

HUNT'S

# MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXIII.

NOVEMBER, 1855.

NUMBER V

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HUNT'S

# MERCHANTS' MAGAZINE

AND

## COMMERCIAL REVIEW.

NOVEMBER, 1855.

### Art. I.—FINANCE, FOOD, AND FUTURE OF FRANCE.

PERHAPS the mercantile reader may wonder at our linking together three such uncongenial words as the heading of an article which is to treat of the causes of those revolutions that have visited France for the last three-quarters of a century, and rendered her government vacillating and unstable; but if he will read us attentively, we believe that we shall evidence to him conclusively that Finance and Food have been the mighty agents that five times, in the course of sixty years, have revolutionized France, and hurled from their seat of power despots, kings, and republicans; and also that her Future can be read with unmistakable certainty by these lights of past experience—lights which have ever guided the feet of statesmen, and made them able to judge of the destinies of republics, nations, and empires.

At present we see seated upon the throne of France one whose power seems to be gradually strengthening, and the stability of whose government is ascribed to the magic power of a name, instead of admitting it to be the result of the sound policy he has pursued, as the dispenser of a nation's wealth, and as the guardian of her pecuniary and economical interest. When he ascended the throne as Napoleon III., he was the jibe and jeer of every government in Europe; but to-day he is looked upon as one of the ablest sovereigns upon the continent, and the stability and perpetuity of his government seems to be almost beyond doubt, and grim, bloody revolution appears to have fled the soil that so long has nourished it, and relinquished to despotism the field it has battled for since 1789. France's present condition seems almost an anomaly, and its duration seems generally to be admitted. But in order that we may see clearly the slight foundations upon which her present government rests, we will examine her past and present financial condition, and show the cause that produced the revolutions of 1789, 1802, 1830, 1848, and 1851.

From the very earliest periods of French history we find traces of the restlessness of her citizens under any oppressive systems of taxation. As early as 1461 Guienne rose in arms against Charles VII. solely on account of the arbitrary taxes he levied upon her; and even in the eighth century her nobles demanded exemption from all taxation whatever. M. A. Genevais, in his "Recherches Statistique sur les Finance du Royaume de France," says that most of the revenues of the early kings of France were drawn from their feudal and tributary subjects; and he cites the following remarks of Rochfort, Chancellor to Charles VIII., as indicative of the then financial policy of the king: "It is not, said he, the intention of the king to draw upon the purses of his subjects; he begins his reign by consecrating the revenues of his domains to the expenses of his throne and discharging the liabilities of the State, and he will demand only the contributions that are necessary and indispensable to the defense of his kingdom."

In accordance with this policy he began his reign, and as Genevais dates his financial history from this period, we give the reader the annual sums levied upon France from the days of Charles VII., in 1461 (the amount levied under this king and Louis XI. is given by Philip de Comines) to 1781:—

Year.	Revenue. Francs.	Deficit. Francs.	Year.	Revenue. Francs.	Deficit. Francs.
1461.....	1,800,000	.....	1661.....	90,000,000	52,000,000
1471.....	4,700,000	.....	1690.....	112,000,000	.....
1483.....	24,500,000	.....	1700.....	119,000,000	47,000,000
1551.....	141,000,000	.....	1759.....	139,000,000	217,000,000
1610.....	30,000,000	.....	1769.....	.....	100,000,000
1643.....	89,000,000	55,000,000	1781.....	.....	218,000,000
1649.....	92,000,000	74,000,000			

## DEBT OF FRANCE PRIOR TO 1782.

Year.	Francs.	Year.	Francs.
1562.....	17,000,000	1698.....	1,261,690,000
1589.....	338,649,700	1710.....	4,386,318,750
1595.....	96,900,000	1725.....	2,000,000,000
1660.....	783,400,000	1781.....	259,750,000

Such was the financial condition of France at the beginning of 1783, and at the close of our revolutionary war, in which she was our ally. One-half of her soil belonged to the clergy; most of her nobility were free from any heavy taxation, while her agriculturalists, who owned about one-third of the empire, and were generally small proprietors, were forced to pay the government seven parts out of every twelve they produced—and if the produce of the land amounted to 3*l.* 2*s.* 7*d.*, the king received for his proportion 1*l.* 18*s.* 4*d.*, and 18*s.* 5*d.* went to the cultivation of the soil—and if he cultivated his own land, the king took 1*l.* 18*s.* 4*d.*, and the little proprietor, 1*l.* 4*s.* 3*d.*

The taxes upon consumption amounted to 260,000,000 francs; and the peasants of France were 76 per cent poorer than the same class of laborers in England. Add to this, the fact that the clergy exacted from the people 130,000,000 francs in addition to the government levy, and you have some idea of the causes that drove France to a bloody and relentless revolution—one that sapped the very foundations of its society, and bid fair at one time to overturn even every existing good institution in her midst.

What at this time was the condition of the finances of France? Below we give a table showing her income, expenditure, and deficits; also her debt in 1789:—\*

Year.	Revenue. Francs.	Expenses. Francs.	Deficit. Francs.
1784.....	236,833,000	283,162,000	46,329,000
1786.....	474,047,649	589,184,995	115,137,346
1787.....	474,048,239	599,135,795	125,087,557
1788.....	472,415,549	527,255,089	160,000,000
1789.....	469,938,245	659,000,000	189,000,000

Such was the condition of the finances of France at this period; and although in 1775 and some succeeding years she was an exporter of food, yet from 1784 to 1789 she was an importer; and the second agent of revolutions was in those years slowly raising its head amongst the over-taxed and gradually starving population of France.

In July, 1788, a fearful storm destroyed the entire harvest of that country, and men, goaded on by want and maddened by hunger, hurled from the throne the monarch that had robbed the people by taxation, and deprived them of the means of subsistence by taxes upon the land that produced their food.

Of the twelve years of anarchy and disaster that followed we can say but little, for the finances of the State were made up of enormous confiscations, 2,555,133,000 francs of private property being applied to the exigencies of the State, and yet its annual deficits were 100,000,000 francs; its land and window tax was 265,000,000; while 16 per cent of the income of the people went to a relentless and bloody revolutionary government.

In 1802 Napoleon was elected Consul for an additional ten years, and as at this period France was almost convulsed with another revolution, we will look for a moment at the condition of her then regulated finances. The direct contributions levied upon her soil at this time amounted to 273,600,000 francs, while, to use the language of the Duc de Gaeta, "there were some of the land proprietors who were paying the fourth, third, and even the half of their incomes to the government. The consular government was besieged with petitions upon the burdensome nature of the tax, and Napoleon paved his way to the throne of France by remodeling her entire system of taxation, remarking in the Council of State in regard to it, 'Your system of land tax is the worst in Europe. The result of it is that there is no such thing as property or civil liberty in the country; for what is freedom without security of property? A man who has 3,000 francs of rent a year cannot calculate upon having enough next year to exist upon—everything may be swept away by direct taxation. Nothing,' says he, 'has ever been done in France to give security to property. The man who shall devise an equal law on the subject of the cadastre (survey of lands) will deserve a statue of gold.'"

In 1804 Napoleon changed this plan of direct taxation to indirect contribution, by levying small imposts upon articles of consumption. By this means he diminished the taxes upon the land to the amount of 10,200,000 francs. By 1807 he had reduced the debt of the nation from 5,587,000,000—at which it was in 1790—to 1,912,000 francs. Below we give his budgets for certain years up to 1812:—

\* The government had borrowed, from 1781 to 1786, 1,646,000,000 francs; annual deficit in the same time, 140,000,000 francs; and in 1789 it was 189,000,000 francs; and its debt was 5,587,000,000 francs.

Year.	Revenue. Franks.	Expenditure. Franks.	Year.	Revenue. Franks.	Expenditure. Franks.
1801....	450,000,000	.....	1810....	744,392,027	.....
1803*....	570,000,000	.....	1811....	907,295,657	.....
1804....	588,062,000	666,155,739	1812*....	876,266,180	.....
1805*....	588,993,705	.....	1813....	824,273,749	.....
1807*....	682,323,740	730,000,000	1814....	1,176,800,000	.....
1808....	664,879,901	.....	1815....	520,000,000	827,415,000
1809....	723,514,020	.....			

Such was the general financial condition of the empire in 1814, though the year previous the agent that dethroned Louis XVI. had begun to work. The disastrous result of the Russian campaign had embarrassed the state of the finances, and in November, 1813, Napoleon gave orders to add 30 centimes, or nearly a third, to the land and window tax, to double the personal tax, and add three-fifths to the excise duties and salt tax, which measure affected every inhabitant of France, and made them weary even of Napoleon *le Grand*.

In January, 1814, the land tax was increased fifty per cent, and the duties on doors and windows, as well as duties upon personal and assessed taxes, were doubled. The effect of this last financial act upon the waning popularity of Napoleon is shown by the fact that in France, at that time, but 17,000 proprietors possessed above 200*l.* a year, while 8,000,000 of its inhabitants were so poor as to be only taxed 16*s.* 10*d.* per head, and yet the land tax bore directly upon them and extorted from them the following sums in the years given below:—

1802.	1807.	1808.	1814.
Franks.	Franks.	Franks.	Franks.
183,000,000	172,227,000	181,458,491	282,935,928

To show who these taxes fell upon, we subjoin the following table, compiled by the Duc de Gaeta, Napoleon's Minister of Finance:—

Taxed at—	No. taxed.	Amount of tax.
1,000 Franks.....	17,745	31,649,468
500 to 1,000 ".....	40,743	27,653,016
101 to 500 ".....	459,937	90,411,706
51 to 100 ".....	594,648	41,181,488
31 to 50 ".....	699,637	27,229,518
21 to 30 ".....	704,871	17,632,083
Below 21 ".....	7,897,110	47,178,649
	10,414,721	282,935,928

In addition to this burdensome tax, provisions began to fail, and famine, the ally of finance in revolutions, began to play its part in dethroning one who once had the strongest hold upon the French nation that any man ever possessed over a people, either in ancient or modern times. In 1802 and 1803 France was forced to be an importer of grain; but from 1804 to 1810 she was an exporter; while in 1811, 1812, and 1813, she again became an importer of the food that was necessary to furnish subsistence to her people. This fact filled Napoleon with the deepest alarm, and even when anticipating it, he addressed the following letter to Montalivet, Minister of the Interior:—

\* In 1803 the contributions from Italy were 25,000,000; and in 1805 there were levied upon Genoa, Italy, and Holland 130,000,000. In 1807 Germany, Italy, Spain, Portugal, and Austria paid into the imperial treasury of France 772,226,922 francs, which sum supported Napoleon's *Grand Armée* of 200,000, and left him a surplus of 543,226,922 francs. In six years Napoleon exacted from his conquered enemies \$155,000,000. In twelve years (1800-1812) he expended upon public works in the empire 1,030,000,000 francs, or \$200,000,000.

"MONSIEUR LE COMTE :—I send you a very important note from the Councilor of State, Maret, on the question of corn. Come to the Council on Monday supplied with all the information which you can procure on this important affair. I have given orders to that Councillor of State to attend with all the documents which are in his hands. You will see that this Councillor of State believes that all the wheat of 1808 and 1809 will have been consumed by the end of the year. I have forbidden the exportation of rye from what he says of its dearness. I have doubled the export duty on wheat. Those two decrees shall be dispatched during the night. Bring with you on Monday all that the good of my service shall suggest to you as useful and suitable for remedying the present state of things. Bring likewise returns of the exports since the month of August. This question is the most important of all, and I cannot delay beyond Monday taking a definite resolution on the subject. I request you to verify the fact, and to take measures that the reserve stores shall be fully supplied. You have inspectors who are charged with that verification. The existence of that supply is confided to your zeal for my service. I have sacrificed a million a year during eight years for that purpose. It would be truly unfortunate were those eight millions and those eight years of anxiety lost at the moment when the fruit should be collected. I cannot sleep tranquilly on the subject until I am completely reassured. On your part, make it your particular care to verify that a sufficient supply for Paris exists. There is no government measure more susceptible of producing an influence on the happiness of the people and on the tranquillity of the administration than the certainty of the existence of that supply. It is not beyond your attributes to demand a statement of the supplies which are at the disposal of the War Department. See that the Invalides and the hospitals have their supplies, and that they are not taken unawares. It would be terrific if it were true, as I am assured it is, that 40 millions' worth of grain have been exported to England since the month of August last. I have imposed a double duty on the export of wheat. Give me an account of the exports, and tell me if it be possible to increase it still more. I would further desire to increase the supply of Paris still more out of the million-and-a-half which I receive from the customs duties. I pray to God that he may keep you under his holy protection.

"NAPOLEON."

These sad forebodings of Napoleon were but too true, for in 1811, 1,400,000 quintals of grain were obliged to be imported into France. Two hundred thousand rations were daily distributed among the people, and 20,000,000 francs were required from the imperial treasury to pay the extra charges upon the government and keep the people in a state of quietude; and no language of ours could so well express the effect of this scarcity, and its relation to the stability of government, as does that letter of Napoleon to Mantalivet, written when he was anticipating that even *he* might be driven from France by the forces of finance and food.

At last he became the victim of his own suicidal policy; for he exhausted the finances of France, deprived her people of the means of subsistence by his vast drains upon her producing population, and, as a penalty for his oppressions, finance and food revolutionized the sentiment of the empire, and made its people glad to receive as a ruler and king a descendant of the hated dynasty of the Bourbons.

This new dynasty commenced their reign under the most inauspicious circumstances. Though Napoleon, as we are informed by the minister of Louis XVIII., left a debt of only 125,000,000 francs, yet when he was obliged, by his reverses in Austria, to give up his favorite policy of making war pay for war, instead of resorting to credits he had recourse to exorbitant taxations, and thus exhausted France at a single stroke, instead of eking out her substance by paying interest upon enormous loans. France was unable to bear even ordinary taxation, and the deficits of 1814, 1815,

and 1816, amounted to 83,051,115 francs, while in 1817 it rose to 349,000,000, which resulted in part from the enormous contributions levied upon her by the Allies, (viz.: 1,550,000,000 francs,) in retaliation of the policy of Napoleon, who had extorted from his enemies \$350,000,000. Add to this the fact that famine was staring France in the face, and that 76,000 francs was paid daily in Paris to keep down the price of bread, and we have some idea of the financial difficulties that beset that country, and the extent of which forced Bignot to declare "that France was at the mercy of the Allies, and unless they were generous to her another revolution must add to her already ruinous and disastrous condition." The Allies yielded to these appeals, cut down their demands from 1,500,000,000 francs to 360,000,000, and thus gave France an opportunity to regain her position among the powers of Europe. The Spanish and Algeria war in a few years followed these events, and we give the budgets of France from 1815 to 1830 in the columns below:—

Years.	Revenue. Francs.	Expenses. Francs.	Years.	Revenue. Francs.	Expenses. Francs.
1817 . . .	1,088,294,957	1,437,000,000	1825 . . .	946,098,000	Surplus.
1818 . . .	993,244,022	1,221,000,000	1826† . . .	942,518,000	†19,000,000
1819* . . .	1,085,000,000	1,040,000,000	1827 . . .	986,527,000	§5,000,000
1820 . . .	889,209,000	†25,000,000	1828 . . .	939,343,000	Deficit.
1823 . . .	1,123,456,392	.....	1829 . . .	975,703,000	Deficit.
1824 . . .	992,333,953	.....			

Such was the condition of the finances under Charles X., each year exhibiting a deficit, and making it necessary to ask for new loans to carry out the measures of the government. Under his and the preceding administration 6,434,000,000 francs had been added to the debt of France, and the various surpluses noted above were but the result of enormous loans. In addition to these financial embarrassments, famine, that had already dethroned Louis XVI. and Napoleon, began to battle against him also, and in 1828 and 1829, riot and disorder pervaded every part of France—bread rose in value a third—28,000,000 bushels were imported to supply the demand of the people, who, urged on by hunger and exasperated by taxations too grievous to be borne, openly rebelled, and placed upon the throne the Citizen King, Louis Philippe.

Thus the third change of rulers and of government since 1789 was caused by disordered finances and lack of food. The accession of Louis Philippe to the throne of France seemed to betoken an auspicious day for that country, but the first year of his reign was marked by a deficit in the budget to the amount of 530,000,000 francs, while in 1832 the indirect contributions decreased 59,000,000 francs. If we examine in detail his reign, we shall see it disgraced by riots and internal disorders at home, war abroad, and lack of confidence everywhere. To his credit, though, be it said, that he introduced in his reign good post-roads for France, and also other useful internal improvements, but almost every year that he sat upon the throne was marked with a deficit, partly the result of his foreign relations, and partly the fruit of his own household expenditure. Below will be found the state of France's finances from 1830 to the revolution of 1848, which drove him from France:—

\* The deficits from 1814 to 1819 were replaced by loans, which amounted in all to 1,030,000,000 francs. The surplus in 1819 was 44,500,000 francs. In 1821, the taxes were reduced 17,000,000 francs; in 1822, 22,000,000 francs.

† Surplus.

‡ In 1826, war with Spain. In 1827, a loan of 800,000,000 francs was negotiated by the government. Algeria war began in 1828, and in 1829 the army was raised from 180,000 to 420,000 men.

§ Deficit.

Years.	Revenue. Francs.	Deficit. Francs.	Years.	Revenue. Francs.	Deficit. Francs.
1830*	981,510,000	530,000,000	1842.....	1,162,000,000	Deficit.
1831.....	1,172,000,000	Deficit.	1843.....	1,347,000,000	†983,540,886
1832.....	1,097,000,000	Deficit.	1845.....	1,354,489,406	‡70,000,000
1833.....	966,870,000	Deficit.	1846.....	1,361,000,000	‡41,000,000
1834.....	924,000,000	Deficit.	1847.....	1,427,000,000	‡109,000,000

It will be seen above that nature, as though she was the sworn enemy of kings, armed her children against that sovereign who was but the toy of a wild and sudden revolution, for famine had, in 1847, made France one field of riot, while its disordered finance forced the king to raise its land tax, so that every land holder in France paid 30 per cent of his income to the government, and 280,000,000 francs were levied upon the small yet poor tillers of that country's soil. The people were goaded almost to frenzy; redress was demanded from the throne, and fearing that it might not come, the people demanded a revolution, and the fourth king of France was driven from his throne by the coalition of finance and famine. The ruler chosen by a revolution became himself at last its victim, because the people demanded food for their nourishment and exemption from burdensome taxations, in order that they might enjoy the fruits of their labor.

He left, as a legacy to the revolutionary government that followed his, a floating debt of 630,000,000 francs, and they aggravated this embarrassment still farther by increasing the army, enrolling the Guard Mobile, and by an ill-timed reduction of the impost in the sum of 160,000,000 francs. To remedy this, recourse was had to a loan of 250,000,000, but each year only added to the embarrassment of the government, and the seizure of its administration by Napoleon was acquiesced in by the people because it promised some diminution in taxation, and unlike the two revolutions that preceded it, it added nothing to the embarrassment of the finances, but by the dissolution of the National Guard it promised a reduction in the expenses of government, and was gladly acquiesced in by the people. We will now give the budget of the revolutionary government:—

Years.	Revenue. Francs.	Deficit. Francs.	Years.	Revenue. Francs.	Deficit. Francs.
1848§.....	1,629,000,000	76,000,000	1850.....	1,488,000,000	65,000,000
1849.....	1,492,000,000	455,514,978	1851  .....	1,448,000,000	101,000,000

Each year, as seen above, shows a fearful deficit in the budget of the government, but this time nature saved France from another disorganizing revolution, for from 1848 to 1852 the crops were so abundant that she exported 30,000,000 bushels of grain, by means of which \$19,000,000 was added to her national wealth. Taxation was therefore, in 1852, her only grievance; 16,000,000 landed proprietors demanded relief from its burdens, and the *coup d'etat* of Napoleon was hailed with delight, for it promised stability of government, and, as a necessary effect of it, increase in the "indirect contributions" of the empire, and consequently diminution

\* Charles X. deposed and Louis Philippe made king. In 1832, a loan of 70,000,000 was effected. In 1833, the debt of France was 5,417,595,017 francs. In 1842, there was another loan of 150,000,000 francs. The cost of the Algerine war was 200,000,000 francs. The fortifications around Paris that were built by this monarch cost 647,610,000 francs. In 1847, France imported 276,000,000 francs' worth of food, and it again borrowed, by means of loans, 250,000,000 francs. Its debt had now reached the enormous sum of 6,450,000,000 francs.

† Deficit from 1840 to 1844.

‡ Deficit.

§ Increase in expenditures in 1848, 276,000,000 francs, which was met by a loan of 250,000,000. The indirect contributions in the same year decreased 142,000,000 francs.

|| *Coup d'etat* of Napoleon.

in direct taxations, thus giving labor greater chances of support, and capital greater security in its investments in manufactures, Commerce, and trade.

The remarkable success that thus far has attended his reign, the quietude of France under it, and the regard of the nation for him have been ascribed to all causes save, as we shall show, the true one, for finance and food have been his allies instead of his enemies. During the sixteen years of Louis Philippe's reign the indirect contributions to the revenue increased yearly at the rate of 19,000,000 francs, but under Napoleon III. they have increased at the rate of 44,000,000 francs a year. By diminishing the army he has reduced the land tax down to 161,000,000 francs, the lowest point ever attained since the revolution. This reduction alone amounted to 27,000,000 francs, and pressed almost entirely upon the laborers in the rural districts. He has also relinquished the *octroi* duties, consisting of a tenth levied upon certain taxes, and yielding 7,000,000 francs, and he has abolished other taxes, (including the reduction of two-thirds of the duty upon salt,) making in all the sum of 40,000,000 francs, that he has taken since 1852 from the burdens of the poor. To compensate for these reductions no recourse has been had to new loans, but France's prosperity has so increased the "indirect contributions" that her treasury, as we shall soon see, has for two years had a surplus. The items of expenditure for 1854 are—for War, 315,897,791 francs; for Marine, 127,602,402 francs; for Instruction and Public Worship, 65,719,722 francs; for Public Works, 156,735,242 francs; Minister of Finance, 711,964,619 francs. We will now give Napoleon III.'s budgets from 1851 to 1855:—

Years.	Revenue. Francs.	Deficits. Francs.	Years.	Revenue. Francs.	Deficit. Francs.
1852*.....	1,422,000,000	24,000,000	1854†.....	1,514,255,648	‡3,467,630
1853.....	1,460,000,000	4,000,000	1855.....	1,566,012,213	‡3,981,905

Such are the budgets of Napoleon to June, 1855, and upon them Bineau, Minister of Finance, thus remarks:—"The Council of State is at this moment examining the budget of 1855. It presents an equilibrium. The budget of 1851, that which preceded your accession, left a deficit of 101,000,000 francs. The deficit of 1852 has only amounted to 26,000,000 francs; that of 1853 will be only about 4,000,000 francs. This progress will, I hope, continue; and, except in the case of extraordinary wants for 1854, the equilibrium will become customary in our finances, as it should be the rule of them.

"I have concluded, Sire, the account of the financial situation of the empire. This statement is not less satisfactory than that which, at a similar period last year, I had the honor to submit to you; 1852 and 1853, two memorable years in the political history of France, will be also remarkable in her financial history. During these two years, at the same time that the emperor re-established order and authority, he has re-established the public and the private prosperity; without new taxes or a new charge for the country, the emperor has maintained the reduction of the salt tax and lessened the land tax; without a loan, your Majesty has executed in two years extraordinary public works to the amount of 150,000,000 francs—the expense of which works might, however, have been cast on the future, which will enjoy the fruits of them; and, instead of borrowing,

\* Value of breadstuffs exported \$10,790,000; value of the same imported in 1852, \$13,400,000.

† Loan of 250,000,000 francs, necessitated by the war in the East. Increased expenditures for 1855, 49,156,565 francs; also a new loan of 400,000,000 francs.

‡ Surplus.

your Majesty has, by the conversion and paying off of the 5 per cents, reduced by 21,500,000 francs the annual interest of the public debt."

Such is the language of Bineau, and he might have added that even nature herself was upon his side, for while in 1853 France imported breadstuffs to the value of \$13,400,000, still in 1851 and 1852 she exported the same material to the value of \$29,330,000, thus showing that finance and food are still the friends of Napoleon III., and by their power and by their influence he sits firmly upon the throne of France. Once famine shook at him her heavy fingers, but he paid from the public treasury, as did Louis XVIII. before him, sums large enough to compensate the bakers for not raising the price of bread, and Paris was tranquil, as the result of his policy, and to-day he seems to sit fast upon the throne of France, and tranquillity upon her soil has taken the place of riot and revolution.

But what is her future? We may almost say with truth that we have already answered the question. Every revolution that has overthrown the rulers of France has been preceded by a war. Thus a costly war preceded the dethronement of Louis XVI., the election of Napoleon in 1802, (as Consul, thus paving his way for becoming Emperor,) his dethronement in 1815, the revolution of July that ejected Charles X. from his throne, and the revolution of February, 1848, that drove Louis Philippe from his kingdom, while the increase of the army under the Republic that followed him, so embarrassed the finance, that the people rejoiced at the change that made Napoleon emperor of France. Let us look, therefore, for a moment at the effect of the present war upon the future tranquillity of this country.

In the budget for 1855, that we have already laid before the reader, nothing but *ordinary* peace expenses are included, and in commenting upon it as regards the war the *Constitutionnel* observes:—"It is from public credit that the resources required for carrying it on will be demanded. Nothing is more just in principle, for if it is true that in fighting for the maintenance of the European equilibrium we protect the interests of the future, it is for that very reason most just that future generations should aid us to support the burden of it. Nothing is more wise, in fact, for it is good policy to show consideration to a country which has only just issued from a revolutionary crisis, and, above all, to take money where it can be procured—an immense advantage which the recourse to public credit presents."

In pursuance of this policy a loan of 250,000,000 was effected in March, 1854, before the campaign was fairly opened, and the following additional sums were voted in the budget that was based upon a *peace* footing:—

Interest upon the loan above mentioned .....	francs	15,407,933
Increase for army and navy.....		16,933,145
For Minister of Finance .....		20,584,261
Other sums.....		2,241,956

Making in all, (after deducting 5,400,000 taken from the Public Works,) an increase of.....	}	50,470,000
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Since this peace estimate was made, 80,000 soldiers have been added to the army, 50,000 sent to the Crimea, part of which expense was paid, no doubt, by Great Britain; but still the government, even at the present time, have effected a new loan of 450,000,000 francs, which will add 61,000,000 francs to the yearly expenses of France. Add to this fact the one that the floating debt at the present time is 760,000,000 francs, that

the sinking fund is suspended, and that 110,000,000 francs will have to be added to the budget of 1856, and we have an idea of the slender thread upon which hangs the tranquillity of France, for she is approaching toward financial embarrassments that are inevitable, and which a year of famine will accelerate, and aid in producing and causing another revolution. In a single month war has reduced the bullion in her bank \$8,000,000, and already commercial revulsions are beginning to occur in all parts of the empire. One year of scarcity now would be but the precursor to another revolution. Let us here remark that it is not the fickleness of the people that produces these changes, but it results from the peculiar position of the nation, owing to the subdivision of its landed property.

We have already alluded to the extent of these divisions in 1815, and judging from that date there are at present in France 17,000,000 landed proprietors, most of whom are too poor to ever taste of meat, and who eke out but a miserable subsistence. The result of this system is that France has no "extraordinary resources" on which to draw in case of war, for if she were to levy upon land a tax of \$25,000,000 to support a war, it would bear directly upon 17,000,000 of her people, while in England it would only affect 70,000 owners of the soil. Thus England doubles her land tax of \$31,000,000 in a single year, and yet it produces only *wordy debates*, but if France were to increase hers \$6,000,000, it would almost insure a *revolution*, for in the last case it would take bread from the mouths of 10,000,000 people, while in the first it would reach the pockets of 2,000 English farmers, who own 2,000,000 acres, and 67,000 more who own the same extent. The difference in the nation's resources explains the stability of the one and changes of the other, and while England in sixteen years has taken off taxes from her people to the amount of \$90,000,000, France has diminished hers only \$3,000,000. The one has exhausted her capabilities of great taxation upon land by its *subdivisions*, the other has increased hers by preventing even a political division of the soil. Such is France's position in regard to taxation and war.

Let us look at her supply of food. So inadequate, even in years of plenty, is her means of supplying food\* for her people that 400,000 chestnut trees are depended on as one means of furnishing subsistence to her citizens, and as our tables will show, she has now no longer the means of furnishing constantly an adequate supply of food for her inhabitants. A frost destroys her chestnut crop, and annihilates in a single night 8,000,000 bushels of food, while a week's storm, as in 1788 and 1847, destroys a whole harvest, and incites her people to revolution. She is reaching the acme in her financial affairs,† and beyond which she cannot pass, and each day widens the gap between her own demand and home supply of food. Revolutions upon her soil need no human propagandists. They come with hail, frost, and blight, deficits in budgets, new taxes upon land, and new drains upon labor. Quietude to France is an impossibility—nature herself wars against it. Her rulers also prevent it, and five governments have been overturned upon her soil, because war embarrassed the finances and nature destroyed her food. The same mighty, invincible agents are now at work in her capital; war is creating deficits in her treasury and taxes for her people, and her future, like her past, is to be marked with successive revolutions, and the active unceasing agents that will surely produce them will be Finance and Famine.

\* In 1855 she demands 14,000,000 bushels of foreign grain for home consumption.

† Has in 1855 borrowed 750,000,000 francs.

## Art. II.—MONEY AND BANKING.

IN recurring again to the subject of money we do not intend to enter into an erudite history of the process of its adoption, nor into an exposition of the economical difficulties of that phase of society anterior to its use. It matters little for the present whether a yoke of oxen was ever the medium of exchange or the measure of the value of other commodities, or how long it is since the necessities of man prompted him to invent so obvious a convenience as metallic money. Commerce appears to be so natural and necessary to man, that it is difficult to suppose that he could exist upon the earth for any material length of time without its development—and this conclusion appears to agree with the most ancient records. It is difficult to believe, therefore, that those writers are correct who, while they admit that metallic money was extant in Palestine, Egypt, and the surrounding countries for two thousand years before Christ, are right in supposing that the Greeks could possibly be without it in the time of Homer. Gold and silver must always have been desirable commodities, and no doubt early attracted the attention of man. Plutarch remarks, in his life of Theseus, the founder of the Athenian Republic, that he stamped his coin with the figure of a bull, which was probably two hundred years before the time of Homer, and may serve to elucidate the cause of valuing a set of armor by a certain number of oxen.

But let us turn to our subject. It is not our object to show that money is useful, but rather, notwithstanding its antiquity, that its *true* principles are not yet understood. It was several years since asserted in the *Merchants' Magazine*, that for the interest of society money ought only to increase in the same ratio as other capital, and there can be little doubt but this axiom is true. But we have lately been told that "money is to society what fuel is to the locomotive and food to man—the cause of motion, whence results power." Now if this axiom were true, and the inference of the writer, the former axiom laid down would be fallacious. According to the inference drawn an increase of money must not only be an increase of capital, but also the foundation upon which all profit is built. But let us apply the operating principle of this axiom, and see how far it will carry the inference which has been drawn from it.

In the first place, fuel is to the locomotive the primary and absolute cause of motion and power, for *for the rest of the capital* would be entirely useless without it. On the other hand, when society is formed money is the *effect* of power and motion, a mere convenience arising out of experience, which increases power by making motion easier than before. In other words, it increases the power of labor *in the aggregate* by rendering a division possible, and setting aside a small portion of society as merchants instead of the two characters, of laborer and merchant, being retained by every individual in the community. Beyond this money has no legitimate influence—it ought never to be exclusively the cause of the increased or the decreased motion of other capital, and when it is, it results in a general speculation. We cannot, therefore, admit that this is a correct definition, either of the principle or the functions of money, but think it is entirely inapplicable. But notwithstanding the simile is bad in its conception and principle, it may be perfectly parallel in some of its details. money be increased unnaturally, or out of due proportion to other cap-

ital, it will cause evil and loss to society, just as the application of an undue proportion of fuel to the locomotive will cause explosion and destruction. Thus the premises adopted will not support the inference, but if rigidly adhered to would bring us to an opposite conclusion. We may further remark that the idea that profit depends, *per se*, upon the quickness of motion, which the writer seems to infer, is perfectly ridiculous. But it was not our intention to pursue the subject, but rather to be content to show the evils consequent upon the present system, and also to point out, if possible, a system that shall be more in accordance with political science.

It was quite natural that when society had progressed so far that an exchange of commodities became indispensable, that it should adopt as a medium the most desirable commodity which could be found for the purpose, and which would, of course, in time, become the general standard or measure of value, notwithstanding the evils and inconveniences which might arise out of such a regulation in the future. Commerce is now the paramount interest of the world—the great mover and civilizer—and society can no longer afford “to spend its labor for that which is not bread.” Commerce is of that vast importance at present that it requires more than ever a correct and unvarying standard of value, and a medium of exchange which shall expand only in the *natural* or necessary ratio of other capital, and would therefore preclude the evils of fluctuation. As a matter of necessity, coin must always have reference to weight, as that is the only correct method of ascertaining a quantity of metal. The evil arises from the quantity being fixed which shall be the standard of value for all other commodities, notwithstanding the supply of the metals may vary, or may increase beyond the supply of all other commodities.

In recurring to Adam Smith, we find that since the middle of the sixteenth century, up to the time in which he wrote, a period of about two hundred years, the metallic currency of Europe (silver) had increased beyond the rate of other capital at least 200 per cent. This shows at once the practical working of the present monetary system. It will readily be perceived that the *admission* of this extra production of silver placed Dr. Smith upon one of the horns of a dilemma—he had either to give up his well-reasoned theory of production, or to believe that silver would at that time be had for the mere cost of carriage; so he chose to attribute this overplus to the extra fertility of the mines, but appears to have had no idea that its position as money had perverted its relation to the principle which regulated the production of other commodities. It will be admitted by all political economists that a common rate of profit upon capital is the result of the operations of society, with the exception of that part of it which is engaged in hazardous enterprises and unpleasant callings—consequently, as a general rule, production must tend to an equilibrium. Let us inquire, then, how the present system of money works to produce such an anomalous effect as that admitted by Dr. Smith.

To elucidate our principle we will take, for example, the number of commodities to be a thousand, and the rate of increase to be 10 per cent; then let us suppose that the increase of one commodity should be suddenly raised to 15 per cent. What would be the consequence? The price must fall, and one of two circumstances must ensue. Either an extra consumption must take place, or some of the producers of that particular commodity must seek employment in other pursuits, until the production

was again brought back to the effectual demand. And this must always be the case where the principle of production is left free from legal enactment or artificial stimulus. But how is it with the production of the precious metals under present circumstances?

Let us carry forward our supposition of a thousand commodities, and make *one* the medium of exchange and the general measure of value for the rest, and then inquire what will result from an increase of that commodity? We shall find that instead of its production being checked by the first *extra* increase, it must of necessity go on until the prices of all other commodities are increased sufficiently to react upon its production, before it could be restrained or even retarded. Thus it would be necessary to increase this particular commodity *five thousand* per cent before the same effect would take place *in checking its production*, as in the case of the extra increase of 5 per cent in any other commodity; and then the serious question arises—Will this point ever be reached under such circumstances? Will not the present system of money continue to cause an effectual demand for the precious metals to an indefinite extent, until we may increase our money-capital to five, ten, or even twenty times its present nominal amount, without adding a fraction to the real capital of the community, and therefore to its manifest detriment, and loss of the whole amount of the labor involved in this extra production? This is a question which ought to be solved without delay; experience teaches that there has been no cessation to the increase of prices.

As I have said in a former article, "it is of the nature of money to develop its own employment." In other words, it may be increased, under the present system, without limit, or without reference to the quantity of other commodities. According to Dr. Smith, prices had increased 200 per cent in about two hundred years, and if that had taken place in England, it must also have taken place *all over the world*. Need we wonder, then, at the decline in the wealth, power, and prosperity of Spain, who had gratuitously furnished the world with all this extra amount of gold and silver? This may be a startling conclusion, but it is none the less true, and perhaps, as Dr. Smith intimates, her protective system might, to some extent, accelerate her downfall. But if the peculiar commercial system of Spain kept her currency of gold and silver full to repletion, we have a system of currency equally vicious in that particular, and much more vicious in principle.

Our banking system, founded upon the fictitious representation of the metals, keeps our currency continually full, and in addition to the evil of forcing all the precious metals into foreign countries, has a tendency to collect the rest into the hands of a few individuals, who obtain them from the community without giving any equivalent in return. We may say at a rough calculation that we have added, within the last five years, three hundred millions of dollars to the currency of the world, the whole of which has been a tax upon the people of the United States, at least as far as they have been producers; and yet this production of gold goes on without abatement or intermission. It used formerly to be an apology for the circulation of paper that sufficient gold and silver could not be obtained for the legitimate demands of currency, but in the short period named it is probable we have doubled the amount in circulation, and therefore this apology will not serve the friends of banking any longer.

The present system of banking must be vicious under any circumstances,

but it must be doubly so in a gold-producing country. The system of inconvertible paper has been almost universally condemned, not because its abuse has really been greater than that of the opposite system, but because it has been more palpable, and yet it is the more honest system of the two. The invention of paper-money appears to have originated as early as the twelfth century, in the Republic of Venice, though apparently without any intention of fraud. The government, in a case of emergency, took a forced loan from the merchants of the republic, allowing them 4 per cent interest, which was duly paid, and therefore the stock was still, to some extent, profitable, and the merchants continued to use it as money, by transferring it on the books of the bank from one to another, to liquidate balances between them. The Bank of Amsterdam came next, as a bank of *deposit*, in the seventeenth century, and while it was honestly managed it was a great convenience to the public, but like many other institutions it abused the confidence placed in it, and lent out those deposits which had been placed in its possession for safe keeping and convenience. In this instance paper was issued, called *bank-money*, but when it became redundant, from the surreptitious loans of the specie which it represented, the bankers were too cunning to allow a panic to supervene, and therefore kept agents in the market to buy up bank-money whenever it fell to a discount. By this means the bank constantly absorbed and applied to its own use all the money deposited with it by its customers, and was enabled continually to increase the amount of bank-money as the wealth of the community increased.

This famous bank of *deposit* was therefore little else but a swindling institution to ease the community of the care of their hard money for the gain of the bank. But this is the true operation of all banks as *the value*, of a currency *can never be increased*, however its amount may be augmented. But the world is slow to acknowledge truth, for this has been stated long ago, though not logically carried out by the writer. But no one ought to be deceived in this but an idiot—all bank paper is practically inconvertible, as ten or twelve dollars in specie can never pay in full a hundred dollar bill, 10 or 12 per cent being the usual amount ostensibly kept for the purpose by the banks. Thus the mere sham of convertibility ought no longer to deceive the public. In fact, all the profit arising from the issue of paper springs from its inconvertibility. From this it is plain that no paper-money ought to be circulated, but such as may be issued by the government, the value of which would always be guaranteed by its receipt for taxes and other necessary uses. This paper could not depreciate if kept within the certain limits of utility; and as the profits arising from its use belong to the whole people, they ought to go into the public treasury.

Probably nine-tenths of the paper of the Bank of Amsterdam was at all times inconvertible, as if the receipt (according to bank regulation) was suffered to run beyond six months without a renewal,\* the specie or bullion was the property of the bank. This regulation was devised for the purpose of securing the bank from any extraordinary reaction which might occur from any unforeseen circumstance; but, as I have stated, they dared not trust entirely to this regulation. From the operation of this bank we may easily see the difference between the action of monopoly and free

\* If renewed at the end of six months, the depositor had to pay a quarter of one per cent for safe keeping.

trade in banking, which has been so much lauded by many writers upon the subject. The Bank of Amsterdam being a unit, having only its own interest to provide for, could at all times secure the public from the effects of fluctuation, and itself from discredit, by simply keeping its paper at par in the market; but this is a matter of impossibility where there are so many *interests*, and every one wishing and striving to over-ride its neighbor. But where is the necessity for the issues of bank paper? It is now well understood by all parties, and experience has proved beyond a doubt, that paper-money cannot be increased beyond a certain relation to coin. In other words, you cannot push prices beyond a certain limit, unless you are prepared to pay the balances in the precious metals. From the very principle of our present monetary system you cannot augment the *value* of the currency, either by additions of paper or gold. Therefore the daily receipts of gold from California are only so much capital and labor thrown away, as they will be presented gratuitously to the rest of the world. But it may be said that England is, to some extent, in the same position, but her currency is better guarded from fluctuation and artificial increase than that of the United States, and much less gold is likely to seek direct investment in England from Australia than will be the case in the United States from California. However the amount of gold may increase in the English currency, bank issues cannot be increased, but will continue to diminish as they have done for the last ten years, unless the banking law be altered.

But with regard to the currency of the States, it has been increased at a rapid rate. Within five or six years 50 per cent has been added, or one-third of its present amount, while the specie upon which it is based has increased little more than 30 per cent, and small as this basis is, in relation to the liabilities of the bank, it may be lessened almost at any moment by unforeseen circumstances, which may cause new panics and revulsions. In the mean time our population has increased at the rate of 17 per cent, showing a discrepancy in favor of the currency of 33 per cent. What, then, is the inference? That money has increased three times as fast as other movable capital, and *we* are content to take our share in bank notes, said to be convertible. From these premises may be drawn the following conclusions:—

Supposing California, within the last five years, to have produced three hundred millions of gold, and we had had no expansion of the paper currency, two hundred millions *only* would have been exported, while the other hundred would have remained in the hands of the community instead of being exported, and its value absorbed by the banks by an increased issue of paper; and in addition to this conservation of the public interests, we should also have escaped the evils of the late panic. It is unnecessary to say much upon former panics, or the past history of banking—it is familiarly known, or may be easily ascertained by intelligent men—it is a history of the meanest frauds, the grossest subterfuges, and the most gigantic swindles that have cursed and afflicted mankind throughout all time. It is a cruel, base, and wicked system, and as we have proved, *without the least benefit* to balance the evil it inflicts—it therefore ought to be immediately abolished. It is in vain to talk of progress, civilization, morality, or religion, it continually retards the one, while it has sapped the foundation of the other. Under its operation the greatest wealth and splendor is made to be compatible with the most abject and squalid pov-

erty in the same country—the most eminent and talented men become vicious, honesty is a bye-word, and commercial honor a thing ceased to be expected. No one prates of the honor of banks and bankers. It is a universal axiom, that they will be honest just as long as it is their interest to be so, and no longer. There are exceptions of course to all rules, but this is the rule.

But perhaps no *one* ought to be blamed more than another—the fault is in the system—it would corrupt an angel, and therefore men cannot reasonably be expected to resist such enormous temptations. By every expansion of the currency the banks continue to amass wealth at the expense of the community, and instead of making money cheaper, or more plentiful, they necessarily make it scarcer and dearer, 24 per cent being only a common rate of interest in times of pressure. These are both necessary incidents of the system—money can only be increased in nominal amount, but not in value. Thus, a community will be as rich with half the sum in circulation as with the whole, the only thing in which all are interested is the permanence of its relative amount; therefore, the common idea of increasing money by increasing bank capital is perfectly ridiculous, as well as grossly injurious. Dr. Smith was never more mistaken in his life than when he penned the following sentence:—"When paper is substituted in the room of gold and silver money, the quantity of materials, tools, and maintenance, which the whole circulating capital can supply, may be increased by the whole value of the gold and silver which used to be employed in purchasing them."

This, as we have proved, is an unmitigated fallacy, and upon this fallacy is the whole paper money system is built. The usual deep and keen penetration of the Dr. appears to have been put to sleep upon this point; he was no doubt struck, as he seems to intimate, with the sudden prosperity of Scotland, immediately after the banks were established, believing that a great part of that prosperity was to be attributed to the increase of capital by the issues of the banks, so easy is it to be deceived by outside appearances. And yet there would be nothing very wonderful in the apparent prosperity of a nation, even ruled by a despot, who had the ingenuity not only to tax his people without their knowledge, but at the same time to inculcate the belief that the operation by which this effect was produced was entirely for their benefit, and thereby to stimulate their exertions, to build and beautify his palaces and country-seats, and to contribute in every possible way to his luxuries. A traveler passing through such a country, would certainly form a very high opinion of its material prosperity, but if he went a little below the surface, he would find the serfs or laborers worse off than in those countries which were subject to no such fictitious operations.

We have only, then, to substitute the bankers and favored mercantile classes of Scotland for the despot, and remember at the same time that labor was, at the period spoken of, just half the price in Scotland that it was in England. We may, however, also take into consideration the proverbial prudence of the Scotch character, which had its influence upon the management of these banks, and is also the secret of their proverbial success, and the problem is solved which Dr. Smith failed to penetrate.

The same *material* prosperity is to be seen in England, and yet her working classes are trodden in the dust. And this is the legitimate result of the system, even when carried on with some kind of prudence and arrangement; but how much greater evils will take place, in making the

rich richer and the poor poorer, where it is carried on without rule or order. A free trade in banking is a free trade in *private* taxation to the utmost possible extent.

We have seen that within the period of a few years the banks have increased their issues one hundred millions, which, added to two hundred, which they had previously absorbed, makes the sum of three hundred millions, upon which they are enabled to tax the people, for interest and exchange, about forty-five millions of dollars a year, for the greater part of which the people receive not the slightest compensation. And we may still go on piling up this mountain of paper to all eternity, for there can be no cessation to the demand for money under the present system. We may go on increasing our bank capital, but to what will it amount?—a mere mass of credits founded upon credits—the money cannot exist in the country where it is issued to redeem a tenth part of it without severe panic and revulsion.

