax morality engendered by the proceedings. The *finale* sums up usually in this wise: the principal parties to the transaction are ruined in fortune and credit; the customers of the country trader are harassed by lawsuits, have to pay costs, lawyers' fees, &c., superadded to the original claim, if solvent—all of which would have been avoided if the practice of long credits had never known existence. There never was a truer saying than that "short credits make prompt payments.

And there are other evils inseparably connected with this system, throwing out of view altogether the objections alluded to above. We will refer to one of them merely. The jobber who sells on long time, is compelled, of course, to make frequent renewals, and he must, therefore, enjoy a larger rate of profit on the goods he sells, to provide for future contingencies and losses, for there *will* be losses, no matter how cautiously and ably an extended business is conducted; and there are contingencies against which no human foresight can provide. As the small dealer has to pay for the prolonged credit afforded to him, he must charge his customers in proportion, to make himself safe, and the consequence is, supposing all obligations promptly met at maturity, that the masses of the people, the retail buyers from the interior traders, have to pay higher prices for the goods they use than they would had the system of protracted credits been repudiated from the commencement.

The New York jobbers are now moving to shorten the credits they have been in the habit of extending to their customers. The shoe pinches too tight to be much longer endured. By expanding the credit system to an unsafe and unhealthy extent, they have sold an incalculable amount of merchandise, on a portion of which we imagine they would be rejoiced to realize. And if they fail to collect fully, they should recollect that the fault is partially their own. The inducements they held out were too strong for poor, sanguine human nature to resist, especially in a country like ours, where there are so many who believe in "luck," and "manifest destiny," and are ready to "go it blind" whenever an opportunity presents itself.

In reference to the movement of the jobbers, a New York cotemporary has the following: "There is a much needed and judicious movement among our jobbers to reduce the term of credit given to country dealers. One of the leading silk houses in Broadway has taken the initiative step, and has adopted the rule of giving six and eight months' credit, taking notes payable at bank. The evil of long credits has long been felt by our jobbers as one of the most dangerous in the dry goods business. Philadelphia and Boston have suffered severely from granting such credits, in order to attract trade from New York, and our jobbers appear now fully awake to the necessity of avoiding a like fate. If our sister cities like twelve-months trade, our opinion is, that the policy of New York is to let them enjoy it undisturbed."

For our part we are glad to see this movement, and hope it will go on till it embraces every commercial city in the North. As their long credits were the prime cause of taking from us thousands of good customers residing within the Valley of the Mississippi and adjacent States, so will the withdrawal of that dangerously attractive facility bring them back to us—at least many of them.

The Mobile *Tribune* thinks "that the best thing the Northern cities could do for the South would be to demand cash. We are bound to the North by credits. Destroy these and perhaps then there would be some chance for direct trade." The remark is a suggestive one; but we must become more energetic and public-spirited before we can hope for direct communication with Europe. We must infuse a new life into our body politic.

"HE IS A COUNTRY MERCHANT—STICK HIM!"

We are not about to indite an essay on the mercantile axiom in Hudibras, says our clever cotemporary of the Philadelphia *Merchant*, that "everything is worth as much as it will bring;" nor do we expect to offer any new exposition of the morality of trade. We simply purpose recording an illustration of the immorality of taking the advantage of a buyer's presumed ignorance.

In a certain city which shall be nameless, and in a year which we shall not specify, Mr. A established himself in business. Among the frequent visitors at his store was Mr. B, whose officiousness was never agreeable to the proprietor, and on one occasion at least his advice was both insulting and disastrous. It happened on this wise:—

A gentleman came into the store and inquired for sundry articles as to prices, &c. In the midst of the interview, Mr. B called Mr. A to the door, and, taking him by the button, whispered confidentially regarding the inquirer, "He is a country merchant—stick him!"

Mr. A turned away in disgust, and resumed his conversation with the new-comer. But the whispered counsel had reached the ear of the latter, and he left the premises without purchasing a single article. Probably a valuable customer was lost—perhaps many customers indirectly—by the wicked suggestion of an intermeddler, overheard.

There can be no doubt that he uttered the principle of his own business operations, the whole being resolved into the reckless axiom—

"That they should get who have the power,
And they should keep who can!"