But let us illustrate the effects of the system as manifested a few months ago. We will take a short paragraph from the *Tribune*, (semi-weekly,) July 18, 1854:—"The natural effect of an increase in the facility of producing any commodity is a reduction in its price. Gold is now obtained with a facility heretofore unknown, little less than four hundred millions having been yielded by California and Australia since midsummer, 1849, a period of five years only, and yet the price of money (meaning interest) has remained steadily at from 10 to 15 to 18 per cent per annum for more than a year past, and so continues with small hope for a decline in future. The rich are thus being made richer, while the poor are being made poorer. The millionaire doubles his fortune, while the poor shopkeeper finds himself eaten up—his family driven from house and home, because his profits are all, and more than all, absorbed by the usurious interest he is required to pay; and all this is taking place under circumstances that would warrant the expectation of a steady decline in interest."

This paragraph goes far to illustrate the working of our banking system and some of our positions, though the writer did not apparently perceive that the issues of bank paper had entirely vitiated the commercial relations of money as a commodity, to the law of supply and demand, producing the paradox of a decrease in price and an increase in profit. But the truth of the matter is, that all the discount charged above the common rate of interest, beyond a little for extra risk, must be set down to the depreciation of paper. We come, then, to the conclusion that under our free banking system we have suffered a depreciation of 8 or 10 per cent upon all bank currency for more than a year, up to July, 1854; and at a later period in some of the commercial cities of the South and West, the rate of discount was said to be from 30 to 35 per cent. So true is it, as Dr. McCulloch said, "whatever bank notes may be in law, they are practically and in fact a legal tender." If the Dr. came to this conclusion in England, where discount seldom rises above 6 per cent, and the banks so much easier of access, may we not fairly take the same position on this side of the Atlantic, where the denomination of bank notes is so much smaller, and their proportion to specie so much larger than in England. Convertibility, therefore, is a mere hypothesis, which ought no longer to deceive; and it is not wonderful that some of the banks, who lay their plans cunningly, should be able to divide large profits, and to sustain themselves through the severest panics.

But there is yet another side of the question—the losses and reverses of condition which must take place at every *explosion* or revulsion of the system. We can best show some of these evils by quoting a short paragraph from the *New York Herald*, (November 11, 1854.) It will be found under the head of “Speculation, Revulsion, and Rascality in Trade.” The editor remarks:—“We have realized, as was shown the other day in these columns, an average depreciation of 30 per cent in our railroad securities, and of 75 per cent on all other speculative stocks during the last twelve months. Real estate has fallen 25 per cent. Improved property has fallen more than this, but taking the whole together, this is a safe average. Merchants will bear us out in the assertion, that the regular import trade has not been profitable during the year; we presume an average loss of 20 per cent upon investments would not be far out of the way. Of our two staple exports, corn has paid well, chiefly to the foreign consignee; *cotton has been a source of cruel loss.*”

Now, without taking into consideration the loss of the labor of the hundreds of thousands of workmen thrown out of employment during many months of the year, and the consequent misery of their families, here is a picture presented which, if we could dive into its details, would be truly horrible. Was ever a commercial system so fraught with evil? The true principle of honorable plodding Commerce, which used to look to honest persevering industry for a competency in old age, has become extinct, and left nothing in its stead but a demoralizing system of gambling and swindling, which often sets at naught the most persevering exertions, and makes honest men dependent upon others, when they ought to live comfortably and happily upon their own earnings. The individual who could willingly leave such a system as a heir-loom to his family or his country, can certainly be neither patriotic nor wise—it ought to be immediately abolished at all hazards. But we have said that the principle of the monetary system itself is wrong, contradistinguished from that of banking, and not according to the true principles of science. It is a rule which may be laid down without fear of successful contradiction, that under ordinary circumstances one commodity can be freely exchanged for another requiring an equal amount of labor to produce it; and also, that circumstances are continually varying and changing these amounts in relation to each other. Therefore, no commodity can be made permanently the standard of value for the rest without doing violence to natural principles, and violence and antagonism must always create evil. Our present monetary system has grown out of ignorance of scientific principles. It was only natural, as I have before intimated, that when the metals first came into use as a medium of exchange, that they should pass from hand to hand by weight, and that the value of every other commodity should be finally referred to them. The consequences may be easily traced. All contracts and dealings being had and made through the medium of a certain quantity of these metals, it would naturally cause a constant and universal demand for them; and, notwithstanding they would daily and hourly become cheaper, all persons would be forced to receive them, and it would be to the interest of all persons to pay them. Thus, no cessation in the demand for them could possibly take place, and therefore no slackening in their production.

History shows that we have gone on piling up this mass of gold and silver, and increasing prices ever since the commencement of the commer-

cial era, and we shall only stop when the present absurd system is abolished. As has been before stated, the quantity of money in existence is not of the least consequence, as no profit is derived from it as such beyond the saving of labor in the exchange of other commodities; therefore, when enough of the metals have been obtained to allow of the coins being made of convenient size, no more is required than an increase proportionate to the increase of other capital—all beyond is an unnecessary waste of capital and labor, and must fall as a tax upon the community producing it. Therefore, if we continue our present monetary system we must be content, in spite of our protective tariff, or any we can erect, finally to become a mere agricultural power. We have the example of Spain to warn us of our fate, and yet she had no banking system to more than double the evil, and accelerate her fall.

Having now exposed the evils of the monetary system we should recommend, preparatory to an entire change, that all notes of a less denomination than twenty-five dollars be withdrawn from circulation as early as convenient. But to make our ideas practicable, it will be necessary that we should develop some other system of money by which the evils of the present can be obviated. In illustration, we propose to quote a short paragraph from Raguet on "Currency and Banking," (chapter on the impolicy of adhering to our present mint proportions between gold and silver.) He says:—"Let the standard of gold coin be restored to its former high grade, corresponding with those of Great Britain, Portugal, and Brazil—that is eleven parts of pure gold and one part of alloy; and let there be no coins struck at the mint but ounces, half-ounces, and quarter-ounces, without any *fixed legal* proportions to silver, but left to find their way into circulation at their fair market equivalency, as gold coins do in France and other countries of Europe. By having coins of familiar and well-known weights, the people would form right conceptions of the true nature of money, and as the bullion dealers and brokers in the cities would quote the prices of ounces of gold as they do of sovereigns, they would be at all times current at their market value, and could never be driven from the country by our own legislation, nor that of other States."

There is much truth in the above quotation, and much more than appears upon the surface. The common idea which the public have of money is, that its value is fixed and immovable, and that it is only the price and value of other commodities that vary. But nothing can be more fallacious. No law nor regulation can affix the price or value of any commodity, for it will vary according to the circumstances of its production. Gold and silver are continually varying in value towards each other, which makes it impossible to keep a double standard correct for any length of time. If the federal government had adopted the policy recommended by Mr. Raguet at the time, gold would now have been sold at so many dollars and cents per ounce, and its price paid in other commodities; or it might have been sold in like manner in liquidation of debts which had been contracted according to the common standard, (the silver dollar,) but it would have made no difference in the case if a silver dollar had never existed; it would have been paid and received just in the same manner, being measured like other commodities, according to the comparative amount of labor required to produce it. Thus, there is no necessity for a fixed price of the metals—it is a clumsy expedient, which has grown out of ignorance, and has caused more expense and confusion in society than

any other commercial regulation, and is at the foundation of the evils of the currency.

If the law relating to the amount of gold and silver contained in a dollar were repealed, the dollar would become a mere nominal unit instead of a silver one—a decimal scale to measure the relative amount of labor in each commodity, and gold and silver among the rest. Gold and silver would still continue, as heretofore, to be the medium of exchange, but would be sold by weight instead of by tale as at present. Commercial transactions would then cease to have reference to a certain weight of the precious metals, and would be paid in dollars' worths, according to their price in the market. It would then be of no consequence to society what amount of gold and silver might be produced, it would make no difference to previous engagements nor outstanding debts. In fact, it would be a matter about which society would cease to be interested, and we should not even take the trouble to read the newspaper accounts of the production of gold, because it would fluctuate less than any other commodity, and therefore would be of less interest to the community. And as there would be then no premium upon its production over that of any other commodity, we should obtain no more gold from California than what would furnish the necessary amount of increase according to the increase of other capital, and if any were exported, it must be paid for by the importation of some other commodity.

We should, therefore, immediately begin to save the expense of gold-getting in California beyond the amount specified, because it would not be profitable to produce it beyond that ratio. All that would be necessary to effect this would be the mere rescinding of the law relating to the amount of gold and silver to be contained in a dollar, and would also prevent the further increase of bank paper. After the withdrawal of the bank paper under the denomination of twenty-five dollars, and due notice being given of the time when the law would become operative, there would not be much danger incurred by the alteration; of course, not so much danger as in the continuance of the system, which some time or other must be altered. By this means the bankers would be forced to give up a portion of their ill-gotten wealth, and trade and Commerce would begin to flow in a natural channel. Manufactures would flourish, and whatever facilities of production the country possessed would be put in the best possible position, and great prosperity would ensue. The manner in which this reform should be achieved ought to be gradual. Let the various denominations of notes specified be withdrawn from circulation within three years after a certain date, when the other law relating to gold and silver, to be coined in ounces, half-ounces, &c., should come into operation. It is presumed that no great inconvenience would take place from the withdrawal of the small notes, as we are in the habit of obtaining so much gold from California, and it would only have to be kept at home instead of its being forced abroad as at present.

But after this is achieved, still another reform would be necessary to perfect the currency, and to place it upon a permanent and scientific basis. All experience shows, and it will not be denied by any one acquainted with the subject, that a certain proportion of paper to specie is necessary, and will circulate without depreciation, and this circumstance ought to be taken advantage of for the public benefit, and not be allowed to be abused, and the profits pocketed by private individuals. We propose, then, that in

two years after the withdrawal of the small notes from circulation, that the remaining notes be withdrawn, and let them be replaced in the meantime by seventy-five or one hundred millions of treasury notes of like denominations, payable and receivable for all federal dues and taxes. These notes would circulate throughout the Union, not only without discount, but would probably rise to a small premium, as they could be used to liquidate balances without the intervention of bank drafts, and thereby save much inconvenience and expense.

No doubt great objections will be raised about inconvertible paper, but that is sheer nonsense at this time of day, as the bank paper, if allowed to remain in circulation under the circumstances, would be much more inconvertible practically than the government paper could be. As we have said all paper money is practically inconvertible, and there is no reason why it should be otherwise, if its quantity be adjusted so as to leave a sufficient margin of coin to cover any demand for the precious metals which may arise from the *variableness of the seasons*, or of the falling off of any particular crop, as no other causes for such demand would remain, nor could arise, under such a system of currency.

The evil which the framers of the Constitution ought to have guarded against was depreciation, and that was what they intended, no one doubts; and therefore the present currency is highly unconstitutional—quite as much so, practically, as making anything but gold and silver a legal tender for debts. The latter is of no consequence, providing the instrument employed is for the interest of all, and has a real value for the time being. Of course the greatest caution ought to be observed in issuing the government paper money. It should be done by act of Congress, and no discretionary power should be allowed to exist in any other body. By this means its quantity could be regulated and increased to any desirable extent without danger of abuse, and the expense of any unnecessary increase of the metals avoided.

It seems hardly possible to suppose that any material opposition can be made to such an important and necessary reform, except from interested motives. But if this should be the case, or the movement in the several States should only be partially successful, the federal legislature might still proceed without any fear of doing half as much mischief, or injury to the community, as has been done by the banks in any single panic they have produced since their inception up to the present time; or perhaps without doing any perceptible injury to any legitimate interest. In the case supposed, the treasury notes might be paid out as circumstances required, and if the currency became for a short time redundant, and that is nothing new, it would not last long, as the weakest must go to the wall. The government paper being required to pay federal dues, it would have an effectual demand, which the bank paper would lack, and therefore must depreciate, and in consequence return to the banks. Several other advantages would also accrue to the community, besides those enumerated, from the adoption of this truly economical currency. The balances of foreign exchange would be liquidated with less trouble and calculation; industry would become more productive from the constant steadiness of employment, and labor would obtain its due reward—besides the American people would have the honor of being first to adopt the system of currency which must finally become universal. The protectionist may advocate this reform as the only true protectionist policy.

R. S.

### Art. III.—COMMERCE AND THE MERCHANT.\*

COMMERCE, WHAT IT IS—NATURAL TO MAN—DIVERSITY OF EMPLOYMENT—BIBLICAL COMMERCE—ACQUISITION AN INSTINCT FROM DIVINITY—WHAT THE THIRST FOR GOLD HAS ACCOMPLISHED—COMMERCE BRINGS WEALTH AND POWER—A COMMERCIAL PEOPLE—AN ILLUSTRATION OF THE BENEFICENCE OF COMMERCE—THE HIGHER DUTIES OF THE MERCHANT—HIS EXALTED STATION—IN BUSINESS HE MUST COMBINE WISDOM AND INNOCENCE—THE MERCHANT OBEYS THE LAWS OF HIS COUNTRY—THE MERCHANT SHOULD BE RAPID IN DECISION AND ACTION, ETC.

COMMERCE, perhaps, by derivation, simply means exchange. Hence, Milton speaks of "looks commercing with the skies." It is more usually taken to mean an exchange of movable articles, and implies mutual benefit to the actors. Money, as the common representative of value, is its ordinary medium, though, with barbarous nations, the exchange is ordinarily direct, or barter. It is foreign or domestic. Trade is usually employed with the same meaning, though it is also applicable to the home or retail dealings of the shop-keeper. Commerce, or trade in its more extensive use, supposes travel, a conveyance of merchandise or the subject of exchange, and the place of exchange is the market.

A disposition to Commerce is implanted in humanity; and, like a thirst for ornament, distinguishes men from brutes. Man possesses, indeed, far nobler characteristics, but, in an age when philosophers gravely seek to show that men are not an immediate creation of the divinity, but a slowly-evolved improvement of the brute, it may be well to allude to one of the most remarkable of the many minor traits of our nature which is not inherent in any other of God's terrestrial creatures. It is common to all the varieties of our race. I am not aware of any tribe, however imbruted, from the root-digger of the Rocky Mountains to the men of the interior of Africa, who have, or are supposed to have, tails three inches long, who have not a propensity to exchange or trade.

Commerce, like war, springs from a desire of acquisition; but, unlike war, it is consonant with the divine law of love. Like mercy, it is "twice blessed. It blesseth him that gives and him that takes." It gives birth to invention, stimulates production, entices laggards to labor, and confirms halting industry. Man finds happiness in labor, and he labors to produce materials for the acquisition, by exchange, of things which he desires, but which nature denies him, and he cannot produce. Imagine, if you can, a world whose people do not interchange goods with each other. Each man would be for himself, and his hand would be against every other man. There indeed would man be identical with the brute—isolated, unintelligent, and predacious. Such a condition of humanity is impossible.

Indeed, from the earliest times, men have traded with each other. I love to recur to the most ancient and holiest of all books for examples of the immediate development of this instinct of humanity. It is so lucid, so perfectly free from the monstrous fictions and palpable absurdities which disgrace the earliest productions of profane history, and so consistent with scientific truth; and then its historic truth is so corroborated by the internal evidences of its divine origin, its God is so God-like, its ethics are so

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\* The following article was delivered as an address before the Mercantile College of Buffalo by the Hon. GEORGE W. CLINTON. We have taken the liberty to omit the introductory paragraphs, which are of a local character.—*Ed. Mer. Mag.*

divine, so perfect, so expansive, adapted to and covering man in every age, in every clime, whatever his pursuits or intellectual attainments—that I cannot but feel that there, and there only, is embalmed the true history of our race.

In Paradise, Adam dressed the garden and subsisted on its fruits. Light was his labor, if it were aught beyond mere exercise; but when he was driven forth, it was to “till the ground from which he was taken;” and he was condemned “in the sweat of his face to eat bread.” Diversity of employment was manifested so soon as the two first born of Eve began to toil. “Abel was a keeper of sheep; but Cain was a tiller of the ground;” and with them, probably, commenced the interchange of the fruits of labor. But these primitive pursuits were soon diversified; and in the seventh generation from Adam, Jabal “was the father of such as dwell in tents and have cattle;” Jubal “was the father of all such as handle the harp and organ;” and Tubalcain was “an instructor in every artificer in brass and iron.”

Here, in this early age of the world, we have proof that the earth was tenanted by the stationary cultivator of the soil, by the shepherd, by the wandering dweller in tents, whose wealth was in his herds, by the smith, who worked in brass and in iron, by men who could construct, and by men who could draw music from the harp and from the organ. Such a diversity of employments could exist only in a trading world. The construction of the ark before, and of the Tower of Babel after, the deluge, are alike cogent proofs of the existence of a systematic division of labor, and of the exchange of its products. Job declares of wisdom, “it cannot be gotten for gold, neither shall silver be weighed for the price thereof. It cannot be valued with the gold of Ophir, with the precious onyx, nor the sapphire. The gold and the crystal cannot equal it; and the exchange of it shall not be for jewels of fine gold.”

But Job lived long before Abraham, and his allusions to the gold of Ophir would seem to favor the idea that, even in his day, caravans traversed, for the purposes of trade, the deserts of Eastern Asia to its southern coast. If Ophir was, as some have supposed, the island of Ceylon, then navigation had become already an aid to Commerce. In the history of Joseph we have a direct proof of a land trade carried on through the slow, unwearying ships of the desert, by that indomitable race which sprang from Hagar. Joseph was drawn forth from the pit into which his brothers had cast him, and was sold for twenty pieces of silver to a company of Ishmaelites, who “came from Gilead with their camels, bearing spicery and balm and myrrh, going to carry it down to Egypt;” and “Potiphar, an officer of Pharaoh, captain of the guard, an Egyptian, bought him of the hands of the Ishmaelites, who had brought him down to Egypt.”

I cannot comprehend the philosophy which pronounces money the root of all evil. The love of acquisition is an instinct implanted by divinity, and though it may be perverted, is the animating principle of the world. It is the great incentive to industry, to Commerce, and to intercourse. Truly did the poet designate it as “*auri sacra fames.*” The Creator fosters it by the differences of climate which he has impressed upon the earth, and by scattering the infinite variety of goods which all men crave the wide world through. May we not reverently say that his penal visitations—war, pestilence, and famine—have in them an element of mercy,

and were designed to elicit sympathy and favor intercourse, as well as to chastise stiff-necked and rebellious nations. Famine drove the inhabitants of Canaan to Egypt to purchase corn, and re-united the family of Jacob.

It was this sacred thirst for gold which awoke the spirit of discovery, and induced the Tyrian to tempt in his frail bark the dangers of the middle and southern seas. It sent the fleets of Solomon and of Hiram from Tarshish unto Ophir, and they brought back gold and silver, ivory, and apes, and peacocks, and great plenty of almug trees, and precious stones. This emboldened the Carthagenians to pass the pillars of Hercules, and brave the terrors of the broad Atlantic; made dimly known to the Roman his *Ultima Thule*; carried De Gama round the stormy Cape of Good Hope into the Indian Seas; sustained Columbus on his dreary way across the wide Atlantic to the New World; and sent Cook forth to circumnavigate the globe.

I do not mean that the heroic actors in these great achievements were impelled by the vulgar thirst for gold. An exalted ambition, a pure love of glory, and the humble hope of extending the benefits of religion and the dominions of the church may have been their chief incentives; but, as far-seeing men, they looked to the renown which the augmented Commerce of their countries would bring with it. Commerce sustained its power. But for Commerce few would be the keels that would part the blue billows of the ocean; and navigation would be but the means of rapine for new sea-kings—men full of cruel lusts, mad for battle, and drinking mead from the skulls of their slain foes. Now, in this age, when Commerce so intertwines the interests of the chief nations of the world that war seems madness—who, apart from trade, would imperil himself on the still mysterious sea, save to extend it, or to guard its safety? No expense or danger is too great to prevent strict search for a rock or shoal, suspected to exist in or near the track of trade—that its position may be ascertained and marked upon the charts. But no one ever gained or sought fame by the mere discovery of lands uninviting to the merchant, and useless as auxiliaries to Commerce, save where the discovery put limits to desperate exploration, as in the case of the Antaretic Continent and the impracticable north-west passage. Let some closed country (Japan, for instance) open hospitable ports, and our ships dart forth in rivalry. Start but a rumor that a group of rocks, capped with guano, has been dimly seen somewhere in the midst of the Pacific, and, ere many months, navies will be crossing and recrossing it in all directions.

Commerce brings wealth and power. It may not bring freedom, and may carry chains and degradation to subjected countries. But it heightens luxury, fosters the fine arts, embellishes great cities, and makes a nation strong. For centuries small nations, as monopolists of the trade of the East Indies, assumed and were able to maintain a commanding attitude in Europe. Witness Venice, Genoa, and Holland. Now, but for its Commerce and dependencies, enabling it to disperse its manufactures the world over, Great Britain could not rank as a first rate power of Europe. What well-directed industry, aided by policy, has gained, may, perchance, be hazarded and lost in a daring but injudicious war. Commerce should court peace: when it allies itself to conquest it embraces danger. Better far is it for a great country that another land should be a free and friendly ally, than a doubtful dependency. Commerce will draw far more riches from a vigorous nation than from a curbed and feeble colony. The trade

of one year with Great Britain is of more service to her than would have been a twenty years' monopoly of the trade of what the thirteen colonies would now be, had they remained subject to the British crown.

From the very outset we have been a commercial people, and, Heaven favoring us, we must with our two ocean fronts, and our vast country and energetic population, furnish the most wondrous spectacle of commercial growth and strength the world ever witnessed, provided we cultivate and maintain amity with the outer world and break not ourselves asunder. I do not think that we are, as the feet of the great image Daniel saw, compounded of iron and clay. Understand me not as undervaluing agriculture, manufactures, or the arts. Without them there can be, in this age, no Commerce. They all act in unison to create prosperity. They must co-exist or languish. Commerce is the creature and stimulant of industry in all its forms. Never again will the world see the time when a nation can make itself the sole mart of particular commodities, and grow rich from a monopoly of silks and spices. In substance trade is now free to general competition, though, in detail, it is everywhere, whether wisely or unwisely, hampered by imposts, and subject to exaction. It is strongest and most beneficent where freest. It is not a ferocious animal which must be muzzled and chained down to labor, but a strong implanted impulse which will break forth, and needs but the regulation of justice and humanity to exert the happiest influence on the whole family of man.

Of our present greatness and future hopes we owe much to the energizing spirit of Commerce. It has prompted to negotiations, and sustained our government in struggles, which have expanded our country to its present amplitude. It acquired the debouchure of the Mississippi; it carried the flag of our Union across the Rocky Mountains, and planted it at the mouth of the Columbia, and upon the golden hills of California. It must preserve what it has acquired, for we have, and can have, no other assured hope of continued union. Heaven has, so far, bidden discovery and enterprise to keep pace with and consolidate our growth. The canal, the railroad, the application of steam to ocean navigation, and the magnetic telegraph, have sufficed to preserve intact the holy bond of union. Would that I could see perfected some plan of swift communication and intercourse over the vast steppes and mountains that intervene between the eastern and western sides of this broad continent!

Perhaps I can bring home to you a sense of the marvelous beneficence of Commerce by a familiar illustration. I remember indistinctly a petty village which, thirty years ago, had been wakened into dull life some ten years before by the hope of the construction to it of a channel of trade. It stood at the extremity of a large lake, and its puny trade consisted chiefly in shipping salt, and conveying a scant rill of emigration Westward, to a vast region which was mainly wild, inhospitable, and dangerous, and had no hope of greatness. That channel of Commerce was finished at last, and connected the lake with tide-waters, and the feeble stream swelled to a torrent of human beings, rolling into the wilderness, and making the desert places glad with the hum of active industry. That wilderness is now severed into powerful States, glorying in freedom, adorned with thriving villages and great marts, and gathering strength and beauty in this their adolescence. That petty village is now our city—a city with which I do so identify myself and love so much, that to speak with my estimation of it might seem like boasting. Alas, that the

avenue of intercourse which has worked this great good, and done so much to commingle otherwise discordant portions of our country, should have been so misused by selfish politicians, who look to the meanest influences to aid their elevation!

It created the wealth, the Commerce which gave birth to the railroads, which are extended over the land like an iron net. Like all great improvements, it called for further improvements. It cannot be strangled by its children. It is in no danger from their envy or their competition. I cannot approve the policy which would pronounce them rivals, and invoke State pride and policy to impose checks upon the free current of Commerce in aid of our canal. It has paid for itself in wealth, if that is the test of utility to our own State, a thousand times its cost. I honor the canal as a monument of the far-seeing wisdom and the calm intrepidity of a great mind, to which I claim near kin; but I would maintain it only for its uses.

The prosperity of Buffalo is based upon Commerce, and not upon any particular means of commercial intercourse. It is founded upon a rock. Were I satisfied that, in utility to Commerce, the canal had been superseded by railroads, I would not hesitate an instant to say, "Fill it up, and foster these new and better conduits of trade!" I would not use the windmill because—if such be the fact—it preceded the watermill; nor denounce the steamboat because it is a later invention. We must move forward and upward, and nothing effete can be so sacred as to be permitted to stay us in our course.

I have neither time nor disposition to dilate upon the ordinary duties and qualifications of the thriving merchant. With him, indeed, honesty is the best policy; and he must remember that it is "the liberal hand which maketh rich." He may be economical to the verge of closeness, but he must "lend unto the Lord," or he will not prosper. Liberal dealing with the needy is but justice. He may give strict weight to the rich, and serve him with the strict measure, but he should give liberal weight and heaped measure to the poor. He should be above the petty cheats, and scorn the customary frauds of trade. He should sell things by their right names, without deceitful intermixture or adulteration; he should remember his manhood, and keep his lips from lies, and render his own unto every man with courtesy.

The great merchant occupies a high, a truly exalted station. He stands alone in the same sense as does the commander of an army. He cannot personally supervise all the details of his enormous business, but he regulates them all, appoints to each counselor his place, prescribes his duty, and limits his responsibility, and directs the vast machine. He understands the nature and connection of every part of the complicated system of which he is the animating principle; and upon the first appearance of disorder, can and will trace it to its source, however deeply hidden. His eye takes in the general working and results, and, in time of need, sweeps like a falcon's through every cranny and recess of the business engine he has constructed, till it rests upon the defective portion. His spirit pervades, sustains, and gives activity to the else formal and inactive mass, and makes it fruitful.

In the conduct of his business, he must combine the wisdom of the serpent with the harmlessness of the dove. He navigates his richly-fraught vessel through a most treacherous sea, however smiling, and must move

with caution. He must be conversant with the general principles of commercial law, and familiar with all the forms and requisites of commercial contracts; and yet prefer to act, where the occasion calls for it, upon professional advice. He is careful to see that his bargains are binding in the law; that what the law requires to be in writing is written; and that the true intention of his contract is clearly, fully, and validly expressed. But this knowledge and conformity to law is a shield to him in his ordinary dealings, and not a sword. He is a soul of honor, and his word is indeed his bond among his fellows. Small praise, indeed, for honor is a necessity of his noble occupation. The great mass of commercial bargains are purely honorary contracts, and the merchant who breaks his word in the exchange, loses caste at once, and irretrievably becomes the scorn of the high-minded, and is justly driven forth with shame.

In his business he obeys the laws of the country which protects him. He incurs not the hazard of illicit trade, and pockets no profits filched from the revenue of the nation by false oaths or papers. He seeks gains which conscience can approve.

I would fain believe that the slave-trade has been always conducted in a Christian age by a distinct class of men who were abhorred by all fair traders. I would fain attribute not to mercantile greed, but to the errors of the British government alone, that damning stain upon the fair fame of our mother country, the Opium War. In his ordinary business he is content with the legitimate profits of the market, and will not resort to artificial means to inflate or depress it to the injury of the public. He is not a speculator, nor has he any faith in fortune, however firmly he may believe in an overruling Providence. Sheer folly has, indeed, made some men rich. It would seem that heaven sometimes delights to shower wealth on the simple to confound the wise, and turns to gold all things they touch. Of such was the man who blundered into wealth by sending warming-pans to the West Indies. It turned out that the pans and covers, when separated, were most useful to the sugar boilers as dippers and strainers, and so he reaped a mighty profit where he deserved but shame and loss.

But the true merchant hazards nothing upon a bare hope, a naked trust in fortune. His ventures are the result of calculations into which he brings every element at his command from which the future can be foreseen. He bargains, provides, and purchases and sells, with reference to a change; but he prognosticates that change from present facts and old experience. He is, in fact, in part at least, a statesman; for the trade of a country is the chief care of its rulers, and the merchant must, in his foreign dealings, watch the statesmen of his day, and be conversant with the policy and political condition of foreign countries, as well as with the present state of their markets, or he may not reach them at their height. So near akin is statesmanship to mercantile accomplishments, that no man is worthy to hold the reins of government who seeks not counsel from the enlightened votaries of Commerce.

The merchant should be rapid in decision and instantaneous in action; the precursor rather than the companion or follower of others. When the discovery of gold in California caused such an influx of unprovided population into that land of promise, the race for mercantile profit was to the foremost only, as we now see clearly. The sagacious few foresaw vast earnings, though they should lose their ships from the desertion of the

seamen, if they could but be first in that new market—and they were the first. The tardy sent rich cargoes to a glutted market, and suffered loss from nearly all their ventures; while the abandoned ships lay rotting idle within the golden gate.

But, alas, the merchant has not the gift of perfect prescience! He may suffer from villainy; or the habitual caution of a lifetime may fail him in a fatal moment, and bring him down to ruin. This fortune is too often “in ventures squandered abroad. But ships are but boards, sailors but men. There be land rats and water rats; water thieves and land thieves; and then there is the perils of water, winds, and rocks.” The perils which environ the wealth embarked in Commerce are innumerable; but of the land perils, I know none more imminent or mortal than that which flows from a system of baseless credit.

But be that as it may, merchants must occasionally fail, and it is a pitiable sight, that of the honest, long-established merchant fallen from his palmy state, and deserted, like the hunted deer, by his companions. Where such a man is prostrated by mere misfortune, and his associates step not forward to bind up his wounds and to sustain him, it argues ill for them—it indicates that they possess not that delight in honorable competition which unites rather than dissevers generous minds, and that *esprit du corps* so beneficial to the public in large commercial cities.

In this connection I must be permitted to anticipate a sound rule of commercial ethics which will, I doubt not, be most fully stated and cogently enforced by the gentlemen who will hereafter lecture before you on that subject. A high-minded merchant may be sustained by credit, but he can have no concealment of the state of his affairs from those whose capital he uses. If misfortune sweeps away or seriously impairs his means of payment, he will not use or stretch a trust which he knows is falsely founded, and endeavor by some great, rash stroke, which hazards all, to retrieve his losses. He is not misled by the too common expression, “involving himself in further difficulties.” He knows that by using his groundless credit, he would involve the property, perchance the happiness of others, in his selfish schemes; and he yields to the promptings of justice, and stops at one, or preliminarily submits the question whether he shall stop, to those whose wealth makes up his seeming capital.

The true exemplar of a merchant is a noble spectacle. He has borne up bravely amid vicissitudes which no sagacity could foresee or avert, and has often presented the spectacle the gods, it is said, delight in—that of a good man contending vainly with fate. But though often defeated, he has at last conquered, and has placed his banner upon a commanding eminence. He is devoid of ostentation, and looks to substance rather than to show, and moves in the world with a dignified simplicity which renders him indeed a man of mark, where the idle pageantry of wealth would be ridiculous. Perhaps he finds enjoyment in rural, scientific, or literary pursuits, for which business before allowed him but scant leisure; and his honorable career insures him the appropriate solaces of old age, such as “honor, love, obedience, troops of friends.” He proves, too, that the economy which pervaded every department of his business, and forbade the waste of even a scrap of paper, was wisely conscientious, by adorning his native or adopted city with the useful monuments of his philanthropy. Look our country over, and you will find not only that the merchant has a heart “open as day to melting charity,” but a hand that has been most

active in promoting every scheme of public enterprise. Churches, hospitals, public libraries, seminaries of learning, have been founded by the boards of the successful merchant.

A prudent liberality is so common in all classes of my countrymen, that it may well be regarded as a characteristic of the nation. But when I think of the massive and enduring monuments, fraught in the perennial good to man and to their country, our great merchants have erected, I am compelled to say that, were I capable of envy, I would envy rather such men as Touro, Girard, or Astor, than some, at least, of the so-called orators and statesmen who have achieved for their names high places in history.

And now that I have closed the brief course of remark which at the outset I have proposed unto myself, I feel that I cannot so part with you, and yet cannot express how ardently I yearn for your success, and for the extension and permanent foundation of this institution. Under Providence, your future is in your own keeping, and must be colored and decided by yourselves. In this college we behold a manly and most praiseworthy effort to assert practically a principle which seems a truism, but is in general disregarded. I will not think it possible that it can be permitted to languish; and in its success, I see a long line of princely merchants insured to Buffalo, and a safe omen that the city will be distinguished among its sisters for industry and morality, for wealth and its embellishments, and as a seat of learning and a favorite haunt of science and the arts.

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#### Art. IV.—COMMERCE OF THE UNITED STATES.

##### NUMBER XIX.

FRENCH AND SPANISH WAR—SUCCESSSES OF ENGLAND—VAST EXTENSION OF COLONIAL EMPIRE—TRADE DURING AND AFTER THE WAR—ENFORCEMENT OF THE OLD SUGAR ACT—"WRITS OF ASSISTANCE"—NEW TARIFF ACTS—RUIN OF THE FOREIGN WEST INDIA TRADE—EFFECTS ON THE COLONIES, ON THE WEST INDIES, AND ON ENGLAND—PROPOSITION OF A STAMP DUTY.

1761-1764. THE French being expelled from Canada in 1761, the continental provinces of England returned to a state of peace, the war, however, raging in Europe, on the ocean, and among the West Indies, until 1763. France was quite ready to come to an arrangement upon the loss of Canada and the West, and actually proposed an accommodation on the basis of the *uti possidetis*, to which England was perfectly willing to assent; but Spain having become now jealous of England's power in America, and being ready to join France in an effort to restore the fortune of the latter, the French withdrew from the negotiation, and entered upon the contest with renewed vigor. In the winter of 1761-2, Spain broke off her friendly relations with England, who declared war against her in consequence in January, 1762. The allies endeavored to force Portugal to come into the combination against England, but that now reduced kingdom preferred to continue her ancient friendship with Britain, and was effectively sustained by the latter in her position against the arms of her two neighbors.

The English were almost invariably successful during the remainder of

the war, which was consequently brief. During the year they took from the French nearly all of their West India possessions, including Martinique, Grenada and the Grenadines, St. Vincent, St. Lucia, Dominica, and the Carribbees. Guadaloupe had been before captured. The trade of these islands was very important—that of Martinique alone with England during this very year exceeded the Commerce of England with Denmark and Norway, with Sweden, or with Spain. The continental colonies, of course, endeavored to share in the profits of these valuable acquisitions. New England was considerably alarmed by the French gaining possession of a part of the Island of Newfoundland in June, and threatening the extinguishment of the English fishery; but in September they were expelled.

A war upon Spain was always as popular in the colonies as in England, and they were therefore quite ready to assist in the effort to reduce the Spanish possessions in the West Indies. New England furnished a considerable body of troops to the expedition under Lord Albemarle and Lord Boccoke, which in August succeeded in an attempt upon Havana. The spoil taken here was so enormous as to enrich even the petty officers. Over 3,000,000*l.* was seized of money and merchandise, the property of the king of Spain. During the brief time in which England held the island a brisk trade was carried on with it. This loss, more than all other events, hastened the peace, striking as it did at the very vitals of the Commerce and revenue of Spain.

In the East Indies England took from Spain the city of Manilla, the capital of fourteen valuable and important islands—the Philippines—and the entrepot of a lucrative though limited Commerce with Spanish America, India, China, and Japan. Spain stipulated the payment of 1,000,000*l.* for the immediate restoration of the Philippines, but never paid it. The English captured also a galleon, which had sailed from Manilla for Acapulco, in Mexico, with a cargo which sold for above half a million sterling, and the influx of the precious metals into England was so great as to afford a very sensible increase in the circulating medium.

The preliminary terms of peace were arranged in November, and the definitive treaty settled at Paris in February of the next year, 1763. England retained Canada and all its dependencies, Cape Breton, and all the islands in the Gulf of St. Lawrence, the French population having option to remain as British subjects, or to sell their estates, and depart within eighteen months. Most of them chose to remain. The French were allowed the privilege of fishing on any part of the coast of Newfoundland, as under the treaty of Utrecht, and at any place in the Gulf three leagues from all coasts and islands belonging to England; also in the sea adjacent to Cape Breton, but not to approach within fifteen leagues of that island—the fishery on the coasts of Nova Scotia and other places remaining as settled in former treaties. They were allowed to dry their fish on the coasts of Newfoundland, and, as a shelter to their fishermen, the small islands of St. Peter and Miguelon, near Newfoundland were ceded them, on condition of remaining unfortified and without any military force. These concessions in regard to the fishery were inflexibly insisted on by France, who, humbled as she had been, would not relinquish this ancient pursuit, and were exceedingly distasteful to the New Englanders, whose main interest in the effort to conquer Canada and the neighboring islands was in the expulsion of the French from the American waters. A large party in England also violently opposed this portion of the treaty.

The great Western region, called Louisiana, was also retained by England, except a small province cut out of the mouth of the Mississippi, embracing the island of New Orleans and some territory on the west bank. The boundary line was described as running down the middle of the river, from its source as far as to this province, and although the mouth of the river was exclusively within the latter, the navigation of the river in its entire extent was declared perfectly free to both nations.

In the West Indies, the islands of Guadaloupe, Martinico, Mariegalante, St. Lucia, and Desirade were restored to France; Grenada and the Grenadines, St. Vincent, Dominica, and Tobago were retained by England, under the same stipulations as in the case of Canada. Minorca, in the Mediterranean, was restored to England; and in the East Indies, each party restored its conquests during the war.

In order to regain Havana, Spain was obliged to cede to England her province of Florida, extending westward to the French colony of Louisiana, and as a compensation for this loss, France secretly conveyed to her the possession of Louisiana as it remained. These transfers were both very disagreeable to the inhabitants. Nearly the whole of the Spanish population migrated from Florida to Cuba and the other Spanish islands. A general consternation ensued in Louisiana when first informed, in 1764, of their being under the dominion of Spain; but the government was left in the hands of the French until 1769. England agreed to destroy the fortifications erected in the Bay of Honduras, to evacuate the Mosquito coast, and withdraw all protection from any of her subjects remaining there; while Spain guaranteed the safety of the business pursued by England and her colonies in cutting and shipping logwood from Campeachy and its vicinity.

The possessions of England on the continent of North America now extended from the Arctic Circle to the Gulf of Mexico, and longitudinally from the Atlantic to the River Mississippi. About half of the whole hemisphere was under her dominion, forming a colonial empire vastly more extensive than she could find capital and population to improve. But the triumph had been dearly purchased, and she, as well as her colonies, were no less glad than their humbled enemies, to sit down to the quiet pursuits of peace, and endeavor to repair the losses they had borne.

During the war, the English colonies had still continued in the vigorous prosecution of the foreign West India trade, and an English factory established at Hamburgh had flourished upon consignments from the colonies and from the West Indies. So bountiful was the supply of sugars carried there that France, upon the loss of intercourse with the West Indies, derived thence the amount required for her large consumption. While holding Guadaloupe, the English carried into it 18,721 negro slaves, and proportionately increased its cultivation, as well as that of all the other conquered islands.

Upon the peace, England and her colonies endeavored still to keep up the advantages thus acquired; but France, though suffering under the calamities of the war, a corrupt government, and oppressive taxation, directed most vigorous and successful efforts to the improvement of her remaining American possessions, and was soon enabled to drive the English completely out of the trade of Hamburgh, and recover to herself the business of supplying Europe with sugars. The trade of the English colonies with the foreign West Indies, however, continued—fish, horses, naval

stores, lumber, &c., being carried there as before, and their molasses brought home, to be manufactured into rum for use in the Indian and slave trades and the fisheries. The fur trade was now exclusively theirs, and their commercial energies branched out with enlarged vigor in all directions.

But this prosperity was doomed to a sudden and violent check from the very cause which had been considered its best security—the completeness of England's triumph. Even while most deeply immersed in the concerns of the war, the English ministry were not too much engaged to inaugurate the policy of effective restraints upon America, and of compelling her to become productive of a *revenue*. It was determined in 1761 to undertake a strict enforcement of the old Navigation and other acts concerning the trade of the colonies, to which hitherto only partial attention had been paid. The chief effort was in regard to the "Sugar and Molasses Act," so called, enacted in 1733, and imposing a duty on foreign sugars, molasses, and rum imported into the colonies, the original object being to suppress the trade.

The colonial merchants had always found means, some of them of very questionable morality, to evade the operation of the statute, and the custom-house officers had "made a very lucrative job of shutting their eyes, or at least opening them no further than their own private interest required." Some of the latter in the higher stations were believed to be even deeply concerned in the illicit trade, carried on in especial contravention of this act, for the enforcement of which mainly their offices were originated. Of course, the great design of the measure, the protection of the sugar planters of Jamaica, had totally failed.

The ordinary measures of enforcing the Sugar act having thus proved ineffective, the new policy resorted to was to put the officers of revenue themselves under check and to afford them extraordinary powers for completing the execution of the act. They were to be authorized to break into and search not only stores, but even dwelling-houses, suspected of containing dutiable goods brought into the colonies without payment of the customs. The commissions for this most offensive scrutiny were to be general search-warrants, under the name of "writs of assistance," which the colonial courts were enjoined to issue upon application of the revenue officials.

The first attempt under the new system was, of course, made at Boston, where the most violent excitement attended the effort. Thatcher, Otis, and other kindred spirits, as counsel for the merchants, or leaders of the public opinion, denounced the scheme in unmeasured terms, while the people universally were prepared to resist the application of the odious principle. The courts here, and wherever else solicited, denied openly or prudently doubted their own power and their duty to issue such writs; a process which had been known only to the infamous Star Chamber in England.

The contest between the officers of the crown and the colonies continued until the peace of 1763, upon which the British Admiralty made the most violent efforts to enforce the evaded statutes. A number of American vessels engaged in the contraband intercourse with the foreign West Indies, were seized and confiscated, and the result was, that this lucrative Commerce was soon nearly annihilated. The profits, enhanced by the restrictive efforts of the government, were such as still to tempt the cupidity of

a portion of the merchants, but the vigilance of the officers was so great, and the cruisers along the coast were so multiplied, and so watchful, that the adventure was attempted only at extreme risk.

But the new policy did not stop with the mere enforcement of obsolete statutes. This was but a link in a chain of revenue measures, the adoption of which was contemplated. The financial condition of England imperatively urged the ministers to every possible resource of revenue within their reach. The debt of the kingdom which, in 1755, was £72,289,673, stood, at the opening of the year 1764, at £139,561,807. The creditors could not demand of government the repayment of the principal, but the amount annually payable in the shape of interest, annuities, &c., was about £4,670,000. The revenue, after the imposition of a number of new and onerous taxes within the kingdom, amounted to £7,760,000. The budget, after setting forth an expenditure hitherto unprecedented, exhibited a deficiency of three million sterling, which was with difficulty supplied by temporary resources, and by encroachments upon the sinking fund.

Among the measures adopted in 1763, by which the revenue had been urged upward to its insufficient amount, were a loan, combined with two lotteries. The loan, drawn from the people of England, amounted to £2,800,000, at 4 per cent interest, the subscribers receiving as a *douceur* a lottery ticket of the price of £10 for every £100 subscribed to the loan. The lotteries distributed £350,000 each, and the prizes in them were stock, bearing 4 per cent interest, the blanks being rated at £5; that is to say, they were entitled to an annual income of four shillings each. An additional duty of £8 a ton was also laid on French, and of £4 a ton on all other, wine and vinegar; also a duty of £2 a ton on all foreign, and an excise of 4s. per hogshead on all domestic, cider and perry. This latter excise produced a most violent and general explosion, the city of London being particularly excited. It was denounced as a partial and oppressive tax, and grossly violative of the liberty of the people, by subjecting their houses to visitation and search by the revenue officers. The act for levying the land-tax of 1764 included all personal estates, among them debts, except those considered desperate, stock on hand, household goods, and loans to His Majesty, all of which property was taxed 4s. in the pound of their yearly value, which was 1 per cent on the capital. The same tax was extended to all employments and pensions, companies and offices, (excepting in the army and navy.) The act authorized also the borrowing of £2,000,000 on the credit of this tax.

Thus it appears that the attempt of England to tax America was not for the purpose of sparing her own resources, and that the cry of oppression and misgovernment resounded all through Great Britain before the sensibilities of the Americans had been very considerably excited. Nor did England propose, when she undertook to make America contribute to her necessities, to make the point then reached the limit of her own self-infliction.

The colonies were rapidly growing, and had already attained a state bordering, in some degree, on opulence. They had hitherto been treated with much forbearance and real liberality, and could not expect any longer, it was said, to escape sharing in the burdens of the realm. The great amount of their imports, their astonishing efforts in the late war, their style of living in the large towns, were all alluded to as evidences of an ability to aid the mother country in her distress, which, respectable as it

was, was yet much overrated. The Americans were prone to overtrading; they had not made their exertions in the war without incurring serious embarrassment; and the change from the original simplicity of their habits had run in advance of the improvement of their means. Many of the merchants and leading men, whose style was described as so gay and luxurious, were deeply indebted in England, and some of these were perhaps disposed to accelerate any crisis which might promise to relieve them of their unpleasant obligations. No arguments were more efficacious in deciding the course of the ministry and of Parliament than the evidence presented them regarding the luxury of the Americans, of which they had notable examples beneath their own eyes in the young men sent over to England for education.