However decent in the appearance of things, and however respectable as to social position, a man who advises a neighbor to "stick a country merchant," has repeatedly committed such crimes himself; and he who would do *that*, would be a petty thief or a highwayman were it not for the danger of detection, and the grip of the law.

We may mention, continues the *Merchant*, as an illustrative commentary, that the adviser alluded to had recently become a bankrupt shamelessly.

We do not announce this result as an event always certain in the ordinations of Providence, else all who succeed in amassing wealth might claim the issue as proof of their integrity in trade; but we affirm that riches cankered by fraud never purchased serenity of mind, the highest form of prosperity. Generally, too, all deception and overreaching in mercantile affairs, break down the doer of the wrong, in his estate no less than in his personal happiness, or is visited on his children in the direst forms of retribution.

We can easily see how a double-dealing merchant must in time destroy his business by establishing a suspicious reputation, and it is not difficult to see how the sins of such a man are transmitted to his offspring, in respect of consequences. He who seeks to accumulate money at all hazards, will pay little regard to the virtuous training of his children; and sad indeed would be the fate of all such unfortunate ones, were it not for the saving graces and wholesome home-instruction of the mothers of the land.

No doubt there is a wide margin for "tricks in trade," as also for "tricks upon travelers," and opportunity for operating may often be a sore temptation to such as are not rooted and grounded in principle; but we submit that all persons who ignore integrity in their transactions, whatever may be their calling, deny the righteous government of God, and are therefore among the practical atheists of the world.

SHORT BUSINESS VISITS—IDLERS IN STORES.

A correspondent of the *Phrenological Journal* complains that some of his customers, who are very valuable to him, are nevertheless in the habit of lingering in his establishment for hours at a time, much to his annoyance. He cannot treat them with discourtesy, and has no inclination so to do. But he thinks that a hint or two as to the policy of short visits on business, especially when others require a fair degree of attention, would not only prove serviceable in his case, but in a general sense.

The error alluded to is a serious one, and it prevails to a very great extent. There are some people who fancy that others have little or nothing to do. They stop them in the street during business hours, and attempt to get up a long conversation on trifling matters—they visit their stores and lounge on their desks and counters—they repeat silly stories that have been told a dozen times before—and still worse, they pry into matters with which they have no concern, and thus not only annoy and vex, but inflict absolute injury. A friend who keeps a leading store at one of our prominent corners, informs us that he has lost quite a number of customers in consequence of the almost perpetual presence of idlers and loafers, who stare with rude impudence, and who will not take any of the many gentlemanly hints that he has ventured to give them. He does not like to turn them out absolutely, but he assures us that he not only suffers in his feelings but his business. Some of them may mean no harm, but the effect is not the less pernicious. A man of common sense, and a gentleman, could readily imagine the indelicacy of standing beside the counter of a book store, with a lady making application for publications, either for herself or a member of her family. Nay, we know of a case, in which a young man, who kept a store for the sale of works, was absolutely ruined in the manner described. He lacked the moral courage to send away the idlers who infested his establishment, and the consequence was that all his customers left him. But as a general rule, a visit of business should

be brief, especially when other parties are to be consulted with, or waited upon. When, too, any matter, private or confidential, is in progress, everything like curiosity should be regarded as ill timed or impertinent. It is quite a common occurrence for an idler to step into a room and exclaim—"Are you engaged?"—seeing, at the same time, two or three persons busily occupied, and hence such a question being altogether unnecessary. But even when an affirmative answer is given, he will take a seat coolly, pick up a newspaper, and attempt to listen to all that is passing. Nay, he will venture ever and anon to throw in a remark, as if he were the party concerned, and as if his affairs were the topic under consideration. But enough for the present. The subject is a fruitful one, and we may return to its consideration again.

THE PHILADELPHIA MERCHANT ON MERCANTILE BIOGRAPHY.

Enough has not yet been made of mercantile biography. Eminence in some other sphere has too often been made requisite in order to insure any notice, beyond an obituary, of many an eminent merchant. And yet in what line of human action is there more of telling incident, exhibiting the operations of all the springs of noble, manly caaracter, than in that of mercantile life? But Commerce is an every day affair; it is mixed up with small matters, and there is an unromantic mass of details that intrudes itself and drives away the historic muse. Just so, dear sir, it is with the life of the statesman and military chieftain who occupy so much of biography. To peep behind the curtain that hides the preparations for some great public performance, is to behold quite uninteresting details, and to see what Burke wittily described when he said, "What is *majesty* deprived of its externals" (the first and last letters) "but a *jest?*" We see how the statesman and the military chieftain wade through masses of unromantic details to prepare for the striking display; and the splendid oration which sets the nation on fire with enthusiasm as it did the Senate, is not unaptly to be compared to the merchant's ship to gather whose freight was no small labor, and to load which was no very interesting performance, but once afloat with sail spread to a favorable wind, is a majestic and beautiful sight.