The government was further encouraged by the example of other countries. The royal revenues in the single Spanish colony of Mexico amounted, in 1763, to \$5,705,876. Beside, something was considered due on the score of gratitude. On some of the colonies England had expended large amounts in their infancy; above £4,000 was still expended upon Georgia yearly; and considerably more on Nova Scotia, to secure the joint uninterrupted visitation of the fishing region by England and the other colonies. She had repaid a large part of the expenditures of the colonies in the wars upon the French. Her present yearly expenses in North America were £360,000, and it was deemed fair that the colonies should help defray this outlay, of which they were asked to contribute less than a third part. Nothing was asked toward paying the proper liabilities of England herself.

At the commencement of the year 1764, the subject of revenue being before the Parliament, various schemes for its enlargement were under consideration, among those referring jointly to Great Britain and the colonies being propositions for the discontinuance of drawback on the re-exportation of certain goods; for a duty on East India merchandise; more duties on foreign wines; higher duties on coffee, cocoa, &c. The schemes in serious contemplation, referring exclusively to the colonies, and combining the objects of revenue and the regulation of the colonial trade, were a revision of the Sugar and Molasses act, imposing a practicable revenue duty on the importation of foreign Molasses into the colonies; a larger duty on foreign Sugar, and an open and efficient prohibition on foreign Rum. Also, a duty on Tea, and on Wine and Fruit imported into the plantations from Spain and Portugal. A Stamp duty was, beside, in contemplation.

Beside the support which the necessities of the ministry afforded the new Sugar act, it was powerfully urged by the West India interest, which had always far more influence in the cabinet and in Parliament than the North American colonies, and was consequently able to carry against the latter any point upon which their interests were divergent. The English merchants trading to North America exerted themselves vigorously in behalf of the latter, but though successful in obtaining the deferral of some parts of the intended taxation system, were unable to secure even a suspension in regard to the Sugar act. The friends of the northern colonies published several forcible treatises in their behalf, and an able pamphlet, put out at Philadelphia, entitled an "Essay on the Trade of the Northern Colonies," in which the impolicy of legislation in behalf of the sugar colonies to the injury of the former was elaborately exposed, was republished in London.

The upshot of the matter was, the re-enactment of the Sugar act of 1733, bearing the title of an act for "better securing and encouraging the trade of the Sugar Colonies," with a modification of the duty on foreign molasses and sirups imported into any of the British colonies, reducing it from the old rate of 6d. per gallon to 3d. The importation of sugars into Ireland, except directly from Great Britain, was prohibited. Another act was passed at the same time, laying duties on the importation into the colonies of foreign clayed Sugar, Indigo, Coffee, Wines, Silks, Calico, &c. The preamble to this act directly avowed the policy of taxing the colonies in these words:—

"Whereas, it is expedient that new duties and regulations should be established for improving the revenue of this kingdom, and for extending and securing the navigation and Commerce between Great Britain and your Majesty's dominions in America, which by the peace have been so happily enlarged; and whereas it is just and necessary that a revenue be raised in your Majesty's dominions in America, for defraying the expenses of defending, protecting, and securing the same, We, your Majesty's most dutiful and loyal subjects, the commons of Great Britain in Parliament assembled, being desirous of making some provision in this present session of Parliament toward raising the said revenue in America, have resolved to give and grant unto your Majesty the several rates and duties hereinafter mentioned."

These duties, to take effect from September 29, 1764, were on the following goods landed in America, and at the rates affixed:—

White or clayed sugar, the produce of foreign colonies, to pay over and above all former duties.....per cwt.	£1 2 0
Indigo, of foreign growth.....per lb.	0 0 6
Coffee, from any place except Great Britain.....per cwt.	2 19 0
Wines, from Madeira, or any other island whence wine may be lawfully imported.....per tun	7 0 0
Wine, of Portugal, Spain, or any other wine except French, (prohibited,) imported from Great Britain.....	0 10 0
Silk, or stuff mixed with silk, made in Persia, China, or India, imported from Great Britain, weight.....per lb.	0 2 0
Calico, made in the same places, imported from Great Britain...per piece	0 3 0
French lawn, imported from Great Britain.....	0 3 0

The articles specified as imported from Great Britain were, by existing laws, prohibited from other places, or had other and higher duties affixed to such importation. On exports from the colonies to any place whatever, excepting Great Britain, the duty was—

On coffee, of the British Islands.....per cwt.	£0 7 0
Pimento, of the British Islands.....per lb.	0 0 0½

The duties under these acts were to be paid in specie or bullion alone, a measure of peculiar severity at a time when almost the whole internal business of the colonies was transacted by means of a paper currency, and hard money had become almost a thing unknown, being as well banished from the colonial finance as from commercial operations. The amount collected was to be appropriated for the defense of the colonies.

The strictest guards were provided for the enforcement of these acts. All vessels found hovering on the coasts of the North American colonies were made liable to forfeiture, excepting French vessels at the fishing grounds. The officers of the ships of war were created revenue officers, taking the usual oaths, the navy being thus converted into floating custom-houses. The jurisdiction of the Admiralty Courts was enlarged, with

special reference to these acts, and the right of trial by jury was denied in the cases arising under them, as well as in regard to the trade and navigation acts generally. One third part of the proceeds of forfeiture went to the informer, another third going to the governor of the colony where the forfeiture occurred, and the other third to the crown for the use of such colony.

These acts, with the affirmation of an intention to push the system of taxation thus introduced at subsequent sessions, were regarded as sufficient to test the operation of the general scheme, and to try the temper of the Americans. Accordingly, the only step farther at this time was the passage of a series of resolutions introduced by Mr. Grenville, the Prime Minister, asserting the right and expediency of taxing the colonies, and specifying a *Stamp duty* as an eligible mode. *Without a single speech or vote against them*, the resolutions were adopted, March 19th, and the consideration of the proposed measure assigned for the next session of Parliament. The ministers were in hopes that by thus holding a Stamp duty suspended over the heads of the Americans, they would be induced in the interim to furnish voluntarily the amount demanded of them as their contribution to the revenue—the small sum of £100,000—in which case they would not be disposed immediately to impose the Stamp duty. But they miscalculated in supposing the provincials would meet the requisition upon them from the fear of a measure which would remain suspended only so long as they complied with all the demands which the ministry might choose to impose upon them. They regarded the act thus held *in terrorem* as objectionable as an actual statute.

The news of these measures of Parliament stimulated the excitement, which in the northern colonies had attended the progress of the debates, to the highest point. In regard to the Sugar act, the Massachusetts General Court declared that it must ruin their trade entirely. Two-thirds of their fisheries must be sacrificed, as the British West Indies, they said, could not consume above one-third of the product of them. Molasses being the only article which the French allowed foreigners to carry from their islands, the restraint upon the import must be fatal to the fisheries and to the other business of the North, which rested mainly on this trade with the foreign colonies. The Legislature of Rhode Island, in their protest against the act, affirmed that the distillation of rum from the foreign molasses was the main hinge on which the trade of that colony turned, and that beside all the persons it employed upon land, it gave support to 2,200 seamen. Newport contained upwards of thirty distilleries. Other northern colonies made equally energetic protests, accompanied by earnest petitions for the repeal of the injurious measure. But it was against the threatened Stamp act that the feeling was most intense and universal, the Legislature of Massachusetts taking the lead in the expression of public sentiment on this subject. They declared boldly that the colonial assemblies had the sole right to lay taxes. It was asserted that the recent duties on imported goods had materially encroached on this right, which the proposed act would utterly extinguish, reducing them to the condition of slaves. Resolves, embracing the full extent of this principle, were passed; but at the instance of Governor Hutchinson were so modified, in the hope of gaining some forbearance from their moderation, as to rest their opposition solely on grounds of expediency. Other colonies, especially New York and Virginia, also expressed decided opinions, and forwarded petitions

of the same tenor as those sent from Massachusetts against both the adopted and intended acts. Hitherto the southern colonies had felt little interest in the "molasses controversy," and had been accustomed to ridicule the sensitiveness of the Yankees in regard to free sweetening; but they realized now that the danger was common, and that to save themselves it was necessary to co-operate with, and uphold the before undervalued cause of the North. Agents were sent out by several colonies to advocate their interests, Dr. Franklin representing Pennsylvania.

Although it was against the Stamp Act that the opposition of the colonies was principally directed, it was not by any means, that the measure of itself threatened them with the greater oppression. The Stamp Act was opposed as an incipient step in a new system of direct internal taxation, which might afterwards be pushed to a ruinous extent, more than from its own immediate importance. Placed upon their own intrinsic merits, the Sugar Act was immensely more important than the stamp duty. The former struck at the very vitals of the Northern colonies. But it was only a step in the progress of an old and recognized system. Although some of the colonies had before denied the right of parliament to impose direct taxation upon their property or persons, none of them had ever questioned the right of the national legislature, and even of the sovereign alone, to oblige them to furnish a share of the royal revenue, by means of regulations upon their Commerce. The right to dispose of their exterior relations had always been freely conceded to the imperial government, by the colonists, as a necessity of their relative condition, and as the chief feature of its authority over them. In fact, this power to regulate trade was the only eminent sovereign authority which England had, without question, exercised over the colonies. That power removed, the latter could scarcely have been considered as any longer dependencies.

Had the Sugar Act been alone, the colonists, injurious as they felt that measure to be, would scarcely have thought of open resistance. In the Stamp Act they affected to discover a new question raised between them and the British government. It was the principle of taxation upon their *internal* business, as distinguished from their outward Commerce. It was direct and intentional taxation against that which was incidental and unavoidable. The Stamp Act was opposed as unconstitutional, the Sugar Act as only impolitic.

This distinction, though broad enough in a theory, could not be observed in the practical operations of government. The two species of trade are too much intermixed and mutually dependent, to admit of the line of powers and incapacities being properly drawn between them. It was, indeed, impossible, to adopt any measure considerably affecting one branch, but must be very sensibly felt upon the other. It would have been easy, indeed, under the existing circumstances, to have struck, through the exterior trade of the colonies, a fatal blow to its internal business. But even the theoretical difference vanished in the case of these two acts. There was no new question presented in the case that the most sublimated theory could reveal. The Stamp duty fairly came within the same category as the Sugar Act. Both were legitimate exercises of the conceded power of regulating outward trade. There was exactly the same political right to lay a duty on Paper brought into and used within the country, as on Sugar and Molasses, Indigo, Coffee, or Silks, so imported and consumed.

If it were objected that the Stamp Act came more appropriately under

the class of Internal legislation, because its main feature was the making illegal of all inward business conducted without the use of stamped paper, we need only allude to the many other acts, forbidding, sometimes directly, at other times virtually, the inward trade in, and the consumption of, various articles not directly furnished from Great Britain. The English government had actively busied itself, for many years, in restraining, by effective penalty, (that is, by prohibitory tax,) the growth of all species of colonial manufacture coming into competition with British industry. This method of internal taxation and regulation, was far more onerous and unjust than the Stamp duties could possibly become, and was yet more offensive, from being imposed for the benefit of a few privileged classes in England, instead of the plausible object of a national revenue. These measures had been indeed complained of as deleterious, but no one had thought of impeaching their constitutionality.

It was the colonists, and not England, that brought at this time a new principle into their relations, and furnished the ground of dispute which eventuated in war and separation. The principle that "Taxation and Representation are inseparable," was indubitably a fixed element of the British Constitution; but its enunciation, instead of being a claim for return to any practice ever enjoyed, was the assertion of Revolution. It was the open, undisguised declaration of a purpose to overthrow completely the entire system of colonial relations, and to institute totally new conditions. The same principle which nullified the Stamp Act, swept away also the Sugar duty, the statute prohibitory of Iron works, and a whole class of laws that had hitherto been admitted legitimate. It went further, overturning the always undoubted power of regulating exterior Commerce, as authority assumed in open and gross violation of the great charter of English liberties, being in its exercise essentially an act of taxation. Nor was this all. It was assumed on all hands, that from the nature of the case, the provincials could not well be represented in parliament. The interdict of the taxation power, was, then, absolute, and as this matter of tax really involves and swallows up nearly every other ground of legislation, the parliament was, in effect, totally stripped of its authority over the colonies. Legislative power is emasculated when it loses the element of taxation. Parliament would not desire to retain the intangible shadow of authority left, nor would the dignity of either party tolerate the trivial exception to the completeness of the legislative revolution. Even were it otherwise, the integrity of the new principle would enforce this result. The postulate that Taxation is inseparable from Representation, instead of being a complete principle, is only the fraction of the inevitable law following its recognition, that Representation is inseparable from *all* Legislation. The only legitimate end of the new principle was, an utter denial of the authority of Parliament to legislate for the colonies in any case whatsoever. The humble colonial assemblies assumed thus the attitude toward the Imperial Parliament, of co-ordinate legislatures, invested with precisely equal attributes of sovereignty, and liable to put their fellow to a humiliating ejection from the intrusive authority, obtained and exercised hitherto, by simple sufferance. No element of union with the empire thus remained, but the single, simple, needless and inconvenient bond of a common executive—a royal shadow, which it was absurd on one part to cede and on the other to receive and uphold longer, as the embodiment of Britain's sovereignty over America.

Such was the infallible result of the only principle upon which a valid opposition could be made to the legality of the Stamp Act. A very large portion of those who joined in the project of nullification, did not at first discern the momentous issue, but it did not long escape the shrewder. Some of these were almost unwilling to admit the startling conclusion, to themselves, and none deemed it prudent to avow it before the public, who were quite unprepared for its immediate reception. The bolder and more sagacious of the leaders patiently waited their time. The deeper were their investigations, the more extensive, odious, and fearful were discovered the ramifications of the system they were about to repudiate and demolish. To pull out one stone from the edifice was nothing, they saw that the great superstructure must stand entire, or tumble altogether to the ground. The wonder with them was, not to find the colonies in an attitude so entirely new toward the mother country, but that they should have been so long and so desperately blind, keen political students as the Americans were, as to be ever willing to occupy for a moment any other position. They saw the smoke of battle in the horizon, and the result of a completely dissevered nationality, or of unconditional and thorough subjection. For well they knew that principles so directly at antipodes as those by which the Stamp Act was repudiated and upheld, could find their only solution in an appeal to force.

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#### Art. V.—COMMERCIAL AND INDUSTRIAL CITIES OF THE U. STATES.

NUMBER XLII.

##### THE CITY OF LYNN, MASSACHUSETTS.

THIS flourishing city lies on the shore of Massachusetts Bay, nine miles east from Boston. Viewed from the sea it presents a front of nearly three miles, and rising gradually from the water is crowned by several eminences and wooded heights, among which High Rock, with its observatory, is most conspicuous. The streets are generally fringed with trees, and many of the finest houses front upon a parade-ground, which is nearly a mile in extent, and adds much to the beauty of the place.

Some of the modern houses are spacious and elegant, and Ocean-street, lined for nearly a mile with tastful villas, which look out upon the ocean, and command a view of Nahant and the surf breaking upon its beach, is one of the most pleasant drives in the country.

The houses in this city are principally of wood, two stories in height, standing detached from each other, and painted white or stone-color. Nearly all of them have piazzas, and most of them a small garden or court-yard, ornamented with trees and shrubbery. Most of the streets are provided with brick side-walks or dry graveled walks, and are lighted by gas.

By the State census just completed the population has risen from 9,367, in 1845, to 15,800, in 1855; and if allowance be made for two towns, Nahant and Swampscot, which have been set off in the last ten years, the

increase is nearly 100 per cent. This ratio of increase is nearly equal to that of our most flourishing Western cities.

The census gives us the following statistics of the business of this young city, whose manufactures during the past year exceed five million of dollars:—

**BOOT AND SHOES.** The whole number of pairs of boots manufactured in Lynn from June, 1854, to June, 1855, was 3,274,893; shoes, 6,000,700; total, 9,275,593 pairs. Number of males employed in said manufacture, 4,545; females, 6,476; total employed, 11,021. Total value of boots and shoes manufactured, \$4,165,529 28.

During several months of the year above named, the business was very light, and the year was hardly an average one. The manufacture this year will be at least one-fourth larger than is shown by the above figures.

**MOROCCO MANUFACTURE.** The number of establishments for tanning goat and sheep skins is 13; number of hands employed, 202; number of goat-skins tanned and finished, 533,064; number of sheep-skins, 57,200; value of morocco manufactured, \$407,485; amount of capital invested in the business, \$71,160. There is no other place in the State where the morocco manufacture is so extensive as in Lynn.

**CARRIAGE-MAKING.** Number of establishments for the manufacture of carriages and other vehicles, 5; number of hands employed, 11; amount of capital invested, \$2,350; value of vehicles made, \$6,200.

**SEWING-SILK MANUFACTURE.** One establishment; number of hands employed, 13; amount of capital, \$7,000; number of pounds sewing-silk made, 8,000; value, \$85,000.

**IRON FENCE MANUFACTURE.** Number of establishments, 2; hands employed, 5; amount of capital, \$1,500; value of fence, \$4,200.

**BEDSTEADS.** One establishment; hands employed, 4; capital, \$500; value of bedsteads, \$3,000.

**SADDLE AND HARNESS MANUFACTURE.** Establishments, 3; hands, 10; capital, \$3,900; value, \$10,500.

**SOAP.** Establishments, 2; hands employed, 7; pounds of soap made, 362,000; pounds of soft-soap, 500; capital, \$7,500; value of soap made, \$23,550.

**TIN WARE.** Establishments, 5; hands employed, 10; capital, \$7,150; value of tin ware, \$12,500.

**GLUE.** Establishments, 2; hands employed, 9; amount of capital, \$10,000; value of glue, \$20,000.

**BRICKS.** One manufacturer; hands employed, 12; number of bricks, 800,000; value, \$6,400.

**CIGARS.** One manufacturer; hands employed, 15; value of cigars, \$5,000.

**BLACKING.** Number of manufacturers, 3; hands employed, 5; value of blacking, \$3,500.

**MECHANICS' TOOLS.** Establishments, 5; hands, 52; value of tools manufactured, \$77,300.

**TOOL HANDLES AND BRACKETS.** Establishments, 3; hands, 5; value, \$11,744.

**LASTS.** Establishments, 5; number of lasts made, 75,600; value, \$15,320.

**FIRE-WOOD.** Number of cords of fire-wood prepared for market, 2,947; value, \$15,391.

**HANDKERCHIEF PRINTING.** One establishment; number of hands, 24; capital, \$6,000; number printed, 33,600; value, \$9,000.

**SASHES, DOORS, AND BLINDS.** Manufactories, 2; hands, 5; capital, \$2,300; value, \$5,500.

**BREWERIES.** Number, 2; hands, 5; barrels of beer, 305; capital, \$1,400; value of beer made, \$2,469 60.

**LYNN GAS WORKS.** Hands, 4; capital, \$40,000; value of gas made, \$9,895 26.

**BAKERIES.** Number, 6; hands, 42; capital, \$30,400; barrels of flour consumed, 12,700; value of bread made, \$191,000.

**BOX MANUFACTORIES.** Number, 4; hands, 25; capital, \$20,000; boxes made, 219,800; value, \$32,890.

**MACHINERY.** Manufactories, 3; hands, 12; capital, \$2,600; value of machinery made, \$17,500.

**CORDAGE.** One manufactory; hands employed, 3; capital, \$1,000; pounds of cordage made, 29,200; value, \$4,524.

**LIGHTNING RODS.** One manufactory; number of hands, 4; capital, \$600; value of rods, \$5,000.

**SHOE PATTERNS.** Manufactories, 5; patterns made, 51,600; value, \$4,448.

**STEAM-ENGINES.** One manufactory; number of hands, 3; capital, \$1,000; value of engines manufactured, \$3,000.

**CHOCOLATE AND SPICE MILLS.** Number, 4; hands employed, 24; capital, \$49,500; pounds of chocolate made, 80,000; pounds of coffee ground, 1,268,000; value of coffee ground, \$126,800; pounds of spices and cream tarter ground, 225,717; value of same, \$42,727 52.

**PAPER HANGINGS.** One manufactory; hands employed, 50; capital, \$50,000; rolls of paper, 960,000; value, \$192,000.

**SEWING-MACHINE NEEDLES.** One manufactory; hands employed, 3; capital, \$1,000; number of needles, 60,000; value, \$6,000.

**CONFECTIONERY.** Manufactories, 2; hands, 6; capital, \$4,000; pounds manufactured, 99,200; value, \$13,076.

Since the tariff of 1846, which was framed to aid importations rather than manufactures by reducing duties on cloths and cottons and imposing them on the raw material, the growth of factories for fabrics of wool and cotton has been severely checked, the stock of existing companies depreciated, and the new investments have little more than counterbalanced the losses by fire and flood.

The industry of Massachusetts has thus been thrown into other channels; her shipping and railroads have nearly doubled; her bank capital has rapidly increased; her wharves, piers, and warehouses multiplied; and her manufactures of paper, glass, leather, boots, shoes, and woodenware, fabrics—made principally from domestic materials or stocks gathered by her ships from distant regions—have made great progress. She has ceased to be, to a great extent, dependent on the South for her materials, and has learned how to develop and how to turn to profitable account her own resources.

Her annual products of boots, shoes, and leather, alone are now estimated to approach sixty millions of dollars—an amount nearly double her manufactures of wool and cotton.

It is apparent, too, that the South and the West have been the principal losers by a diminished market for their cotton and wool, for notwith-

standing the depression of these interests, the rate of wages and the exports and imports of Massachusetts have been steadily improving.

In Massachusetts, the giant interests of the State are now navigation, Commerce, banks, manufactures of wood, and of boots, shoes, and leather; and when the solicitude of other States to revive the manufacture of cotton and wool, and thus to furnish home markets and to check the export of specie, shall lead to modifications of the tariff which common sense demands, Massachusetts will probably be found one of the least interested parties, although she still has capital, water power, and inventive facilities, which may be successfully applied to the great staples of wool and cotton.

The growth of the boot and shoe business in Lynn, confined principally to the boots and shoes worn by women and children, is an index of the growth in the whole State in this branch of manufacture—a branch which, including leather, did not in 1845 exceed nineteen millions of dollars, and in ten years has increased to nearly threefold that amount.

THE FOLLOWING TABLE SHOWS THE RATE OF PROGRESS IN LYNN:—

	1845.	1855.
Male operatives employed in boots and shoes . . . . .	2,719	4,545
Female operatives employed in boots and shoes . . . . .	3,209	6,476
<hr/>		
Whole number of operatives . . . . .	5,928	11,021
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Boots and shoes . . . . . pairs made	2,406,722	9,275,593
Value of boots and shoes made . . . . .	\$1,468,000	\$4,165,529
Value of Morocco leather made . . . . .	34,000	407,485
Number of packing boxes of shoes . . . . .	.....	219,800
Value of lasts made . . . . .	\$6,900	\$15,380
Children at Public School of Lynn . . . . . 1854	.....	3,056

This valuable table presents to us a singular array of facts. We learn from it that 70 per cent of the entire population are engaged in the manufacture of boots and shoes, and this is in addition to all those engaged in other branches of industry. As one-third of the population is under fifteen, and about one-fifth constantly attendant on the public school, towards which Lynn is a liberal contributor, we may safely infer there are few idle fingers in Lynn.

Another fact which strikes us is the great increase in the manufacture of Morocco, which has grown eleven hundred per cent in the past ten years; while the manufacture of lasts has more than doubled, and the manufacture of shoe boxes risen from nothing to 219,800 packing boxes in the same brief period.

But in the manufacture of boots and shoes and in the value of the product, the increase is most astonishing. While the operatives have increased but 87 per cent, and this gain has been principally in females, the number of pairs of boots and shoes has increased 286 per cent, and their value has risen also 185 per cent.

May we not deduce from these facts two conclusions? First, that increased skill and intelligence have been brought to bear upon the manufacture, by which female now accomplishes results greatly surpassing those of male industry in the former period, and also that in the face of a very important rise in hides and other raw materials, and of a large advance in

wages,\* and of a great improvement in the style of the fabric, the cost of the finished article has been materially reduced.

Massachusetts, in her attention to the head and feet, is becoming alike distinguished, and while she devotes herself so assiduously to the inside of the one and outside of the other, we shall not find her, or the fair city of Lynn in particular, deficient in understanding.

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#### Art. VI.—PRIZE LAW—FREE SHIPS MAKE FREE GOODS.

M. A. DE PISTOYE ET CH. DUVERDY, of Paris, France, have published "Traité des prises maritimes, dans lequel on a refondu en le traité de Valin en l'appropriant à la législation nouvelle"—a work which our contemporary of the *Washington Union* justly regards as possessing general value and importance, because it contains the existing law of France on the object of maritime prizes, including many unpublished decisions of the council of prizes, and otherwise brings down the law from the time of Valin. In commenting on the rule that "free ships make free goods," vol. i., p. 350, the author says:—

"The United States since their origin, connected with France by a community of interests and principles, have proclaimed the maxim, which the French rule had definitely adopted: 'free ships, free goods.'

"This principle, resolutely proclaimed by France since 1778, has been inserted by her in all the commercial conventions which she has signed since that period. Not to make a tedious enumeration, which would throw no new light upon this question, we will merely remark that in the most recent conventions of this kind the following article, expressed always in the same terms, may be found:

"The two contracting parties adopt, in their mutual relations, the principle that the flag protects the cargo. If one of the parties remains neutral while the other is engaged in war with some other power, the goods covered by the neutral flag are also to be regarded as neutral, even though they belong to the enemy of the other contracting party.'

"England, by her declaration of March 28, 1854, has conformed to the principle that 'robe of friend saves robe of enemy,' (*robe d'ami sauve robe d'ennemi.*) Notwithstanding the provisional and temporary character of this act, it may be asserted that international law will be definitely settled upon this point; for it is not probable that England will now retract this declaration. She was the only dissenting nation, and would have had to accede some day or other to what had become the common law of all other nations. Her accession ought to be considered as settling the principle. The laws of each particular nation are all now in harmony with the principles assumed in diplomatic relations."

All this is just and proper. But while applauding Great Britain for having come into the French and American rule on this point, the authors proceed, in another place, with singular inconsistency, not only not to condemn, but to commend, the French rule on the subject of property in ships, in which France is behind Great Britain as well as America. In vol. ii., p. 1, they say:—

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\* Some of the male operatives in the shoe business in Lynn now average through the year two-and-a-half dollars a day, and some of the females two dollars. Sewing machines are extensively used.

“Regulation of July 26th, 1778.—Article 7. Ships of enemies’ construction, or which shall have been of enemies’ ownership, cannot be regarded as neutral, or as belonging to allies, unless there be found on board certain documents, authenticated by public officers, certifying the date of sale or cession, and that such sale or cession had been made to the subject of an allied or neutral power previous to the commencement of hostilities, and that the said conveyance of an enemy’s property to the subject of a neutral or an ally has been duly registered in presence of the principal officer of the place from which the vessel sailed, and signed by the owner of the ship, or by person holding power of attorney from him. \* \* \* \* \*

“But it may be asked, what difference does it make whether enemies’ ships shall have been sold to neutrals before or after the commencement of hostilities, if it is evident that they have been made neutral, and have lost their hostile character in becoming the property of neutral citizens? The answer is, that belligerents, in maritime wars, looking out to seize the ships of their enemies, are unwilling that they shall have the power to convert the capital invested in ships into money, in order to avoid capture and confiscation. *These ships are a prey, a booty, which would be allowed to escape, if it were permitted to sell them during time of hostilities.* All enemies’ ships pursued by cruisers and menaced with capture would take refuge in neutral ports, and their owners would there sell them to neutral citizens, in order to avoid being taken.”

In assuming that ships are any more a “booty” than the contents of ships, the authors fall back into the very doctrine they had condemned in speaking of belligerent goods in neutral ships; and they belittle great wars by making the plunder of private property a primary object or means of conducting such wars.

In the same spirit they give improper color to some recent English cases (pp. 15, 16, 17,) in which purchase of belligerent ships has been disregarded by the Court of Admiralty, on proof that the transfers were only simulated, and, therefore, fraudulent, suppressing the fact that such sales, when made *bona fide*, are of recognized validity by the laws of Great Britain.

It would have been graceful, after having exulted over the advance, on the first point of neutral rights, of France before England, to have lamented, on this point of neutral rights, that France is in the rear of England.

The true principles of public law on this point are well stated by another French author of the present day as follows:—

“In most of the regulations published by nations at war, with regard to the course to be pursued in maritime matters, two provisions are found which it is important to examine. The one declares every ship sailing under a neutral flag, with neutral papers regularly drawn up, which, having been owned by the enemy, shall have been purchased by the neutral since the commencement of the war, to be subject to seizure, and, consequently, to be lawful prize. Such a right in belligerents cannot be recognized. Commerce is free between neutrals and nations at war; this freedom is unlimited, except with regard to the two restrictions relative to contraband of war and to places besieged, blockaded, or invested; it extends to all kinds of commodities, merchandise, and movable goods, without exception. The citizens of nations at peace can, when they think proper, purchase merchant ships from one of the parties engaged in hostilities without the other party having the right to complain; above all, without its having the power of censuring or annulling these sales, of considering and of treating as belonging to the enemy a vessel really neutral and regularly recognized by the neutral government as the property of its subjects.

“In order to declare a contract null and void, it is indispensable that the legislator have authority and jurisdiction over the contracting parties. It is necessary, then, for such a provision to have effect, to suppose that the belligerent

possesses the right of jurisdiction over neutral nations. This cannot be. Such pretension of belligerents is an abuse of power, an attempt against the independence of nations at peace; and, consequently, a violation of the duties imposed by the divine law upon nations at war.

“But it is said that the object of this provision is to prevent the collusion which might exist—which, in fact, does too often exist—between neutrals and the belligerent which may happen to be inferior in naval power, by means of which the latter may, by fraudulent sales, place all its merchant ships beyond the reach of the chances of war. This fear is but a pretext; but were it well founded, I cannot perceive that the belligerent has the right to make opposition. The nation whose adversary has been forced to have recourse to such a maneuver is not the owner of the ships thus sold fraudulently or in good faith; the ships have not yet been captured, they are not even at the point of being captured, and the act of transfer, then, neither deprives it of any right nor inflicts upon it any wrong.

“The ship, under such circumstances, may be found either in the enemy’s port not blockaded, where the neutral may consequently engage in every species of commercial operation; or it may be found in a neutral port, over which the belligerent has in no case any jurisdiction. The ship is then completely beyond the power of the enemy, and being engaged in Commerce, it may consequently be either bought or sold. The enemy has no right to prevent this sale, whether it be real or fraudulent, by which its interests are not endangered; it has no right to appreciate, to adjudicate, as I am about to explain, or to attempt to ascertain whether the sale be *bona fide* or fraudulent. The belligerent power, so long as it retains its ship in its own possession, so long as it has not been deprived of it by its adversary, has the right to sell its property; the neutral has the incontestible right of purchasing it, and in making the purchase it violates neither its own duties nor the rights of war. If the neutral really becomes a purchaser, how can it justly be deprived of property legitimately acquired? At least it will be necessary to examine whether the sale has actually been made. But the belligerent has no right to make such examination; it cannot, then, have the right of declaring a sale null without examination.

“The fear of collusion is but a pretext, which belligerents have put forth in advance, in order to extend their rights and to prejudice the rights of neutrals. To admit their pretensions leads naturally, necessarily, to very grave consequences, particularly with nations which do not recognize the maxim ‘free ships, free goods.’ In effect, if we admit the possibility of the sale of a ship being rendered null on account of the possibility of fraud, we are necessarily led to make the same admission with regard to merchandise; the natural consequence will be the confiscation of all products of the growth or manufacture of the enemy found on board of neutral ships, because they may have been purchased since the commencement of the war, and the sale may have been fraudulent, and these products are reputed always to belong to the enemy. The consequences do not cease here; a great many kinds of merchandise, being neither of the growth nor of the manufacture of the enemy, may belong to him, and will be subject to confiscation when they are found on board of neutral ships. It will thus gradually come to pass that the Commerce of nations at peace will be reduced to the point to which it was reduced by the English in 1807, viz.: it will be confined solely to the products of their own soil or their own manufacture, transported directly from the places of production into a neutral port—that is to say, that Commerce will be ruined and annihilated, the concealed but unhappily the real purpose of all powerful belligerents.”

These are noble sentiments, honorable to their author, and much more in consonance with the spirit of the modern or Napoleonic legislation than the sentiments of MM. Pistoye and Duverdy.

## ART. VII.—THE LAW MERCHANT.

## NUMBER I.

## THE APPLICATION OF VOLUNTARY PAYMENTS.

IN order that the reader may clearly understand the nature of the various questions which arise in respect to the application, or appropriation, as it is often called, of payments, we will state an imaginary case.

We will suppose, then, that in a certain village there are a storekeeper and a farmer, who have dealt with each other in various ways for a number of years.

We will suppose that the merchant has an account with the farmer for goods sold to him, which has run on for some time, and now amounts to two hundred dollars. Also, that the farmer, several years ago, gave his note to some third person for eight hundred dollars, which has since been endorsed by the original holder over to our storekeeper. Also, that the storekeeper holds a mortgage on the farm of his customer to secure a third debt of one thousand dollars.

Now if, while matters thus stand between these parties, the farmer should find, on counting up his profits upon his year's crops, that he has a hundred dollars which he can pay to the village merchant, and resolves to pay it, and does pay it, the question arises—To which of the three debts shall it be applied?

Shall we consider that the farmer has paid off half the *account*—or one-third of the *note*—or one-tenth of the *mortgage*? or shall the payment be divided among the three debts?

If the payment is to be applied to *one* of the debts, then which one shall be selected?

Shall it be applied to the debts in the order of their *amount*; if so, shall the largest or the smallest be paid first?

Shall it be applied to them in the order of *time*; if so, shall the oldest debt or that most lately contracted receive the payment?

If the payment is to be applied to *all* the debts, how shall it be apportioned among them?

Shall it be divided *equally* among them, thirty-three dollars and thirty-three and one-third cents to each?

Shall it be divided *proportionately* to the respective amounts; ten dollars being credited upon the account, forty endorsed upon the note, and fifty applied to the mortgage?

These are examples of the questions which arise in respect to the application of payments.

They may seem to be, at the outset, quite unimportant questions. If the farmer owes two thousand dollars in the three ways we have supposed, it will, perhaps, seem to make very little difference which debt he pays off first. But there are many aspects of such a case in which it will be seen that the difference is quite important. We must bear in mind, for example, that the creditor has different degrees of security for his three claims. For the account he has merely the personal responsibility of his debtor. For the note it may very likely be that he has, in addition to this, the personal responsibility of the indorser, who may be abundantly able to pay. For the mortgage he has, superadded to the personal responsibility of the

farmer, the right to take the farm itself in payment. Therefore, under such circumstances, it will manifestly be for the advantage of the creditor to apply the one hundred dollars upon the account; for then, if the debtor should never be able to pay any more, he can collect the amount of the mortgage from the farm, and that of the note from the indorser, and will lose only one hundred dollars, the balance of the account; whereas, if it is applied to either the note or the mortgage, the whole two hundred due on the account will be lost.

Again, to show the importance of attending to the application of the payment in a still more striking light, we will imagine that the note was made a long time since, so that it fell due upwards of six years ago, and is now outlawed.\* In this case, if the one hundred dollars is applied to the account or the mortgage, there will remain legally due only eleven hundred dollars, the note being no longer collectable. But if the debtor should pay the one hundred dollars upon the *note*, then, by reason of the new promise to pay the note, which the law implies from this part payment, the balance could be recovered, notwithstanding the lapse of the six years. In this case the amount remaining due after the payment would be nineteen hundred dollars, instead of eleven hundred. In fact, the farmer would owe more money after his payment than he did before.

Therefore, the principles of law which govern the application of payments are of considerable importance to all persons who have debts to collect, and to all who have debts to pay.

The principal rules of law upon this subject are these: that the debtor has, in the first instance, the right to apply his payment as he pleases; that if he does not exercise the right it passes to the creditor; that if neither party has made an application of the payment, the law will apply it. Therefore, it will be necessary to consider three principal topics.

1. The right of the debtor to direct the application of his payment—how far this right extends—what are its limits and qualifications—and in what manner it is to be exercised.

2. The right of the creditor to make the application—in what cases he enjoys this right—and how and when he must exercise it.

3. The various rules of law which, if the parties have made no effective application, will guide the court in directing how the payment shall be applied.

#### I. THE DEBTOR'S RIGHT TO APPLY THE PAYMENT.

A debtor, making a voluntary payment to a creditor, who holds several distinct claims against him, may apply his payment to whichever debt he pleases.

\* In each of our States, as well as in England, there is a statute which *limits* the time during which various actions may be brought. It is called the Statute of Limitations of Actions; or more briefly, in common parlance, the Statute of Limitations. It provides that (except in a few peculiar cases) no person shall bring an action upon a promissory note or other similar contract, unless he commences it within a certain time, usually six years, after the time when first an action might have been brought upon the note. That is, the action must be commenced within six years after the money was due. And when a note is so old as to come within this provision it is said to be "outlawed."

But it is a well-settled rule of law that, although the money has been due more than six years, yet if the creditor can show by adequate legal proof that within the six years the debtor has promised anew that he will pay the note, this new promise will "remove the bar of the statute," as it is called, and the creditor can recover upon the note. And if the debtor has, within six years, paid a part of the note, this part payment is regarded as implying a recognition that the *whole* is due, and a new promise to pay the balance; and upon proving this part payment the creditor can recover. The circumstances must fairly imply a new promise however, for if they do not, as, for instance, if the debtor, when paying a portion of the debt, states in so many words that he never meant to pay any more, the payment will have no effect to renew his liability.

This is the fundamental principle of the law upon this subject. Few principles are so firmly settled; few so free from exception as this. The debtor has an absolute, unqualified right to direct how the payment which he makes shall be applied, without regard to the effect which his application may have upon the rights and interests of the creditor. The creditor must either reject the payment and resort to such legal measures as may be open to him to enforce his various claims, or he must accept it, saddled with whatever conditions, as to the appropriation of it, his debtor may have chosen to impose. He cannot accept the money, rejecting the conditions. The two cannot be separated. Nor can the creditor free himself in any manner from the obligation to follow the directions of his debtor.

There lived in the State of Illinois, a few years since, two men named Jackson and Bailey, the first of whom owed the other a balance of ten dollars and eighty-five cents upon a note, and eighteen dollars upon an account. Jackson one day paid Bailey ten dollars, directing him to indorse it upon the note. Instead of so doing, however, Bailey passed it to Jackson's credit upon the account, which was thus reduced to eight dollars. Subsequently, he brought two suits against Jackson before a justice of the peace; one to recover ten dollars eighty-five cents upon the note, the other to recover eight dollars upon the account. The justice decided in Bailey's favor in both suits.

When a suit is decided, a memorandum of the decision of the judge is made in the books of his court, which is called a judgment. It often happens that the unsuccessful party is willing to pay the amount of the judgment, without making any further opposition; but if he chooses he can, in most cases, appeal to a higher court.

Jackson, either being a shrewd man or having a shrewd lawyer, the report of the case does not inform us which, paid the amount of the judgment rendered against him on the account, and appealed from the judgment on the note, contending, in respect to it, that Bailey ought to have obeyed his directions to indorse the ten dollars upon the note.

In the Supreme Court of Illinois, to which the case was ultimately carried, the appeal was decided in favor of Jackson. (See *Jackson vs. Bailey*, 12 Ill. Rep. 159.)

"We think," said the Chief Justice, "that the court erred in not allowing the debtor credit for the amount claimed to have been paid on the note. The amount in controversy was received by the creditor with the written directions of the debtor to apply it on the note. It was therefore accepted as a payment on the note. It was, as far as it went, a discharge of that particular indebtedness. It was a clear right of the debtor so to appropriate the money. He expressly exercised the right, and the creditor in accepting the money received it in part satisfaction of the note. The instant that it was received the note to that extent was paid, whether the credit was ever indorsed thereon or not. The creditor was not at liberty to disregard the appropriation made by the debtor, and apply the payment on another account. The application of the payment could not be changed without the consent of the debtor. The creditor cannot complain if he loses the benefit of the payment in question. This will be the result of his own wrongful misapplication of the payment."

And the court reversed the judgment upon the note. The result of the case was, therefore, that Jackson obtained the benefit of his payment of ten dollars twice over—once upon the account by the credit given by Bailey, and once upon the note by the decision of the court.

Another case which occurred in Massachusetts exhibits the same principles in a very striking light. (*Hall vs. Marston*, 17 Mass. Rep., 575.)

The facts of that case were these: A sea captain named Ellis Bradford set sail in the fall of 1819 on a mercantile voyage. At the time he sailed he was indebted to a number of persons, and among others he owed Marston, from whom he had procured a large part of his cargo, about thirteen hundred dollars, and Hall about four hundred. Before he left, he promised each of these creditors separately that he would send him some money while he was gone.

In March of the following spring, while Bradford was still absent, his other creditors attached, as it is called, all the property which he had left behind him; that is, they procured it to be taken into legal custody as security for the payment of their claims. This occurrence, of course, rendered Marston anxious to collect his thirteen hundred dollars; and he wrote to Bradford, who was then at Charleston, in South Carolina, urging him to make a remittance, but not saying anything about the attachment. Bradford procured a bill of exchange for one thousand dollars, payable at thirty days' sight, and inclosed it to Marston in a letter containing the following directions as to the application of the money:—

“Please to do the needful with the bill, and when in cash, have the goodness to pay to Mr. Jacob Hall, distiller, of Boston, two hundred dollars and take his receipt, and place the balance to my credit, and you will much oblige, &c.”

Marston said nothing to Hall about either the bill or the letter, but when the thousand dollars were paid to him by the acceptor of the bill, he applied the whole sum to the payment of his own claim upon Bradford, instead of paying two hundred to Hall, and reserving only the balance.

Bradford ultimately returned to Boston, and, calling upon Marston, inquired whether he had paid the two hundred to Hall. Marston told him no—that he thought it his duty, considering what had happened, to keep the money himself, as Bradford owed him more than that amount.

Bradford subsequently informed Hall of all these circumstances, of which up to that time he had been ignorant; and Hall brought an action against Marston to recover the two hundred dollars. The case was submitted to the Supreme Court upon a written statement agreed upon by the parties, and presenting the above facts.

The Supreme Court decided that Marston was bound to pay the two hundred dollars to Hall.

“It has been urged,” said the Chief Justice, “that as the defendant was a creditor of Bradford to more than the amount of the bill, and as he had a right to attach his property or summon his debtors as trustees, he would of course have a right to apply any of his money which came to his hands to the payment of his own debt. But he is to be considered as having accepted an agency, and as undertaking to perform what was requested of him in the letter covering the bill; and he could not have the right to follow his instructions so far as to receive the money and to disobey them as to its application. If he had refused to act under the letter, he might have attached the debts in the hands of the drawee of the bill; or if the money had come into his hands without any implied contract on his part to appropriate it to any particular use, he might have returned it without any breach of trust. But this bill came to him for the purpose

of paying Hall out of the proceeds, in pursuance of a promise of Bradford to remit to him; and his liability is the same as if Bradford had inclosed a bank-note to him, requesting him to deliver it to Hall, which would be considered as a payment by Bradford at the time when he sent the note, if Hall chose so to consider it. It would in that case be Hall's money, and he could maintain an action for it if it were not paid over."

"If upon his receipt of the letter and bill of exchange, the defendant had informed Hall, and at the same time declared his intention to keep all the money to himself, the case would look better for him; for then Hall might have taken other measures to obtain his debt. But the silence of the defendant and his receiving the contents of the bill, must be construed to be an assent to pursue his instructions to receive the money for Hall as well as for himself; so that when it was paid him, two hundred dollars was legally Hall's money, and was afterwards improperly converted by the defendant to his own use."

These cases show to what an extent the debtor is protected in the exercise of his right to apply his payment as he pleases.

But although the right of the debtor to make application of his payment is thus absolute, it must be taken with some qualifications—the most important of which relate to the time and mode in which he must exercise it.

It must be borne in mind that this right of the debtor exists only in respect to the payments which he makes *voluntarily*. Where money is collected from a man by legal compulsion, the law in general directs the application of the fund collected, and so far as it does not, it is the creditor, and not the debtor, who is entitled to do so.

A more important qualification of the debtor's right of appropriation is this—that he must direct the application of his payment at the time when that payment is made. If he fails to do this, he loses all right to control the appropriation. He may accompany his payment by whatever directions he chooses respecting its application, and they will be binding upon the creditor; but if he gives none at the time of paying, and his intention to make a particular application is not apparent from the circumstances of the case, his right is gone forever. It then becomes the creditor's privilege to apply the payment, as will be more fully shown when we come to consider the extent of the creditor's right.

It is plain that the debtor's wisest and best course, in all cases where he desires to pay off one debt in preference to another, is to give distinct specific and unequivocal directions to that effect, accompanying the money; and he should secure evidence that he gave such directions just as carefully as he secures evidence of his payment. If he pays the money himself, he should have the intended application specified in his receipt. If he sends it by a messenger he should send a message stating the application which he intends. If he incloses it in a letter, he should write his directions as to the application in the same letter. In such ways as these it is prudent to state distinctly his wishes.

But it does not always follow that because the debtor has not in so many words directed his creditor to make a particular application, therefore his right to have it made is lost. Sometimes a direction on the part of the debtor to make a particular application of his payment may be implied from circumstances. This will be the case whenever the circumstances attending the payment are such as may reasonably be considered to show to the creditor what the intention of the debtor was.