But the signs of the times are more favorable. Mercantile biography is commanding more and more attention. The various methods of obtaining a good likeness without the tedious process attendant on portrait painting, has given us fine specimens of splendid men from the ranks of eminent merchants; this has led to the preparation of some notice of their career to accompany the portrait, and thus an outline has been furnished to be filled up in each case when the man becomes only a memory and an influence. The discovery at length is made that business life, the vicissitudes of Commerce and the vast range of commercial relations afford as good and fruitful a field of materials for biography as any department of human operation. What exhibitions of self-reliance, of indomitable energy, of persevering resolution, of triumph over the frowns of fortune, of stern moral principle, of inflexible integrity, of individual power and personal influence, are there given! It is a good token for the future that increased attention is now given to this range of examples, and young men looking forward to a business career, will learn that true success is no hap-hazard thing, but has its laws and conditions, and they will see before them something worth achieving. A merchant's life will assume a higher dignity; they will see the hollowness of that success which sinks character; and they will count loss gain when wealth goes rather than the immortal riches of honor, integrity, and sound faith. They will serve, they will stand and wait for the turn of fortune, they will fortify their soul to bear more and more of disaster, in the strength of that moral principle which gave such dignity and excellency to some merchant's career whose character has won their love and fixed their determination to imitate.

While dwelling on this theme we may remark, that in an article on Mercantile Literature we expressed our opinion of the great good which would be done by the publication, in book form, of a compilation of biographies from "*Hunt's Merchants' Magazine.*" We are happy to see the announcement of such a volume now in preparation. It will doubtless contain the fine portraits which from time to time have appeared in the Magazine, and will thus make an exhibition of as splendid heads as can be selected from the Senate or the Bar—features glowing with energy and glorified by the splendor of manly character. Such a volume will have great value, and we trust it will be liberally circulated in our counting rooms.—*Philadelphia Merchant.*

THE BOOK TRADE.

1.—*Population and Capital;* being a Course of Lectures, delivered before the University of Oxford in 1853-4. By GEORGE K. RICHARDS, M. A., Professor of Political Economy. 12mo., pp. 259. London: Longman, Brown, Green, and Longman. New York: John Wiley.

This volume contains ten lectures delivered before the University of Oxford, and are now published in accordance with a statute, under which the professorship of political economy is founded. The lecture which stands first in the volume, "On the Nature and Functions of Capital," treats of matters which are elementary in their nature, and familiar to all proficients in the science. In this lecture he successfully, as we think, refutes the doctrine that "private vices are public benefits"—ably and clearly exposing the fallacy, which we have so often repeated, that extravagance and prodigality furnish employment for labor, encourage trade, and benefit the community, by putting money into active circulation. The remaining nine lectures are devoted mainly to the subject of population, in which he attempts, among other important questions, to discriminate between the truth and the error contained in Malthus's celebrated essay on the same subject—candidly and fairly giving credit for much that is sound in the researches and reasonings of that clever economist. The doctrine which Mr. Malthus labored to inculcate, touching the constant tendency of all societies to over-population, Professor Richards thinks untenable in principle, irreconcilable in facts, and acquits him of any approach to impiety, or as derogating from the Author of those laws by which the economy of society is regulated. In discussing and illustrating the various branches of the subject, Mr. Richards has availed himself of the labors of other well-known writers on population, particularly our esteemed friend and correspondent, Mr. Henry C. Carey, the eminent American economist, whose able and elaborate papers on "Money" (published in recent numbers of the *Merchants' Magazine*) have attracted so much attention. Mr. Richards alludes also to a small tract by the late Alexander H. Everett, published in London in 1823, entitled "New Ideas on Population, with Remarks on the Theories of Malthus and Godwin." "This work of Mr. Everett," says Mr. R., "does not appear to have met with the attention or produced the effect which the candor, ability, and judgment displayed in its few pages deserved."

2.—*The Lives and Times of the Chief Justices of the Supreme Court of the United States.* By HENRY FLANDERS. First Series—John Jay, John Rutledge. 8vo., pp. 645.

The story of the Lives of the Chief Justices of the Supreme Court of the United States, is, of course, very intimately associated with the history of their country. The history of the early Justices is interwoven with the contest and the struggle for Independence, the establishment and early days of our glorious Union. Such are the lives of John Jay and John Rutledge, whose biographies are presented in the present handsome volume. The political and judicial career of these eminent men is traced by one who has brought to the task much ability and profound research, and apparently an impartial judgment in his delineation of character. This volume is one of those that are peculiarly interesting to the student of history, and instructive to all American citizens.

3.—*The Two Guardians;* or Home in this World. By the author of "The Heir of Redcliffe," "Henrietta's wish," Heartsease," "The Castle Builder." 12mo., pp. 338. D. Appleton & Co., New York.

This is a good domestic story. We do not find such vivid pictures or startling incidents as mark some of her other tales, yet there is much that is interesting and profitable. The story presents a picture of ordinary life with its small daily event of joys, pleasures and trials, in the development of which we see the moral and beneficial tendency of the book. The characters personified, particularly that of Marion, exhibit the value and worth of true consistent Christian principle, in combating with the circumstances of life, and the aid such stability affords in meeting its discipline. We believe these books, while they interest will leave a salutary effect upon the mind of the reader.

4.—*The History of Napoleon Bonaparte.* By JOHN S. C. ABBOTT. 2 vols., 8vo., pp. 611 and 666. New York: Harper & Brothers.

The author of this biography of Napoleon is an enthusiastic admirer of his character. The name of that wonderful genius and great man has been assailed by hostile historians, and he has been stigmatized as a usurper, a tyrant, a blood-thirsty monster, unsatiably ambitious, and almost the entire phraseology which unmerited obloquy could heap upon his fame has been exhausted. In these volumes the character of Napoleon is held up in the most favorable light in which it can be viewed. The writer admires him because, as he believes, he abhorred war, merited the position to which he was elevated, and because his extraordinary energies were consecrated to the promotion of his country's prosperity—because he was regardless of luxury, and endured much to elevate and bless mankind. He attributes to him a high sense of honor—a reverence for religion—a respect for the rights of conscience—and admires him for his noble advocacy of equality of privileges and the universal brotherhood of man. It is a most interesting narrative, containing well-authenticated anecdotes and remarkable sayings, illustrative of his character. The work will be regarded by many as too partial and eulogistic. We cannot consider the author's estimate of Napoleon, as a great and noble man, placed hardly, if any, too high. The work contains two well-engraved portraits of Napoleon at different ages. There is also a large number of beautiful illustrations, depicting scenes and incidents of his eventful life and time.

5.—*The Life of General Lafayette, Marquis of France, General in the United States Army, etc., etc.* By P. C. HEADLEY, author of the Life of the Empress Josephine, etc. 12 mo. pp. Auburn: Miller, Orton & Mulligan.

The philanthropic and heroic subject of this memoir, General Lafayette, should be as well known to the American people as any of our native heroes, and the circulation of an accurate biography should be co-extensive with the limits of the Republic. His brilliant career, his devotion to our country in its youth make the theme a national one. The volume before us seems to be the fullest record of his life ever published, and to have been prepared with much labor and research. The part he took in the French Revolution is discussed. The author's estimate of his character seems to us, for the most part, a correct one. But the animadversions of his lack of theological religion seem unnecessary and uncalled for.

6.—*St. Petersburg;* Its People; Their Character and Institutions. By EDWARD JERMANN. Translated from the original German by FREDERICK HARDMANN. 12mo., pp. 234. New York: N. J. Barnes & Co.

The author of these sketches of St. Petersburg, is by profession an actor, and passed three years in that city as manager of a German theatrical company. His success in that capacity was not great, and he devoted his leisure to writing for the German journals. These writings were collected in book form, owing to their very favorable reception. His impressions are more favorable than many travelers have brought away with them from that country, and he is a warm admirer of the late Emperor Nicholas. This narrative is vivacious and entertaining.