For example, suppose a merchant should send in to his customer bills for two separate parcels of goods sold; and the customer should say to the messenger: "This bill is right, and I will pay it in a week or two; but that one I shall not pay, for I never ordered the goods;" or, "They were never delivered to me;" or "I have paid for them once before;" and soon afterwards should send to the merchant a sum of money just equal to the amount of the bill which he promised to pay, and larger or smaller than that of the other, without sending any message. These circumstances would show clearly enough that the debtor intended to pay one of the bills and not the other. The creditor would be bound to obey the implied direction. He could not credit the payment upon the repudiated bill and then proceed to collect the one admitted.

Thus also, if the debtor owed two admitted debts, to his creditor, and should send to him a sum of money exactly sufficient to meet the larger of the two; this would show an intention to pay the larger debt and not the smaller. And the creditor would be bound accordingly.

But no such direction can be implied from circumstances unless they amount to a notice to the creditor of his debtor's intended application. The creditor is entitled to this notice. Once or twice a debtor who paid money without directing its appropriation, and contented himself with entering it in his own account book as paid upon one particular debt, has relied upon this entry as a circumstance showing what his intended application was. But this is not sufficient. The creditor must be notified of the debtor's wishes, or he will not be bound by them.

Thus we see that the party who makes a voluntary payment has always an absolute power to appropriate it as he pleases, by notifying his creditor at the time of payment, either in words or by implication, of the appropriation which he intends. This principle is more concisely summed up by an ancient Latin proverb often quoted in law books in connection with this subject: "*Quicquid solvitur, solvitur propter modum solventis.*"\*

The creditor's right to apply the payment, and the rules of law regulating the application where none has otherwise been made, will be considered in a future number.

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#### ART. VIII.—THE BANK OF ENGLAND IN 1854.

THE London Bankers' Circular of June 23, 1855, contains its annual analysis of the Bank of England, in continuation of the one published last year, the substance of which was reproduced at the time in the pages of the *Merchants' Magazine*. We now give the *Circular's* statement for the year 1854, more as matter for future than present reference:—

The information contained in the movements of this establishment affords but little that is interesting to the casual observer, or to those whose views are confined to the surface of things which are daily occurring around him; but to the man who can for a time withdraw himself from these pursuits, and carefully survey the mighty interests which are involved in the operations of the Bank of England, the subject is full of the most important philosophy; nor are we aware that this importance has ever assumed a graver weight than during the year which we are about to investigate.

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\* Whatever is paid is paid according to the design of the payor.

Two years since, the civilized world, and more especially the commercial part of it, was raised to the highest pitch of expectation by the enormous influx of gold to these shores. The Bank of England, which had for many years previous only received some three or four millions per annum, suddenly became absolutely gorged with the golden treasure, and possessed at one time upwards of £22,000,000 sterling of the precious metals. Under this remarkable change the bank had power to issue its notes to the extent of £35,878,000, which left a margin of unissued paper under the head of reserves of £14,244,000, the active circulation at that time being £23,379,000, and the minimum rate of discount for mercantile bills only 2 per cent.

It is unnecessary for us to point out to our commercial and manufacturing readers the impetus which this gave to the industry of the country, for they have only to have recourse to their ledgers for 1851 and 1852 to be fully sensible of the great changes which took place; and it certainly cannot be a matter which is unworthy of their consideration to inquire how far the returns which we lay before them to day may be regarded as the consequence of our monetary system. We are aware that we have to deal with some who treat an examination of these facts with as much indifference as if they had not the slightest influence upon the interests of the public, while others receive them with as much submission as if they were some sacred ordinance of heaven; but all this is wholly unworthy of a great and intelligent people; it is bowing down to a Dagon, which monopoly, power, and ambition have set up. Touch it by the magic wands of truth, justice, and reason, and it crumbles to pieces before you. We trust, therefore, that our readers will not throw aside the array of figures that are here presented to them as unmeaning and useless, nor treat with neglect or indifference the philosophy which they unfold.

We shall now proceed to notice the principal changes which occurred in the bank operations in 1854.

#### ISSUE DEPARTMENT.

In comparing the highest amount of issues in 1854 with that of the previous year, in the second column of the table at page 831, it will be found that the power of issuing notes diminished considerably, the highest and lowest amounts for the three years being as follows:—

Years.	Highest.	Date.	Lowest.	Date.
1852 .....	£35,878,765	July 10	£30,992,450	January 3
1853 .....	34,014,000	January 1	28,358,995	October 22
1854 .....	29,523,620	February 14	25,779,095	May 20

These figures show that the fluctuation in the power of the bank to issue notes between July, 1852, and May, 1854, diminished to the extent of £10,099,060, or nearly 30 per cent. These fluctuations are governed principally by the fluctuations in the gold held in the issue department, and do not afford any measure of the notes actually in circulation.

The amount of notes in active circulation, given in column 3, for 1854, when compared with the two previous years, fluctuated as under:—

Years.	Highest.	Date.	Lowest.	Date.
1852 .....	£53,379,755	July 10	£19,284,590	January 3
1853 .....	23,880,060	July 16	20,077,860	December 31
1854 .....	22,557,025	July 4	19,039,065	December 16

Here we see that in 1852 the active circulation was reduced to £4,095,000 in about six months; in 1853 it was reduced about £3,880,000; and at the close of 1854 it had decreased £4,840,995 below what it was in July, 1853.

The metallic assets in the issue department of the bank during the year 1854 were considerably below what they were in the two previous years, and indeed lower than they had been the four previous years in their extreme fluctuations; for on the 4th of February the highest amount was only £15,523,620, and on the 20th of May it had fallen to £11,779,095, the extreme diminution of gold being £3,744,525. The following statement shows the comparative fluctuations in gold coin and bullion for the five years ending 1854:—

Years.	Highest.	Date.	Lowest.	Date.
1850.....	£16,209,403	March 16	£14,300,054	December 28
1851.....	16,784,875	December 20	12,608,895	May 3
1852.....	21,845,390	July 10	16,959,075	January 3
1853.....	19,994,851	January 1	14,385,955	October 22
1854.....	15,523,620	February 4	11,749,095	May 20

These figures show that the metallic assets of the bank have not fallen to so low an amount for several years; and this reduction in the bullion has also had the effect of reducing materially the proportion between the amount of bullion held and the paper in active circulation. In 1852, this proportion advanced to 101 per cent against the notes in circulation; in 1853 it fell to 90.7 per cent; and in 1854 it fell to 70.9 per cent, as the highest proportion of bullion to paper; showing, beyond dispute, that the bank has no control whatever over the degree of convertibility which it is able to maintain. The following figures show the fluctuating power of the bank to maintain this convertibility during the three years ending 1854:—

PROPORTION OF BULLION TO NOTES IN CIRCULATION IN THE ISSUE DEPARTMENT.

	Highest.	Lowest.
1852.....	101.1 per cent.	81.5 per cent.
1853.....	90.7 per cent.	62.0 per cent.
1854.....	80.9 per cent.	54.0 per cent.

If we omit the small amount of gold and silver coin held in the banking department, we find that the notes in circulation, which were more than covered by bullion in 1852, had their metallic basis lessened by about 29 per cent when at the highest point in 1854, and at the lowest point of the metallic assets there was only 54 per cent of gold as the basis, therefore 46 per cent were issued upon credit. To the unobserving this change in the proportion of the metallic basis, which is made the foundation stone of the issues of the bank, may carry with it very little significance; but it is the mainspring which guides all the secret operations of the bank machinery, because its directors regard every advance in the metallic proportion of its assets, compared with its liabilities, with hope and encouragement; while, on the other hand, it watches every decline, when it reaches a certain point, with apprehension and fear. Therefore the fluctuations in the metallic resources of the bank, as given in column 8 of the table, are favorable as they advance or recede.

It may be seen that we have retained the column in the issue department of the bank returns for silver bullion, but the bank has reserved no part of its metallic assets in silver since the 20th of September, 1853, though the act of 1844 allows it to retain a proportion not exceeding one-fourth.

THE BANKING DEPARTMENT.

The changes which take place in the issue department are presumed by the framers of the act by which it is governed, to operate without, in any degree, interfering with the movement in the banking department, but this is too palpable an error to obtain credence amongst those who are practically acquainted with the working of the system. The bank is compelled to watch the proportions which are continually occurring between its metallic assets and its active circulation with the greatest vigilance, and as it has no power to maintain a strict proportion between its issues and its specie, it is forced, therefore, to compensate for any difficulty here by restrictions in the banking department, either in the shape of discounts or in loans and advances.

The highest amount of the "rest" was, on the 1st of April, when it stood at £3,757,576, against £3,681,119 on the 8th of October in the previous year. These figures denote an increase in the prosperity of the bank as a public company.

Under the head of "public deposits" the highest amount was £8,291,993, on the 7th of January, against £11,400,933 on the 31st of December of the previous year, showing a reduction of upwards of three millions in one week; the change, however, at this period may be accounted for by the preparations made

for the dividends; but the low amount to which the public deposits fell in 1854, may be accounted for by the operation of two circumstances. The first of these was the scheme of Mr. Gladstone for paying off the principal stock of the South Sea Company, and the second the demands upon the treasury for the support of the war. The following is a statement of the highest and lowest amount for the three years ending 1854:—

	Highest amount.	Lowest amount.
1852 .....	£9,447,516	£2,802,361
1853 .....	11,409,933	1,849,658
1854 .....	8,291,993	1,865,364

The private deposits during the early part of the year exhibit the same steadiness which characterized them through nearly the whole of 1852 and 1853. The following were the highest and lowest amounts in the three years:—

	Highest amount.	Lowest amount.
1852 .....	£15,464,288	£9,371,117
1853 .....	14,933,197	10,607,922
1854 .....	14,140,492	9,710,512

Seven-day and other bills stood at their highest point on the 14th of January, being £1,232,329; and at the lowest on the 30th of December, being £892,118.

The total amount of the liabilities of the bank in the banking department stood at £40,052,580 on the 7th of January; but on the 3d of June it was reduced to £31,560,653, being a decrease of nearly nine millions in six months. This decline appears to have occurred to the extent of nearly six millions under the head of public, and the remainder under the private deposits.

The highest amount of the Government Securities held in the banking department was £14,833,299 on the 7th of January, against £15,044,330 in the last week of the previous year; and the lowest amount, £9,720,499 on the 17th of June, against £11,319,072 on the 22d of October in the previous year.

Under the head of other securities, which comprised commercial bills discounted, advances on bills, bonds, and other descriptions of securities, the highest amount was £16,912,843 on the 30th of September, against £19,124,799 on the 1st October, 1853. These figures show a very great reduction in the commercial transactions of the bank in the latter year, and up to the present time a decrease under this head of about 7 millions sterling—a fact of great significance in the commercial world.

The reserve of notes during the year 1854 fell far below the point at which it declined in 1853, having been at £3,900,430 on the 6th of May, against £5,012,490 on the 15th of October in the previous year, from which date the rate of discount was raised to 5 per cent, and continued until May, when it was raised to 5½ per cent.

With regard to the minimum rate of discount, we have not to record so many changes as occurred in the previous year, but we have to notice a longer duration of a very high rate than can be found in the previous history of the transactions of the bank during the last century. Higher rates may be found, as in 1847, but between September, 1853, and April, 1855, the bank minimum rate was kept at 5 per cent for 67 weeks, and for 12 weeks at 5½ per cent, which produced to the bank under the head of discounts alone, according to official returns, about half a million sterling, during the first five months of 1854. The minimum rate of discount was continued at 5 per cent in 1854 to May the 11th, when it was raised to 5½ per cent, and again reduced to 5 per cent on the 2d of August.

The last column shows the total amount of bullion and coin in both departments to have fallen off considerably in 1854, compared with the two previous years, as may be seen by the following statement of the highest and lowest amounts:—

	Highest.	Date.	Lowest.	Date.
1852 .....	£21,232,138	July 10	£17,515,501	January 10
1853 .....	20,527,662	January 1	14,960,206	October 22
1854 .....	16,286,165	Feb'y 25	12,513,969	May 30

THE BULLION DEPARTMENT.

The following statement shows the quantities of gold and silver received and delivered by the bank in the bullion department up to the close of 1854, in continuation of that we published last year, in weight and value:—

GOLD RECEIVED.			
	1852.	1853.	1854.
First quarter . . . . . ounces	1,081,959.75	1,084,467.14	1,017,842.79
Second quarter . . . . .	1,319,538.60	1,157,195.14	788,842.12
Third quarter . . . . .	1,095,514.60	981,453.17	1,064,480.23
Fourth quarter . . . . .	1,318,644.50	1,720,701.12	1,121,985.75
Total . . . . .	4,815,657.15	4,943,916.57	3,993,150.89

GOLD DELIVERED.			
First quarter . . . . . ounces	234,895.60	625,796.91	1,222,618.44
Second quarter . . . . .	222,850.55	558,287.35	694,916.98
Third quarter . . . . .	197,452.10	1,059,715.35	685,251.18
Fourth quarter . . . . .	559,509.55	1,372,240.06	533,471.32
Total . . . . .	1,214,707.80	3,616,039.67	3,136,257.92

SILVER RECEIVED.			
First quarter . . . . . ounces	5,070,962.25	4,944,888.44	5,925,552.22
Second quarter . . . . .	5,683,720.20	5,670,586.55	4,842,015.61
Third quarter . . . . .	6,858,005.95	4,719,640.31	4,933,621.40
Fourth quarter . . . . .	4,033,347.80	5,361,358.61	4,283,249.60
Total . . . . .	21,646,036.30	20,696,473.91	19,984,438.83

SILVER DELIVERED.			
First quarter . . . . . ounces	5,079,838.25	4,938,533.84	5,029,679.07
Second quarter . . . . .	5,671,377.60	5,689,945.99	4,818,096.63
Third quarter . . . . .	6,884,606.10	4,777,271.69	4,945,579.40
Fourth quarter . . . . .	4,069,242.57	5,381,941.87	4,283,120.10
Total . . . . .	21,705,064.52	20,787,693.39	19,976,484.20

The above statements, converted into their equivalent money value at 77s. 9d. per ounce for gold, and at 62d. per ounce for silver, give the following results:—

	Gold received.	Gold delivered.	Silver received.	Silver del'vd
1852 . . . . .	£18,720,867	£4,722,176	£5,591,892	£5,607,141
1853 . . . . .	19,219,475	14,057,354	5,346,588	5,370,159
1854 . . . . .	15,523,374	12,092,202	5,162,646	5,160,591

These statements show that the quantity of gold received into the bank during the year 1854 was 950,766 ounces less than in 1853, which is equivalent to £3,696,101 sterling, at 77s. 9d. per ounce.

The receipts of silver during the year were less by 712,035 ounces, which, at 62d. per ounce, is equivalent to £183,942 sterling.

These returns, it must be observed, do not form any necessary part of the operations under the bank charter, but represent the deposits and deliveries of gold and silver on merchants' account. For it may be seen that although silver to upwards of five millions in amount was deposited in the vaults of the bank, it formed no part of the metallic assets of the bank in its weekly returns, as they appeared in the London Gazette.

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## LAW OF COMMON CARRIERS—BANK-BILL AS FREIGHT.

Chenteau & Valle vs. Steamboat St. Anthony. 20 Missouri Rep., 519.

This was an action under the statute for an alleged breach of a contract to carry \$572 in bank-notes from St. Louis to Pell's Landing, on the Ohio River. When the package was delivered, \$420 of the amount was missing. No bill of lading was signed nor freight paid. Testimony was offered to prove a custom for boats to carry money for hire on account of the owners; but it appeared that, as a general thing, no charge was made, the expectation being to get the patronage of the parties obliged.

Scott, Judge, delivered the opinion, affirming the decision of the Court, as reported in 16 Mo. R., 216. That the evidence did not establish a custom to carry bank-bills for hire on account of the owners of the boat; that if the compensation to be received was from the patronage of the persons obliged, the contract was gratuitous, as no obligation rested upon them to give their patronage as a return; that although a gratuitous bailee might be liable for negligence in the performance of the act he had undertaken, the principle would not apply to a steamboat, as a steamboat is not a person who can undertake a gratuitous bailment, and the statute gives no action against a boat in cases of that kind.

In the case of Whitmore vs. Steamboat Caroline, 20 Mo. R., 513, the same principle was affirmed, holding that there must be a known and well-established usage for boats to carry money for hire, to authorize an action against the boat, and that the evidence showed no such custom. In this case the money, \$1,500 in gold, was deposited by a passenger with the clerk for safe keeping, and no proof was given of any express contract of any kind; and in relation to this the Court say that the implied contract of a common carrier to carry the baggage of the passenger, does not extend beyond ordinary baggage, such as he usually carries with him for his personal convenience. It is never admitted to include merchandise, nor does it include a large sum of money. It cannot cover more than a reasonable amount necessary to pay traveling expenses.

## LAW OF SALES—FRAUD—FACTOR'S LIEN.

Bidault et al. vs. Wales & Sons. 20 Mo. R., 546.

1. To avoid a sale of goods on credit, it is not sufficient that the purchaser did not intend to pay for them at the time agreed upon. He must, when he buys, intend *never* to pay for them to prevent the title from passing; and this is a question for a jury.

2. Although a vendor may avoid a sale as against the purchaser, yet this cannot be done when the rights of third parties intervene. This exception does not embrace creditors of the purchaser seizing the property by attachment or under execution, or taking it by assignment as a security for a pre-existing debt.

Whether it would extend to the protection of the lien of the factor of a purchaser for a general balance, or a lien in relation to the specific property, left open.

This was an action by Bidault & Co. to recover from the defendants, Wales & Sons, sixteen hogsheads of sugar, or their value, consigned to the defendants as factors of one Whiting, who claimed the sugar under alleged sale to him by

the plaintiffs, which, as the latter insisted, did not pass the title, by reason of his fraud, in purchasing without intending to pay for them as he promised. The defendants alleged that at the date of the consignment Whiting was indebted to them, and that this debt had not been paid, and that they had been garnished on execution by a creditor of Whiting for a larger amount than the balance remaining in their hands, after payment of their own debt.

There was evidence that the sugar was bought in New Orleans by an agent of Whiting's, on a credit of ten days, and under his instructions, and shipped to the defendants at St. Louis, to be sold on his account; that Whiting knew he was insolvent at the time of the purchase; and that for some time he had been in the habit of making purchases of sugar and paying for them by the proceeds of preceding purchases.

LEONARD, Judge, gave the opinion.

This judgment must be reversed, on account of the instructions given to the jury as to the law of the case.

When it was here before (19 Mo. Rep., 36,) this Court held in substance that a purchaser did not acquire a valid title to property under a mere form of purchase made with a preconceived design of never paying for it; but that mere inability to pay, even if known to the purchaser at the time of the purchase and concealed from the seller, did not avoid the sale; and we think the law was correctly laid down. But however that may be, it was the judgment of this Court, and must be submitted to as the law of the case.

The plaintiff amended, by inserting an averment to the effect that the party "purchased and received the property without any intention of paying for the same, and with the purpose of cheating and defrauding the plaintiffs out of their property," and upon a jury trial the Court instructed that "if Whiting, the purchaser, at the time of the purchase of the sugar in question was in good or ordinary credit, on a sale of ten or twenty days, but in fact was unable to pay at the time agreed upon between the parties, and was aware of his inability in this respect, and the jury shall further find that he did not, at the time of said purchase, intend to meet his engagements, but that said purchase was but a contrivance on his part to sustain his credit, the plaintiffs are entitled to a verdict; otherwise the jury will find for the defendants."

Under this direction the jury would, of course, find for the plaintiffs, if they thought the purchaser was unable to pay when he bought, and that he knew this and concealed it from the plaintiffs, and bought for the purpose of sustaining his own credit, and without any expectation or intention of meeting the payment on the day it fell due, although hoping and intending ultimately to pay.

And it has been argued here that this instruction contains every element necessary to constitute a fraudulent purchase according to the law laid down upon the former occasion, and indeed that it even goes in favor of the purchaser beyond what we deemed to be the law, in directing the jury that they must also be satisfied that the purchase was but a contrivance on the part of the buyer to sustain his own credit. We think quite otherwise, and that the instruction was very unfortunately expressed, if the purpose of it were, as we must presume it was, to convey to the jury the rule of law prescribed here as applicable to the case.

There is a very broad line of distinction, both in morals and law, between the conduct of one who gets property into his possession with a preconceived design never to pay for it, under color of a formal sale induced by a sham promise to pay which the party never intends to comply with, and the conduct of a man deeply involved in debt, far perhaps beyond his means of payment, and who, struggling it may be, and frequently is, against all rational hope, to sustain his credit and maintain his position in business, buys property to-day under a promise—which he can hardly hope, and most probably does not intend to keep—to pay for it on short time, in order to raise money from day to day to meet immediate and more pressing demands.

Yet, under this instruction, the jury may well have supposed, and no doubt did suppose that the law made no distinction, but visited both classes of cases

with the same legal consequences. The difference between not intending to pay on the day fixed by contract, and intending never to pay—between getting property for nothing under the mere color of a purchase, and getting it upon a longer credit than was agreed upon between the parties but with an expectation ultimately to pay, is entirely lost sight of, or rather, indeed, as it seems to us, the jury are in effect instructed that there is no difference, and that it is enough in this particular to avoid the sale as a fraudulent purchase; that the purchaser was unable to pay “at the time agreed upon,” and aware of his inability “in this respect,” and did not intend to meet “his engagements” in point of time.

It was said before, and is repeated now, that this is a question for a jury, under proper instructions from the Court. Although it may be improper in morals for one to buy property upon a promise to pay upon a given day, when a party is conscious of his inability to meet his engagements at the time, and so may be said to buy with an intention not to meet his engagements, yet this is not, in point of law, such a sale as the vendor can avoid; and it was the duty of the Court, in its directions to the jury, to have made the distinction in unmistakable language, and not to have employed general expressions, capable of being argued one way before the jury and another way before the Court, and which the jury could construe to mean one thing or the other, according to the caprice of the moment, or their own peculiar views of the conduct of the parties in other respects.

The other point in the cause may be disposed of in a few words. This property appears to be in the hands of the defendants as Whiting's factors, and they allege that when it came there a large balance was due to them on general account from their principal, as garnishees in respect to this property. When it is said in the case of a fraudulent purchase that the property is not changed, it is to be understood that although the party injured may avoid the sale against the fraudulent purchaser, this cannot be done when the rights of third persons have intervened. This exception, however, does not embrace the general creditors of the purchaser seizing the property by attachment or execution, or taking it by assignment as security for pre-existing debts.

It may extend, however, to the protection of a factor's lien, even for a general balance, and it would seem ought certainly to protect any lien he may have in relation to the specific property; and whether the proceedings in the garnishment had progressed so far as to fix any personal liability upon him in respect to the attached property, is not disclosed; and we leave these questions for future consideration, if they shall arise in the cause.

The judgment is reversed, and the cause remanded for further proceedings.

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BILL OF EXCHANGE BEFORE ACCEPTANCE — RIGHTS OF ATTACHING CREDITOR OF  
DRAWER AND PAYEE.

Kimball, Donald & Co., Appellants, and Benoist & Co., Respondents. 20 Mo. Rep., 577.

A bill of exchange before acceptance is not an equitable assignment of the funds of the drawer in the hands of the drawee, nor will it defeat subsequent attaching creditors, although there be a direction at the foot of the bill to charge to a particular account, and although the drawee may have promised to apply any balance in his hands belonging to the drawer in payment of the bill.

Stone & Walworth, in New Orleans, drew on Kimball, their factor in St. Louis, having funds and goods on hand, with accounts unsettled, the following bill:—

Exchange \$2,500.

NEW ORLEANS, May 13, 1853.

Twenty days after sight of this, pay to the order of L. A. Benoist & Co. twenty-five hundred dollars, value received, and charge the same to account—sugar, Belcher; rice, Simonds, and account sales.

E. B. KIMBALL, St. Louis.

STONE & WALWORTH.

Stone & Walworth notified Kimball of the draft by telegraph and directed him to protect, and Benoist & Co., also being notified by telegraph, called on Kimball on the 15th of May, and he promised to hold any balance that might be in his hands to meet the bill, although he could not accept the bill when it should come up by mail, as he should not have funds.

The proceeds of sugar by the Belcher were \$400, and the balance in the hands of Kimball was \$1,018.

On the day after his promise, Kimball was summoned as garnishee by Donald & Co., attaching creditor of Stone & W., and to protect himself filed his bill of interpleader. The Court below awarded the fund to the payees of the bill, on the ground that Kimball's promise gave them the fund and a direct action against him on the promise.

LEONARD, Judge, delivered the opinion of the Court.

This is a bill of exchange, and not a mere order to pay over a particular fund; and the direction at the foot of the bill to charge to the particular account there indicated, does not change the character of the instrument, and we think that after being refused acceptance, it cannot take effect as an equitable assignment of the fund, even connected as it is with an express promise on the part of the drawee to pay whatever balance may be found in his hands.

It is true, that anything amounting to a present transfer of a specific fund for value, is a valid assignment in equity, which changes the property as against the assignor, and cuts off subsequent attaching creditors. No form is required; it is sufficient that a present interest passes, and that it does not rest merely in agreement. Thus, in *Redech vs. Gandell*, 15 Eng. Law. and Eq. R. 30, Lord Chancellor Truro stated it, as the result of all the cases, that "an agreement between a debtor and creditor that the debt owing should be paid out of a specific fund coming to the debtor, or an order given by a debtor to his creditor upon a person owing him money, or holding funds belonging to the giver of the order, directing such person to pay such fund to the creditor, will create a valid, equitable charge upon the fund; in other words, will operate as an equitable assignment of the debt or fund to which the order refers."

We are reminded that a bill of exchange is the transfer of a debt due to the drawer from the drawee, and so it undoubtedly is as between drawer and drawee when the latter accepts; but what is proposed here is, to make a bill that the drawee refuses to accept operate as a transfer of the fund, without any reference to the intentions of the drawer, under the circumstances that have occurred. The object of drawing a bill is to convert a debt, in theory supposed to be due from the drawee to the drawer, into a transferable chattel that may pass from one to another by indorsement or delivery, and this object is consummated by acceptance, which binds the acceptee to whoever becomes the holder to pay, as the original debtor, absolutely and without any reference to the state of accounts between himself and the drawer, leaving the latter still under his original conditional obligation to pay in default of payment of the primary debtor. No one supposes that it was the intention of the parties, at the time this bill was drawn, that if it could not take effect as a bill, on account of the refusal of the drawee to accept, that then it should operate as an equitable assignment of whatever funds the drawee might have in his hands belonging to the drawer. That event was already provided for, by the drawer undertaking to pay himself upon such refusal.

What authority, then, have we under these circumstances, to put into the transaction a stipulation which the parties never thought of, and would have rejected at once had it been suggested to them, and then give effect to the transaction as an equitable assignment, in order to carry out the supposed intention? Looking to the probable intention of the parties, and to the interest of business, we cannot but think such a decision would be very mischievous in its practical operation, not only defeating the real intention of the parties in a majority of the cases to which it would be applied, but also greatly complicating the business affairs of men.

This seems to be the view taken of this question in the most commercial

States of the Union, the decision of whose tribunals in questions of this character must certainly command our respect, and when approved by our own reason, may be very safely followed as guides in determining commercial questions.—*Pope vs. Luff*, 5 Hill, 417; 7 Hill, 578; 3 Comst., 243; 1 Selden Rep., 525; 15 La. Rep., 255.

The result is, that the payees of the bill acquired no specific lien upon the fund so as to cut out subsequently attaching creditors, and the fund must be distributed among them, according to their priorities.

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STEAMBOATS LIABLE FOR ROBBERY.

Louisville Chancery Court, Hon. Henry Prittle, Chancellor. *F. S. Vanderpool vs. Steamboat Crystal Palace.*

The complainant was a passenger on the steamboat *Crystal Palace* from Paducah to Louisville, and on the night of her arrival at Louisville a thief entered the state-room where he was sleeping, and stole from him a gold watch and chain, a diamond breastpin, and a sum of money; and to make the boat liable for his loss, this attachment was sued out of Chancery.

The boat was constructed in the modern style, with separate rooms for passengers, and locks to the doors. It is proved that the lock to the door of the room in which plaintiff slept was in some way out of order, so that it would not fasten. This had been found out the night before the felony, and it was mentioned by the plaintiff and his brother, who stayed in the same room with him, to the waiters about the cabin; and when one was called as the plaintiff was about to retire, to see if the door could not be secured in some way, he said there was no way of fastening it but by putting a chair or baggage against it, which was done.

The common law does not fix a rule directly applicable to just such a case as this. When it was formed there were no steamboats, and the world had seen no such internal navigation as bears our ten hundred thousand of people in "crystal palaces" on our majestic rivers. But all civilization has held public carriers by water to a responsibility, more or less strict, according to the necessity demanding it. By the Roman law—which is still the rule over the largest part of the Christian world—shipmasters, as well as innkeepers and stablekeepers, were put under a peculiar responsibility and made liable for all losses not arising from inevitable casualty or overwhelming force. The common law went further as to the shipmaster, who was a common carrier, and made him liable for every loss, unless it was by the act of God or the enemies of the king. But these rules, both of the civil and common law, applied only to the property of the passenger or traveler, which was put into the custody of the shipmaster, &c. They did not apply to such articles as the passenger kept about his person or in his own charge. The rule at inns was different when the goods were stolen from the apartment assigned to the guest.

By one of the most enlightened codes that any civilization has seen, although compiled in 1263, it was provided "that everything which travelers, either by sea or land, put into inns or taverns, or ships that navigate the sea or rivers, to the knowledge of the owners thereof, or of those who act in their places, shall be taken care of, so that no loss or damage happen to them; and if they get lost through their neglect or fraud or fault, or if they be stolen by any person who come with the travelers, then such owners shall be bound to pay for everything that is lost or damaged; for it is but just, that since travelers confide to them their persons and effects, they should honestly and faithfully take care of them, so that they sustain neither loss nor damage. And what we say in this law is understood of hotel and innkeepers, and of owners of vessels who are in the habit of publicly receiving persons for hire or for a price." 2 Moreau & Carleton's Partidas; Partida 5, tit. 8, b. 26.

This looks very much like it would include a loss of property in the charge of the person of the traveler, as well as that handed over to the care of the master

of the vessel or of the innkeeper. Indeed, it seems to put the master of the vessel under the same responsibility laid on the innkeeper. This law originated with a country then much more commercial, (Spain had splendid ships at that time,) and much more enlightened than that from which the common law has come, was at the same date.

The liability of shipmasters, innkeepers, &c., under these different codes, always had reference to necessity of intercourse, the protection and accommodation openly offered the traveler, and the danger there was of the acts of the parties, of servants, and others employed by the carriers and innkeepers, &c., or of strangers who might combine with them. In this country, where we have a necessity of intercourse, a traveling beyond anything seen in any other age, or in any other country, we have also a better accommodation and protection offered by steamboats than can be found in any other part of the world.

The law of bailments involved in these things must advance with these things. The law of the Caravel, in former times, about the coasts of the Old World, or of such open ships as Columbus procured to find another hemisphere, must have been different when they had been engaged in the unsuitable pursuit of carrying passengers for hire, from that of the splendid palaces that float so invitingly on the American rivers. Here is the parlor, and here the secure state-room offered with its door to be shut and locked with its inside key.

I can recollect when the passenger steamboat was first built on our rivers. It had no door to protect the berths or sleeping-places. They had only the benefit of drapery, except rooms for ladies. Then of course the passenger could not expect when he stepped in haste on this fast traveler, that he could sleep securely from thieves, if any were about, with his watch and breastpin and money near him; and the boat should not then have been liable for what was not specially put in the care of its officers, any more than the picking of a pocket by a stranger on one of its decks; no more than an innkeeper should be liable for such an act in the public entrance hall. But when the steamboat is so furnished as to offer the passenger the protection of lock and key, he has a right to expect it, and go on board, as he often does in this country, with a haste that would not allow him to inquire whether all is in fit order or not; and in such instances, if he takes his watch and breastpin and such like articles to his room, or a reasonable sum of money, when he goes to bed, and they are stolen, the boat should be held liable.

I would not hold the owner of the boat as an innkeeper is liable at the common law for an interior breaking and robbery, but only as I think the civil law would have held him, in analogy to its laws of innkeepers, for a failure to carry the party and his effects under his charge, or about his person, with the carefulness substantially offered to every traveler from the structure of the boat. But it may be contended that if the passenger finds out that the lock of his door is out of order, he should undergo the risk, or take such articles of value as have been about his person to some officer of the boat for better care. I do not think so as a general rule.

The boat's owner has engaged his safety; and if a lock is out of order, the officers of the boat ought to know it and have it put in order, or take other means, such as setting a watch or guard, or at any rate, offer to take the charge and care themselves of the property exposed. Circumstances might change the course to be taken, but none are shown here. It seems to me that unless such a rule be established, passengers will be subjected to the depredations of servants and others, who may withdraw keys, seeking the chance of carelessness, or too much confidence on the part of the traveler.

It was proved by one witness that there was a printed card posted up in the state-room requesting passengers to lock their doors, and place any valuables which they might have in the hands of the clerk for safe keeping, and otherwise the boat would not be responsible for such articles. It is not shown, however, that the plaintiff had seen the notice, if there was one in his room. But it could not be supposed that this notice meant that every passenger should deliver his watch, breastpin, and pocket money every night to the clerk, for it would be an

inconvenience unheard of. They are a part of his apparel, and he might be subject to disputes about their identity every morning; but it had reference to "valuables," not to be kept there with the door locked—nothing ordinarily belonging to his dress or carried about his person. The notice, I think, did not excuse the boat from the loss which happened, because the door could not be fastened. The engagement implied was to have the lock in order, or stand responsible for the robbery. Another rule would be unsafe to the great traveling public in this country. I do not say this implication exists in all instances where the berths are furnished with doors to be locked, but I do not think the rule qualified by anything in this case.

Decree for plaintiff.

## COMMERCIAL CHRONICLE AND REVIEW.

INDICATIONS OF COMMERCIAL AND FINANCIAL PROSPERITY—CAUSES OF DISQUIET—CONNECTION WITH FINANCIAL DIFFICULTIES ABROAD—EFFECT OF THE WAR UPON THE COTTON TRADE—FOREIGN CAPITAL IN AMERICAN ENTERPRISE—FOREIGN EXCHANGE, AND THE SUPPLY OF GOLD—THE CANAL ACROSS THE ISTHMUS OF DARIEN—REVENUE FOR THE LAST QUARTER AT NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, CHARLESTON, NEW ORLEANS, AND ST. LOUIS—THE BANK MOVEMENT—RECEIPTS OF GOLD AT NEW YORK ASSAY OFFICE AND AT THE NEW ORLEANS MINT—IMPORTS AT NEW YORK FOR SEPTEMBER AND FROM JANUARY 1ST—IMPORTS OF DRY GOODS—CASH DUTIES RECEIVED AT NEW YORK—EXPORTS FROM NEW YORK FOR SEPTEMBER AND FROM JANUARY 1ST—EXPORTS OF DOMESTIC PRODUCE—THE FOOD QUESTION—STRUGGLE FOR SPECIE BETWEEN ENGLAND AND FRANCE, ETC., ETC.

THE prosperity of the country appears daily to become settled upon a broader and deeper foundation. The amount of labor expended upon the soil during the last twelve months is certainly one-third more than for the previous year, and the results are seen in the immense products already harvested, or still waiting to be gathered. In cereals the production is very large. The wheat crop has been injured in the Genesee Valley, and in many parts of Ohio and Michigan, and also in some counties of Maryland and Virginia; but the total yield throughout the Union is above the usual average. The crop of Indian corn is very large, probably larger than ever before produced in the country. It is yet too early to estimate the cotton crop, as the frost may cut off much which would otherwise mature; but everything at the date we write promises a yield larger than ever recorded.

We have thus in our great staples, breadstuffs and cotton, the prospect of a very large surplus for export. Other interests are likewise improving. The prejudice against American pork, which had its origin chiefly in the carelessness with which the meat was prepared for market, is rapidly passing away, and both the French and British are ordering supplies from our stores. The iron trade is also reviving. During the recent depression the price of Scotch pig ran down so low as to remove all motive for importation, and thus when the demand increased with a limited supply, the price increased much more rapidly than in American pig, and there was for some considerable time an unusual difference between the price of the foreign and domestic article. This led many, who have hitherto used only the foreign, to try the domestic, and they have found the change so easy and the advantages so unexpected, that many will consume now only the product of our own furnaces. There are other items in the sched-

ule of favorable indices which might be enumerated. There are fewer idlers in almost every department of trade and Commerce. The shipping interest has greatly revived. There is no unemployed tonnage; at all of our ports freights are offered at prices which must pay large profits to ship-owners.

Notwithstanding these reasons for a strong faith in a prosperous future, there are many who are very anxious, looking for farther troubles to arise out of the difficulties in Europe. If the war continues, all of the nations engaged will be obliged to have recourse to farther loans, and many look for a suspension of specie payments by the national banks of both England and France. For many years the Bank of France was more independent of the government than at present, and was one of the best-managed institutions in the world. It is still in good hands, but more liable under the present regime to become involved in the pecuniary difficulties of the government, and thus to be obliged to preserve itself only by a legalized suspension. If such an event should occur, prices of property would at once advance about the difference in the market value of the paper currency and specie, but no consequent disaster need happen to us. There is another question of far more importance to this country, and that is, how far Europe may be willing to take our cotton. More than half our exports are made up of the trade in this staple, and we may therefore well inquire whether the prolongation of the war will diminish its consumption. We do not believe that it will to the extent which many predict. The war, so long as it does not devastate whole provinces, is not as disastrous in its effects upon Commerce as the conflicts which swept over the face of Europe during the earlier part of the century. The falling off in consumption will be greatest in fine goods, which use but a small portion of raw material. Still the trade must be greatly interrupted, and peace is every way much to be desired. We do not believe that evil can come upon any portion of the world without being felt, sooner or later, in all the rest, and that any suffering member must in the end communicate its infirmity to the whole body.

The chief anxiety in regard to our connection with European troubles is probably based upon our supposed need of a large amount of foreign capital. Many are apprehensive that the scarcity of money abroad, and especially the suspension of specie payments, would return upon us an inconvenient supply of our stocks; while others fear that borrowers will not be able to obtain the coveted supply of foreign capital to finish our projected railroads. The stocks, of course, cannot be sent out to us faster than we may be willing to purchase them; and in regard to the capital, the refusal to contribute it for the construction of our works of internal improvement, may be a blessing in disguise. Too much energy has been expended in that direction during the past two or three years, and especially in the building of parallel roads, and a little relaxation in this respect may be quite as profitable as further progress. It would be desirable, perhaps, to finish such roads as are partly constructed, and would be otherwise useless; but this cannot be done without encouraging new enterprises—and as there must be a stop somewhere, the present point may be the best practicable.

The finished railroads are mostly doing a large business, and great expectations are formed in regard to the trade of the coming winter.

The demand for capital has been steadily increasing, and rates of interest have advanced. Money is wanted everywhere to move the crops, and to furnish the "sinews" for all the increased traffic of the country, and there is more activity throughout all of our borders. The supplies from California have not been quite as large as during the same period of last year; but this is owing to two causes—the use now made of capital there, and the direct shipments thence to England. Foreign exchange has steadily declined since our last, and first-class bills are now selling below the specie point.

We have heretofore alluded to the efforts making to connect the Atlantic with the Pacific by a ship canal at or near the Isthmus of Darien. A survey has been made under the direction of F. M. Kelley, Esq., of New York, and a route quite practicable, it is said, has been discovered. This route enters the mouth of the Atrato River, furnishing a ship navigation to the junction of the Truando, then deepening that branch a short distance, it finally leaves it, and makes a straight cut to the Pacific. The Secretary of the Navy has consented to confirm the private survey by an examination under proper government officers, and if this is done, and the route be as it is represented, the discovery is one of the greatest of modern times. It is designed to be open from ocean to ocean without a lock, and to be navigable for the largest ships. We hope that no time will be lost in determining the value of this discovery, and in this we are sure that we speak the sentiments of the whole of our people who have any interest in our commercial prosperity.

The revenue of the country during the last quarter of the year shows far less decline than for either of the previous two quarters, and has rapidly increased since the 1st of October. The following will show the comparative total at seven of the principal collection districts for the three months ending September 30th:—

	1855.	1854.
New York .....	\$10,657,000	\$13,767,000
Boston .....	2,149,000	2,302,000
Philadelphia .....	1,086,000	1,374,000
Baltimore .....	264,000	325,000
Charleston .....	113,000	99,000
New Orleans .....	251,000	545,000
St. Louis .....	80,000	260,000
Total .....	\$14,600,000	\$18,672,000

The bank changes have been more important than usual. The loans and discounts and deposits have generally run down, while the specie has also been decreased. The lowest point of specie in New York was about the 1st of October, when the total was less than for any previous week since the 1st of November of last year. We annex a statement of the weekly averages since the opening of the year:—

## 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

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
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
July 21. ....	48,833,380	99,029,147	15,918,999	7,407,086	82,079,590
July 28. ....	48,833,380	99,033,799	15,920,976	7,409,498	81,625,788
Aug. 4. ....	48,833,380	100,118,569	15,298,358	7,642,903	83,279,990
Aug. 11. ....	48,833,380	100,774,209	15,280,669	7,714,401	83,141,320
Aug. 18. ....	48,833,380	101,154,060	14,649,245	7,610,106	81,948,671
Aug. 25. ....	48,833,380	100,604,604	13,326,378	7,582,095	81,278,558
Sept. 1. ....	48,833,380	100,436,970	12,852,823	7,620,178	81,057,210
Sept. 8. ....	48,833,380	100,273,733	12,006,625	7,861,143	80,442,478
Sept. 15. ....	48,833,380	99,397,009	12,213,240	7,721,325	80,510,306
Sept. 22. ....	48,833,380	98,581,734	11,655,391	7,716,492	80,105,147
Sept. 29. ....	48,833,380	97,385,225	9,919,124	7,724,970	76,818,109
Oct. 6. ....	48,833,380	95,515,021	11,110,687	7,853,217	77,582,626
Oct. 13. ....	48,833,380	95,059,420	11,138,878	7,840,114	76,615,807

We also annex a comparative statement of the weekly averages of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	September 24.	October 1.	October 8.	October 15.
Capital .....	\$32,710,000	\$32,710,000	\$32,710,000	\$32,710,000
Loans and discounts.....	53,995,378	53,944,814	54,167,139	54,343,166
Specie.....	3,405,265	3,418,263	3,198,404	2,581,386
Due from other banks.....	8,072,146	7,792,894	9,402,977	8,172,837
Due to other banks. ....	6,296,147	5,955,104	6,506,893	6,095,390
Deposits .....	15,279,741	15,314,107	16,157,440	15,645,264
Circulation .....	7,671,928	7,703,157	8,568,477	8,390,309

Owing to a change in the date of sailing, the California steamers did not arrive in time to have their manifests included in the September statements, so that the receipts at the New York Assay Office were smaller than usual :—

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

	Gold.	Silver.	Total.
Foreign coins.....	\$8,000 00	\$8,597 75	\$16,597 75
Foreign bullion .....	21,000 00	900 00	21,900 00
Domestic bullion.....	1,328,890 50	11,139 34	1,340,029 84
Total deposits .....	\$1,357,890 50	\$20,637 09	\$1,378,527 59

Total deposits payable in bars.....	\$1,339,058 86
Total deposits payable in coins.....	39,468 73
Gold bars stamped .....	2,607,879 64

Of the deposits of gold, \$36,000 were in California mint bars; and of the deposits of silver, \$1,212 54 were in Lake Superior silver. The Assay Office in New York first commenced operations October 10, 1854, and the year's receipts to October 9, 1855, were \$27,952,778 24 in gold, and \$278,403 63 in silver—making the total for the year \$28,231,181 87. The Philadelphia mint has been closed for repairs during the last two months. The following is a statement of the New Orleans mint for September:—

## DEPOSITS AND COINAGE AT THE NEW ORLEANS BRANCH MINT DURING SEPTEMBER.

GOLD.	
California gold .....	\$999 62
Gold from other sources .....	564 08
Total gold deposits.....	\$1,563 70
SILVER.	
Silver extracted from gold .....	12 46
Total gold and silver deposits.....	\$1,576 16
GOLD COINAGE.	
5,000 Eagles .....	50,000 00
SILVER COINAGE.	
940,000 Half dollars.....	470,000 00
Total coinage.....	\$520,000 00

The imports at New York from foreign ports for the month of September show an increase of \$1,300,000 in dutiable goods entered for consumption, but a falling off in goods warehoused, and a decline also in free goods and specie, which leaves the total imports for the month \$245,163 less than for the corresponding month of last year, \$3,270,979 less than for September, 1853, and \$1,401,506 less than for September, 1852, as will be seen in the following summary:—

## FOREIGN IMPORTS AT NEW YORK FOR SEPTEMBER.

	1852.	1853.	1854.	1855.
Entered for consumption.....	\$11,095,827	\$14,791,030	\$10,582,731	\$11,859,017
Entered for warehousing.....	623,260	1,577,358	2,755,603	1,566,377
Free goods.....	834,343	628,290	769,195	489,126
Specie and bullion .....	66,789	296,026	159,359	107,205
Total entered at the port.....	\$12,620,219	\$17,292,704	\$14,266,888	\$14,021,725
Withdrawn from warehouse.....	1,254,358	1,709,052	3,181,316	2,311,341

The total of dutiable goods thrown upon the market shows an increase, notwithstanding the falling off in the amount withdrawn from warehouse. The imports at New York since January 1st are \$37,608,246 less than for the corresponding nine months of last year, \$40,617,008 less than for the same period of 1853, and \$12,617,709 less than for the same time in 1852. The decline extends to all the items of direct imports in the summary, but the withdrawals

from warehouse for consumption since January 1st show an increase. We annex a comparative statement:—

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

	1852.	1853.	1854.	1855.
Entered for consumption .....	\$83,305,277	125,138,189	112,763,834	\$84,665,055
Entered for warehousing .....	6,539,890	17,391,246	24,569,713	19,187,452
Free goods .....	10,169,670	10,964,816	13,118,058	10,252,994
Specie and bullion .....	2,151,954	1,907,257	1,941,141	678,999
Total entered at the port ...	102,166,791	155,401,508	152,392,746	114,784,500
Withdrawn from warehouse.	12,206,926	11,682,018	17,537,217	19,471,459

The decline, as shown above, was comparatively greatest during the second quarter of the year, that is, from April to June. This will be seen in the annexed quarterly statement of the total imports since January 1st:—

QUARTERLY STATEMENT OF FOREIGN IMPORTS.