7.—*Surgical Reports and Miscellaneous Papers on Medical subjects.* By GEO. HAYWARD, M. D., President of the Massachusetts Medical Society, Fellow of the American Academy of Arts and Sciences, late Professor of Surgery in Harvard University, and one of the Consulting Surgeons to the Massachusetts General Hospital. 12mo., pp. 452. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

The contents of this volume will be interesting to medical students and young physicians, as well as to the older members of the profession, whose time will not permit an examination of more extended works on the subjects of which the work treats. The papers on the "Statistics of Consumption" and "Some of the Diseases of a Literary Life," are such as will be interesting to other readers.

8.—*Diary in Turkish and Greek Waters.* By the EARL OF CARLISLE. Edited by C. C. FELTON. Boston: Hickling, Swan & Brown. 1855. 12mo., pp. 299.

Prof. Felton has greatly enhanced the value of this very readable book by his spicy, illustrative, entertaining notes and preface. As Lord Morpeth, the author has a well-earnt reputation here and at home, and, though not very profound, is, as personal examination of the same ground enables us to say, a reliable authority besides being a genial companion. His general conclusion is that the "sick man" is nearly dead, and that Greek Christianity may be vitalized enough to recover its ancient throne.

9.—*The Altar at Home*: Prayers for the Family and the Closet. By clergymen in and near Boston. Boston: American Unitarian Association. New York: C. S. Francis. 12 mo. pp., 350. 1855.

This sixth volume of a series publishing by the Liberal party in Boston, with the "Book Fund" recently collected, is made up of the independent contributions of twenty-five clergymen, whose names are not given, but who are among the bright lights of the church of progress. There is, of course, great variety, and ooccasional failure; but, as a whole, familiar as we are with books of this stamp, we know of none so life-full, so suggestive, so charming, so sincere. Other denominations will miss some things to which they are accustomed, but will not find a word to wound or disturb. We like the brevity of most of the petitions, the well-adapted scripture selections, the Ancient Collects near the close. We are glad that the first edition was taken up at once; and trust that this will be a favorite marriage-offering to many a young home, the mother's parting gift to the only son, the traveler's bosom friend, the inviting light upon that last journey taken cheerily from the Christian's sick bed.

10.—*The Primacy of the Apostolic See Vindicated.* By Francis Patrick Kendrick, Archbishop of Baltimore. 8vo., pp. 440. Baltimore: John Murphy & Co.

This work, as we learn from the erudite archbishop's preface, was originally published in 1837, in the form of letters to the Protestant Episcopal Bishop of Vermont, J. H. Hopkins, in reply to a work on the Church of Rome, addressed by him to the Catholic Hierarchy. It was enlarged, 1845 and 1848, and was republished with a new and improved arrangement of the matters which it embraced. It has also been translated and published in the German language. The present edition has been farther enlarged, and it now comes before the public in a permanent form. We confess to have very little taste for all kinds of theological controversy, but there are minds differently molded, who read such works with a zeal and a zest that would, if applied to the advancement of "peace on earth and good will among men," produce results of far greater importance to the human race. The author is an able writer and clever controversalist.

11.—*Our Countrymen;* or, Brief Memoirs of Eminent Americans. By Benson J. Lossing, author of the Pictorial Field Book of the Revolution, etc. Illustrated by one hundred and three portraits. By Lossing & Barritt. 12mo., pp. 407. New York: Ensign, Budgman & Fanning.

There are brief sketches of between three and four hundred Americans in this volume—statesmen, philosophers, scholars, philanthropists, divines, physicians, artists, merchants, soldiers, mariners, mechanics,—men who have made their mark, who are worthy of imitation as examples, or, as in the case of some, are to be admired for their greatness, and to be studied as warnings on account of their faults. The prominent points in the character, and the deeds of these men have been presented. Although notices of some men which might appear in such a work, men who have made their impression on their age, are omitted, yet the volume is a useful one.

12.—*A Manual of Ancient History,* from the Remotest Times to the Overthrow of the Western Empire, A. D. 476. By Dr. Leonhard Schmitz, F. R. S. E., Rector of the High School of Edinburgh. 12mo., pp. 466. Philadelphia: Lea & Blanchard.

This work furnishes in a compendious form the ancient history of not only Greece and Rome, but embraces an account of all nations of antiquity except the Jewish. The work is divided into three parts, each part a distinct course in itself. The first comprises the Asiatic; the second, Greece, Macedonia, and the Greeco Macedonian; the third, Rome, Carthage, and the nations of Western Europe. Added to the history are copious chronological tables, including a brief chronology of Jewish history, designed to assist the biblical student. It is beyond all question one of the most comprehensive manuals of history extant.

13.—*The Mysterious Parchment;* or the Satanic License. Dedicated to Maine Law Progress. By Rev. John Wakeman, Pastor of the First Presbyterian Church of Almond, New York. 12mo., pp. 323. Boston: J. P. Jewett & Co.

A temperance tale of considerable power; increased by the fact that many of the most horrible and shocking statements are true, or taken from actual life. The author has succeeded, without embellishment or color, in transferring to his pages the deplorable results of intemperance as they daily occur in real life. He regards the Maine Law as the only sure remedy in the wide range of human instrumentality for the suppression of the evil.

14.—*Sermons of* Rev. ICHABOD S. SPENCER, D. D., late Pastor of the Second Presbyterian Church, L. I., author of "A Pastor's Sketches." With a sketch of his life. By Rev. J. M. SHERWOOD. In two volumes. 12mo., pp. 473 and 479. New York: M. W. Dodd.

Dr. Spencer, who for nearly a quarter of a century was settled in Brooklyn, L. I., the "City of Churches," was an eminent divine of the Presbyterian faith. He was much respected by those who were accustomed to listen to his teachings, and was a man of high repute for scholarly attainments. On more than one occasion during his ministry he was called to the presidency of a college or university, which posts he declined accepting. The editor of these volumes has arranged in one of them those mainly of a doctrinal character, and in the other has placed together those which he denominates as practical and experimental. The first volume contains a sketch of the life and character of Dr. Spencer, and is illustrated by a well-executed engraving and correct likeness of the subject of the memoir.

15.—*A New System of Practical Penmanship:* Founded on Scientific Movements; and the art of Pen-making explained, for the use of Teachers and Learners. By JAMES FRENCH. Boston: J. French & Co.

The author of this treatise illustrates his theory of penmanship with the most elegant specimens of execution, which show him to be master of this branch of education. The great beauty of his method lies in the simplicity and ease with which it can be made practically useful not only to schools, but to individuals who wish to improve their own imperfect hand-writing. We cordially recommend to all who desire to acquire a fair, legible, practical use of the pen, which may be speedily obtained by faithfully following the rules which are presented with such simplicity in this excellent and masterly system of penmanship.

16.—*Our World;* or the Slaveholder's Daughter. 12mo., pp. 597. New York: Miller, Orton & Mulligan.

This story, like "Uncle Tom's Cabin," is designed to show up the "peculiar institution" of the South. The writer disclaims the grave charges of misrepresenting society and misconstruing facts, which he anticipates from his southern friends. He attempts to give "a true picture of southern society in its various aspects; and details various moral, social, and political evils, which he charges directly to the institution of slavery." The book has merit as a story, but cannot well be read without prejudice for or against its inculcations. It will doubtless be admired by the anti-slavery, and denounced by the pro-slavery, party, North and South.

17.—*The History of Switzerland,* for the Swiss people. By HEINRICH ZOCHOKKE, with a continuation to the year 1848. By EMIL ZOCHOKKE. Translated by FRANCIS GEO. SHAW. 12mo., pp. 405. New York: C. S. Francis & Co.

The present translation of a work so popular in Switzerland, and which is used as a text-book in many if not in all the confederate cantons of that country, is from the ninth enlarged edition. The work is regarded as an impartial one, is concisely written, and Mr. Shaw seems to have preserved the beautiful simplicity of the author's style in his translation. The history of free Switzerland, the land of Tell, is an interesting study to the American citizen.

18.—*The Englishwoman in Russia;* Impressions of the Society and Manners of the Russians at Home. By A LADY, ten years' resident in that country. 12mo., pp. 316. New York: Charles Scribner.

The sketch of Russian manners and society, descriptions of scenery and places worth visiting, anecdotes embraced in this narrative, furnish an instructive and uncommonly attractive work on a country which, from its warlike position at this time, is exciting interest. The authoress has been a close observer; she has delineated the Russian character, it seems to us, with discrimination, and has portrayed in an agreeable style much of interest that she has seen or heard during ten years' residence.