	1852.	1853.	1854.	1855.
First quarter .....	\$32,849,576	\$50,336,718	\$47,260,473	\$35,200,366
Second quarter.....	28,446,051	47,499,805	47,552,902	32,747,063
Third quarter.....	40,871,164	57,564,985	57,579,371	46,837,071
Jan. 1 to Sept. 30..	\$102,166,791	\$155,401,508	\$152,392,746	\$114,784,500

Notwithstanding the slight increase on the total of imports, the receipts of dry goods at the port of New York for the month of September show an increase of \$1,390,510 over the corresponding period of last year, but are \$2,488,790 less than for September, 1853, and \$1,133,996 more than for September, 1852, as will appear from the following comparison:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK IN SEPTEMBER.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool .....	\$2,085,397	\$3,200,641	\$1,372,654	\$2,607,170
Manufactures of cotton .....	950,820	1,199,298	553,577	1,042,843
Manufactures of silk .....	2,070,823	3,864,625	2,095,460	2,380,508
Manufactures of flax .....	742,596	767,925	520,167	753,019
Miscellaneous dry goods.....	446,681	585,535	601,476	648,472
Total entered for consumption .	\$6,296,317	\$9,618,024	\$5,143,334	\$7,432,012

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool .....	\$166,667	\$287,924	\$848,882	\$267,575
Manufactures of cotton .....	69,448	94,480	285,060	82,928
Manufactures of silk .....	97,148	53,968	420,830	190,682
Manufactures of flax .....	56,955	43,844	86,012	91,782
Miscellaneous dry goods .....	35,601	23,491	36,526	96,438
Total .....	\$425,819	\$503,707	\$1,677,310	\$729,405
Add entered for consumption.....	6,296,317	9,618,024	5,143,334	7,432,012
Total thrown on the market ...	\$6,722,126	\$10,121,731	\$6,820,644	\$8,161,417

## ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool.....	\$96,804	\$277,410	\$409,040	\$91,479
Manufactures of cotton.....	59,597	166,575	174,036	109,258
Manufactures of silk.....	88,150	120,857	429,579	76,010
Manufactures of flax.....	56,732	60,053	144,549	46,671
Miscellaneous dry goods.....	61,718	39,185	102,266	37,884
Total.....	\$363,001	\$664,080	\$1,259,470	\$361,302
Add entered for consumption.....	6,296,317	9,618,024	5,143,334	7,432,012
Total entered at the port.....	\$6,659,318	\$10,282,104	\$6,402,804	\$7,793,314

The imports of foreign dry goods at New York for nine months from January 1st are \$22,480,890 less than for the same time last year, \$26,810,114 less than for the same period of 1853, but are \$1,286,462 more than for the same period of 1852. We annex a comparison for the periods named:—

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

## ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool.....	\$12,079,080	\$21,719,622	\$16,630,785	\$13,024,243
Manufactures of cotton.....	7,906,679	12,217,060	12,302,238	6,514,180
Manufactures of silk.....	17,020,256	27,525,127	22,766,800	17,212,322
Manufactures of flax.....	4,781,272	6,399,134	5,579,171	4,175,570
Miscellaneous dry goods.....	3,475,820	4,458,053	4,686,272	4,077,029
Total.....	\$45,263,107	\$72,318,996	\$61,965,266	\$45,003,344

## WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool.....	\$1,467,303	\$1,798,131	\$3,542,617	\$2,212,832
Manufactures of cotton.....	1,291,003	882,089	2,389,186	1,984,560
Manufactures of silk.....	1,638,467	1,163,611	2,613,984	2,348,560
Manufactures of flax.....	714,607	208,157	725,993	1,063,168
Miscellaneous dry goods.....	296,552	281,733	331,562	708,199
Total withdrawn.....	\$5,407,932	\$4,333,721	\$9,603,342	\$8,317,319
Add entered for consumption...	45,263,107	72,318,996	61,965,266	45,003,344
Total thrown upon the market.	\$50,671,039	\$76,652,717	\$71,568,608	\$53,320,663

## ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool... ..	\$1,098,877	\$2,202,029	\$4,406,036	\$1,449,109
Manufactures of cotton.....	745,479	1,160,194	2,353,543	1,251,810
Manufactures of silk.....	1,812,847	1,335,678	3,246,952	1,746,238
Manufactures of flax.....	300,384	298,679	896,884	771,897
Miscellaneous dry goods.....	312,799	314,533	432,199	597,555
Total.....	\$4,270,386	\$5,311,113	\$11,335,619	\$5,816,611
Add entered for consumption....	45,263,107	72,318,996	61,965,266	45,003,344
Total entered at the port...	\$49,533,493	\$77,630,109	\$73,300,885	\$50,819,955

The exports from New York to foreign ports for the month of September (exclusive of specie) are \$1,287,275 greater than for September last year, only \$564,304 less than for September, 1853, and \$1,969,401 greater than for Sep-

tember, 1852. This increase, as compared with last year, has been wholly in domestic produce, as will appear from the following summary:—

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

	1852.	1853.	1854.	1855.
Domestic produce.....	\$3,289,429	\$5,579,088	\$3,772,124	\$5,228,637
Foreign merchandise (free).....	128,184	63,470	97,839	17,309
Foreign merchandise (dutiable)...	317,888	526,658	447,664	358,896
Specie .....	2,122,495	1,244,191	6,547,104	1,831,684
Total exports .....	\$5,857,996	\$7,413,407	\$10,864,731	\$7,436,586
Total, exclusive of specie.....	3,735,501	6,169,216	4,317,627	5,604,902

The exports of specie, it will be seen are very far behind the total for September of last year. The exports since January 1st (exclusive of specie) are only \$1,094,278 less than for the corresponding nine months of last year, and are \$3,270,979 greater than for the same period of 1853, and \$12,295,197 greater than for the same time of 1852:—

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

	1852.	1853.	1854.	1855.
Domestic produce.....	\$30,741,612	\$40,424,718	\$43,225,844	\$39,808,299
Foreign merchandise (free).....	716,626	1,153,996	1,316,299	3,457,965
Foreign merchandise (dutiable)..	3,284,173	3,392,559	3,599,643	3,781,244
Specie.....	20,653,836	15,007,758	30,203,743	24,439,196
Total exports .....	\$55,396,247	\$59,979,031	\$78,345,529	\$71,486,704
Total, exclusive of specie .....	34,752,411	44,971,273	48,141,786	47,047,508

There has been a large increase during the year in the exports of free goods, a very considerable portion of which consists of guano. The shipments of domestic produce show a comparative decline since January 1st, notwithstanding the increase during the last month. We annex a quarterly statement of this description of exports to show the course of this trade:—

QUARTERLY STATEMENT OF EXPORTS OF DOMESTIC PRODUCE.

	1852.	1853.	1854.	1855.
First quarter.....	\$10,085,484	\$11,020,636	\$16,267,937	\$12,958,884
Second quarter.....	12,060,337	14,401,654	14,929,503	13,378,540
Third quarter.....	8,595,791	15,002,428	12,028,404	13,470,875
Total since January 1st....	\$30,741,612	\$40,424,718	\$43,225,844	\$39,808,299

The cash duties received for the month at New York are \$83,887 01 greater than for September of last year, the dutiable imports taken for consumption being larger, as already shown. The total receipts since January 1st are \$6,536,365 50 less than for the corresponding nine months of last year, and \$8,878,971 33 less than for the same time of 1853, but \$1,369,960 40 more than for the same time of 1852:—

CASH DUTIES RECEIVED AT NEW YORK.

	1852.	1853.	1854.	1855.
In September.....	\$3,156,107 29	\$4,226,340 18	\$3,439,492 49	\$3,523,379 50
Previous 8 months..	21,375,395 62	30,554,094 46	28,998,336 32	22,378,083 81
Total since Jan. 1st.	\$24,531,502 91	\$34,780,434 64	\$32,437,828 81	\$25,901,463 31

The imports in September have not been as large in general merchandise as was expected, but the exports have increased more than was anticipated. The exports for the next two months promise to be very large, almost all the available freight-room in regular lines of ships being already engaged for the remainder of the year:—

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

	1854.	1855.		1854.	1855.
Ashes—pots . . . . .bbls.	7,759	11,258	Naval stores . . . . .bbls.	520,853	545,532
pearls . . . . .	1,265	1,953	Oils—whale . . . . .galls.	190,273	242,271
Beeswax . . . . .lbs.	201,812	144,137	sperm . . . . .	415,455	612,129
<i>Breadstuffs—</i>			lard . . . . .	24,996	91,406
Wheat flour . . . . .bbls.	760,216	453,995	linseed . . . . .	5,941	9,790
Rye flour . . . . .	10,337	17,222	<i>Provisions—</i>		
Corn meal . . . . .	59,131	62,825	Pork . . . . .bbls.	82,952	133,128
Wheat . . . . .bush.	1,565,510	741,955	Beef . . . . .	49,406	55,833
Rye . . . . .	315,158	66,144	Cut meats, lbs. . . . .	15,969,543	15,224,276
Oats . . . . .	39,254	12,211	Butter . . . . .	1,814,141	731,687
Corn . . . . .	2,882,423	3,323,798	Cheese . . . . .	2,196,596	4,371,394
Candles—mold.boxes	42,309	43,687	Lard . . . . .	11,799,644	6,876,416
sperm . . . . .	7,319	9,491	Rice . . . . .tres	19,838	14,446
Coal . . . . .tons	18,346	10,563	Tallow . . . . .lbs.	4,674,314	1,163,240
Cotton . . . . .bales	262,577	223,126	Tobacco, crude . . . . .pkgs	29,187	25,281
Hay . . . . .	3,216	4,644	Do., manufactured.lbs.	2,891,759	4,159,807
Hops . . . . .	2,112	8,526	Whalebone . . . . .	1,206,012	1,670,023

The above shows, in comparison with our previous statements, that the exports of breadstuffs are gaining upon the total of last year, although in the aggregate they are still smaller. The clearances of Indian Corn have largely increased, and the exports of wheat, flour, and rye, are now large and rapidly increasing. The question of breadstuffs for Europe is not yet definitely settled, but it is now known that the demand from this side, although large enough to afford us an active trade, will not reach the quantity expected. There is every prospect that the supply of English grain will be in excess of the limit at first assigned to it, while the exports hence to Germany must all be over before the cold weather shuts up her inland communications. France must be fed, but at the lowest price at which we can afford to sell our flour this season, the consumption there must be largely diminished. Orders were sent out here early, either in behalf of the government, or at least by the sanction of the imperial authority, in order that speculation at home might be prevented, and the supply be sufficient to bring prices within a desirable compass. England must need a large quantity of our surplus, but even she will not take it at famine prices.

The recent movement of the Bank of France to obtain a supply of gold has been the subject of much comment on both sides of the channel. It appears that the Bank, in order to comply with the wishes of the Emperor, instead of raising the rate of interest to retain its bullion, resolved to purchase a supply of the precious metal, and for this purpose made a contract with M. St. Paul and others to furnish a sum equal to \$20,000,000. The plan adopted was, the purchase in Paris, Prussia, and all the different trading ports of the continent, the bills and floating claims upon London, paying for the same in bills on Paris, or in bank-notes. These claims and sterling bills were forwarded to London

the cash realized for them, and the specie sent to Paris. The negotiation was secret, and all Europe was astonished at the drain of gold from London, in the face of adverse exchange. At first this was charged to the movements of the Turkish loan, and then to the gold sent to Vienna to purchase grain, and still again many averred, that England was carrying on a losing and one-sided trade with the continent. At last the secret was out, and the whole mystery explained. The banks of both England and France, have now raised their rate of interest, the former to  $5\frac{1}{2}$  and the latter to 5 per cent.

## COMMERCIAL STATISTICS.

### TRADE AND COMMERCE OF NEW ORLEANS IN 1854-55.

We have for several years embodied in the pages of the *Merchants' Magazine* the annual statement and remarks of the New Orleans *Price Current* on the trade and Commerce of that port, but press of other matter compels us to omit the full details, and give in a condensed form only such statements as are of general interest to our readers at home and abroad.

We commence with a table showing the receipts of the principal articles imported into New Orleans from the interior during the year ending on the 31st of August, 1855. This table, it will be seen, shows the quantities, average value, and total value of the products received from the interior:—

#### PRODUCE IMPORTED INTO NEW ORLEANS IN 1854-55.

Articles.	Amount.	Average.	Value.
Apples..... bbls.	32,523	\$2 25	\$73,177
Bacon, assorted . . . . . hhd. & casks	40,787	70 00	2,855,090
Bacon, assorted . . . . . boxes	3,492	23 00	80,816
Bacon hams . . . . . hhd. & trcs.	31,371	65 00	2,039,115
Bacon, in bulk . . . . . lbs.	232,920	8	18,633
Bagging . . . . . pieces	40,578	15 00	608,670
Bale rope . . . . . coils	95,336	7 00	667,352
Beans . . . . . bbls.	4,690	5 50	25,795
Butter . . . . . kegs & firkins	33,874	7 00	237,118
Butter . . . . . bbls.	1,017	30 00	30,510
Beeswax . . . . . lbs.	141	50 00	7,050
Beef . . . . .	31,899	13 00	414,687
Beef . . . . . trcs.	9,679	20 00	193,580
Beef, dried . . . . . lbs.	23,850	9	2,147
Cotton . . . . . bales	1,284,768	40 00	51,390,720
Corn-meal . . . . . bbls.	225	4 50	1,013
Corn, in ear . . . . .	10,701	1 40	14,981
Corn, shelled . . . . . sacks	1,110,446	2 15	2,387,459
Cheese . . . . . boxes	45,245	4 50	203,602
Candles . . . . .	56,333	8 00	451,064
Cider . . . . . bbls.	14	3 00	42
Coal, western . . . . .	1,018,000	55	559,900
Dried apples and peaches . . . . .	1,252	6 00	7,512
Feathers . . . . . bags	1,078	28 00	30,184
Flaxseed . . . . . trcs.	281	12 00	3,372
Flour . . . . . bbls.	673,111	8 25	5,553,166
Furs . . . . . hhd., bundles & boxes	802	....	300,000
Glassware . . . . . packages	16,384	4 00	65,536
Hemp . . . . . bales	31,335	30 00	940,050
Hides . . . . .	84,298	2 25	189,670
Hay . . . . . bales	73,271	5 00	366,370
Iron, pig . . . . . tons	17	35 00	595
Lard . . . . . bbls. & trcs.	144,036	25 00	3,600,900

Articles.	Amount.	Average.	Value.
Lard.....kegs	98,326	\$5 00	\$491,630
Leather.....bundles	5,302	30 00	159,060
Lime, western.....bbls.	19,233	1 10	21,156
Lead.....pigs	70,514	5 00	352,570
Lead, bar.....kegs & boxes	301	18 75	5,644
Lead, white.....kegs	269	4 00	1,076
Molasses, estimated crop.....gallons	23,000,000	18½	4,255,000
Oats.....bbls. & sacks	439,978	1 25	549,972
Onions.....bbls.	11,665	3 50	40,827
Oil, linseed.....	348	40 00	13,920
Oil, castor.....	2,617	45 00	117,765
Oil, lard.....	13,332	35 00	466,620
Potatoes.....	70,539	2 50	176,343
Pork.....trcs. & bbls.	276,393	15 00	4,145,895
Pork.....boxes	7,458	36 00	268,488
Pork.....hhds.	3,067	65 00	199,355
Pork, in bulk.....lbs.	6,263,650	6	375,819
Porter and ale.....bbls.	1,217	10 00	12,170
Packing-yarn.....reels	1,723	12 50	21,537
Rum.....bbls.	1,850	18 00	33,300
Skins, deer.....packs	493	30 00	14,790
Skins, bear.....	15	15 00	225
Shot.....kegs	3,435	24 00	82,440
Soap.....boxes	7,783	3 50	27,240
Staves.....M.	4,000	47 00	188,000
Sugar, estimated crop.....hhds.	346,635	52 00	18,025,020
Spanish moss.....bales	4,729	15 00	70,935
Tallow.....bbls.	711	30 00	21,330
Tobacco, leaf.....hhds.	42,691	130 00	5,549,830
Tobacco, strips.....	8,109	180 00	1,459,620
Tobacco, stems.....	2,548	40 00	101,920
Tobacco, chewing.....kegs & boxes	4,153	25 00	103,825
Twine.....bundles & boxes	3,249	10 50	34,115
Vinegar.....bbls.	1,026	6 00	6,156
Whisky.....	108,854	12 00	1,306,248
Wheat.....bbls. & sacks	31,288	2 80	87,606
Other various articles, estimated at.....	.....	.....	5,000,000
Total value.....	.....	.....	\$117,106,823
Total in 1853-54.....	.....	.....	115,336,798
Total in 1852-53.....	.....	.....	134,233,735
Total in 1851-52.....	.....	.....	108,051,708

VALUE OF PRODUCE RECEIVED AT NEW ORLEANS FOR THREE YEARS AND TOTAL VALUE FOR TWELVE YEARS.

The following comparison of the value of the principal products of the interior received at the port of New Orleans from 31st August to 1st September, is compiled from a series of tables yearly prepared for the *Price Current*. It will be found to exhibit some interesting facts in regard to Commerce with the South and West:—

	1854-55.	1853-54.	1852-53.
Cotton.....	\$51,390,720	\$54,749,602	\$68,259,424
Sugar.....	18,025,020	15,726,340	15,452,688
Tobacco.....	7,215,195	4,343,525	7,938,650
Flour.....	5,553,166	6,119,792	3,639,024
Pork.....	4,989,557	4,072,104	5,516,875
Lard.....	4,092,530	3,690,706	3,952,514
Lead.....	359,290	379,956	845,073
Molasses.....	4,255,000	3,720,000	5,140,000
Bacon.....	4,993,154	3,885,150	6,440,331
Corn.....	2,402,440	2,653,963	1,605,755
Whisky.....	1,306,248	1,289,250	1,108,120
Wheat.....	87,606	554,829	82,766

	1854-55.	1853-54.	1852-53.		
Bagging .....	\$608,670	\$633,682	\$833,872		
Beef .....	610,414	595,094	1,192,132		
Hemp .....	940,050	599,760	300,016		
Bale rope .....	667,352	818,192	972,424		
Butter .....	267,628	391,563	327,816		
Hay.....	366,370	290,656	525,000		
Hides.....	189,670	253,100	202,920		
Coal.....	559,900	600,000	350,000		
Potatoes .....	176,343	412,546	408,654		
Staves.....	188,000	92,500	240,000		
Tallow .....	21,330	11,130	31,632		
Feathers.....	30,184	68,850	81,680		
Oats.....	549,972	586,451	446,956		
Corn-meal.....	1,013	1,420	5,364		
Other articles.....	7,260,001	8,796,637	8,333,999		
<b>Total.....</b>	<b>\$117,106,823</b>	<b>\$115,336,798</b>	<b>\$134,233,735</b>		
1851-52....	\$108,051,708	1847-48....	\$79,779,151	1843-44....	\$60,094,716
1850-51....	106,924,083	1846-47....	90,033,256	1842-43....	53,782,054
1849-50....	96,897,873	1845-46....	77,193,464	1841-42....	45,716,045
1848-49....	81,989,692	1844-45....	57,196,122		

From the above table it results that the total value of all the products received at New Orleans from the interior from September 1st, 1841, to September 1st, 1855, a period of fourteen years, amounts to \$1,224,335,520.

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS IN 1854-55.

The following table exhibits the quantity of cotton (in bales) and tobacco (in hogsheads) exported, and the places whither exported, during the year ending on the 31st of August, 1855, as compared with the previous year:—

Whither exported.	COTTON.		TOBACCO.	
	1854-55.	1853-54.	1854-55.	1853-54.
Liverpool .....	702,541	779,021	5,272	6,360
London .....	833	.....	7,571	5,048
Glasgow, Greenock, &c.....	8,621	12,851	.....	.....
Cowes, Falmouth, &c.....	3,460	15,611	549	573
Cork, Belfast, &c.....	1,873	6,253	.....	.....
Havre.....	168,650	185,254	8,430	5,707
Bordeaux .....	1,814	1,285	3,056	2,317
Marseilles.....	3,486	2,019	6,661	4,423
Nantes, Cette, and Rouen .....	4,873	5,013	.....	.....
Amsterdam .....	1,875	4,211	100	624
Rotterdam and Ghent.....	1,907	1,310	.....	644
Bremen.....	29,451	32,349	5,293	7,970
Antwerp, &c.....	7,877	9,010	2,492	3,926
Hamburg .....	5,661	23,709	46	768
Gottenburg.....	9,040	13,152	904	766
Spain and Gibraltar.....	47,154	58,796	7,618	6,282
Havana, Mexico, &c.....	18,787	24,935	.....	.....
Genoa, Trieste, &c.....	43,223	52,240	4,947	1,123
St. Petersburg, &c.....	.....	9,634	.....	.....
Other foreign ports .....	6,821	.....	3,714	2,479
New York.....	69,959	58,168	6,019	4,318
Boston .....	118,675	113,851	739	126
Providence, R. I. ....	1,458	.....	.....	.....
Philadelphia.....	8,105	14,054	489	190
Baltimore.....	4,070	4,057	103	50
Portsmouth.....	.....	2,139	.....	.....
Other coastwise ports.....	50	258	97	110
Western States .....	.....	.....	.....	.....
<b>Total.....</b>	<b>1,270,264</b>	<b>1,429,180</b>	<b>64,100</b>	<b>53,043</b>

Whither exported.	COTTON.		TOBACCO.	
	1854-55.	1853-54.	1854-55.	1853-54.
Great Britain .....	717,328	813,736	13,392	11,981
France .....	178,823	193,571	18,147	12,447
North of Europe.....	62,632	93,375	9,247	13,932
South of Europe, Mexico, &c.....	109,164	135,971	15,867	9,889
Coastwise .....	202,317	192,527	7,447	4,794
Total.....	1,270,264	1,429,180	64,100	53,043

## EXPORTS OF SUGAR AND MOLASSES FROM NEW ORLEANS IN 1854-55.

Whither exported.	SUGAR.		MOLASSES.	
	Hhds.	Bbbs.	Hhds.	Bbbs.
New York.....	74,970	6,116	62	107,452
Philadelphia .....	14,352	320	...	20,788
Charleston.....	5,018	10	...	17,829
Savannah.....	854	6	...	5,047
Providence and Bristol, R. I .....	5	214	...	1,273
Boston .....	2,654	143	204	25,608
Baltimore .....	14,445	866	...	21,866
Norfolk .....	6,424	...	...	11,130
Richmond and Petersburg, Va.....				
Alexandria, D. C.....	843	...	...	749
Mobile .....	7,070	...	...	26,346
Apalachicola and Pensacola .....	734	226	...	3,016
Other ports .....	2,118	2,565	...	16,940
Total.....	129,487	10,466	266	257,444

## EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY, AND CORN, FROM SEPTEMBER 1, 1854, TO AUGUST 31, 1855.

Ports.	Flour, bbls.	Pork, bbls.	Bacon, hhds.	Lard, kegs.	Beef, bbls.	Lead, pigs.	Whisky, bbls.	Corn, sacks.
New York.....	86,133	81,522	9,192	223,541	12,495	22,706	2,176	21,517
Boston.....	93,158	48,792	3,986	118,487	10,676	25,799	1,676	39,109
Philadelphia....	.....	789	69	.....	139	1,144	40	9,229
Baltimore .....	.....	4,987	225	330	.....	.....	715	.....
Oth. coastw. p'ts	78,846	18,570	25,099	25,499	350	3,677	35,431	155,010
Great Britain ..	27,463	1,286	2,997	144,773	6,750	.....	.....	273,646
Cuba .....	707	2,316	1,272	191,096	824	.....	.....	100
Oth. foreign p'ts.	59,436	10,049	472	87,909	1,729	.....	1,662	22,322
Total.....	345,743	168,311	43,312	791,635	32,963	53,326	41,700	520,933

In the above, the exports to Mobile, &c., via the Pontchartrain Railroad and New Canal, are included.

## ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS, AND STEAMBOATS, FOR FIVE YEARS, FROM SEPTEMBER 1 TO AUGUST 31.

Years.	Ships.	Barks.	Brigs.	Schooners.	Steam-ships.	Total.	Steam-boats.
1850-51 .....	615	320	315	704	190	2,144	2,918
1851-52 .....	807	371	287	673	213	2,351	2,778
1852-53 .....	782	447	295	596	244	2,364	3,253
1853-54 .....	713	336	217	478	204	1,948	3,076
1854-55 .....	731	255	180	426	225	1,817	2,763

## EXPORT TRADE OF CHARLESTON, SOUTH CAROLINA.

We are indebted to the Charleston *Courier* for the following tabular statement of the exports of Cotton, Rice, and Lumber, from Charleston to different ports, for the years 1854 and 1855, years ending the 1st of September:—

EXPORTS OF COTTON FROM CHARLESTON.

	1855.		1854.	
	Sea Isl.	Upland.	Sea Isl.	Upland.
Exported to Liverpool . . . . bales	14,412	186,548	13,881	144,997
Scotland . . . . .	118	2,817	106	3,232
Other British ports . . . . .	....	207	199	555
<b>Total exports to Great Britain</b>	<b>14,530</b>	<b>189,572</b>	<b>14,186</b>	<b>148,784</b>
Havre . . . . .	4,150	61,831	3,966	33,580
Marseilles . . . . .	....	72	....	734
Other French ports . . . . .	....	4,603	....	2,965
<b>Total exports to France . . . . .</b>	<b>4,150</b>	<b>66,506</b>	<b>3,966</b>	<b>37,279</b>
Holland . . . . .	....	2,611	....	2,202
Belgium . . . . .	....	4,878	2	3,029
North of Europe . . . . .	....	6,211	....	7,408
<b>Total to North of Europe . . . . .</b>	<b>....</b>	<b>13,700</b>	<b>2</b>	<b>12,639</b>
South of Europe . . . . .	....	27,020	....	18,901
<b>Total to foreign ports . . . . .</b>	<b>18,680</b>	<b>296,798</b>	<b>18,154</b>	<b>217,603</b>
Boston . . . . .	120	12,065	391	16,321
Rhode Island, &c. . . . .	....	711	....	493
New York . . . . .	5,651	157,106	6,140	148,438
Philadelphia . . . . .	....	19,118	81	12,934
Baltimore and Norfolk . . . . .	....	9,393	....	12,887
Other United States ports . . . . .	....	102	....	102
<b>Total to coastwise ports . . . . .</b>	<b>5,771</b>	<b>198,453</b>	<b>6,612</b>	<b>190,675</b>
<b>Grand total . . . . .</b>	<b>24,451</b>	<b>495,251</b>	<b>24,766</b>	<b>408,278</b>

EXPORTS OF RICE FROM CHARLESTON.

	1855.	1854.		1855.	1854.
	Liverpool . . . . bush.	1,544		3,865	West Indies, &c. . . .
Scotland . . . . .	4	....			
Other British ports . . . . .	1,143	3,339	<b>Total to for. ports..</b>	<b>25,960</b>	<b>46,278</b>
<b>Total to G. Britain</b>	<b>2,691</b>	<b>7,204</b>	Boston . . . . .	4,333	6,766
Havre . . . . .	1,628	5,630	New York . . . . .	32,545	41,050
Other French ports . . . . .	619	1,552	Philadelphia . . . . .	5,767	4,785
<b>Total to France . . . . .</b>	<b>2,247</b>	<b>7,182</b>	Baltimore & Norfolk	7,512	10,197
Holland . . . . .	756	139	New Orleans, &c. . . .	17,142	16,176
Belgium . . . . .	314	2,154	Other U. S. ports . . . .	236	547
North of Europe . . . . .	2,295	7,447	<b>Total coastwise . . . .</b>	<b>67,585</b>	<b>79,461</b>
<b>Total to N. Europe</b>	<b>3,365</b>	<b>9,740</b>	<b>Grand total . . . . .</b>	<b>93,545</b>	<b>125,749</b>

EXPORTS OF ROUGH RICE.

	1855.	1854.		1855.	1854.
	Liverpool . . . . .	17,740		47,243	New York . . . . .
London . . . . .	24,000	49,296	Other U. S. ports . . . .	500	15,634
<b>Total to G. Britain</b>	<b>41,740</b>	<b>96,539</b>	<b>Total coastwise . . . .</b>	<b>7,002</b>	<b>59,019</b>
Bordeaux . . . . .	....	13,122	<b>Total to for. ports</b>	<b>66,066</b>	<b>264,045</b>
North of Europe . . . . .	24,326	154,284	<b>Grand total . . . . .</b>	<b>73,068</b>	<b>323,064</b>
West Indies, &c. . . . .	....	100			

## EXPORTS OF LUMBER FROM CHARLESTON.

	1855.	1854.
Exported to Liverpool .....	663,542	453,393
To other British Ports.....	.....	506,011
Total exported the ports of Great Britain .....	663,542	959,404
To Havre .....	28,767	64,281
Bordeaux .....	829,239	97,233
Other French ports .....	285,296	169,196
Total exported to the ports of France.....	1,143,302	330,710
To the North of Europe .....	467,385	648,472
South of Europe.....	3,038,771	1,265,402
West Indies, &c.....	2,025,653	3,526,651
Total exported to all foreign ports.....	7,338,653	6,730,645
To Boston.....	1,623,466	4,190,779
Rhode Island, &c.....	6,405,655	4,846,103
New York.....	1,135,198	1,428,361
Philadelphia .....	3,535,205	2,993,416
Baltimore and Norfolk .....	2,577,531	2,799,369
To other ports in the United States .....	1,236,709	855,977
Total coastwise.....	16,513,764	17,114,005
Grand total of foreign and coastwise.....	23,852,417	23,844,650

## CONSUMPTION OF SARDINES IN THE UNITED STATES.

From a letter received at the Department of State at Washington, and published in the *Union*, dated La Rochelle, France, April 18, 1855, we make the following extract, touching the "little fishes done in oil." Sardines, it will be seen, are quite an item of commerce and consumption.

"The exportation of sardines to the United States is immense and increasing. The fisheries commence about the middle of May, and last until about the middle of October. The quantities consumed are enormous; each evening, upon the return of the fishing smacks, they can be bought for a few cents per dozen, and are an important part of the food of the poorer classes. These fish are better, and have a flavor when put up in oil which they otherwise have not. They are found in great plenty from the coast of Bretagne to the mouth of the Gasomre. La Rochelle is the principal depot for the fishery. The quantity exported to the United States in 1852, was 59,840 kilogrammes. In 1853 the quantity was 76,737 kilogrammes. Last summer, I am informed, the quantity exported to the United States exceeded 100,000 kilogrammes. Strange to say, more than one half of this importation is for California."

## NAVIGATION OF THE PORT OF NEW ORLEANS.

The following amounts of exportations of the growth, produce, and manufacture of the United States have been made from the port of New Orleans during the quarter ending 30th September, 1855:—

	Foreign countries.		Coastwise.
	American vessels.	Foreign vessels.	
July .....	\$2,691,364	\$466,131	\$1,655,397
August.....	1,299,595	68,764	1,323,289
September.....	2,080,528	143,579	1,054,821
Total.....	\$6,071,487	\$678,474	\$4,533,507

EXPORT TRADE OF SAVANNAH, GEORGIA.

The Savannah *Republican* furnishes us with the subjoined statements of the exports of Cotton, Rice, and Lumber, from the first of September, 1854, to the first of September, 1855, as compared with the previous year:—

EXPORTS OF COTTON FROM SAVANNAH.

	1855.		1854.	
	Sea I.	Upland.	Sea I.	Upland.
Cleared for—				
Liverpool . . . . . bales	6,851	165,142	3,269	85,452
Other British ports . . . . .	....	.....	284	3,358
<b>Total Great Britain . . . . .</b>	<b>6,851</b>	<b>165,142</b>	<b>3,553</b>	<b>88,810</b>
Havre . . . . .	142	7,964	308	6,179
Other foreign ports . . . . .	....	3,088	....	3,591
<b>Total foreign ports . . . . .</b>	<b>6,993</b>	<b>176,194</b>	<b>3,861</b>	<b>38,580</b>
Boston . . . . .	208	47,241	135	41,156
Providence . . . . .	....	3,532	....	4,191
New York . . . . .	6,230	113,642	7,446	111,201
Philadelphia . . . . .	....	19,666	2,696	24,299
Baltimore and Norfolk . . . . .	....	4,761	....	5,548
Charleston . . . . .	1,036	6,432	1,390	15,881
Other United States ports . . . . .	....	450	....	387
<b>Total coastwise . . . . .</b>	<b>7,474</b>	<b>195,714</b>	<b>11,667</b>	<b>203,363</b>
<b>Grand total . . . . .</b>	<b>14,467</b>	<b>371,908</b>	<b>15,528</b>	<b>301,943</b>

EXPORTS OF LUMBER FROM SAVANNAH.

	1855.	1854.
Great Britain . . . . . feet	10,743,600	16,257,100
St. John's and Halifax . . . . .	1,951,386	7,556,400
West Indies . . . . .	2,913,022	2,023,900
Other foreign ports . . . . .	3,396,300	1,546,200
<b>Total to foreign ports . . . . .</b>	<b>19,004,308</b>	<b>27,353,600</b>
Maine . . . . .	1,931,700	8,502,800
Massachusetts . . . . .	639,400	5,828,700
Rhode Island, &c. . . . .	41,000	130,000
New York . . . . .	1,527,959	4,452,200
Philadelphia . . . . .	587,800	616,400
Baltimore and Norfolk . . . . .	641,413	1,269,900
Other ports . . . . .	1,017,282	1,712,100
<b>Total coastwise . . . . .</b>	<b>6,486,554</b>	<b>22,502,100</b>
<b>Grand total . . . . .</b>	<b>25,490,862</b>	<b>49,855,700</b>

EXPORTS OF RICE FROM SAVANNAH.

	1855.	1854.		1855.	1854.
Great Britain . . . . . casks	4	2	Philadelphia . . . . .	803	5,972
St. John's and Halifax . . . . .	....	10	Baltimore and Norfolk . . . . .	117	192
West Indies . . . . .	5,145	6,737	Charleston . . . . .	31	331
Other foreign ports . . . . .	....	905	New Orleans, &c. . . . .	100	1,863
<b>Total to foreign ports . . . . .</b>	<b>5,149</b>	<b>7,654</b>	Other ports . . . . .	....	30
Massachusetts . . . . .	1,445	2,487	<b>Total coastwise . . . . .</b>	<b>5,074</b>	<b>23,094</b>
New York . . . . .	3,578	12,219	<b>Grand total . . . . .</b>	<b>8,223</b>	<b>30,748</b>

## COMMERCE OF THE BRAZILIAN EMPIRE.

We are indebted to our esteemed friend, Le Chevalier DE AGUIAR, for the subjoined statistics of the export and import trade of Brazil for the years 1843-44, compared with 1853-54. Under our usual "JOURNAL OF BANKING, CURRENCY, AND FINANCE," in another part of the present number, will be found several tabular statements of the revenues and expenditures of the empire, prepared by the same official.

The following table exhibits at a glance the value of the import and export trade of Brazil with each foreign country, and also the value of the imports and exports into the principal provinces of the Brazilian Empire:—

	VALUE OF IMPORTS.		VALUE OF EXPORTS.	
	1843-4.	1853-4.	1843-4.	1853-4.
Great Britain.....contos	29,502	45,521	10,546	21,709
France.....	6,976	9,844	2,671	5,966
United States.....	6,551	7,688	10,928	21,714
Portugal.....	4,369	5,745	4,097	3,633
Hanse Towns.....	2,565	5,179	3,174	5,276
River la Plata.....	1,725	4,497	2,351	2,994
Other countries.....	3,601	5,957	9,993	12,842
Total.....	55,289	84,431	43,800	74,134

## VALUE OF IMPORTS AND EXPORTS INTO THE PRINCIPAL PROVINCES.

	IMPORTS.		EXPORTS.	
	1843-4.	1853-4.	1843-4.	1853-4.
Rio Janeiro.....	31,032	46,051	23,846	37,711
Bahia.....	8,482	12,206	6,310	10,431
Pernambuco.....	8,051	12,716	5,839	8,606
Maranhã.....	2,634	2,529	1,752	2,396
Para.....	1,179	4,932	988	5,294
St. Pedro.....	3,244	4,664	2,320	4,619
Others.....	667	1,335	2,745	5,173
Total.....	55,289	84,431	43,800	74,134

We give also a table of the value of the principal articles imported and exported, together with the quantities of certain articles exported:—

## VALUE OF PRINCIPAL IMPORTS.

	1843-4.	1853-4.		1843-4.	1853-4.
Cotton.....contos	19,037	27,746	Flour, wheat...contos	4,014	4,393
Woolen.....	4,332	5,594	Pork and beef.....	826	1,707
Linen.....	2,486	2,060	Fish.....	973	1,616
Mixed.....	1,268	2,541	Hardware.....	2,897	3,455
Silk.....	1,295	2,102	Wines.....	2,527	2,681
Gold and silver.....	161	8,217			

## VALUE OF PRINCIPAL EXPORTS.

	1843-4.	1853-4.		1843-4.	1853-4.
Cotton.....contos	3,649	4,886	Hides.....contos	5,012	5,820
Rum.....	541	922	Tobacco.....	772	2,099
Rice.....	431	392	Wood.....	245	1,096
Sugar.....	10,313	15,831	India-rubber.....	....	3,571
Coffee.....	17,935	33,344	Diamonds.....	....	1,990
Cocoa.....	432	787			

## QUANTITIES EXPORTED.

	1843-4.	1853-4.		1843-4.	1853-4.
Coffee....contos	6,294,281	8,179,083	Rice.....contos	372,285	206,510
Sugar.....	5,682,918	8,015,939	Hides, salted...No.	521,079	495,942
Cotton.....	814,255	888,135	Hides, dry.....	799,509	531,693
Tobacco.....	292,843	679,586	Rum....medidas	1,968,421	3,106,659

Conto equal to £112 10s., at 27d. per mil-reis. Conto (weight) equal to 32 pounds

## THE FUR TRADE.

DAVID SAMUEL & SONS, of Philadelphia, have furnished for publication the subjoined account of the import of fur skins into London, from September 1, 1854, to September 1, 1855. The statement comprises the entire collection of the Hudson Bay Company, and in the United States of America—except shipments made direct from the United States to Germany—and such as are used for home consumption:—

Description.	Hud. Bay Co.	U. States.	Total.
Beaver skins .....	69,334	5,954	75,288
Muskrat skins .....	345,604	1,280,701	1,626,305
Otter skins .....	11,113	5,275	16,388
Fisher skins .....	4,886	3,735	8,621
Marten skins .....	136,587	14,530	151,117
Mink skins.....	50,771	141,600	192,371
Lynx skins.....	5,656	700	6,356
Fox silver skins.....	481	250	731
Fox cross skins .....	1,772	1,145	2,917
Fox red skins.....	3,301	37,710	46,011
Fox white skins.....	1,871	440	2,311
Fox grey skins .....	....	17,559	17,559
Fox kitt skins .....	4,661	6,120	10,781
Bear (black) skins.....	6,878	3,810	10,608
Bear (brown) skins.....	1,192	63	1,255
Bear, grey and white skins .....	956	.....	956
Raccoon skins .....	1,662	495,844	497,506
Wolf skins .....	15,402	20	15,422
Wolverine skins.....	1,149	25	1,174
Skunk skins.....	5,958	.....	5,958
Wild Cat skins.....	374	7,700	8,074
Opposum skins.....	....	26,374	26,374

It is estimated that about 8,000 mink and 220,000 opossum have been used for home consumption.

We give also the result of the semi-annual sales of furs and skins in London on the 29th, 30th, and 31st August; 3d, 4th, 5th, 6th, and 7th September, 1855:—

- 19,979 Beaver skins—in fair request, at previous prices.
- 227,144 Raccoon skins—in brisk demand; fine Northern at 30 per cent advance; Western and Southern, 25 per cent advance.
- 6,868 Bear skins—realized high rates for fine Northern; among the lower grades Southern and Western, 15 per cent lower.
- 2,458 Otter skins—very dull of sale and mostly withdrawn; no bids for United States sorts.
- 394 Sea Otter skins—fair demand, at previous prices.
- 3,433 Fisher skins—in good request; about 5 to 7 per cent advance.
- 36,136 Marten skins—dark fine color, sold at last sale prices; middling and pale, 10 to 15 per cent lower.
- 81,650 Mink skins—fine dark sold at previous high prices; brown, pale and coarse Western and Southern, 15 to 20 per cent lower.
- 1,958 Lynx skins—sold at 5 to 10 per cent advance.
- 4,174 Wild Cat skins—in fair demand, at 5 to 10 per cent advance.
- 190 Silver Fox skins—sold at previous high rates.
- 953 Cross Fox skins—in fair demand at last sale prices.
- 21,672 Red Fox skins—in good demand, at about 10 per cent advance.
- 11,625 Grey Fox skins—in fair demand at last sale prices.
- 1,638 Wolf skins—in fair demand at last sale prices.
- 418 Wolverine skins—active demand at 20 per cent advance.
- 499,474 Muskrat skins—in brisk request at 10 per cent advance.
- 24,000 Opossum skins—sold at low rates; not much demand.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### RELATIVE VALUE OF REAL AND PERSONAL ESTATE IN THE CITY AND COUNTY OF NEW YORK,

AS ASSESSED IN 1854 AND 1855, ACCORDING TO THE REPORT OF A. C. FLAGG, CONTROLLER.

Wards.	ASSESSMENTS OF 1854.		ASSESSMENTS OF 1855.		TOTAL.	
	Real estate.	Personal estate.	Real estate.	Personal estate.	1854.	1855.
1	\$35,669,850	\$53,814,227	\$35,975,750	\$55,177,896	\$89,484,077	\$91,153,646
2	22,215,107	6,320,144	22,448,157	5,118,630	29,535,252	27,566,787
3	20,931,800	9,399,744	21,745,650	8,420,022	30,331,544	30,165,672
4	9,176,120	1,669,672	9,378,970	1,644,430	10,845,792	11,023,400
5	13,551,850	2,518,103	13,865,300	2,150,553	16,069,953	16,015,853
6	9,594,900	2,170,309	9,506,550	1,700,357	11,765,209	11,206,907
7	12,247,434	3,524,484	12,475,958	2,185,516	15,771,918	15,661,474
8	15,153,100	2,045,960	15,251,500	1,823,726	17,199,060	17,075,226
9	13,384,350	2,258,799	13,767,700	2,602,864	15,643,149	16,370,564
10	7,999,900	1,153,000	8,144,400	1,121,385	9,152,000	9,265,785
11	7,350,700	2,292,507	7,564,700	521,987	7,731,254	8,086,687
12	8,744,551	848,100	8,462,635	905,800	9,592,651	9,368,435
13	5,068,650	674,558	5,093,991	740,664	5,743,208	5,834,655
14	9,674,000	2,292,507	9,875,300	2,319,645	11,966,507	12,194,945
15	24,694,000	17,855,393	25,357,350	20,042,047	42,549,393	45,399,397
16	14,268,150	2,630,222	14,871,850	2,602,800	16,898,372	17,474,650
17	15,163,904	3,156,170	15,562,400	4,798,230	18,320,074	20,360,630
18	30,431,800	13,474,085	31,921,405	14,296,650	43,905,855	46,218,055
19	9,264,645	391,000	9,382,886	137,000	9,755,645	9,519,886
20	13,291,600	587,500	13,933,900	445,200	13,879,100	14,379,100
21	20,132,095	4,203,800	21,796,375	5,037,700	24,335,895	26,834,075
22	11,456,846	353,000	10,593,139	738,175	11,809,846	11,331,314
Non-res.	.....	.....	.....	14,491,130	.....	14,491,130
Total..	330,564,452	131,721,338	336,975,866	150,022,412	462,285,790	486,998,278

Wards.	INCREASE.		DECREASE.		TOTAL.	
	Real estate.	Personal estate.	Real estate.	Personal estate.	Increase.	Decrease.
1	\$305,900	\$1,363,669	.....	.....	\$1,669,569	.....
2	.....	.....	\$766,950	\$1,201,514	.....	\$1,968,465
3	813,850	.....	.....	979,722	.....	165,872
4	202,850	.....	.....	25,242	177,608	.....
5	313,450	.....	.....	367,550	.....	54,100
6	.....	.....	88,350	469,952	.....	558,302
7	228,524	.....	.....	338,968	.....	110,444
8	98,400	.....	.....	222,234	.....	123,834
9	383,350	344,064	.....	.....	727,414	.....
10	145,400	.....	.....	31,614	113,785	.....
11	214,000	141,432	.....	.....	355,432	.....
12	.....	57,700	281,916	.....	.....	224,216
13	25,341	66,106	.....	.....	91,447	.....
14	201,300	27,137	.....	.....	228,437	.....
15	663,350	2,186,553	.....	.....	2,850,003	.....
16	603,700	.....	.....	27,422	576,277	.....
17	398,496	1,642,059	.....	.....	2,040,555	.....
18	1,489,605	822,565	.....	.....	2,312,170	.....
19	18,241	.....	.....	254,000	.....	235,759
20	642,300	.....	.....	142,300	500,000	.....
21	1,664,280	833,900	.....	.....	2,498,180	.....
22	.....	385,175	863,700	.....	.....	478,531
Non-res.	.....	14,491,130	.....	.....	14,491,130	.....
Total..	\$8,412,337	\$22,361,595	\$2,000,923	\$4,060,521	\$28,632,011	\$3,919,524

For the sake of convenience, the cent columns in the above tables have been omitted, which makes a slight difference in the totals.