19.—*Woodworth's American Miscellany of Entertaining Knowledge.* By FRANCIS B. WOODWORTH, Author of Stories About Animals, Uncle Frank's Home Stories, Theodore Thinker's Tales, etc., etc. 12 mo. Boston: Phillips, Sampson & Co.

The original matter of this volume before us (one of a series) is written in an engaging style, which will render it attractive to youth, and the selections show care, and generally, good taste. It is an instructive and entertaining volume for the young, and contains much that will prove readable to those of maturer years.

20.—*Westward Ho!* The Voyages and Adventures of Sir Amyas Leigh, Knight of Burrough, in the County of Devon, in the reign of her Most Glorious Majesty Queen Elizabeth. Rendered into Modern English. By CHARLES KINGSLEY, author of "Alton Locke," "Hypatia," &c. 12mo., pp. 588. Boston: Ticknor & Fields.

This work has all the fascination of a romance, yet it is both biographical and historical. The events occur in the time of Queen Elizabeth, and with the adventures of the hero of the story are interwoven the lives of many heroic men, to whom the author believes that England owes much of her naval and commercial glory. To give these persons their just due seems to be the design of the writer. The book is ably written in commemoration of these men of Devon—"Drakes and Hawkins, Gilberts and Raleighs, Grenvilles and Oxenhams, their voyages and battles, their heroic lives and heroic deaths." The self-sacrifice and heroism, the faith and valor depicted in these pages, with the romance connected with it, invest the story with more than ordinary interest, for we consider it a work of uncommon vigor and power.

21.—*A Burning and a Shining Light;* being the Life and Discourses of Reverend THOMAS SPENCER, of Liverpool. By Rev. THOMAS RAFFLES, D. D., LL. D., his successor in the pastoral office, with an Introduction. 12mo., pp. 280. New York: Sheldon, Lamport & Blakeman.

Rev. Thomas Spencer, a memoir of whose life, together with his discourses and some of his letters, are embraced in this volume, was a young man who displayed great talents as a pulpit orator. He preached a sermon before he was seventeen years of age, and was cut off in the hey-day of life, being drowned while bathing in the river Mersey, in August, 1811; then not twenty-one years of age. He had been for a time previous to that attracting crowded congregations. The celebrated English preacher, Robert Hall, in speaking of his abilities, says—"I entertain no doubt that his talents in the pulpit were unrivalled, and that had his life been spared, he would, in all probability, have carried the art of preaching, if it may be so styled, to a greater perfection than it ever attained, at least in this kingdom."

22.—*Despotism in America.* An Inquiry into the Nature, Results, and Legal Basis of the Slave-holding System in the United States. By RICHARD HILDRETH, author of the "History of the United States," "Theory of Politics," "White Slave," &c. 12mo., pp. 307. Boston: John P. Jewett & Co.

Mr. Hildreth, to use a hackneyed expression, holds the pen of an able and ready writer, and his History of the United States evinces great research and industry. The present volume is mainly devoted to the subject of Negro slavery, and is divided into five parts, in which he treats of the relation of master and slave; the political, economical, and personal results of the slave-holding system; and concludes with the legal basis of that system. With all Mr. Hildreth's clearness of style and logical array of historical data, he will not, we apprehend, be able to make many converts to his views, particularly among our Southern friends.

23.—*A Vindication of the Catholic Church,* in a Series of Letters addressed to the Rt. Rev. John Henry Hopkins, Protestant Episcopal Bishop of Vermont. By FRANCIS PATRICK KENDRICK, Archbishop of Baltimore. 12mo., pp. 332. Baltimore: John Murphy & Co.

The pages of this volume are written in reply to a work of Bishop Hopkins' styled "The End of Controversy Controverted." The letters of which this latter book is composed are addressed to Archbishop Kendrick, and contain what he calls a special challenge to refute them addressed to himself. The dogmas of the Romish Church are ably defended in these letters, and they will be interesting to all who sympathize with the author in religious belief, as well as to those opposed who read Bishop Hopkins' work, and to many others in opposition to such views who wish to hear the other side.

24.—*Colton's Atlas of the World:* Illustrating Physical and Political Geography. By GEORGE W. COLTON. Accompanied by descriptions, Geographical, Statistical, and Historical. By Richard L. Fisher, M. D.