From these tables it appears that the total increase in the valuation of 1855 over 1854 is \$24,712,487.

CONDITION OF THE NEW ORLEANS BANKS.

In the *Merchants' Magazine* for July, 1855, (vol. xxxii.,) we published tables, which we compiled from the official statement of the Louisiana Board of Currency, showing the condition of the banks in New Orleans for the weeks ending May 19 and June 2; also a comparative statement for the four weeks ending May 12, May 19, May 26, and June 2; and in the *Merchants' Magazine* for September, 1855, (vol. xxxii., pages 350-351,) a comparative view of the condition of the banks for four weeks—that is, to July 7, 1855. We subjoin similar statements for several subsequent weeks to October 6th, inclusive:—

	July 7.	July 14.	Decrease.	July 21.	July 14.	Decrease.
Specie.....	\$6,498,637	\$6,424,803	\$73,834	\$6,292,458	\$6,424,803	\$132,140
Circulation .....	6,622,147	6,512,789	109,358	6,457,579	6,512,789	55,210
Deposits .....	9,834,471	9,769,317	65,154	9,238,373	9,769,317	350,944
Short loans.....	12,407,831	12,293,661	114,180	12,293,651	12,208,401	85,250
Exchange .....	2,775,461	2,801,404	*25,943	2,801,401	2,801,404	134,322
Due distant banks.	1,324,687	1,396,895	*72,208	1,450,214	1,396,895	*53,319

LONG AND SHORT LOANS.

July 7.....	\$20,254,486	July 14.....	\$20,094,381
July 14.....	20,094,381	July 21.....	19,185,370
Actual decrease.....	\$160,105	Actual decrease.....	\$279,011

	August 4.	August 11.	Decrease.	Sept. 22.	Sept. 29.	Increase.
Specie.....	\$6,260,115	\$6,193,927	\$76,188	\$6,524,234	\$6,689,911	\$165,677
Circulation .....	6,211,314	6,115,529	95,885	5,885,219	5,956,225	71,006
Deposits .....	8,804,555	8,836,476	*31,921	9,999,154	10,395,019	895,965
Short loans.....	12,075,837	12,274,592	*198,755	13,950,451	14,163,402	212,951
Exchange .....	2,095,476	1,912,437	83,039	2,384,106	2,726,613	342,507
Due distant banks.	1,051,684	1,024,414	27,270	768,844	818,118	49,274

LONG AND SHORT LOANS.

August 4.....	\$19,331,702	September 22.....	\$19,074,412
August 11.....	19,228,746	September 29.....	19,085,284
Actual decrease.....	\$102,936	Actual decrease.....	\$10,872

FOR THE WEEK ENDING SATURDAY, OCTOBER 6, 1855.

Banks.	LIABILITIES.			RESOURCES.		
	Circulation.	Deposits.	Due distant and local banks.	Specie.	90-day paper.	Exchange.
Bank of Louisiana.	\$725,374	\$2,460,895	\$194,893	\$1,652,534	\$1,997,790	\$557,464
Louisiana State...	850,700	2,575,619	268,246	1,494,042	3,171,927	79,466
Canal.....	805,065	855,658	194,175	717,516	2,486,107	727,226
Citizens'.....	1,866,915	2,247,526	94,495	1,501,557	3,626,577	549,624
Mech. & Traders'..	303,905	834,334	10,094	539,938	900,051	74,120
Union.....	583,700	547,028	43,452	269,934	753,249	325,818
Southern.....	176,210	205,960	45,509	142,620	300,819	606,630
B'k of N. Orleans .	600,960	688,967	30,554	301,598	919,769	165,806
Total .....	\$5,812,829	10,446,059	\$881,418	\$6,619,739	14,149,289	3,085,849

\* Increase.

## FINANCES OF THE CITY OF NEW YORK.

The Annual Report of A. C. FLAGG, Esq., the Controller of the city, was published in September. It embraces the financial operations of the city government for twelve months, commencing on the 1st of July, 1854, and extending to the 1st of July, 1855, thus covering six months of the former year and six months of the latter—that is, 1855. The following table shows the expenditures for six months of the year 1854, from July 1st to December 31st, and six months of the year 1855, from January 1st to July 31st. The last column shows the total sums expended under the various heads for the twelve months preceding July 1st, 1855:—

## EXPENDITURES OF CITY GOVERNMENT FROM JULY 1, 1854, TO JULY 1, 1855.

Hheads of accounts.	Expenditures from July 1, '54, to Jan. 1, 1855.	Expenditures from Jan. 1, '55, to July 1, 1855.	Total expenditures 12 months.
Alms-house .....	\$222,000 00	\$350,000 00	\$572,000 00
Aqueduct repairs .....	36,982 06	6,350 05	43,332 11
Battery enlargement .....	3,476 00	4,772 00	8,248 00
Board of Health .....	.....	3,126 00	3,126 00
City Inspector's Department .....	72,824 19	60,414 13	133,238 32
Coroners' fees .....	5,897 43	12,761 66	18,659 09
Cleaning docks and slips .....	294 00	7,807 52	8,101 52
County contingencies .....	45,059 90	53,129 87	98,189 77
Contingent expenses, C. C. ....	24,724 82	24,011 76	48,736 58
Cleaning streets .....	118,566 03	149,977 36	268,543 39
Donations .....	90 00	49,110 00	49,200 00
Elections .....	15,176 40	933 71	16,110 11
Errors and delinquencies .....	454 49	2,579 76	3,034 25
Fire Department .....	31,270 22	.....	.....
Fire Department, paid from contin- gencies in 1854 .....	4,055 62	51,474 26	86,800 10
Interest on revenue bonds .....	73,531 19	165,175 08	238,706 27
Interest on assessment bonds .....	.....	7,045 36	7,045 36
Intestate estates .....	211 14	689 45	900 59
Lamps and gas .....	174,780 35	197,546 33	372,326 68
Lands and places .....	8,493 29	14,790 46	23,283 75
Markets .....	3,560 29	3,800 00	7,360 00
Mayoralty fees .....	150 00	.....	150 00
Police .....	413,109 86	417,008 13	830,117 99
Police fire telegraph .....	.....	4,135 54	4,135 54
Roads and Eighth avenue .....	3,739 60	1,529 11	5,268 71
Printing .....	30,715 84	70,453 71	101,169 55
Repairs and supplies .....	49,266 84	160,035 53	209,302 37
Public buildings contracted for .....	.....	.....	.....
Rents .....	7,155 06	5,062 86	12,217 92
Real estate .....	12,277 25	13,725 00	26,002 25
Roads and avenues .....	29,152 83	34,097 11	63,249 99
Real estate expenses .....	1,355 12	12,755 21	14,110 33
Stationery .....	6,471 62	11,786 22	18,257 84
Deghue, or Belgian pavement .....	.....	40,988 07	40,988 07
Street expenses .....	109,500 48	53,527 32	163,027 80
Repairing streets by contract .....	.....	.....	.....
Removing sunken vessels .....	940 00	1,146 00	2,086 00
Sewers, repairing and cleaning .....	6,306 73	5,321 94	11,628 67
Salaries .....	150,159 31	165,115 79	315,275 10
Statistical tables .....	1,500 00	1,500 00	3,000 00
Officers' fees .....	7,044 57	31,682 74	38,727 31
Water pipes .....	65,662 44	75,846 42	141,508 86
Docks and slips, new work .....	56,821 03	29,852 90	86,673 93
Docks and slips, repairs .....	20,633 90	15,802 62	36,436 52
Juvenile Asylum .....	4,882 20	21,898 55	26,780 75
	<b>\$1,818,291 86</b>	<b>\$2,338,765 53</b>	<b>\$4,157,057 39</b>

**REVENUE AND EXPENDITURES OF THE BRAZILIAN EMPIRE.**

FURNISHED FOR PUBLICATION IN THE MERCHANTS' MAGAZINE BY CHEVALIER DE AGUIAR.

In the tables below we have a statement of the estimated expenditure of the Empire of Brazil for 1856-57, and the revenue for each of the years from 1836 to 1854, inclusive, and also the coinage of the mint at Rio Janeiro in 1853-54:—

The estimated expenditure of the empire for 1856-57 is as follows:—

Department of Empire.....	contos	5,309
Department of Justice.....		3,002
Department of Navy.....		4,587
Department of War.....		8,691
Department of Foreign affairs.....		588
Department of Finance.....		11,651
<b>Total.....</b>		<b>33,780</b>
Estimated receipts.....		34,000
<b>Balance.....</b>		<b>220</b>

In the expenses of the Treasury no less than 7,305 contos is applied for the interest and sinking fund of the national debt, which is at present—

Foreign.....	contos	51,741
Internal.....		57,744
Not converted.....		451
Treasury notes.....		1,566
<b>Total.....</b>		<b>111,502</b>
Paper money.....		46,684
<b>Grand total.....</b>		<b>158,186</b>

The foreign debt owned in London is £5,824,200. The expenses for 1856-57 are, for interest, £291,785; administration, £138,352; making in all a total of £430,137.

**REVENUE OF BRAZIL FOR A SERIES OF YEARS.**

Years.	Imports.	Exports.	Interior.	Miscellan's.	Total.	
1836-37.....	7,926	2,611	2,462	1,830	14,831	
1837-38.....	7,109	2,777	2,495	868	13,252	
1838-39.....	9,989	3,469	2,755	933	17,148	
1839-40.....	10,999	3,672	3,091	1,034	18,700	
1840-41.....	12,095	3,567	1,979	1,031	18,674	
1841-42.....	11,992	3,398	2,373	1,039	18,803	
1842-43.....	11,136	3,442	2,584	938	18,103	
1843-44.....	12,523	3,854	3,245	956	20,580	
1844-45.....	14,818	4,050	4,376	1,031	24,275	
1845-46.....	15,837	4,644	4,260	951	25,693	
1846-47.....	16,511	4,454	4,672	1,126	26,764	
1847-48.....	14,219	4,661	4,248	994	24,124	
1848-49.....	15,455	4,408	4,297	1,043	25,204	
1849-50.....	17,429	4,373	3,884	1,290	26,977	
1850-51.....	20,506	5,242	4,462	1,320	31,532	
1851-52.....	24,840	5,096	4,466	1,383	35,786	
1852-53.....	24,758	5,181	4,692	1,748	36,380	
1853-54.....	23,521	*4,032	5,130	1,664	34,348	
<b>Total.....</b>		<b>173,120</b>	<b>42,025</b>	<b>40,114</b>	<b>11,524</b>	<b>266,813</b>
1836 to 1845.....	98,596	30,845	25,363	9,665	164,460	
<b>Increase.....</b>		<b>74,524</b>	<b>11,180</b>	<b>14,751</b>	<b>1,859</b>	<b>102,353</b>

\* On account of the reduction of 2 per cent on export duties, and tonnage duties reduced to one-third.

## COINAGE OF GOLD AND SILVER AT THE RIO JANEIRO MINT, 1853-54.

	Pieces.	Contos.
Gold.....	301,112	4,553
Silver.....	730,041	597
Total.....	1,031,153	5,150

## TOTAL COINAGE OF THE MINT FROM 1849 TO DECEMBER, 1854.

Gold.	Silver.	Contos.
23,879	3,686	27,566

## COINAGE OF THE WORLD FROM 1848 TO 1854.

The coinage of the principal countries, embracing Great Britain, France, the United States, Russia, Austria, Prussia, Holland and Belgium, for the last seven years—that is, from 1848 to 1854, inclusive, is given in the subjoined tables:—

## GREAT BRITAIN.

	Gold.	Silver.	Copper.	Total.
1848.....	£2,461,999	£35,442	£2,688	£2,490,129
1849.....	2,177,955	119,592	1,792	2,299,339
1850.....	1,491,836	129,096	448	1,621,380
1851.....	4,400,411	87,868	3,584	4,491,863
1852.....	8,742,270	189,596	4,312	8,936,178
1853.....	11,952,391	701,544	10,190	12,664,125
1854.....	4,152,183	140,480	61,538	4,354,201
1848-54.....	35,369,045	1,403,618	84,552	36,857,215

## FRANCE.

	Gold.	Silver.	Copper.	Total.
1848.....	fr. 30,861,820	fr. 97,565,330	.....	fr. 128,447,150
1849.....	27,109,560	206,548,664	.....	233,658,224
1850.....	85,172,390	86,458,485	.....	171,630,875
1851.....	285,237,280	68,469,000	.....	353,706,289
1852.....	27,028,270	71,711,560	.....	98,739,830
1853.....	330,463,463	20,089,778	1,974,939	352,528,180
1854.....	527,000,000	2,000,000	.....	529,000,000
1848-54.....	1,312,872,783	552,842,826	1,974,939	1,867,690,548

## UNITED STATES.

	Gold.	Silver.	Copper.	Total.
1848.....	\$3,775,512½	\$2,040,050	\$64,157 99	\$5,869,720 40
1849.....	9,007,761½	2,114,690	41,984 32	11,164,695 82
1850.....	31,981,733½	1,866,100	44,467 50	33,842,301 00
1851.....	62,614,442½	774,397	99,635 43	63,488,524 93
1852.....	56,846,187½	1,309,555	50,630 94	58,206,373 44
1853.....	55,213,907	9,077,571	67,059 78	64,358,537 78
1854.....	52,094,595	8,619,270	42,638 35	60,756,503 35
1848-54.....	271,534,181½	25,801,893	410,579 31	297,746,656 81

## RUSSIA.

	Gold.	Silver.	Total.
1848.....	Rubls. 15,814,984	Rubls. 3,650,100	Rubls. 19,465,984
1849.....	16,844,984	3,810,100	20,655,084
1850.....	20,354,356	2,725,102	24,079,458
1851.....	17,854,356	4,000,002	21,854,358
1852.....	20,354,464	4,000,112	24,354,576
1853.....	20,965,006	3,600,100	24,565,106
1854.....	20,965,996	3,900,106	24,866,102
1848-54.....	133,154,146	26,685,622	159,839,768

TOTAL COINAGE OF GOLD AND SILVER IN GREAT BRITAIN, FRANCE, THE UNITED STATES, AND RUSSIA, FOR THE LAST SEVEN YEARS—1848 TO 1854, BOTH INCLUSIVE:—

	Gold.	Silver.	Total.
1848.....	\$33,285,710	\$23,428,570	\$56,714,280
1849.....	37,500,000	44,642,860	82,142,860
1850.....	71,500,000	21,642,860	93,142,860
1851.....	152,642,860	17,214,290	169,857,150
1852.....	120,357,150	18,857,150	139,214,300
1853.....	191,875,720	19,142,860	210,928,580
1854.....	184,214,290	12,214,290	196,428,580

1848-54.....	791,285,730	157,142,880	948,428,610
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AGGREGATE COINAGE OF GOLD AND SILVER IN EACH OF THE ABOVE-NAMED COUNTRIES FROM 1848 TO 1854:—

	Gold.	Silver.	Total.
Great Britain.....	\$167,285,730	\$6,642,860	\$173,928,590
France.....	248,357,140	104,428,590	352,785,730
United States.....	274,214,290	26,071,430	300,285,720
Russia.....	101,428,570	20,000,000	121,428,570
	791,285,730	157,142,880	948,428,610

THE FOLLOWING ARE THE RETURNS FROM OTHER COUNTRIES:—

AUSTRIA.\*

	Gold.	Silver.	Total.
1848.....	Fl. 4,780,203	Fl. 16,039,012	Fl. 20,819,214
1849.....	4,784,627	18,084,922	22,869,545
1850.....	5,425,858	8,363,785	13,789,643
1851.....	7,539,976	4,673,873	12,213,849
1852.....	11,171,150	4,989,960	16,161,110
1853.....	9,844,663	16,576,346	26,421,009
1848-53.....	43,546,477	68,727,878	112,274,375

PRUSSIA.

	Gold.	Silver.	Copper.	Total.
1848.....	Th. 4,588,773	Th. 4,013,279	Th. ....	Th. 8,602,052
1849.....	591,272	1,514,020	.....	2,105,292
1850.....	9,784	1,112,117	.....	1,121,901
1851.....	11,033	1,698,992	.....	1,710,025
1852.....	258,808	640,096	41,501	940,405
1853.....	414,958	627,888	52,843	1,095,689
1854.....	171,121	4,077,710	27,676	4,276,507
1848-54.....	6,045,749	13,684,092	122,102	19,851,871

BELGIUM.

	Gold.	Silver.	Copper.	Total.
1848.....	Fr. 8,037,425	Fr. 13,479,952	Fr. 145,583	Fr. 22,162,960
1849.....	4,121,455	39,658,252	194,922	43,974,629
1850.....	2,487,145	27,016,370	165,607	29,669,122
1851.....	.....	18,539,610	167,191	18,706,801
1852.....	.....	23,083,508	111,766	23,195,274
1853.....	.....	12,526,000	44,559	12,570,559
1848-53.....	14,646,025	134,803,692	829,628	150,279,345

HOLLAND.†

Year.	Coinage.	Year.	Coinage.
1848.....	Fl. 37,605,882	1851.....	Fl. 11,260,662
1849.....	11,085,540	1852.....	11,379,865
1850.....	13,972,761	1853.....	1,361,115
Total 1848-53.....			86,665,875

\* The returns of 1854 not yet published.

† Silver and Copper Coinage.—The coinage of gold having been abandoned in 1847, (no coinage by the government since 1853.)

Since 1850, Belgium has abandoned the system of coining gold.

Reducing the coinage of the last-named countries to dollars, and allowing fl. 20,000,000 to Austria, and fr. 15,000,000 to Belgium, for 1854, we find that the total coinage of Great Britain, France, the United States, Russia, Austria, Prussia, Holland, and Belgium, for the last seven years, amounted to the grand total of \$1,097,684,330.

It has been ascertained that in Birmingham, England, not less than one thousand ounces of fine gold are used weekly, equivalent to some \$900,000 annually; and that the consumption of gold leaf in eight manufacturing towns is equal to five hundred and eighty-four ounces weekly. For gilding metals by electrotype and the water-gilding processes, not less than ten thousand ounces of gold are required annually. A recent English writer states the consumption of gold and silver at Paris at over 18,000,000 of francs. At the present time the consumption of fine gold and silver in Europe and the United States is estimated at \$50,000,000 annually.

#### CUSTOMS REVENUE OF THE PRINCIPAL PORTS OF THE UNITED STATES.

The customs revenue of the General Government, at the principal ports, for the first quarter of the new fiscal year, beginning 1st of July, is thus reported:—

	July, 1855.	July, 1854.	August, 1855.	August, '54.
New York.....	\$2,760,000	\$3,797,000	\$4,304,000	\$6,523,000
Boston .....	753,000	722,000	731,000	944,000
Philadelphia .....	364,000	315,000	445,000	781,000
Baltimore ....	79,000	55,000	121,000	143,000
Charleston.....	20,000	31,000	33,000	29,000
New Orleans.....	57,000	136,000	69,000	96,000
St. Louis .....	28,000	60,000	37,000	107,000
Total .....	\$4,061,000	\$5,116,000	\$5,740,000	\$8,573,000
	Sept., 1855.	Sept. 1854.	To '1 3 mos. '55.	Total 1854.
New York.....	\$3,593,000	\$3,447,000	\$10,657,000	\$13,767,000
Boston .....	665,000	636,000	2,146,000	2,302,000
Philadelphia.....	277,000	328,000	1,086,000	1,374,000
Baltimore .....	64,000	127,000	264,000	325,000
Charleston .....	60,000	39,000	113,000	99,000
New Orleans .....	125,000	313,000	251,000	555,000
St. Louis.....	15,000	93,000	80,000	260,000
Total .....	\$4,859,000	\$4,987,000	\$14,597,000	\$18,682,000

The above table shows at a glance the comparative importance of the foreign Commerce of the principal ports in the United States.

#### CONSTITUTIONAL LIABILITY OF BANK STOCKHOLDERS.

The People of the State of New York, represented in Senate and Assembly, passed March 15, 1855, the following act. (Chapter 69.)

AN ACT TO AMEND THE ACT ENTITLED "AN ACT TO ENFORCE THE RESPONSIBILITY OF THE STOCKHOLDERS IN CERTAIN BANKING INCORPORATIONS AND ASSOCIATIONS, AS PRESCRIBED BY THE CONSTITUTION, AND TO PROVIDE FOR THE PROMPT PAYMENT OF DEMANDS AGAINST SUCH CORPORATIONS AND ASSOCIATIONS," PASSED APRIL 5TH, 1849.

SECTION 1. The eleventh section of the act entitled "An act to enforce the responsibility of stockholders in certain banking incorporations, as prescribed by the constitution, and to provide for the prompt payment of demands against such corporations and associations," passed April 5th, 1849, shall be modified and amended so as to read as follows:

Every receiver appointed according to this act, after giving security, shall take into his possession all the property, effects, books, papers, accounts, and demands, against such corporation or association: including the securities, if any, which may have been deposited with the superintendent belonging to such corporation or association, excepting therefrom so much of the same as may be necessary to enable the superintendent of the banking department to pay and redeem the outstanding circulation of such corporation or association. He shall immediately give notice, by publication in such newspapers as the superintendent or any justice of the supreme court may direct, requiring the creditors of such corporation or association to exhibit and establish their demands before him within thirty days from the time of his appointment. Such receiver shall possess all the powers of receivers of corporations under the third article of title four of chapter eight and part third of the revised statutes, in respect to the settlement of all demands exhibited to them, and in all other respects, except as herein otherwise provided: and all such powers now conferred by law on trustees of insolvent debtors as may be applicable, and shall be subject to all the duties and obligations by law imposed on receivers of corporations as herein modified.

Secr. 2. This act shall take effect immediately.

## COMMERCIAL REGULATIONS.

### THE MEXICAN TARIFF OF 1855.

The Department of State furnishes a translation of the new Mexican tariff, which is particularly favorable to the productions of the United States:—

Miguel Maria De Azcarate, retired colonel and governor of the federal district, to all its inhabitants, to wit: That from the Department of the Treasury has been addressed to me the following decree:—

His excellency the President *ad interim* of the republic has been pleased to address to me the decree that follows: The President *ad interim* of the United States of Mexico to the inhabitants of the republic: know ye that, in order to reverence the decided will of the nation, adopting all those reforms for which it has pronounced; considering that among them one of those which admit of no delay is that of establishing uniform regulations according to which Commerce should be subjected to the payment of duties, protecting its interests without neglecting at the same time the general interests of society or those of the treasury, I have determined that whilst we are proceeding with the general reform which the tariff requires, the following regulations which, besides removing prohibitions, equally provide for the reduction of duties, shall be observed in the maritime and frontier custom-houses, with the understanding that, as regards the permission of importing provisions, the government may determine, even before the new tariff shall be issued, to discontinue the privilege, should it be thought convenient to do so:—

1. Linen and cotton textiles, plain, white, and unbleached, of one vara\* in width, per vara, 3 cents.
2. Linen and cotton textiles, bleached and unbleached, serge-like and striped, of one vara in width, per vara, 4½ cents.
3. Linen and cotton textiles, white, colored, and dyed, satin-like, damascened, plushy, velvety, embroidered, worked, and fluted, of one vara in width, per vara, 5 cents.
4. On cotton textiles colored, known by the name of calicoes or chintzes, of one vara in width, per vara, 4½ cents.
5. Cotton handkerchiefs, colored, of one vara, each 4 cents.
6. White handkerchiefs, with white or colored border, one vara in width, each 5 cents.

[All these textiles and stuffs, although they have a mixture of linen, hemp, flax, vegetable filaments or their tows, shall pay the same duty as if composed of cotton in their corresponding class.]

7. Spools of cotton of about 300 yards, (American,) per dozen, 6½ cents.

\* The vara equals 33½ inches.

8. On cotton yarn, colored, provided it has the qualities specified in the 57th section of the 9th article of the tariff of October 4, 1845, per 100 lbs., \$60.

9. Raw cotton, per 100 lbs., \$1.

10. Salt, on the frontiers of Chihuahua, introduced through the custom-houses of El Paso and Presidio del Norte, per load of 14 arabas,† 50 cents.

11. Sugar of every quality, per 100 lbs., \$2 50.

12. Flour, per barrel of 8 arabas, (203 lbs.,) \$5.

13. Butter, 100 lbs., \$5.

14. The importer is responsible for the whole amount of duties, as also for the one and two per cent created by the laws of March 31, 1838, and October 25, 1842, which correspond with the ten per cent on the amount, and for the municipal duties which are now exacted.

15. All the above duties, as well as the international duties, which shall be collected as heretofore, shall be paid in cash at the ports, allowing sufficient time to effect settlements, which shall not exceed thirty working days.

16. Thirty days deposit in warehouse is allowed to commence on the payment of 6½ cents per day for storage.

17. The export duty on coined silver is reduced to four per cent, the duty on that of circulation remaining at two per cent, which shall be collected at the places whence issued, by the bureaus of the republic which may be there established.

18. The above-mentioned general tariff of October 4, 1845, modified on the 24th November, 1849, with all its regulations and expositions, shall remain in full force, so far as shall not be inconsistent with the present decree, and shall be considered as in force from the day of its publication in each port.

#### FREE SHIPS MAKE FREE GOODS.

A TREATY BETWEEN THE UNITED STATES AND THE KINGDOM OF THE TWO SICILIES.

We publish below all the articles of the treaty between the United States of America and His Majesty the king of the kingdom of the Two Sicilies. This treaty was concluded and signed by the respective plenipotentiaries of the two governments in the city of Naples on the 13th day of January, 1855, and was made public in the United States, by the proclamation of the President, on the 16th day of July, 1855. The following are the articles word for word:—

ARTICLE 1. The two high contracting parties recognize as permanent and immutable the following principles, to wit:—1st. That free ships make free goods; that is to say, that the effects or goods belonging to subjects or citizens of a power or State at war are free from capture or confiscation when found on board of neutral vessels, with the exception of articles contraband of war. 2d. That the property of neutrals on board an enemy's vessel is not subject to confiscation unless the same be contraband of war. They engage to apply these principles to the Commerce and navigation of all such powers and States as shall consent to adopt them on their part as permanent and immutable.

ART. 2. The two high contracting parties reserve to themselves to come to an ulterior understanding, as circumstances may require, with regard to the application and extension to be given, if there be any cause for it, to the principles laid down in the first article; but they declare from this time that they will take the stipulations contained in said article first as a rule, whenever it shall become a question, to judge of the rights of neutrality.

ART. 3. It is agreed by the high contracting parties that all nations which shall or may consent to accede to the rules of the first article of this convention, by a formal declaration, stipulating to observe them, shall enjoy the rights resulting from such accession as they shall be enjoyed and observed by the two powers signing this convention. They shall mutually communicate to each other the results of the steps which may be taken on the subject.

ART. 4. The present convention shall be approved and ratified by the President of the United States of America, by and with the advice and consent of the Senate of said States, and by His Majesty the king of the kingdom of the Two Sicilies; and the ratifications of the same shall be exchanged at Washington within the period of twelve months, counting from this day, or sooner if possible.

† 4 arabas equal 101½ pounds.

## THE NEW SALVAGE LAW OF LOUISIANA.

The following act repealing all laws contrary to its provisions, and all laws on the same subject matter, except what are contained in the Civil Code and Code of Practice, was approved March 15, 1855, and is now in force:—

## AN ACT RELATING TO SALVAGE.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana in General Assembly convened,* That any person who shall recover, save, and place upon the bank or land any bale of cotton found floating in any of the waters of this State, and not in the possession or under the actual control of the owner or carrier thereof, shall be entitled to demand and receive from the owner, his agent, consignee, or insurer, the sum of two dollars and fifty cents for each bale of cotton so recovered and saved from the water as aforesaid, and also the additional sum of fifty cents for each bale so saved as aforesaid, which may have been shipped to the city of New Orleans, as hereinafter provided, previous to its being demanded by the owner, his agent, consignee, or insurer.

SEC. 2. *Be it further enacted,* That the master of the boat or vessel from which such floating cotton may have been lost or thrown overboard, the shipper, consignee, and insurers of such cotton, or any of them, shall be entitled to demand and receive the possession of the same, after first paying the salvage fees as provided for in the preceding section.

SEC. 3. *Be it further enacted,* That if the owner, consignee, or insurer should not demand such cotton from the salvor within ten days after it shall have been recovered from the water, then it shall be the duty of the salvor, within the further term of ten days, to ship the same to the city of New Orleans; and the merchant there receiving the same shall cause it to be advertised for five days in a newspaper published in that city as cotton found, describing each bale by its original marks or brands, and if after the expiration of the said five days the owner, his agent, consignee, or insurer, shall not claim said cotton, it shall then be the duty of the merchant to sell the same, and deposit the proceeds, after deducting the salvage fees, freight, and charges, in the hands of the Treasurer of the Charity Hospital in the city of New Orleans, together with an account of said sale and charges; and the salvor failing to ship such cotton, as directed herein, shall forfeit all right to demand and receive compensation for salvage.

SEC. 4. *Be it further enacted,* That any person who shall fail or refuse to surrender or deliver to the owner, his agent, consignee, or insurer, any bale or bales of cotton which may have been recovered or saved in the manner hereinbefore mentioned, after the salvage fees shall have been paid or tendered to him, and any person who shall secrete, convert to his own use, or sell otherwise than is allowed by this act, any bale or bales of cotton so saved by him from the water, or which may have been placed in his charge by the salvor, shall be deemed to be guilty of a felony, and upon conviction thereof, shall be fined in a sum not exceeding one thousand dollars, and shall be confined at hard labor in the penitentiary for a term not exceeding one year.

## ACCOUNTS AND RETURNS OF MERCHANDISE.

It is decided by the United States Treasury Department that merchandise imported in transit and for exportation to adjacent British provinces, must appear in the warehouse accounts at the port of importation as goods warehoused and exported, and goods withdrawn from warehouse, in pursuance of the required regulations, must also be credited as exported in the same manner. A daily record of these entries is to be so kept that statements of the merchandise thus imported and exported can be rendered monthly to this Department by collectors of the ports of importation, according to the prescribed forms.

Similar returns are required, in the same form, of goods transported and exported to adjacent territory in Mexico.

The collectors at the frontier ports through which the goods pass on their way to the above-named provinces, are also required to make monthly returns of the goods inspected at such ports, in a form similar to that required in the case of goods entered for re-warehousing.

**APPLICATION TO BOND WAREHOUSES, ETC.**

Whenever it is desired to have any building constituted a private bonded warehouse of the second and third classes, the owner or occupant must make application in writing to the collector or other chief revenue officer of the port, describing the premises, the location, and capacity of the same, and setting forth the purpose for which such building is proposed to be used, whether for the storage of merchandise imported or consigned to himself exclusively, or for the general storage of merchandise in bond. This application, to entitle it to consideration, must be accompanied by a certificate, signed by the proper officers of two or more insurance companies, that the building offered is a first-class fire-proof store, according to the classification of insurance offices at that port.

It is the duty of the collector, upon receiving this application and certificate, to direct the superintendent of warehouses or other officer discharging the duties of such superintendent, to examine and inspect the premises, and to report in writing the particulars in relation to the location, construction, and dimensions of the store, the means provided for securing custody of the merchandise which may be deposited in the same, and all other facts having a bearing on the subject. On the receipt of this report, the collector is required to transmit the same to the Treasury Department, together with the application of the party, the insurance certificates, and a statement of his own views and opinion.

If the reports are satisfactory, and it appears that the public interest will be subserved thereby, the application is granted. The owner or occupant is then required to enter into a bond in the prescribed form, in such penalty and with such security as the collector may deem proper. A certified copy of this bond is to be forwarded to the Department, with a statement as to the sufficiency of the penalty and the responsibility of the obligors, for its approval, which having been signified to the collector, the building may be considered a duly constituted bonded warehouse. Applications for the bonding of yards and sheds as warehouses of the fourth class, are required to be made in a similar manner and under like regulations.

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**ACT OF LOUISIANA RELATIVE TO PERSONAL PROPERTY PLEDGED.**

The Legislature of Louisiana passed at its last session, which was approved March 15, 1855, an act the provisions of which we give below. This act repeals all laws of that State on the same subject matter, except what is contained in the Civil Code and Code of Practice :—

**AN ACT RELATIVE TO PLEDGES.**

**SECTION 1.** That when a debtor wishes to pawn promissory notes, bills of exchange stocks, obligations or claims upon other persons, he shall deliver to the creditors the notes, bills of exchange, certificates of stock, or other evidences of the claims or rights so pawned, and such power so made without further formalities, shall be valid, as well against third parties as against the pledgers thereof, if made in good faith.

**SEC. 2.** That all pledges of movable property may be made by private writing, accompanied by actual delivery; and the delivery of property on deposit in a warehouse shall pass by the private assignment of the warehouse receipt, so as to authorize the owner to pledge such property; and such pledge, so made without further formalities, shall be valid, as well against third persons, as against the pledgers thereof, if made in good faith.

**SEC. 3.** That if a credit not negotiable be given in pledge, notice of the same must be given to the debtor.

**SEC. 4.** That in all pledges of movable property, it shall be lawful for the pledger to authorize the sale or other disposition of the property pledged, in such manner as may be agreed upon by the parties, without the intervention of courts of justice.

## REGULATIONS FOR THE INSPECTION OF FLOUR IN NEW ORLEANS.

The subjoined act of the Legislature of Louisiana, passed at the session of 1855, and approved March 15, 1855, repeals all laws contrary to its provisions, and all laws on the same subject matter:—

AN ACT RELATIVE TO THE INSPECTION OF FLOUR IN THE CITY OF NEW ORLEANS.

SECTION 1. That the Governor shall nominate, and by and with the advice and consent of the Senate, shall appoint five Inspectors of Flour in the city of New Orleans.

SEC. 2. That they shall be entitled to charge five cents on each barrel of flour inspected by them, in full compensation of their services.

SEC. 3. That each barrel of flour shall contain one hundred and ninety-six pounds of flour, English weight, and if intended for the first quality, shall be branded "superfine;" and on each barrel intended for the second quality shall be branded "fine;" and on each barrel intended for the third quality shall be branded "middlings;" but where any flour shall be found to correspond with the manufacturer's brand, as superfine or fine, the inspectors shall brand "City of New Orleans," which shall entitle it to be sold as bearing the quality thereon described. If the quality of the flour branded by the manufacture as superfine, shall appear by inspection to be fine only, or when marked as fine, shall appear to be superfine, such inspector, in addition to the words City of New Orleans, shall add fine or superfine, as the case may be. No inspector shall purchase any flour other than for his private use, under the penalty of four hundred dollars.

SEC. 4. That for the inspection of flour the inspector shall be provided with a half-inch barrel augur, with which each barrel of flour shall be bored into, so as to satisfy themselves of the quality of the flour; and if any flour shall be found, on examination, to contain a mixture of Indian meal, or any other mixture, the person offering the same shall forfeit and pay the sum of four dollars for every barrel so mixed, and the flour shall be liable for the payment thereof.

SEC. 5. That if any person shall alter or erase any brand or mark of the inspector, every person so offending shall forfeit and pay the sum of fifty dollars for every such offense, one-half to the use of the person prosecuting for the same.

## PURCHASE OF BELLIGERENT SHIPS BY NEUTRALS.

In the prize case of the *Johanna Emilia*, lately before the British High Court of Admiralty, the vessel in dispute, captured by a British cruiser in the Baltic, was alleged by the captors to be Russian property, and by the claimants to have been sold before captured to a Hamburger. In considering the question, the court (Dr. Lushington) says:—

"With regard to the legality of the sale, assuming it to be *bona fide*, it is not denied that it is competent to neutrals to purchase the property of enemies in another country, whether consisting of ships or anything else. They have a perfect right to do so, and no belligerent right can override it. The present inquiry, therefore, is limited to whether there has been a *bona fide* transfer or not."

It is to be hoped that the French government, which applauds itself on having in the present war brought Great Britain up to its own liberal point of admitting that free ships make free goods, will now respond by abandoning its own obsolete fallacy of denying to neutrals the right of purchasing belligerent ships, when Great Britain herself refuses to respect the ordinance of Louis XVI., and emphatically declares that neutrals have a perfect right to do so, which no belligerent can override.

## HOW BONDS FOR DUTIES MUST BE SIGNED.

BONDS FOR DUTIES. Under the twenty-fifth section of the act of March 1, 1823, a merchant belonging to a firm entering into any bond for duties in the name of the firm, thereby binds his partner or partners in trade. But partners of a firm signing such bond must each sign individually.

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## JOURNAL OF INSURANCE.

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### LEGAL OPINION ON ILLINOIS INSURANCE LAW.

TO MESSRS. HALL, WHITE, AND EVANS, *Committee, &c.* :—

GENTLEMEN:—I have examined the accompanying copy of the "Act to regulate the agencies of insurance companies not incorporated by the State of Illinois," and reply to the various questions proposed by you as follows:—

1. "When does the law go into force?"

The last clause of the 23d section of the 3d article of our State constitution is in the following words: "And no public act of the General Assembly shall take effect or be in force until the expiration of sixty days from the end of the session at which the same may be passed, unless, in case of emergency, the General Assembly shall otherwise direct." The act in question is a "public act" within the meaning of the clause of the constitution above quoted, and therefore does not become a law until sixty days after the adjournment of the late Legislature. I am informed that the Legislature adjourned on the 15th day of February last, and if so, of course the act in question does not take effect or become of force until the 16th of the present month—next Monday. It is therefore not yet a law, and cannot authorize the performance of any act, and no act can be done under it or in pursuance of it, that can possibly have any force or virtue whatever.

2. "Has the Auditor a right to give a certificate to do business until the law is in force?"

Until the act becomes of force and takes effect it confers no authority. In contemplation of law, the act does not yet exist as a law, and until it becomes a law it has no power. Of course, if it has no power in itself, it confers none. The Auditor can receive no authority from the act until the act becomes a law in force and effect, and as he has no authority, of course he cannot grant a certificate. He is not yet authorized to receive and file a statement even, for as yet there is no law authorizing him to do so.

3. "When can he give a certificate?"

Not until the law takes effect, and not then unless the statement required by the law to be filed by the person applying for a certificate has been legally filed in conformity with the provisions of the law. The law provides explicitly, both as to the manner and substance of the statement to be filed, and the time when the same must be so filed.

4. "What year in March is the first statement to be made to the Auditor?"

This question touches the real trouble and difficulty in the law. The clause of the act appertaining to the time when statements may be filed reads as follows: "The statement and evidences of investment required by this act shall be renewed annually in the month of January in each year, the first statement to be made in the month of March next," &c. It is obvious that the framer of the act either forgot the constitutional provision governing the time when the act would take effect and become a law, or else forgot to add the stereotyped clause, providing "that the act should take effect and be in force from and after its passage." Had this usual clause been attached, it would have remedied all difficulty as to the particular month of March intended by the act. But it was not added, and now it remains to inquire what effect courts will

give to the phrase "the first statement to be made in the month of March next," Upon reflection, it seems to me there can be very little doubt in the case. When does the law first begin to speak—when does it first utter its command? It may be said to have had its conception on the 17th of February, when the Governor approved of it, perhaps, but it has no birth until the period of sixty days from and after the adjournment of the Legislature. It is not alive—it has no voice—it cannot speak until the 16th of April. On that day it first has life, and then it can speak, and its commands are instinct with all the embodied power of absolute government. On that day it opens its mouth, and when it says "next March," it cannot and does not refer to a past March, but its words must be taken to mean precisely what they say, and that is next March. I have therefore no doubt that March, 1856, must be the month indicated by the law, and that it will be so held if ever adjudicated upon.

But there are still grave questions wrapped up in this peculiar clause of the law. One is, can these statements be filed legally at any other time than in the month of March, 1856, either before or after, or must they be filed during that month and at no other time, and if they cannot is the effect of the law to prohibit the transaction of business by agents of incorporated foreign insurance companies *until* next March, and also *after* next March if during that month statements are not filed and certificates granted by the Auditor? The phraseology of the act is peculiar. The clause under examination is phrased as if it was a merely incidental and almost accidental matter, and yet it involves one of the most important and substantive provisions of the whole act.

It involves a stringent limitation. Giving the words their full force and effect, and true signification, they exclude the possibility of making the required statement to the Auditor, and of course of obtaining from him the necessary certificate until the month of March, 1856. Nor can any statement be filed or certificate obtained after that month shall have transpired. The law expressly provides for *renewals* of statements in January of each year, but absolutely limits the filing of *original* or *first statements* to the month of March next! It is so adroitly worded to avoid notice or invite examination, and is so well calculated to deceive by conveying in a careless and apparently almost accidental manner, a provision of such importance and of such far-reaching effect, that it cannot but excite suspicion that it was intentional. Still the words are there, and courts must give them their effect, and as they have but one meaning, but one conclusion can follow. Until March next, it would seem to be a penal offense, punishable by fine, imprisonment, and very low diet, to act as the agent of a foreign incorporated insurance company. After March next the same rule holds as to all agents who shall not have during that month filed their statements and obtained the Auditor's certificate.

5. "Does the law when in force include marine and life insurance companies, or any companies but those incorporated?"

The words of the law are broad enough to include, and I doubt not will be held to include the agencies of foreign incorporated marine and life insurance companies as well as those issuing against fire. There are no words of limitation confining the application to any particular class of incorporated insurance companies, but the phraseology embraces all foreign incorporated insurance companies *that issue policies*.

The act is a penal one, and must therefore be construed strictly. By its terms it only applies to the agencies of *incorporated* companies. Agents of companies or associations not technically incorporated are not amenable to its provisions.

MARK SKINNER.

April 10, 1855.

**ACT OF NEW YORK RELATIVE TO DIVIDENDS OF INSURANCE COMPANIES.**

The following Act was passed by "the People of the State of New York, represented in Senate and Assembly, March 19, 1855, and is now in force." (Chapter 75.)

**AN ACT RELATIVE TO UNCLAIMED DIVIDENDS OF INSURANCE COMPANIES.**

SECTION 1. Every insurance company or association for fire, marine, or life risks conducted on the mutual principle or otherwise, now or hereafter incorporated or organized, or doing business under any general or special law of this State, on or before the first day of September next, and annually thereafter, shall cause to be published for six successive weeks in one public newspaper printed in the county in which such company or association may be located, and in the State paper, a true and accurate statement, verified by the oath of the treasurer or presiding officer, of all dividends and interest declared and payable upon any of the stock, bonds, or other evidence of indebtedness of said company or association, which, at the date of such statement shall have remained unclaimed by any person or persons authorized to receive the same, for two years then next preceding: and the word "dividend" shall include all scrip issued or declared due for unpaid earnings or profits.

SECT. 2. This act shall take effect immediately.

**NAUTICAL INTELLIGENCE.****OF PILOTS APPOINTED BY THE PILOT COMMISSIONERS IN NEW YORK.****NOTICE TO MERCHANTS AND SHIPMASTERS.**

The Pilot Commissioners—(C. H. Marshall, Robert Taylor, E. E. Morgan, appointed by the Chamber of Commerce, and George W. Blunt, Russel Sturges, and F. Perkins, appointed by the Board of Underwriters,)—being frequently applied to in regard to off-shore pilotage, detention, &c., beg leave to refer to the law of the State of New York, passed June 28, 1853, and as amended April 11, 1854, copies of which can be had at the office, 69 South-street. They especially refer to part of section 13 and sections 17 and 29, as below. The Commissioners also beg to state that they do not consider themselves as having anything to do with the agreements made at sea between pilots and masters:—

SECTION 13. When any ship or vessel, bound to the port of New York, and boarded by any pilot appointed by this Board, at such distance to the southward or eastward of Sandy Hook Light-house, as that said light-house could not be seen from the deck of such ship or vessel in the day time, and in fair weather, the addition of one-fourth to the rate of pilotage hereinbefore mentioned shall be allowed to such pilot.

SEC. 17. For every day of detention at the wharf or in the harbor beyond the time notified to the pilot for him to attend the vessel, or beyond the usual time of getting vessels from sea to the wharf, and from the wharf to sea, and for every day of detention of an inward bound vessel by ice longer than two days for the passage from sea to the wharf, three dollars shall be added to the pilotage; and if any pilot shall be detained at quarantine by the health officer, for having been on board a sickly vessel as pilot, the master, owner, agent, or consignee of such vessel, shall pay to such pilot all necessary expenses of living, and three dollars per day for each and every day of such detention.

SEC. 29. Any person not holding a license as pilot under this act, or under the laws of the State of New Jersey, who shall pilot, or offer to pilot, any ship or vessel to or from the port of New York by the way of Sandy Hook, shall be deemed guilty of a misdemeanor, and on conviction shall be punished by fine not exceeding one hundred dollars, or imprisonment not exceeding sixty days; and all persons employing a person to act as pilot, not holding a license under this act, or under the laws of the State of New Jersey, shall forfeit and pay to the Board of Commissioners Pilots, the sum of one hundred dollars.

PRINCE'S CHANNEL—ENTRANCE TO THE THAMES.

TRINITY HOUSE, LONDON, August 9th, 1855.

Notice is hereby given that, pursuant to the intentions expressed in an advertisement from this house, dated 30th May, 1855, the following changes have taken place in the Prince's Channel, viz. :—

The Tongue Light Vessel has been moved about three-fourths of a mile to the north-westward, into ten fathoms, with the following marks and bearings:—

- Minster East Mill, on with the center of the Coast Guard Station in Westgate Bay.....S. by W.  $\frac{1}{2}$  W.
- Margate Old Church, the apparent width of its Tower, opened to the eastward of the Pier Light-house.....South.
- Shingles Beacon.....N. W.  $\frac{1}{4}$  N.
- North-east Spit.....S. E.  $\frac{1}{2}$  S.

Mariners are cautioned always to pass to the northward of this light vessel.

The North-east Tongue Buoy has been moved about half a mile to the westward into  $4\frac{1}{2}$  fathoms, with—

- St. Peter's Church in line with Margate New Church.....S. by E.  $\frac{1}{2}$  E.
- Monckton Beacon, twice its apparent length, on the east end of Lower Hale Grove.....S. by W.  $\frac{3}{4}$  W.
- North Tongue Buoy.....W. by N.  $\frac{3}{4}$  W.
- Shingles Beacon.....N. E. by N.

The North Tongue Buoy has been moved about a quarter of a mile to the westward into 6 fathoms, with—

- The west end of Cleve Wood, just open to the westward of Birchington West Mill.....South.
- Sarr Mill, twice its apparent length, open to the eastward of Margate Hook Beacon.....S. by W.  $\frac{3}{4}$  W.
- North-east Pan Sand Buoy.....W. by N.  $\frac{1}{2}$  N.
- Girdler Spit.....N. by W.  $\frac{3}{4}$  W.

The Girdler Light Vessel has been moved about an eighth of a mile to the southward into  $3\frac{1}{2}$  fathoms, with—

- Ash Church spire, midway between George's Farm and Reculvers....S.  $\frac{1}{2}$  E.
- West end of Cleve Wood, open to the eastward of St. Nicholas Eastern Coast Guard Station.....S. by E.  $\frac{3}{4}$  E.
- Redding street Beacon, its apparent length, open to the eastward of Northdown Tower.....S. E.  $\frac{1}{2}$  S.
- Shivering Sand Buoy.....N. N. W.
- West Pan Sand Buoy.....S. by E.  $\frac{1}{2}$  E.

The following new buoys have also been placed in this vicinity, viz. :—

A chequered black and white buoy, marked "East Tongue," has been placed in 4 fathoms, with the following marks and bearings, viz. :—

- The first house, next east of St. Nicholas Church, in line with St. Nicholas Western Coast Guard Station.....S. W.  $\frac{1}{4}$  S.
- Minster West Mill, in line with the west end of the east cliff of Westgate Bay.....S. by W.  $\frac{3}{4}$  W.
- West Tongue Buoy.....W. by N.  $\frac{1}{4}$  N.
- Wedge Buoy.....W. by S.  $\frac{1}{2}$  S.

A red buoy, marked "West Girdler," in  $2\frac{1}{2}$  fathoms, with—

- Ash Church spire, just open to westward of Reculvers Village....S.  $\frac{1}{2}$  E.
- West end of Cleve Wood, open to the westward of Margate Hook Beacon, the apparent length of the beacon.....S. by E.  $\frac{3}{4}$  E.
- Shivering Sand Buoy.....N. N. W.  $\frac{1}{2}$  W.
- Girdler Beacon and South Girdler Buoy in line.....E. S. E.

The foregoing bearings are all magnetic, and the depths those of low water spring tides.

NORTH PAN SAND BUOY.

It is intended that on or about the 1st October next, the black and white chequered buoy at this station shall be taken away and replaced by a buoy painted black.

By order,

J. HERBERT, Secretary.

## COAST OF SPAIN.

## STRAIT OF GIBRALTAR—ALTERATION OF TARIFA LIGHT.

The Spanish government has given notice that on and after the 1st of next September, the present Revolving Light on the south point of Tarifa Island will be changed to a Fixed Light of the natural color.

The position of the light remains unaltered, in 36° 0' 0" N., and long. 5° 36' 37" west of Greenwich.

The new illuminating apparatus is catadioptric and of the first order, and the light, being 132 feet above the sea, is visible at the distance of 20 miles.

JOHN WASHINGTON, Hydrographer.

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

This notice affects the following Admiralty Charts and Directions: South Coast of Spain from Gibraltar to Alicante, No. 1,186; Gibraltar Strait, plan, No. 142; also the General Charts Atlantic and Mediterranean, with the plan in Tofino's Directions, and No. 2 in the Lighthouse List.

## POSTAL DEPARTMENT.

## STATISTICS OF THE UNITED STATES POST-OFFICE.

In the *Merchants' Magazine* for September, 1854, (volume xxxi., pages 305-320.) we published a statistical, historical, and descriptive account of the "General Post-Office of the United States," prepared by D. T. LEECH, Esq., of the Department, with additional statistics which we compiled from official sources.

We have received from PLINY MILES, Esq., some proofsheets of a work now in press, entitled "Postal Reform: its urgent necessity and practicability," which will shortly be published by Stringer & Townsend. We are permitted by the author to extract the most interesting statistics. Mr. Miles has given much time and attention to postal matters. He was attached to the Post Office Department in 1853 and 1854, and went to Europe last year for the purpose of obtaining information on the postal affairs of the various continental States. The statistics given below are more full and complete than any before published:—

	Post-offices.	Miles of post road.	Expense of trains.	Total expenses.	Revenue.	No. of letters.
1790....	75	1,875	\$22,081	\$52,140	\$37,935	265,545
1791....	89	1,905	23,293	36,697	46,294	324,058
1792....	195	5,642	32,721	54,531	67,444	472,108
1793....	209	5,642	44,734	72,040	104,747	733,229
1794....	450	11,984	53,005	89,973	128,947	902,629
1795....	453	13,207	75,359	117,893	160,620	1,124,340
1796....	468	13,207	81,489	131,572	195,067	1,365,469
1797....	554	16,180	89,382	150,114	213,998	1,497,986
1798....	639	16,180	107,014	179,084	232,977	1,630,839
1799....	677	16,180	109,475	188,088	264,846	1,853,922
1800....	903	20,817	128,644	213,994	280,804	1,965,628
1801....	1,025	22,309	152,450	255,151	320,443	2,243,101
1802....	1,114	25,315	174,671	281,916	327,045	2,289,315
1803....	1,258	25,315	205,110	322,364	351,823	2,462,761
1804....	1,405	29,556	205,555	337,502	389,450	2,726,150
1805....	1,558	31,076	239,635	377,367	421,373	2,949,651
1806....	1,710	33,431	269,033	417,234	446,106	3,122,742
1807....	1,848	33,755	292,751	453,885	478,763	3,351,341
1808....	1,944	34,035	305,499	462,828	460,564	3,223,948
1809....	2,012	34,035	332,917	498,012	506,634	3,546,438
1810....	2,300	36,406	327,966	495,969	551,624	3,861,788
1811....	2,403	36,406	319,166	499,099	587,247	4,110,729
1812....	2,610	39,378	340,626	540,165	649,208	4,544,456

	Post- Offices.	Miles of post road.	Expense of trains.	Total expenses.	Revenue.	No. of letters.
1813....	2,740	39,540	\$438,559	\$681,012	\$703,155	4,922,085
1814....	2,870	41,736	075,602	727,126	730,370	5,112,590
1815....	3,000	43,966	487,779	748,121	1,043,065	7,301,455
1816....	3,260	48,976	521,970	804,022	961,782	6,732,474
1817....	3,459	51,600	589,189	916,515	1,002,973	8,023,784
1818....	3,618	59,473	664,611	1,035,832	1,130,235	9,041,880
1819....	4,000	67,586	717,881	1,117,861	1,204,737	9,687,896
1820....	4,500	72,492	782,425	1,160,926	1,111,927	8,895,415
1821....	4,650	78,708	815,681	1,182,923	1,056,658	8,453,264
1822....	4,799	82,763	788,618	1,167,572	1,117,490	8,939,920
1823....	5,043	84,860	767,464	1,169,886	1,114,345	8,914,760
1824....	5,182	84,860	768,939	1,169,199	1,156,812	9,254,496
1825....	5,677	94,052	785,646	1,206,584	1,252,061	10,016,488
1826....	6,150	94,052	885,100	1,309,316	1,388,417	11,110,336
1827....	7,003	105,336	942,345	1,373,239	1,473,551	11,788,408
1828....	7,651	114,526	1,086,312	1,623,333	1,598,134	12,785,072
1829....	8,050	114,780	1,153,646	1,782,133	1,707,418	13,659,344
1830....	8,450	115,176	1,274,009	1,932,708	1,850,583	13,804,664
1831....	8,686	116,000	1,252,226	1,936,123	1,997,812	17,980,308
1832....	9,205	104,467	1,482,507	2,266,172	2,258,570	20,327,180
1833....	10,127	119,916	1,894,688	2,930,415	2,616,538	23,548,842
1834....	10,693	112,500	1,922,431	2,896,591	2,823,707	25,443,363
1835....	10,770	112,774	1,719,007	2,757,350	2,993,557	26,942,013
1836....	11,091	118,264	1,638,052	2,755,624	3,398,465	30,586,095
1837....	11,767	141,242	2,081,786	3,303,428	4,100,605	36,905,445
1838....	12,519	134,818	3,131,308	4,621,837	4,235,078	38,115,702
1839....	12,780	133,999	3,301,922	4,654,718	4,477,614	40,298,526
1840....	13,468	155,739	3,213,043	4,718,236	4,543,522	40,891,698
1841....	13,778	155,026	3,034,814	4,499,528	4,407,726	39,669,534
1842....	13,733	149,732	4,192,196	5,674,752	5,029,507	45,265,563
1843....	13,814	142,295	2,982,512	4,374,754	4,296,225	38,666,025
1844....	14,103	144,687	2,912,947	4,296,513	4,237,288	38,135,592
1845....	14,183	143,940	2,898,630	4,320,732	4,439,842	39,958,978
1846....	14,601	149,679	2,597,455	4,084,332	4,089,090	41,879,781
1847....	15,146	153,818	2,476,456	3,971,275	4,013,447	47,585,757
1848....	16,159	163,203	2,448,766	4,326,850	4,161,078	52,364,819
1849....	16,747	167,703	2,490,028	4,479,049	4,705,176	60,159,862
1850....	18,417	178,672	3,095,974	5,212,953	5,552,971	69,426,452
1851....	19,796	196,290	4,016,588	6,024,566	6,727,867	83,252,735
1852....	20,901	214,284	4,136,907	7,108,459	6,823,982	95,790,524
1853....	22,320	217,743	4,729,025	7,982,757	5,940,724	102,139,148
1854....	23,548	219,935	4,925,785	8,577,424	6,683,537	119,634,418
.....	.....	.....	86,453,415	135,090,314	133,381,650	1,393,930,814

It appears by the preceding table that the expense of transportation from 1790 to 1854, inclusive, amounted to \$86,453,415; the total expenses, \$135,090,314; the total revenue, \$133,381,650; the whole number of letters transported, 1,393,930,814.

PROGRESS OF THE IRISH POST-OFFICE.

The following table will show the reader at a glance what an immense increase has taken place in the number of letters carried by the post-office:—

COMPARATIVE STATEMENT OF LETTERS DELIVERED IN IRELAND FOR THE WEEKS ENDING,			
September 20, 1840.....	350,318	September 21, 1848.....	642,077
“ 19, 1841.....	389,696	“ 21, 1849.....	673,533
“ 25, 1842.....	420,078	“ 21, 1850.....	671,038
“ 21, 1843.....	443,601	“ 21, 1851.....	678,619
“ 21, 1844.....	499,300	“ 21, 1852.....	725,233
“ 21, 1845.....	574,950	“ 21, 1853.....	783,333
“ 21, 1846.....	614,297	“ 21, 1854.....	777,932
“ 21, 1847.....	657,754		

## STATISTICS OF THE BRITISH POST-OFFICE.

REVENUE, EXPENSES, NUMBER OF LETTERS, AND NUMBER AND AMOUNT OF MONEY ORDERS,  
FROM 1839 TO 1854, INCLUSIVE:—

	Gross receipts.	Expenses.	Net revenue.	Number of letters.	Number of mon'y ord'rs.	Amount of mon'y ord'rs.
1839....	\$11,953,818	\$3,784,997	\$8,168,821	82,470,596	188,921	\$1,565,623
1840. ...	6,797,332	4,293,885	2,503,447	168,768,344	587,797	4,804,878
1841.....	7,497,093	4,690,845	2,806,248	196,500,191	1,552,845	15,637,538
1842.....	7,890,729	4,887,522	3,003,207	208,434,451	2,111,980	21,685,889
1843.....	8,104,338	4,903,252	3,201,086	220,450,306	2,501,523	25,564,204
1844.....	8,525,339	4,925,553	3,599,786	242,091,684	2,806,803	28,476,977
1845.....	9,437,883	5,627,971	3,809,912	271,410,789	3,173,126	32,066,805
1846.....	9,819,287	5,693,726	4,125,561	299,586,762	3,515,079	35,355,284
1847.....	10,905,084	5,982,600	4,922,484	322,146,243	4,031,185	39,515,886
1848. ...	10,718,400	7,016,253	3,702,147	328,830,184	4,203,651	40,756,475
1849.....	10,826,749	6,622,814	4,203,935	337,399,199	4,248,891	40,763,219
1850.....	11,323,421	7,303,928	4,019,493	347,069,071	4,439,713	42,472,493
1851.....	12,110,841	6,520,818	5,590,023	360,647,187	4,661,025	44,402,104
1852.....	12,171,634	6,719,536	5,452,098	379,501,499	4,947,825	47,191,389
1853.....	12,872,039	7,003,399	5,868,640	410,817,489	5,215,290	49,580,976
1854.....	13,524,313	7,532,781	5,976,532	443,649,301	5,466,244	52,312,059
	164,478,300	93,509,380	70,953,920	4,619,773,296	53,654,898	522,151,799

## POST-OFFICE MANAGEMENT.

A Canadian correspondent, residing at Port Hope, has called our attention to the following remarks of the *Scientific American* on "Post-Office Management." Coinciding in the main with the writer, we cheerfully transfer his statements to the pages of the *Merchants' Magazine*:—

"Although we are far in advance of all other nations in a free government by the people, and in the general economy of its administration, still we must confess that in some things we are behind some other countries. In post-office management, for example—respecting which we should stand, like Saul, above all other governments—we are, on the contrary, behind Britain and even despotic Prussia. In England and Prussia, the safest and most convenient way of transmitting money is through the post-office. In the last-named country, so safe and convenient is the postal system, that it is customary for persons going to distant cities, to deposit the money they intend to use at the end of their journey, in the post office, before they start, and get an order for the same, the government becoming responsible for it. This is also the case in England, and has been found to operate well. In Berlin, Prussia, a plan is in operation, which we should like to see introduced into all our cities. It consists in having light post office wagons, with letter deposit boxes, pass through the streets at regular intervals every day, to carry letters to the general post-office. The people have but to drop their letters at their own doors into the wagon, and away they go safe to different parts of the world. With our stamp system this would be easily carried out in our large cities, and would be a most convenient arrangement.

"By a recent law the Province of Canada has started out in advance of us in post-office improvements. All Canadian newspapers are allowed to pass free in the Province, and no charge is made upon those from England. The expenses to carry out this system must be paid from the general fund, but such an appropriation is a wise one. It facilitates the circulation of useful information, and thus it tends to educate the people. To this system the aphorism of Lord Brougham—"the schoolmaster is abroad"—may well be applied. The spirit of democracy is to adopt every system which will benefit the people, let it originate where it may. We therefore hope that our people will give these remarks a careful consideration prior to the meeting of Congress, in order that our post-office system may be reformed to meet the wants of the age and the people. We must yet engraft the "money order," ocean penny postage, free newspapers and periodicals, and the cheap carriage of light packages, upon our postal system. Until we do this, we will be behind Britain and Prussia, and this we should not be in anything."

STATISTICS OF POPULATION, &c.

DEATH'S DOINGS WITH THE POPULATION OF MASSACHUSETTS.

The following table is derived from the Secretary of State's Twelfth Report to the Legislature of Massachusetts, relating to the Registering and Returns of Births, Marriages, and Deaths in that Commonwealth. It has been carefully prepared, in order to exhibit in a clear and comprehensive view all the deaths that have occurred during the year 1853, together with those that have been reported the previous eleven years and eight months, as they are found in this and the previous Registration Reports:—

Cause of Death.	WHOLE NO. OF DEATHS.		PER CENT OF DEATHS.	
	One year, 1853.	Eleven years and eight months ending Dec. 31, 1852.	One year, 1853.	Eleven years and 8 months ending Dec. 31, 1852.
All causes.....	20,801	148,024	.....	.....
Specified causes.....	19,561	138,451	100.00	100.00
Zymotic Diseases.....	5,446	40,681	27.84	29.37
<i>Sporadic diseases of—</i>				
Uncertain seat.....	2,409	16,862	12.32	12.17
Nervous organs.....	2,008	13,427	10.27	9.69
Respiratory organs.....	5,783	38,713	29.56	27.94
Circulative organs.....	475	2,883	2.43	2.08
Digestive organs.....	1,191	8,981	6.09	6.55
Urinate organs.....	88	608	.45	.44
Generative organs.....	222	1,575	1.13	1.14
Locomotive organs.....	113	752	.58	.55
Integumentive organs.....	13	132	.07	.09
Old age.....	997	8,481	5.10	6.12
Violent causes.....	816	5,356	4.17	3.86

By this it will be noticed that the class of diseases designated as zymotics, and the diseases connected with the respiratory organs, have been most fatal during the year under consideration, 57.40 per cent of all the deaths whose causes have been reported having been caused by them. This has been the case, also, in the twelve years and eight months in which registration has been carried on in Massachusetts.

MARRIAGES IN THE STATE OF KENTUCKY.

Some curious information in relation to marriages in Kentucky during 1854 is given in a late number of the Louisville *Courier*. The total number, as reported by the county clerks, was 2,000—about one marriage to every ninety-eight inhabitants. The largest number was in December. Of 5,261 marriages, 4,184 were the first to both parties; 148 widows married bachelors; 598 widowers married maids; and 204 widowers married widows. In one instance the same parties had been previously married, then divorced, and remarried.

The youngest person married was a female of 13; quite a number at 14, and over 150 were under 15 years. Of 4,184 first marriages of both parties, 2,094 males—or more than fifty per cent—were under 20 years; and 89 per cent married under 25 years. Of all marriages, 43 per cent were under 20, and 79 per cent were under 25 years; and 31, or 6 per cent, married over 50 years. On the other hand, of the 4,184 grooms, 1,507, or 36 per cent, were under 25; and of all marriages, 29 per cent were under that age; and 174, or 3 per cent, married over 50 years; 27 males and 6 females married for the first time over 50 years of age; 13 men men and 1 female married over 70.

## NATIVE AND FOREIGN POPULATION OF THE UNITED STATES.

A correspondent has furnished the following table showing the white native population and foreign in several of the States, with the proportion of criminals to each class:—

	Native.	Criminals.	One in	Foreign.	Criminals.	One in
Connecticut.....	383,000	545	611	28,000	300	93
Illinois.....	787,000	127	5,811	110,000	199	580
Kentucky.....	740,000	126	5,800	30,000	34	882
Maine.....	551,000	284	2,940	31,000	450	67
Massachusetts.....	830,000	3,366	246	160,000	3,884	41
Michigan.....	341,000	273	1,250	56,000	386	145
Missouri.....	520,000	242	2,150	73,000	666	109
New Hampshire.....	304,000	66	4,606	15,000	24	625
New York.....	2,440,000	4,000	610	650,000	6,320	103
Ohio.....	1,760,000	690	2,550	230,000	155	1,483
Pennsylvania.....	2,015,000	564	3,555	300,000	293	1,034
Rhode Island.....	124,000	309	400	27,000	287	94
Vermont.....	281,000	34	8,205	34,000	45	755
Virginia.....	926,000	98	9,460	22,000	9	2,440
Wisconsin.....	197,000	105	1,876	107,000	162	660
Native white population, 1850, say.....				17,310,000		
Foreign white population, 1850, say.....				2,240,000		
Native paupers, 1850.....				66,000—1 in 262		
Foreign paupers, 1850.....				68,000—1 in 83		

## POPULATION OF BOSTON AT DIFFERENT PERIODS.

The following is the result of the census of Boston for 1855, compared with 1850:

Year.	Population.	Males.	Females.	Years.	Population.	Males.	Females.
1850.....	138,788	66,602	72,716	1855.....	162,629	78,132	84,479

## FOREIGNERS, INCLUDING THEIR CHILDREN UNDER TWENTY-ONE YEARS OF AGE.

	1855.	1850.	Colored.....	1855.	1850.
Irish.....	69,239	52,923	Total.....	2,220	2,085
Germans.....	4,586	2,666			
Other countries... ..	12,511	7,877			

From the above statement it is evident that the increase of population has been mainly on the part of the foreign population, and the children of foreigners.

## POPULATION OF BOSTON AT DIFFERENT PERIODS.

	Population.	Increase.	Per cent.		Population.	Increase.	Per cent.
1820.....	43,298	.....	.....	1840.....	85,000	6,397	8.13
1825.....	58,277	14,979	34.59	1845.....	114,366	29,366	34.54
1830.....	61,392	3,115	5.34	1850.....	138,788	24,422	21.35
1835.....	78,603	17,211	28.03	1855.....	162,629	23,841	17.10

Probably one-half of the business men of Boston live in the adjoining towns. These, with their families, comprise a population of at least 50,000, making a total of 212,629 as the population of the commercial metropolis of New England.

## PROGRESS OF POPULATION IN THE LONDON DISTRICTS.

The astonishing increase of some of the districts immediately around the city of London is evidenced by the following statement made by Sir Benjamin Hall, upon introducing his bill for improved sanitary arrangements in the metropolis:—

Districts.	Pop. 1801.	Pop. 1851.	Districts.	Pop. 1801.	Pop. 1851.
Kensington.....	20,465	120,004	Lambeth.....	27,985	139,328
Pancras.....	31,779	166,956	Newington.....	14,847	64,816
Islington.....	10,212	95,329	Poplar.....	8,278	47,162
Stepney.....	34,909	110,775			
				148,475	724,367

Being an increase nearly fivefold in fifty years.

POPULATION OF JERSEY CITY IN 1850 AND 1855.

It will be seen from the returns just made by the Assessors—James Gospill and Ira Clark—that the population of Jersey City has nearly doubled in the last five years:—

	1st ward.	2d ward.	3d ward.	4th ward.	Total.
Native white males.....	1,306	1,019	1,903	1,977	6,205
Foreign white males.....	574	892	1,545	1,170	4,181
Native white females.....	1,239	1,026	1,849	1,964	6,078
Foreign white females.....	960	896	1,754	1,344	4,954
Colored males.....	11	7	52	51	121
Colored females.....	13	10	69	84	176
Total.....	4,103	3,850	7,172	6,590	21,715

Entire population in June, 1850, 11,473—increase in five years, 10,242.

STATISTICS OF AGRICULTURE. &c.

CULTURE OF COTTON AND TOBACCO IN ALGERIA.

The following is an extract of a letter from a correspondent of the Department of State at Washington, dated Tunis, Algeria, May 8, 1855 :—

“It is well, in all cases where large interests are invested, to be forewarned, even although one may not thereby be enabled to become forearmed. It is in this view of the case that I have deemed it my duty to lay very briefly before my countrymen of the tobacco and cotton States a very few facts in reference to the culture of those two articles by the French in Algeria. I inclose you an article from the *Moniteur*, stating the distribution for 1854 of the prizes, amounting to 20,000 francs, offered annually by the emperor to the largest and most successful cultivators of cotton in that country. I do not think it necessary to translate the whole article, but give a single paragraph :

“The Minister announces that these measures have already produced most excellent results. [The prizes were first offered in December, 1853.] Notwithstanding the occasional unfavorable condition of the climate, or rather atmosphere, the business of cotton planting has been relatively very considerably developed, and colonists and natives have rivaled each other in their zeal and efforts, and the prizes have been contended for in the most lively manner by numbers of disputants.”

“The report afterwards details the character of the efforts of the various applicants, and how the jury distributed the rewards.

“The grand sum of 20,000 francs was divided between three rivals whose merits were thought equal—two French colonists and one Arab—with a gold medal to each; and to the meritorious of the second rank, a silver one to each was granted. It will be seen from this article that the amount of land in course of culture is not great; but it must be remembered that it is but a very few years since the attempt to introduce this culture was made, and the success thus far has exceeded the hopes entertained at the commencement. I am assured also by observing travelers, that the business is progressing rapidly and successfully. The same is true also of the tobacco culture. The quality of the cotton produced is said to be good, and it brings a fair price in the French markets.

“Egypt has always been a cotton-growing country, and if it were in more energetic hands, no doubt the quantity produced there would be very great. The conclusion of the present war will perhaps see it fall into the possession of more enterprising owners. Barbary, however, has never heretofore been a cotton grower. But, from careful examination and reflection, I am satisfied that there are no difficulties in the

way of making it one to an enormous extent when the French sway, as will soon be the case, shall have extended to the confines of Egypt. A better climate for the purpose perhaps could not be readily found than that of Tunis, at least the coast portion of it. A large portion of Algeria is equally favorable—the frosts being very light and rare, and irrigation or rain supplying moisture, even better than in Tunis. A more fertile soil perhaps does not exist in the world. It is as fresh as though entirely virgin, much of it having lain fallow for hundreds of years, and none of it ever cropped. The *debris* of the works of human handicraft have manured many, nay, most of the plains and valleys, in a manner which cannot be estimated properly except upon being seen. The ruins left during the progress of more than forty centuries have nearly covered the soil of a land from which the devastations of the same period have almost removed the population.

“But the plantation needs no breaking up or clearing, like our own new grounds. It is a light, rich soil, very easy of tillage, and ready to the planter's hand. The energy and enterprise of the French government, should that continue in the hands of the sagacious and provident though despotic ruler who now wields it, promise to make of Algeria, at no distant day, a very garden. Recent travelers, not at all favorable to the French occupation, give me the most glowing accounts of the success of the colonial planters. The health of the country is not bad, as has been so often represented. This impulse to the colonial production of Algeria does not date beyond the commencement of the present reign, however, and the great uncertainty of the duration thereof for any specified period, of course, carries an equal want of confidence in this continued progress. However, while Louis Napoleon continues to be emperor every muscle will be strained in the effort to create not only a great source of national wealth, but a great rival to our own fair land, toward which he seems to indulge such a little enmity of feeling.

“An excellent quality of tobacco is raised in abundance, and with little culture, in Barbary. This has ever been the case, but the Moorish tyrants, who for so long a time oppressed their countries with their exacting sway, have even made special efforts to prevent the increase of this, as of some other valuable productions, lest the land become too inviting a prey for the European powers, whom they have seen always ready to pounce upon them when occasion offered.

“The soil of North Africa is believed to be inexhaustible, even under a constant course of tobacco cropping. I cannot learn that any deleterious effect has been produced upon that which has been the longest and most constantly subjected to this wearing crop. The following little paragraph, translated from the French paper of Algeria, will give a little notion of the progress of the explantation of tobacco in that fertile colony:—

“The *Akhbar* of Algiers of the 27th gives the following details of the culture of tobacco in that colony: From the 1st of September, 1854, the day on which the deliveries commenced at the tobacco warehouse at Hussein Dey, to the 20th ultimo, the government has purchased, from the growers in the province of Algiers, 2,460,804 kilog., for which the State has paid 2,283,004 francs. Such results render comment unnecessary. Six vessels with full cargoes of this article have already sailed for Havre, two others are loading, and it is thought that twenty-five vessels in all will be required to convey the whole quantity purchased to France. When to the above quantity is added that purchased by the trade from the growers and the natives, which is very considerable, an exact idea may be formed of the results of the season of 1854.’

“The amount named in kilogrammes would make over five million pounds. The French government retains in its own hands the monopoly of the manufacture and sale of tobacco, from which it derives a large revenue.”

## THE HISTORY OF BUTTER.

From the various statements in history, it may be safely concluded that the discovery of butter is attributable neither to the Greeks nor Romans, but that the former were made acquainted with it by the Scythians, Thracians, and Phrygians, and the latter by the people of Germany. It appears, says Beckmann, that when they had learned the art of making it, they employed it only as an ointment in their baths, and particularly as a medicine. It is never mentioned by Galen and others as food, though they have spoken of it as applicable to other purposes. No notice is taken of it by Apicius, nor is there anything said in that respect by the authors who treat on agriculture, though they have given accurate information regarding milk, cheese, and oil. This may be easily accounted for by the fact that the ancients were entirely accustomed to the use of good oil. In like manner, butter is very little employed at the present day in Italy, Spain, Portugal, and the Southern parts of France, but is sold in the apothecaries' shops for medicinal purposes. During the ages of paganism butter appears to have been very scarce in Norway; mention is made by historians of a present of butter so large that a man could not carry it, and which was considered a very respectable gift.

The yield of butter, from a very good cow, ought to be 365 pounds in the year, or one pound per day. This is not a large daily produce, since cows have been known to give, for a limited time, as much as two pounds per day. Mr. Harold Littledale of Liscard Farm, Cheshire, informs the editor that he had a cow which gave eighteen pounds of butter per week for some time during the summer months. The quantity of milk given per day was twenty-six quarts. If the butter be calculated from this at four per cent, the daily yield would be found to be 2.678 pounds, giving a little more than 18½ pounds per week, nearly what Mr. Littledale stated. Cows have been known to give twenty-two or twenty-three pounds of butter per week, but these are extraordinary instances.

## EFFECTS OF FREE LABOR IN THE SOUTH.

The Richmond *Dispatch* says the impracticability of extensively cultivating Southern soil by free labor has been demonstrated by repeated experiments. Several of them, narrated in a speech once delivered in Congress by Mr. Holmes, of South Carolina, will bear repetition, and ought to be kept before the people. One of these occurred in our own county, in South Carolina, in Florida. A distinguished Methodist clergyman, the Rev. Mr. Capers, tried an experiment under circumstances peculiarly favorable to its success. Before giving freedom to his slaves, he endeavored to prepare them for their new position by moral and religious instruction. He then liberated them, gave them a plantation, and left it after harvest with the barns full, stock of cattle and sheep, and a horse to plow. He then delivered the estate into their hands, giving them any quantity of good advice and admonition, and took his departure for his distant home. After a lapse of several harvests, he returned to the scene of his philanthropy, and instead of the pleasant spectacle which he had expected, he found uncultivated fields, cattle eaten up, and empty barns. The horse remained, but was used not for plowing and carting, but to aid in depredations on the neighboring plantations.

Another case occurred in 1840 in Trinidad, which had flourished under slave labor, but the estates, in consequence of British West India emancipation, had now been deserted by the laborers. One of the planters came to this country and induced many colored persons in Maryland and the District of Columbia to go to Trinidad and cultivate the lands upon the most advantageous terms. This experiment also re-

sulted in a complete failure; the free negroes found the sun too hot, and either resorted to the towns or returned to this country.

Another case related by Mr. Holmes is one of white labor. The distinguished William Wirt, having purchased land in Florida, and having some scruples against the employment of slave labor, carried down to his Florida plantation a large number of white men. They commenced work in autumn, and during the winter and spring seasons worked with such diligence and fidelity that Mr. Wirt began to conceive his brightest anticipations already realized. But summer came with its hot days and moist nights, the sinews of the white laborers were relaxed, their strength began to fail, and finding the burning heat altogether too much for them, they threw down their agricultural implements, and in a body left the plantation. Mr. Wirt would have lost his entire crop, but for the fortunate circumstance that a gang of negroes were in the neighborhood for sale, whom Mr. Wirt purchased, and thus his crop was saved.

Another experiment with white men was tried in Florida by a New York gentleman, who took a large number of German laborers to Florida, and began the cultivation of New Smyrna, which, says Mr. Holmes, was a tract of land upon which a German colony once settled, but finding free labor could not cultivate Southern soil, had abandoned it. With true German fidelity and industry, the new laborers began their task, and after placing the ground in beautiful order, planted the crops. But they, too, were abruptly driven off by the hot weather, and there being no negroes for sale in the neighborhood to supply their place, the New York gentleman lost his crop and abandoned his estate.

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#### TOBACCO: THE POPULAR PLANT IN THE WORLD.

There is no plant whose history shows so many vicissitudes as that of the tobacco. Imported from America soon after the discovery of that continent, it was received into the old world with a species of enthusiasm. It was not long, however, before some of the evils and inconveniences involved in the use of it began to appear, and a host of enemies were raised up against it. Theologians pronounced it an invention of Satan, which destroyed the efficacy of fasting. Councils forbade it to all ecclesiastics under their control. Popes Urban VIII. and Innocent XI. punished the use of it with excommunication; Sultan Amurath IV. with the most cruel kind of death; Shah Abbas II. with penalties almost as severe; Michael Feodorovitch Tourieff offered a bastinado for the first offense, cutting off the nose for the second, and the head for the third offense; Prussia and Denmark simply prohibited; and James of England wrote against it.

Finding, however, that no penalties, however severe, could check the indulgence in a luxury so highly appreciated, sovereigns and their governments soon found it much more advantageous to turn it into a source of revenue; and the cultivation and manufacture of tobacco were gradually subjected almost everywhere to fiscal regulations or monopolies. Tobacco was in such general use in America when first discovered, and was there so widely spread, that it is difficult to come to any conclusion as to what precise part of that vast continent is its native country—probably some portion of the Mexican empire. As to the precise date of its introduction into Europe, it has been already stated that it followed closely upon the discovery of America. The Spaniards under Columbus had scarcely landed in Cuba, in 1492, when they began to smoke cigars; but they could only fully appreciate its luxuries when, in 1518, Fernando Cortez occupied the island of Tobago, where the plant was found growing in great abundance. Hernandez, the naturalist, was, it is believed, the first who brought

it into Spain from Mexico, in 1539. It was introduced into Portugal from Florida by one Flamingo, and into France by Father Andre Thevet, or by some friend of his, although the more common opinion is that the first seeds received there were those sent about the year 1560 to Queen Catharine of Medicis by Jean Nicol, French ambassador in Portugal. It was probably raised also in England a few years later, but received no notice till its well-known introduction by Sir Francis Drake from Virginia, in 1586. In Tuscany it was first cultivated under Cosmo de Medici, who died in 1574, having been originally raised by Bishop Alfonso Tornabuoni from seeds received from his nephew, Monsignor Nicolo Tornabuoni.

Next to salt, tobacco is the most generally consumed of all productions. The annual consumption here is on an average 16.86 ounces, or considerably more than a pound weight to every man, woman, and child throughout the United Kingdom. Moreover, this consumption is greatly on the increase. Between the years 1821 and 1831 the increase was at the rate of about one ounce per head; during the next ten years it was somewhat less than an ounce; but from 1842 to 1851 it was three ounces; making an increase of 44 per cent in proportion to the population within the last thirty years. In Denmark, exclusive of the Duchies, the average consumption in 1851 was nearly seventy ounces per head. But this is nothing to what is used in warm countries. If the population of the earth be taken at 1,000,000,000, and the consumption reckoned as equal to that of Denmark, or seventy ounces per head, the produce of the whole world will amount to nearly 2,000,000 tons (1,953,125) a year. The value of the quantity thus reckoned, at twopence a pound, amounts to above £36,000,000 sterling.

**BROOM-CORN: THE METHOD AND COST OF CULTIVATION.**

The following is an extract from a letter to the Commissioner of Patents, dated at West Glenville, Schenectady County, New York. It briefly describes the mode of culture, cost, and commercial value of this product of agriculture:—

“Broom-corn for many years has been cultivated to a considerable extent with us, especially on the ‘flat lands’ lying along the Mohawk River, and is considered a profitable crop. The principal objections to growing it on ‘upland’ are, that it makes no fodder or manure, except the stalks, which are but of little importance, either as a fertilizer or for feed. They are generally consumed in the field after the brush is taken off.

“The usual method of cultivation is to plow the land in the spring, harrow it until the soil is pulverized and mellow, and then roll it down smooth with a revolving plank or log roller. The seed is sown with a drill as early in the spring as the condition of the ground will admit, in rows, at the distance of three feet apart, and from six to eight inches apart in the drills. As soon as the corn is above ground, a narrow space of ground on each side of the row is scraped with the hoe, to prevent the weeds from hindering its growth, the remaining space being left for the cultivator, which is frequently run to keep down the weeds. The cultivation is finally finished by running the plow twice to each row.

“The brush is cut while green, and as often as convenient. As it grows from eight to twelve feet high, the tops are first bent or lopped to one side and cut, with seven or eight inches of the stalk left on. Each stalk composes a brush.”

The amount of money realized by Mr. Elihu Smith, of Sunderland, Franklin County, Massachusetts, from a crop raised on one acre and nine rods, and which was exhibited to the Board of Agriculture for that State, is stated as follows:—

1,025 pounds of brush, at 10 cents .....	\$102 50
67 bushels of seed, at 40 cents.....	26 80
Total receipt .....	\$129 30
Expenses for plowing, harrowing, planting, manuring, hoeing, harvesting, scraping, and cleaning the seed, and interest on land.....	38 50
Net profit.....	\$90 80

## LAND SALES IN THE UNITED STATES IN 1854-55.

The regular Washington correspondent of the New York *Courier and Enquirer* has compiled with great care the subjoined statement of the quantity of land sold and price per acre, together with the entire receipts in each State reported, as follows:—

## LAND SALES IN THE FREE STATES AND TERRITORIES FOR 1854-55.

	Acres sold.	Receipts.	Av. per acre.
Ohio.....	62,000	\$27,000	43.0 cents.
Indiana.....	355,000	63,000	17.7 cents.
Michigan.....	928,000	622,000	67.0 cents.
Iowa.....	3,276,000	4,064,000	124.0 cents.
Illinois.....	1,081,000	944,000	87.0 cents.
Wisconsin.....	1,572,000	1,670,000	106.0 cents.
Minnesota.....	412,000	518,000	125.0 cents.
Territories.....	5,700	7,000	125.0 cents.
Total.....	7,691,700	7,915,000	102.9 cents.

## LAND SALES IN THE SLAVE STATES FOR 1854-55.

	Acres sold.	Receipts.	Av. per acres.
Missouri.....	2,896,000	\$1,247,000	43.0 cents.
Arkansas.....	498,000	187,000	37.5 cents.
Florida.....	255,000	108,000	43.0 cents.
Alabama.....	2,273,000	533,000	23.0 cents.
Mississippi.....	966,000	315,000	33.0 cents.
Louisiana.....	381,000	181,000	46.0 cents.
Total.....	7,267,000	\$2,634,000	36.0 cents.

There was sold for cash during the preceding fiscal year 7,035,735 acres of public lands, showing an excess of lands sold for cash during the year just closed of 7,834,000 acres, that is to say, an increase of over 100 per cent. But the aggregate quantity of land alienated by the general government was undoubtedly somewhat less in 1854-55 than in the previous year. The total sales and grants of lands in 1853-54 amounted to 23,338,313 acres, of which three-and-a-half millions were located with military warrants, about thirteen millions of acres were granted to States and corporations for various purposes. Of military warrants under previous acts, there remained unlocated at the beginning of this fiscal year a number sufficient to absorb 4,307,880 acres of land. The presumption is that this whole quantity was taken up within the year. But as all the land spoliation bills, but that for the relief of the old soldiers, failed in the last Congress, it is probable that the 19,000,000 acres sold and located, comprised nearly the whole of what was alienated by the government within the year.

## BEET SUGAR OF FRANCE.

France is the largest producer of beet sugar in the world. A favorable soil and climate, and a rural and industrious population, contribute to the successful prosecution of the beet sugar manufacture. This manufacture originated during the reign of Napoleon Bonaparte. His continental system raised colonial produce to an almost fabulous price. The high rate of sugars induced many to look around for the means of producing sugar at home, and an impetus was given to the search by the offer of a magnificent premium by the emperor to the successful discoverer of a permanent home source of supply. Of all the plants tried the beet proved the most promising, but forty years elapsed before the manufacture of beet sugar was enabled to cope successfully with colonial sugars. From France the culture spread through Belgium, Germany, and far into the interior of Russia, and now there is produced of this kind of sugar on the continent of Europe three hundred and sixty millions of pounds, nearly

one-half of which is manufactured in France, in three hundred and thirty-four manufactories. In the vicinity of Lille the average yield of the sugar beet is sixteen tons to the acre, and at Valenciennes nineteen tons. In some localities twenty-five tons are produced.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### STEAMBOAT DISASTERS ON THE WESTERN WATERS.

The third annual report of the United States Steamboat Inspectors of the Western Waters has been printed. The report embraces the period from September 30, 1854, to September 30, 1855. The following is a condensed summary of the most important particulars of this report:—

	No.		No.
Steamboats to which certificates of inspection have been issued	91	Renewals to first and second class engineers.....	246
Tonnage of same.....	32,953	Licenses refused to engineers on account of intemperance....	8
Received licenses to carry gunpowder.....	27	Licenses refused to engineers on account of incompetency....	10
Passengers carried on steamboats to and from St. Louis.....	1,045,269	Licenses refused to engineers on account of being under age..	8
Boats repaired on marine railway and dry-docks from casualties.	18	Licenses to engineers revoked..	6
Boats ordered to be repaired on account of "wear and tear"...	57	Licenses to engineers suspended	6
Boats refused certificate of inspection on account of hulls..	4	Original licenses granted to pilots.....	51
Do. on account of boilers condemned.....	4	Renewals granted to pilots....	285
Boats sunk and lost.....	21	Refused on account of incompetency.....	6
Boats sunk and raised.....	24	Refused on account of being under age.....	3
Boats lost by fire.....	3	Refused on account of intemperance.....	5
Lives lost by boats sinking....	3	Revocations.....	3
Lives lost by boats burning....	13	Suspensions.....	9
Lives lost by injurious escape of steam.....	7	Pilots fined for non-compliance with rules.....	1
Lives lost by spar breaking while aground.....	5	Boilers found defective under hydrostatic pressure.....	8
Original licenses granted to first-class engineers.....	1	Boilers repaired under inspection.....	52
Original licenses granted to second-class engineers.....	34		

The total number of passengers carried was 1,046,249. The lives lost for the two years are thus stated:—Last year, by explosion, 34; by fire, 55; total, 89. This year, by explosion, none; by fire, 13; by sinking, 3; by other modes, 12; total, 28.

These comparisons will show that while this year there have been carried double as many passengers to and from the port of St. Louis as there were last year, not one-third the number of lives were lost—and none at all by that much dreaded catastrophe, the explosion of a boiler. So extraordinary a fact of improvement cannot fail to make a deep impression on steamboat men and on the public. They will be apt to ask themselves if accidents can be so greatly decreased, why may they not be avoided altogether? Let us hope, for the glory of science, for the praise of steamboat men, and for the sake of humanity, that the ensuing year shall be wholly devoid of accidents among steamboats, resulting from causes that steamboat men should control.

## CANALS AND RAILROADS.

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

DEAR SIR:—These are not rivals; they are auxiliaries. Up to this time, canals have yielded the largest profit to their owners. In Great Britain there has been a fair trial of these modern commercial channels. Her canals average an annual income of over five per cent, while her railways yield but 3 6.10 per cent. Railways have the great advantage in monopolizing the travel and the freight in articles of small weight and great value. Railway managers have sunk money by carrying freight below cost. This has been done chiefly to compete with water channels. It has also been, to a great extent, with a view to show increased gross earnings. Great deceptions on stockholders have been practiced in this way.

I have compared the results of the freight business of sixteen of the principal railroads of New York and Massachusetts—eight in each State, having an aggregate length of 2,314 miles, and built and equipped at a cost of \$138,000,000—with the New York canals of 800 miles in length, and which, I suppose, have cost about \$40,000,000.

The freight carried one mile by sixteen railroads last year, was, in tons.	359,488,887
The freight by the canals carried one mile during the season of navigation last year, was.....	668,659,043
Excess by the 800 miles of canal over the 2,300 miles of the sixteen railroads .....	309,170,412

The cost of carrying one ton per mile on the canals was eight mills, and on the railroads, averaged nearly three cents. Some of these roads, according to their own showing, carried freight below cost; and every man conversant with the management of railroads in this country a few years past, knows that this has been done in several instances to the extent of sinking the whole capital of the roads.

The canals that have their lake termination in Toledo need only to be well managed to become profitable to the owners, as well as a rich blessing to the country through which they pass. In private hands, they would be so at once. Yours,

J. W. SCOTT.

## COST OF FUEL TO RAILROADS.

Considerable has been said of late about the substitution of coal for wood as fuel for the engines upon our railroads, and it would seem with some prospect of its practicability. The following, from the Alexandria (Virginia) *Sentinel*, bears upon this point:—

From a table made up by T. C. Atkinson, Esq., and which we have been permitted to inspect, we gather the following statement of the expense of fuel on the various railroads named for each mile run by a locomotive on said roads for the year 1854:—

	Cents.		Cents.
Baltimore & Ohio.....	5½	Boston & Worcester.....	26
Baltimore & Washington .....	11	Eastern (Mass.).....	20
Western (Mass.).....	25	Old Colony & Fall River.....	26
Boston & Maine.....	22	Pittsburg .....	19
Boston & Providence.....	29	Orange & Alexandria.....	64½
Boston & Lowell.....	23		

On the Baltimore and Ohio Railroad the cost of fuel is about 9 per cent of the average cost of running a train of cars. On the Boston and Lowell Road it is about 30 per cent, and on the northern roads generally, where fuel is high, it varies from that down to 18 per cent.

It is evident, in view of the vast amount of fuel required for the locomotives, and the growing scarcity of wood, that coal will be brought more and more into use, both from economy and necessity.