We noticed in the January number of the *Merchants' Magazine*, Parts 1, 2, and 3 of these beautiful maps, and commended the work as a whole for its elegance of execution, elaborateness of design, and its apparent reliability. We have before us Parts 4, 5, 6, and 7; the maps are published in uniform style as regards size, finish, and beauty. We shall take occasion to refer to this invaluable atlas more in detail in a future number of the *Merchants' Magazine.*

25.—*A Journey to Central Africa;* or Life and Landscapes from Egypt to the Negro Kingdoms of the White Nile. By BAYARD TAYLOR. New York: George P. Putnam & Co.

Having read everything published among us upon Egypt, and traveled over as much of that country as travelers usually visit, we are prepared to recognize this book as the best yet written upon the subject, and one of the most instructive, reliable, and fascinating books of travel in existence. Mr. Taylor went far beyond the Second Cataract, where Americans have hitherto stopped, with no little peril working his way up the White Nile, till his boatmen refused to go any further, and reaching within eight degrees and a half of the highest point ever attained by Europeans. His descriptions are full of life, his spirit always buoyant, his love of adventure bewitching, and his conclusions generally those which the intelligent will accept. No one of our race will visit the true source of the Nile in our day; intensity of heat, destitution of food, hostility of natives, absence of means of travel, will keep the lips of this sphynx sealed till the continent itself is somewhat civilized.

26.—*Louis Fourteenth and the Writers of his Age:* being a Course of Lectures delivered (in French) to a Select Audience in New York. By the Rev. J. F. ASTIE. Introduction and translation by the Rev. E. N. Kerse. 12mo., pp. 413. Boston: John P. Jewett & Co.

The course of lectures embodied in this volume are from the pen of a cultivated Frenchman, who reviews an important period in his country's history—partially in its political, chiefly in its literary features. Besides an introduction by the translator, there are dissertations on the Age of Louis XIV., Pascal's Provincial Letters, Corneille, Fenelon, La Fontaine, Boileau, Racine, Moliere, Pascal's Thoughts. Mr. Astie considers the great elements that contributed to form the literary genius of the Augustan epoch to have been the study of antiquity, the more or less sincere respect for religion, and, above all, the monarchy of Louis XIV. The book is an interesting contribution to historical science.

27.—*The Principles of Metaphysical and Ethical Science applied to the Evidences of Religion.* By FRANCIS BOWEN, A. M., Alford Professor of Natural Religion, Moral Philosophy, and Civil Polity in Harvard College. 12mo., pp. 487. Boston: Hickling, Swan & Brown.

The substance of this work was delivered in two courses of lectures by the Professor, before the Snell Institute in Boston, in the winters of 1848–9, and published in that form. That edition was exhausted. The present, which has been revised and recast, is used as a text-book of instruction by the students of Harvard College. It treats of the leading doctrines of metaphysical and ethical philosophy, considered as bearing upon the evidences of religion; and in its present form is much better adapted to the object aimed at by the learned author.

28.—*Sanders' Young Ladies' Reader:* Embracing a Comprehensive Course of Instruction in the Principles of Rhetorical Reading. With a choice Collection of Exercises in Reading, both in Prose and Poetry. For the use of the Higher Female Seminaries, as also the Higher Classes in Female Schools generally. By CHARLES W. SANDERS, A. M., author of "A Series of School Readers," "Speller, Definer, and Analyzer," "Elocutionary Chart," "Young Choir," "Young Vocalist," &c. 12mo, pp. 500. New York: Ivison & Phinney.

The selections of pieces for reading are from excellent authors, and the sentiments are high-toned. They are such frequently as abound in moral instruction or incidental teaching. There is a due proportion of the gay with the grave.

29.—*A Treatise on the Inflammatory and Organic Diseases of the Brain:* Including Irritation, Congestion, and Inflammation of the Brain and its Membranes—Tuberculous, Meningetis, Hydrocephaloid Disease, Hydrocephalus, Atrophy and Hypertrophy, Hydatids, and Cancer of the Brain. Based upon J. Rieckert's Clinical Experience in Homeopathy. By JOHN C. PETERS. 8vo., pp. 136. New York: William Radde.

This is a convenient manual on diseases of the brain, and will be interesting to physicians of the homeopathic school. Dr. Peters is the author and translator of numerous medical treatises, and his works evince careful study and great industry.