We learn that the low cost of fuel in the expenses of the Baltimore and Ohio Railroad is due in great part to the large use of coal. It will readily be understood that,

on railroads doing a very extensive business, and where of course the engines are powerful and the trains large, the expenses per mile run are greater than on roads where the trade and travel are light.

TRAFFIC OF THE THE ERIE AND CENTRAL RAILROADS IN 1854 AND 1855.

The returns of the New York Central and the Erie Railroads for the financial year of the Companies, which corresponds with the official railroad year of the State of New York, are complete, and exhibit the following result:—

	NEW YORK CENTRAL.		ERIE.	
	Sept., 1855.	Sept., 1854.	Sept., 1855.	Sept., 1854.
October .....	\$638,768	\$558,293	\$539,019	\$539,675
November.....	563,896	456,276	486,793	461,266
December.....	451,487	446,964	454,971	381,203
January.....	421,938	335,362	427,829	337,233
February.....	335,126	315,313	340,752	357,629
March.....	520,000	429,088	507,090	466,787
April.....	647,169	501,905	506,597	521,987
May.....	620,000	509,887	475,128	500,651
June.....	521,710	476,579	396,838	386,867
July.....	466,472	425,766	375,206	407,270
August.....	533,896	520,075	434,145	481,826
September.....	722,362	646,836	554,597	517,563
Miscellaneous.....	Not reported.		.....	.....
Total.....	\$6,442,824	\$5,918,334	\$5,498,965	\$5,360,957

MORRIS'S METHOD OF STEERING IRON SHIPS BY COMPASS.

The Boston *Atlas* says that Captain Griffith Morris, of the steamer R. B. Forbes, has discovered how to detect and measure the local attraction in any ship, and how to overcome it with absolute correctness, so that the compass may be relied upon under all circumstances. After ten years of patient experiment in an iron vessel, he has become thoroughly conversant with the influences which affect the compass, and during the past six years the steamer which he commands, and which is of iron, has been run by compasses adjusted by him, and they have never varied, even the eighth of a point, during the whole of that time. The captains of the steamers Joseph Whitney, William Jenkins, and Palmetto—the two first of which trade to Baltimore, and the last to Philadelphia—bear testimony to the value of Captain Morris's discovery, for he has adjusted all their compasses. In the passages between these ports and Boston, these vessels steer every point of the compass, and consequently any deviation from the chart courses by their compasses will be readily detected. Before Captain Morris adjusted their compasses, they were so much affected by local attraction as to be almost worthless.

BROOKLYN CITY RAILROAD COMPANY.

A. P. STANTON, the efficient President of this company, in reply to a note from Messrs. E. Whitehead, Son & Morrison, bankers and brokers, of New York, states that the "capital of the Brooklyn City Railroad Company is fixed, by an act of the last Legislature, at one million dollars (\$1,000,000,) divided into 100,000 shares of \$10 each. The amount paid in on the capital stock is \$902,660.

"The number of shares of full stock issued is 80,532; the number of shares of scrip stock issued, 19,468—on which 50 per cent is paid.

"The number of miles of road built is about 18 of double track, or 36 single track, The company own 115 cars and 700 horses; also 5 stations, comprising some 80 lots of land, with barns, stables, car houses, repairing and blacksmiths' shops, &c.

"The company owe no debts, have given no bonds, nor incurred any liabilities."

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## JOURNAL OF MINING AND MANUFACTURES.

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### ORIGIN OF WIRE ROPE : ITS QUALITIES AND ECONOMY.

At the British Association, Mr. Andrew Smith, C. E., of London, (who is the patentee of the wire rope,) read a paper on "Wire Rope : its various Manipulations and Appliances; its Commercial Value and National Economy." Amongst those manufactures to which might be given the appellation of "things of the day," was the invention of wire rope, and so he claimed a few moments of their valuable time. Few manufactures were entitled to more of their consideration than the manufacture of wire rope as a substitute for hemp.

It was in the year 1828 that the author of the paper first applied wire rope as a substitute for catgut, in aid of another invention of his for "metallic shutters." The rats had destroyed the strength of the catgut line by eating it; the position of the sheave or pulley was so placed and made so narrow in the groove, that none but a small substance could be applied to that particular case. Necessity, after all, was the mother of this invention. Time rolled on, and the author anxiously watched the working of this experimental metallic cord; four years were spent in experimenting, in order to test its strength in comparison with hempen rope and chain, as regarded weight, size, strength, price, durability, and economy. This required time, patience, and a heavy outlay of capital. On the 12th of January, 1835, the first patent was obtained by Mr. Smith, and in 1839 he had obtained his fourth patent. At this time the wire rope had been applied to a great many purposes, but more particularly for the standing rigging of ships, both in the navy and the merchant service. In the year 1841 other makers came into the field, and the manufacture has increased much since that time in various profitable appliances—from the working of time-pieces to the working of intelligence through the agency of the submarine telegraph wire rope cable.

He exhibited two specimens, which he said formed the subject of his fifth and last patent for machinery for manufacturing submarine cables and wire ropes generally. In practice, they were found efficient in their operations, producing great facility in the manufacture, with very little friction in the rubbing and bearing parts. A tabular scale which he produced showed, he said, the utility and economy of wire rope as applied for standing rigging in the navy; from this it also appeared that at the time the estimate was made, a saving might be effected of £28,582 on £114,830, being more than one-fourth. This was at a time when the price of hemp was less than half its present price, it being then only £40 per ton, whilst it was now nearly £90; and the rope was then nearly half as dear again as at the present time, it being then £60 per ton, and now only £40.

Mr. Smith concluded by exhibiting and describing two models—one showing the applicability of the wire rope for standing rigging, and the other for mining purposes.

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### WHITENING PINS AND NEEDLES MADE OF IRON AND STEEL.

The subjoined account of the process of manufacturing and whitening pins and needles, is translated from the *Bulletin de la Societe D'Encouragement* :—

"It is well known that pins made of brass wire are deficient of strength and elasticity, and accordingly they have been replaced by pins made of iron or steel; but it is necessary to tin them over. This operation, however, cannot be performed equally

well with iron as with brass; the pins have a rough, uneven surface, which renders them inconvenient to use, as they are liable to tear the cloth.

"Messrs. Vantillard and Leblond, wishing to avoid this defect, formed the idea of first covering the iron with a thin coating of copper or other metal having a greater affinity for tin than iron has; but in order that this result should be satisfactorily attained, it is necessary to polish and pickle the pins before coppering them.

"The above-named manufacturers have most ingeniously effected the polishing, the pickling, and the coppering, by one single operation. To treat, for example, 2 kilogrammes (a little more than 4 lbs. 6½ oz.) 4 litres (about 7 pints) of water, 300 grammes (10 ounces 9 drams avoirdupois, by weight,) of oil of vitriol, 30 grammes (15 ounces 13 grains avoirdupois) of salt of tin, 40 grammes (1 ounce 4 drams 17 grains) of crystalized sulphate of zinc—white copperas—and 7 grammes (about 108 grains avoirdupois) of sulphate of copper, are mixed together; this mixture is allowed to dissolve during twenty-four hours. The bath being thus prepared, it is to be introduced into a barrel of wood, made pitcher-like, and mounted upon an axis. Into this barrel—which has a capacity of about 35 pints—the pins are now to be put; it is then turned rapidly during half an hour, when the pins will be found to have received a pickling, a polishing, and a slight coppering. After the lapse of this time, 20 grammes (about 10 drams 8 grains avoirdupois) of sulphate of copper, in crystals, (blue stone) are to be added, and the barrel again turned during ten minutes, when a solid coppering will be effected, with a finely-polished surface. This done, the liquid in the barrel is to be decanted off, and may be used repeatedly for the same purpose; the pins are washed in cold water, then put in a tray containing a hot solution of soap, and agitated for about two minutes. The soap-lye is decanted off, and the pins put into a bag with some fine sawdust and shaken, by which means the coppered surface assumes a brilliant appearance. The pins thus prepared may be tinned in the ordinary way. The articles made in this way are far more beautiful and useful than those made in the ordinary way.

"This process is the more deserving of attention at present, quite independent of the superior quality of the pins, in consequence of the exceedingly high price of brass wire."

#### SUPERIORITY OF AMERICAN IRON,

No man, says Mr. Henderson, of the *Buffalo Democracy*, of any experience in the working of the useful metals, will deny that our iron is better than the British. On the Reading Road, where careful examinations have been recorded, and with a tonnage unsurpassed by any railroad on the globe, ZERAH COLBURN says it is found that American iron wears out but from one-third to one-half as fast as English iron. The average of six years' wear of 60 lb. English rail was above 11 per cent annually. The average of four years' wear of the "Erie" (English) pattern was 16 per cent annually. Contrast with this the wear, *in the same track*, of the Phœnix and Danville rails. The rails of Reeves, Buck & Co., of Phœnixville, wore at the rate of 5 per cent a year for six years. The Montour or Danville rails at the rate of nearly 5½ per cent for four years.

Whatever may be the quality of a rail, the Reading Road will prove its durability. No other test is needed—where fifteen millions of tons of freight and cars are passed over a road in the space of six years. If a rail is laminated, has soft spots, or is made inferior in any respect, it is bound to show itself, inside out, in a five years' test on the Reading Road.

BAR-IRON. In all rolled iron the same general superiority of American is observ-

able. Mr. Colburn cites the Juniata, the Sharon, the Tredegar, and other American charcoal irons against the Lowmoor, Bowling, Kirkstall, Cable, and other English irons—while, also, our general marks of anthracite iron are superior to ordinary English “refined” iron. For the same reasons that our rails are better, our bars are also better.

**PIG-IRON.** There is not now any difference to speak of in the general market of Scotch pig and American No. 1 charcoal foundry pig. The American pig is both harder and tougher. Some of the leading locomotive builders will use no other than American, on account of its superior hardness, for cylinders, driving-wheels, etc. For car-wheels, where the best iron is indispensable, American pig is used, we believe, exclusively.

**STEEL.** The Adirondack Steel Company have made steel in Jersey City equal to any of English manufacture. We must, however, thoroughly get rid of foreign iron before we can expect to dispense with foreign steel.

#### THE ESSENCE OF COAL A SUBSTITUTE FOR OIL OF TURPENTINE.

According to the *Bulletin de la Societe d'Encouragement*, M. Pelouze, the son of the distinguished chemist of that name, proposes to use an oily fluid consisting of a mixture of carbo-hydrogens, especially of benzoine, &c., as a substitute for oil of turpentine in painting. He obtains this fluid, which boils from 100° to 168° Centigrade, by the distillation of cannel coal by means of sur heated steam. This liquid is colorless, very fluid, and completely volatile, leaving no stain upon paper, and is not altered by exposure to the light. It has a penetrating smell, which reminds one of common coal gas; but this entirely disappears when it has evaporated. A number of comparative experiments have been made, with the object of comparing it with oil of turpentine, by a committee of the Societe d'Encouragement of Paris, all of which have resulted in showing that walls, wood-work, &c., painted with the essence of coal, dried far more rapidly, and the smell disappeared sooner, than where essence of turpentine was employed.

For example, in one case where the coal essence and oil of turpentine were respectively mixed with three times their volume of oil, and employed under exactly similar circumstances, the smell of the essence of coal was completely dissipated at the end of three days, while that part painted with the turpentine mixture had still a strong smell, and was not completely dry. The introduction of such an oil would be of great importance, not only in a commercial point of view, but in a hygienic one also.

#### NEW YORK HATS.

A cotemporary, in descanting upon hats made somewhere “down East,” says there is something magical in a new hat. The gloss or sheen thereof seems to yield new cheerfulness to the visage of the wearer. It appears to shed a smile upon his lip—gives a smirk to his cheek—and superadded luster to his eye. Commend us to a new chapeau. Your hat of antiquity has always something melancholy and suspicious about it; it awakens sympathy for the unfortunate man who stands under the article, and leads to irresistible conclusions that he has seen better days. History has its accounts of hats, and of their wearers, too numerous to mention. The *chapeaux bras*, of great civic and military people, are as familiar to the world as was Napoleon's grey surlout to his soldiers. Whatever some people may imagine, there is no satisfaction—no positive enjoyment—in your real old hat. It palls, after a while, makes the forehead greasy, and resolves itself into a slouch that is unseemly to see. The disgrace of an ancient hat has driven many a man to despair. Who does not recollect

the nameless and venerable stranger, on a promontory near New York, who, in the pathetic words of the song—

“All wildly looked—put on his *old* hat—  
Then madly rushed from Weekawk’s brow;”

Thus burying his head and its covering in the dark waters of the Hudson. Undoubtedly it was the want of means to get a new envelope for his scone, which impelled that unhappy person to play Sam Patch. Such virtue is in a new hat—such is the misery to be without one.

There is a moral in this chapter. It serves as a prolegomenon, which heralds the way to some practical observations, and without further preliminaries, we may as well say, in this place, that the hats made in New York are unsurpassed in beauty and excellence either at home or abroad. As an illustration, we may mention the fact that an American gentleman in London recently dropped into the establishment of a manufacturer of hats, and while his hat was being brushed the manufacturer took occasion to remark:—“That, sir, is an American hat; we can’t make such in London—so light, so elegant. Your countrymen, who are behind the Old World in the fine arts, seem to have transformed the useful into the fine.” The hat which elicited this eulogium was from the manufactory of JOHN N. GENIN, of Broadway, New York.

#### ALCOHOL FROM BEET-ROOT.

It has already been stated in foreign journals and in the *Merchants’ Magazine* that the distillation of alcohol from beet-root has been commenced on rather an extensive scale. The apparatus employed in the operation consists:—1. Of a distillery apparatus placed on a brick furnace. This costs 2,000 francs. 2. Of four wooden vats for fermentation, costing 480 francs. 3. Of six vats for maceration, 360 francs. 4. Of a cutter, 150 francs. 5. Of pipes, cocks, and various utensils, 2,010 francs; total, 5,000 francs. With this apparatus 2,250 kilogrammes of beet-root are operated on daily, and 180 litres ( $47\frac{1}{2}$  gallons) of alcohol and 1,800 kilogrammes of residue are obtained from them. The expense per day may be thus set down:—2,250 kilogrammes of beet-root at 16 francs the 1,000 kilogrammes, 36 francs; labor and fuel, 10 francs; interest of capital at 10 per cent, 2 francs 50 centimes; repairs, 1 franc 50 centimes; total, 50 francs. The 180 litres of alcohol obtained from the beet-root are at 50 deg. and at the present rate of that article (95 francs the hectolitre) are worth 171 francs. The profit is consequently 121 francs a day. The residue of the beet-root operated on is taken hot from the vats and placed in other vats, when it is left to ferment for twenty-four or thirty hours. It is then mixed with small straw or hay chopped up, and is given to cattle; they eat it greedily, as the process does not deprive it of its nutritious qualities.

#### HOW LAGER BIER IS MADE.

An interesting lager bier trial came off in Petersburg, Virginia, recently, in which lager bier statistics were brought out on oath, and may, therefore be believed. Mr. Solomon Keyser was a defendant, and was charged with keeping a disorderly bier saloon. A very respectable German witness in the case defined what lager bier was. He said it was manufactured of malt and hops, and was made bitter by throwing an extra amount of the latter in—that was bier. This compound was placed in a barrel lined with a casing of rosin, and was laid in a cellar, from which laying in store was derived the word lager. This was lager bier, or “stock ale.” The witness thought it might burst a man, but would not make him drunk. He had known German ladies in New York and Philadelphia to put seventeen to twenty glasses (pints) under their waistbands in one day, and never feel the effects.

## WETTING BRICKS FOR BUILDING.

As it is important that every one engaged in building should be well informed in regard to the durability of materials, we publish the following from the *Scientific American* :—

“Very few people, or even builders, are aware of the advantage of wetting bricks before laying them, or if aware of it, they do not practice it; for of the many houses now in progress in this city, there are very few in which wet bricks are used. A wall twelve inches thick, built of good mortar with bricks well soaked, is stronger in every respect than one sixteen inches thick, built dry. The reason of this is, that if the bricks are well saturated with moisture, they will not abstract from the mortar the moisture which is necessary to its crystalization; and on the contrary, they will unite chemically with the mortar, and become as solid as a rock. On the other hand, if the bricks are put up dry, they immediately take all the moisture from the mortar, leaving it to dry and harden, and the consequence is that when a building of this description is taken down or tumbles down of its own accord, the mortar from it is like so much sand.”

## MERCANTILE MISCELLANIES.

## HUNT'S BIOGRAPHY OF AMERICAN MERCHANTS.

“The true greatness of our country lies in its mercantile history. Though we have gained laurels in war, and have written our names proudly in the golden book of Science, it cannot be doubted that both the one and the other were inspired by agricultural, manufacturing, and commercial success, and that this forms a national pillar of which all other greatness is but the ornament. Too much praise cannot be awarded to those who search out the secret springs of our history, and chronicle them for the benefit of future generations. Every indication manifests, that history which has been hitherto a mere compilation of what may be called mere *objective*, or of apparent events, will in future be more searching, more concerned with the deeper springs of human action; in a word, more universal and scientific than it has hitherto been. It is reserved for a future age to write history as it *should* be done, and to this intent we cannot praise too highly those who collect and chronicle materials which would otherwise perish. More than one writer has regarded the antiquarian spirit of the last half-century as a special interposition, destined to preserve the memory of that which its cotemporary *Progress* is rapidly sweeping away. But the spirit which preserves the memory of events occurring in our own time is even more worthy of commendation than that which inspires a research into antiquity, for though in all respects as useful, it lacks the romance popularly attached to the past.

“Principal among those who have contributed to the record of our mercantile history is Mr. FREEMAN HUNT, whose magazine will always be invaluable for reference in all that concerns every branch of statistics and industry. It is accordingly with pleasure that we learn that Mr. Hunt intends publishing, in the fall, a collection of the memoirs of our merchants, eminent for integrity, energy, enterprise, and success. It will consist partly of biographies which have already been published in the *Merchants' Magazine*, and partly of original contributions. Among them will be the life of P. C. Brooks, of Boston, written by the Hon. Edward Everett. Our own city will receive honorable attention in the lives of Morris, Girard, the late T. P. Cope, and other men of note. It is needless to predict success for a work of this kind, which will deserve not only reading but study from every man and boy in our country.”—*Philadelphia Evening Bulletin*.

The preceding extract is copied from an article in the *Philadelphia Evening Bulletin*, edited by ALEXANDER CUMMINGS, Esq. In the *Merchants' Magazine* for July, 1855, (vol. xxx., pages 133-134,) we gave notice of our intention of publishing near the close of the present year the “LIVES OF AMERICAN MERCHANTS,” eminent for Integrity, In-

dustry, Energy, Enterprise, and Success in Life—the “representative men, who may serve as a key to universal mercantile history.” The plan of this publication has been maturing for many years, and we now have the satisfaction of stating that the first volume is in press, and will be published early in December of the present year, and the second during the year 1856.

The first volume will embrace several biographies that have appeared in the pages of this Magazine, but these have been revised, corrected, and enlarged. Others were written expressly for the forthcoming work.

That our readers may form some idea of the character of the series, we give the names of the subjects of these memoirs, as well as the names of the contributors to the collection, as follows:—

1. THOMAS HANDASYD PERKINS. By Hon. THOMAS G. CARY, of Boston.
2. THOMAS PYM COPE. By Hon. JOSEPH R. CHANDLER, of Philadelphia.
3. PETER CHARDON BROOKS. By Hon. EDWARD EVERETT, LL. D., of Boston.
4. NICHOLAS BROWN.
5. STEPHEN GIRARD.
6. SAMUEL WARD. By CHARLES KING, LL. D., President of Columbia College.
7. MATHEW CAREY. Corrected and Revised by his son, HENRY C. CAREY, Esq.
8. THOMAS EDDY.
9. JONATHAN GOODHUE.
10. JOSEPH PEABODY. By GEORGE ATKINSON WARD, Esq.
11. JACOB LORILLARD. By Rev. WILLIAM BERRIAN, D. D.
12. GIDEON LEE. By CHARLES M. LEUPP, Esq., of New York.
13. WALTER R. JONES. By W. A. JONES, A. M., Librarian of Columbia College.
14. SAMUEL APPLETON. By EPHRAIM P. PEABODY, D. D., of Boston.
15. JOSEPH MAY.
16. SAMUEL SLATER. By Rev. JOHN L. BLAKE, D. D., of New Jersey.
17. ALEXANDER HENRY. By S. AUSTIN ALLIBONE, Esq., of Philadelphia.
18. JONAS CHICKERING. By J. L. BLAKE, D. D.
19. ASA CLAPP.
20. PATRICK TRACY JACKSON. By JOHN AMORY LOWELL, Esq., of Mass.

The first volume will be illustrated with NINE fine engravings on steel, including portraits of T. H. PERKINS, THOMAS P. COPE, PETER C. BROOKS, JAMES G. KING, SAMUEL APPLETON, SAMUEL SLATER, JONAS CHICKERING, ASA CLAPP, and PATRICK TRACY JACKSON. The work, in two volumes, will be printed on fine paper and a new and distinct type. Each volume will contain between five and six hundred pages octavo, handsomely bound in muslin. The subscription price is fixed at FIVE DOLLARS for the two volumes, or TWO DOLLARS AND FIFTY CENTS per volume, payable on delivery of each.

The Boston *Evening Transcript*, referring to our plan, alluding to the “noble specimens of the true merchant” furnished by that city, says:—

“Mr. HUNT, in this enterprise, is doing for the commercial biography of the country what JARED SPARKS has done for our American biography generally.”

The plan of our work is in some respects different from that of Mr. Sparks. His collection embraces the lives of all persons who have been distinguished in America from the date of its first discovery to the present time. It includes, however, few that were merchants, and of those few very little of the mercantile life is given. Our work is confined to the merchants and business men of the past and present century, and while we give prominence to the events and circumstances connected with the diversified pursuits of commercial enterprise, it will be an important part of our plan to embrace whatever pertains to the merchant in his public or private career—as a citizen, a patriot, a statesman, and in all the relations of social and domestic life.

It has been well remarked that "the two principal objects to be attained in biographical compositions are accuracy as to facts and finish in the literary execution." This, as to the first requisite, at least, has, we think, been attained, and the accomplished scholarship of the writers of several of the biographies, (leaving our own labors out of the question,) is a sufficient guaranty for the last-named requisite—the literary execution.

We entered upon our semi-literary and commercial field of labor some seventeen years since, and the THIRTY-THREE volumes of the *Merchants' Magazine* afford, in our opinion, pretty conclusive evidence that we have not been idle in our pioneer efforts to establish a commercial literature, and give it a "habitation and a name."

#### THE NAMES OF SHIPS A NATIONAL CHARACTERISTIC.

Let a close observer take a stroll leisurely among the shipping that lines the East River, says the *Journal of Commerce*, and he will find that the naming of their ships is as significant an index to the national peculiarities of a people, as more consequential matters. The Spaniard evinces the superstitious tendency of his mind by such titles as—Santissima Trinidad, St. Joseph, Mother Mary, &c.; and one ill-looking hermaphrodite brig we observed discharging cargo, bore on her stern the euphonious appellation of the "Twelve Apostles."

The French, again, manifest their *gaite* and gallantry, by such titles for their ships as La Belle Julie, La Bayadere, La Prima Donna.

We met with but one Italian vessel, and she was small and of most primitive construction. Her sticks were badly strained; instead of the modern wheel, her rudder was governed by a tiller of rough wood, with the end carved into a grotesque resemblance of a dog's head. She was also a little "hogged;" and, in contrast with the graceful outlines and raking masts of the clippers that were near her, she appeared to as much disadvantage as a deformed man among a file of picked soldiers. We boarded her, sought the captain; but he spoke no English, and beyond a few phrases from the operas, our own Italian is bankrupt. We essayed German, however, and there he was at home—invited us to enter his cabin, and pressed upon us his hospitalities. But the name of the ship was The Archangel, and it confirms our theory. We found but two Dutch (Holland) vessels in our walk, and these two strengthened the conviction; for the Dutch are an industrious, frugal people, and the names of the vessels in question were The Beaver, and the Gold Hunter.

John Bull's crustiness and pugnacity were abundantly attested by such names as The Badger, The Gladiator, The Spitfire, The Boxer, The Julius Cæsar, &c.

And Jonathan, our Brother Jonathan, whose energies promise to revolutionize the world, whose motto is speed, progression, and universal dominion, shows his devotion to those objects by calling *his* ships Sovereign of the Seas, King of the Clippers, Flying Pigeon, West Wind, Game Cock, Frightened Lightning, &c.

#### CHOCOLATE TRADE OF BOSTON.

Few are aware of the extent of the chocolate business, or the supremacy which Boston has obtained in its manufacture. Of the hundreds of thousands of dollars' worth of chocolate (in its different forms) sold in America during the year, nearly all is manufactured by firms, according to the *Boston Chronicle*, in that city. Scarcely a vessel leaves for a foreign port but has it on board. The business is not of sudden growth; by fifty years of labor only has it been established, and the names of John Preston & Sons, and Walter Baker, rendered synonymous with the article they have so long made. The manufactories are situated in Dorchester. A short time since we

had the pleasure of witnessing the process by which the rough bean is prepared for use. In the storehouse on the one side were heaped huge sacks of the cocoa bean, as it arrives from South America and the West Indies; and on the other, tall sacks of the prepared article.

There was broma for the invalid, and bags upon bags of shells and cracked cocoa. There was cocoa paste, cocoa sticks and carraccus for ships' use, confectioners' chocolate, and some half dozen different brands of the article whose names we do not remember. In the roasting-room the beans are roasted, (not baked,) and then ground. After going through the many processes of mixing and molding, cooling and sorting, papering and boxing, the mass is ready for sale and for use, and it goes throughout the country. Boston takes the lead in many things, but in the chocolate business she reigns supreme, and America stands to that city for the whole supply.

#### MAGNETISM IN TRADE.

There are few of the readers of the *Merchants' Magazine* engaged in trade that will not feel the force of the following remarks from the pen of the clever editor of the *Philadelphia Merchant* :—

There is a kind of magnetism in trade that goes a great ways towards explaining the greater success of one man over another who seems to have equal opportunities. While conversing with a very enthusiastic friend the other day, he remarked :—

"How queer it is that sometimes when a customer enters the store I feel as though it would be impossible to sell him or her a pip's worth, but at another time I feel as though I could make a customer buy just what I feel inclined to sell. There's a real magnetism about it."

"Yes," we replied, "and your battery is not always in order."

"What!" he answered, "do you mean the difference is all *in me*?"

"Most certainly, for you confess that it is all a matter of feeling," we replied, "and the great means of always keeping up this magnetic power is to be absorbed in what we are doing, by avoiding temptations to day-dreaming and hazy speculation."

We think that here's an important matter for every salesman. Whatever is to be done well must be done earnestly—the man must be fully magnetized for the labor before him—fully charged with earnestness. We have seen good and extensive customers provoked and impelled to leave a business establishment by the lackadaisical manner in which they were treated. They found it difficult to tell whether the salesman was disposed to sell at all, or had no confidence in the customer's intention to buy. They like something akin to real home-heartiness; they want to find a man in the full bloom of true enterprise; and they almost instinctively catch the indifference of the salesman, and draw themselves away without becoming purchasers.

There is more in this matter of magnetism in trade than many will be willing to allow; but if they will try a little while the whole-souled way of attending on their business, treating every customer as though each one might be a large purchaser, they will find new success, and will enjoy attention to business with more relish than they have ever known.

#### BUYING WINE BY SAMPLE.

We applaud the penetration and the management of one of our old Commodores in a Spanish port, years ago. He bought a cask of wine, he liked the flavor of it, in one of those enormous cellars, where the Spanish merchants store their immense stock, and where they, if the truth must be revealed, also mix, brew, and manufacture them.

"To what place shall I send the pipe?" inquired the merchant.

"Nowhere," said the blunt sailor; "I will take it with me," and then appeared a competent number of sailors with a vehicle all ready for the purpose.

The merchant hesitated, demurred, and objected to delivering it for one reason or other, and finally offered a handsome sum if he would take another cask next to it, just as good, in its room, as this particular one had been disposed of. This made the Commodore still more earnest and resolved; so he insisted on paying the Spanish trader his bill, and took away his prize without asking "by your leave."

It was worth double the sum he gave for it, as it was a sample cask of the pure article, which he and all who went to that cellar to purchase were to taste, as a criterion of the whole. When the article was sent home, after the bargain, another was always put in its stead. The poor merchant was thus deprived of his decoy till he could prepare a new one, at considerable cost. This time he made a poor bargain with the American Commodore, who used to tell his friends at Washington, when he treated them to it, that it was the best battle he ever fought, and he had seen sharp service in 1813.

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#### STICK TO SOME ONE PURSUIT.

There cannot be a greater error than to be frequently changing one's business. If any man will look around and notice who has got rich and who has not, out of those he started in life with, he will find that the successful have generally stuck to some one pursuit.

Two lawyers, for example, begin to practice at the same time. One devotes his whole mind to his profession, lays in slowly a stock of legal learning, and waits patiently, it may be for years, till he gains an opportunity to show his superiority. The other, tiring of such slow work, dashes into politics. Generally, at the end of twenty years the latter will not be worth a penny, while the former will have a handsome practice, and count his tens of thousands in bank stock or mortgages.

Two clerks attain a majority simultaneously. One remains with his former employers, or at least in the same line of trade, at first on a small salary, then on a larger, until finally, if he is meritorious, he is taken into partnership. The other thinks it beneath him to fill a subordinate position, now that he has become a man, and accordingly starts in some other business on his own account, or undertakes for a new firm in the old line of trade. Where does he end? Often, in insolvency, rarely in riches. To this every merchant can testify.

A young man is bred a mechanic. He acquires a distaste for his trade, however, thinks it is a tedious way to get ahead, and sets out for the West or California. But, in most cases, the same restless, discontented, and speculative spirit, which carried him away at first, renders continued application at any one place irksome to him; and so he goes wandering about the world, a sort of semi-civilized Arab, really a vagrant in character, and sure to die insolvent. Meantime his fellow-apprentice, who has stayed at home, practicing economy, and working steadily at his trade, has grown comfortable in his circumstances, and is even perhaps a citizen of mark.

There are men of ability, in every walk of life, who are notorious for never getting along. Usually, it is because they never stick to any one business. Just when they have mastered one pursuit, and are on the point of making money, they change it for another, which they do not understand; and, in a little while, what little they are worth is lost forever. We know scores of such persons. Go where you will, you will generally find that the men who have failed in life are those who never stuck to one thing long.

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#### FACTS ABOUT CUBA TOBACCO AND CIGARS.

A late Havana circular says the "Vuelto Abajo" leaf, which goes into the fabric of our best cigars, and of which the choice selections are rarely shipped, there being no market which can make profitable returns for it, averages, for selections of the several classes, \$100 to \$125 per bale, and the quantity of really choice leaf is so small in proportion to the whole crop made, that this sale is maintained from year to year. The bale or ceroon of Vuelta Abajo weighs from 70 to 90 pounds, but in making contracts

it is never weighed—each one making his own estimate, as the price per bale is fixed—selections of what are termed “1sts,” if to be purchased separately, would cost \$120 to \$160 per bale—and lower qualities, classed “2ds” and “3ds,” from \$90 to \$150 per bale. The Windward leaf, or the most common tobacco of island culture, is always weighed and contracted for by actual weight, although put up in the same class of packages as the fine leaf. This goods, of inferior quality, is frequently purchased at from \$4 to \$5 per 100 pounds, from the planter directly; and much of it is shipped to the United States and Germany, where it is Cuba leaf at any rate. Cigars are infinite almost in variety, but of reputable factories can be purchased from \$12 to \$70 per thousand. Three or four factories that rule the taste of the smoking world are arbitrary in their tariffs, predicated upon long-established fame, and they permit no fluctuations. In the last week there were shipped hence to all quarters of the world, 2,234,500 cigars and 155,888 pounds of leaf tobacco; and this year, to date, 178,396,750 cigars and 4,812,254 pounds leaf tobacco; of which, during the week, to the United States, 858,000 cigars and 64,445 pounds leaf tobacco; and this year, to date, 81,156,250 cigars and 1,371,719 pounds of leaf tobacco.

#### NEW YORK COTTON MARKET FOR THE MONTH ENDING OCTOBER 26.

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

A downward tendency in price has existed throughout the entire month, and since the close of our last monthly report (September 21st) the decline is fully one cent to one-and-a-quarter cents per pound on all grades. This rapid retrograde movement in price was not anticipated, notwithstanding the very favorable condition of the maturing crop and excessive receipts at the South, but is caused by the difficulties attending our largest customer—Great Britain. The present commercial embarrassment of both England and France seems probable to be further extended; and to save her gold, the Bank of England has advanced the rate of discount two per cent during the past month; while France, to save her credit, has purchased largely of gold with her capital.

The fall of Sebastopol was looked upon by many as likely to be the last act in the bloody tragedy played by the European victors, and that peace, with its attendant security, would again take the place of insecurity, loss of life, and waste of money. A continuation of the war to an indefinite period seems now certain, and the vast drain of *material* required to carry it on begins to affect most seriously the course of trade both in Europe and America, and a dull state of trade in Manchester needs no telegraph to inform the Southern planter of the fact. The decline in the Liverpool market during the past month has been  $\frac{3}{4}$ d. to  $\frac{1}{4}$ d. per pound, while the stock on hand on the 5th of October is represented to be only 518,960 bales, against 795,700 bales same date 1854. The consumption since January 1st is put down at 1,618,380 bales, against 1,423,900 bales for same time in 1854. Messrs. Du Fay & Co., of Manchester, in their Trade Report for October, observe that “the fact is incontrovertible, that our stocks—with the exception of goods suitable for India—are light, and that firm prices are maintained for articles which have to be manufactured expressly for particular purposes. Our market is therefore a healthy one,” &c. Yet notwithstanding the above statement of the consumption, stocks, and course of trade in the manufacturing districts, a monetary distress seems inevitable, and a lack of confidence is observable which renders commercial operations embarrassing.

The transactions in this market during the month amount to 22,500 bales; of which our own manufacturers have taken 11,000 bales, the balance being taken for export on orders and under advances. The month closes with a very moderate demand at prices in favor of buyers, and a small stock, which alone prevents a greater decline than that quoted above.

## CROP.

Up to date we are without any accounts of a killing frost, and the prospects for a yield exceeding that of any former period are generally admitted. The quality of the new crop is certainly far above an average in all particulars. The excess in receipts now amounts to 163,000 bales.

For the week ending September 28th there was much disposition on the part of holders to sell; buyers, however, were not found at the rates asked, and the week closed with sales of 4,500 bales, at the following quotations:—

## PRICES ADOPTED SEPTEMBER 28TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary .....	9	9	9	9½
Middling .....	9¾	10	10½	10½
Middling fair .....	10½	10½	10¾	11½
Fair .....	11½	11½	11½	12½

The quotations for the week ending October 5th were reduced ¼c. to ½c. per pound on sales of 5,500 bales, principally for export; the drouth at the Eastward still continuing, the demand for the home trade was small. The market closed steady at the following rates:—

## PRICES ADOPTED OCTOBER 5TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9	9	9	9
Middling.....	9¾	9¾	9¾	10
Middling fair .....	10½	10½	10½	11
Fair.....	10¾	11	11½	13½

The sales for the week ensuing did not exceed 4,500 bales, at a decline of ¼c. per pound. The foreign advices were unfavorable, and receipts at the South large; freights also advanced, in consequence of large quantities of grain going forward; and money being more in demand, exchange was not in favor of shipments. The views of holders were beyond those of buyers. One-half of the week's operations were for home use. The following represented the asking rates:—

## PRICES ADOPTED OCTOBER 12TH FOR THE FOLLOWING QUALITIES:—

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

Our market for the week ending October 19th was extremely heavy, at ¼c. to ½c. decline on some grades. The sales did not exceed 4,000 bales; one-half for home use. The foreign orders were generally at a lower limit, and but little disposition was evinced to operate at any price. The weather at the South continuing favorable for maturing the crop, many concluded to wait for the "good time coming." The market closed heavy at the following:—

## PRICES ADOPTED OCTOBER 19TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	8	8	8	8½
Middling.....	9¾	9¾	9¾	9¾
Middling fair .....	10	10	10½	10½
Fair .....	10½	10½	10½	11½

The sales for the week closing at date are estimated at 4,000 bales, the market under the Africa's accounts being much depressed. Southern markets also show a falling off in price; and our small stock here alone prevents a greater reduction than ¾c. to ½c. per pound for the week, the market closing in such an unsettled condition that we suspend quotations.

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 THE BOOK TRADE.
 

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- 1.—*The Annals of San Francisco*; containing a Summary of the History of the first Discovery, Settlement, Progress, and Present Condition of California, and a Complete History of all the Important Events connected with its Great City. To which are added Biographical Memoirs of some prominent Citizens. By FRANK SOULE, JOHN H. GIBON, and JAMES NISBET. 8vo., pp. 824. New York: D. Appleton & Co.

The annals of San Francisco, its rise and wonderful progress, and the summary of Californian history, the account of the early English bucaners, or more respectably termed privateers, (for they sailed under formal license from their government), such as Sir Francis Drake, Cavendish, and others, who visited California in the sixteenth century, the account of the early missions, and the other matter which makes up this volume, both from its character and the ability, taste, and judgment which the trio of authors have displayed in its production, render it a work which no student of history can afford to be deprived, and one which is largely interesting to the general reader. The biographical sketches in the latter part of the volume embrace the names of the different Mayors of the city, besides Thomas O. Larkin, General John N. Sutter, Edward Gilbert, Colonel Stevenson, Senator Gwin, and several others more or less intimately connected with the history of California. The work is illustrated with one hundred and fifty fine engravings, is mechanically handsome, and will undoubtedly earn a large circulation.

- 2.—*Historical Collections of Georgia*; containing the most Interesting Facts, Traditions, Biographical Sketches, Anecdotes, etc., relating to its History and Antiquities, from its first Settlement to the Present Time. Third Edition. By the Rev. GEORGE WHITE, M. A. 8vo., pp. 729. New York: Putney & Russell.

Much labor has been expended on this work, which is one of rare interest to the residents of sunny Georgia and her sons wherever living. It is a work which will furnish a large amount of matter, precious to the future historian of that State, and forms, like the work on New Hampshire, lately noticed in these pages, a contribution to the history of the whole country. The book is compiled from official documents, original records, and the oral traditions of some of the "oldest inhabitants." It is illustrated by nearly one hundred engravings, including public buildings, relics of antiquity, historic localities, natural scenery, and portraits of eminent men, of which the "Empire State of the South" has not a few, who were born or lived within her limits. The name of John Forsyth, her eminent jurist and representative in the National Councils, sheds luster upon the nation. We have not space now in this place to speak further of her distinguished men. A brief sketch accompanies each portrait. Mr. White, the reverend author of this work, published a work on the statistics of Georgia, which was favorably received.

- 3.—*Carrie Emerson*; or Life at Cliftonville. By Mrs. C. A. HAYDEN. 12mo., pp. 360. Boston: James French & Co.

Here is a work by that well-known authoress, who has so long delighted many readers by her sparkling tales in our popular periodicals. It cannot be doubted that Carrie Emerson will meet with a ready sale, and give to the gifted and talented writer that due credit which such a work should. It shows, in lively coloring, the alas too frequent manner of village gossip, so often fatal in its consequences. It delineates, with a purity of thought and expression seldom equaled, the character of one who, though much slandered and abused, came out pure, like metals from the melting furnace. The character of Carrie Emerson is a fine one and quite life like, and we heartily commend her sentiments to the careful perusal of every one, especially let it be read by those who are apt to "speak ill of a neighbor, thinking no real harm." The characters are generally to the point and beautifully portrayed, while an exalted tone pervades the whole, and blends in one compass many and various dispositions. Let no family be without this book, but let every mother present a copy to her daughter, telling her to beware of the faults it speaks of, while she copies with earnestness all the good it contains. It is a story of thrilling interest, that will be read extensively, and cannot fail to please for its highly moral tone and truthful delineation.

4.—*Harpers' Classical Library. The Works of Horace.* Translated literally into English prose. By C. SMART, A. M., of Pembroke College, Cambridge. A New Edition revised, with a copious selection of notes. By THEODORE ALOIS BUCKLEY, B. A., of Christ Church. 12mo., pp. 325.

5.—*The Works of Virgil.* Translated literally into English prose, with Notes by Davidson. A New Edition, revised with additional Notes. By THEODORE ALOIS BUCKLEY. 12mo., pp. 306. New York: Harper & Brothers.

The two volumes, the titles of which are quoted above, are reprints from Bohn's Classical Library, published in London. The learned editor has, in the translation of Horace, given a closer rendering of the Latin than Smart. We are informed that the text of Orelli has been generally followed. Useful annotations, ancient and modern, of various commentators, and several quotations from Hurd on the *Ars Poetica*, have been introduced. This edition of the works of the great Roman lyric poet and satirist is a *desideratum* to the student, whether young or advanced. In the edition of Virgil the translation of Davidson has undergone revision and alteration; there is closer accuracy in translation, and the construction is more strictly adhered to. The translation has been compared with the text of Wagner, and with the principal commentaries. We notice that in both these volumes the English edition has freely used the laborious researches and learning of Dr. Anthon, who has accomplished so much for classical literature in the production of most excellent text and other books for our schools and colleges.

6.—*The Life of the Right Honorable John Philpot Curran.* By his Son. With Additions and Annotations by Dr. Shelton Mackenzie, Editor of "Sheil's Sketches of the Irish Bar." Second Edition. 12mo., pp. 604. New York: J. S. Redfield.

It is admitted that John Philpot Curran, for many years the most brilliant, eloquent, and successful member of the Irish bar, was also one of the few real patriots at a time when treachery and cowardice united to destroy the independence of Ireland. To this hour he is remembered as one of the most witty men of his time. Dr. Shelton Mackenzie has taken the life of Curran by his son, published in 1819, and added greatly to its value, interest, and completeness, by incorporating a great deal of new and sterling matter on the text, by adding a variety of explanatory notes, and by giving an appendix containing ample specimens of Irish wit. There also is an original and characteristic portrait of Curran. Altogether, this work is extremely readable, and while it amuses, also gives a striking and correct account of public affairs in Ireland during the last twenty years of the last century.

7.—*Bits of Blarney.* By Dr. SHELTON MACKENZIE. 12mo., pp. 450. New York: J. S. Redfield.

Dr. Shelton Mackenzie, editor of the "Noctes Ambrosianæ" and several other works, is author of this volume, which may be described as a lively *melange* of Irish subjects, in which gayety and gravity alternate. It consists of Irish stories and legends, eccentric characters, and sketches of two eminent publicists—Henry Grattan and Daniel O'Connell. The biography of the latter, full of personal anecdote, is about the best thing in the book. The author slyly justifies its appearance therein, on the ground that O'Connell was "one of the greatest professors of 'blarney' these later days have seen or heard." A story called the Petrified Piper; another, containing the true history of Captain Rock; the amusing sketch of Father Prout, including a very original sermon; and a spirit-stirring ballad, entitled the Geraldine, may also be mentioned as especially worthy of praise. Bits of Blarney will establish its author's character as a humorist, with great variety of information, and a wonderful recollection of events, persons, and places. It has already gone into a third edition.

8.—*Native and Alien.* The Naturalization Laws of the United States; also a Synopsis of the Alien Laws of all the States, together with the Forms for Naturalization, Important Decisions, General Remarks on the subject, Historical, Past, and Present &c., &c. By a MEMBER OF THE BAR. To which is added the Constitution of the United States. 12mo., pp. 102. Rochester: D. M. Dewey.

This pamphlet, as the title would indicate, contains such matters as every citizen of the United States should be acquainted with. There are sometimes mistaken notions abroad among the many with regard to the rights of natives and aliens and the naturalization laws. This work will correct such notions. A compilation of this kind, presented, as it is, in a form and at a price adapted to general circulation, should have a large sale.

- 9.—*Japan as It Was and Is.* By RICHARD HILDRETH, author of "History of the United States," etc. 12mo., pp. 576. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

Mr. Hildreth, the author of a meritorious and popular history of the United States, and of some other able works less widely known, has in this book given the cream of a good many volumes, most of which would be inaccessible or uninteresting to the general reader; he has selected the "curiosities, novelties, and palatable extracts" from these volumes. He has followed the historic method, and the reader can see Japan with the successive eyes of all those who have visited it, and committed their observations and reflections to paper and print. The complete history of the Portuguese, Spanish, and Dutch relations will be found here, and the English and American relations are very fully treated. The work is illustrated with an outline map, and is replete with extraordinary characters and adventures. It forms a useful and interesting contribution to historical literature generally.

- 10.—*Kate Stanton; a Page from Real Life.* 12mo., pp. 332. Boston: James French & Co.

Here is a tale of truth—no common blending together of a parcel of characters to make up a book, but a straightforward, earnest narrative of life. The authoress is unknown, but her work will be appreciated wherever truth is loved and honored. The style is beautiful and unique. The authoress copies no one, studies no model, but her book shows a style blending that of Dickens, Thackeray, and Bulwer all in one. The publishers have found it extremely difficult to supply the many orders already given for this remarkable work, so great is the call and demand. We trust it will be found on every table—it deserves a place in every heart, so beautiful and touching are its sentiments, so pure and exalted its tone. Its great originality is striking, while its moral is plain to every reader. We guaranty to all who purchase this work a fair return for the outlay.

- 11.—*The Works of Shakspeare; the Text carefully restored according to the first Editions; with Introductions, Notes, Original and Selected, and a Life of the Poet.* By the Rev. H. N. HUDSON, A. M. In Eleven Volumes. 18mo. Boston and Cambridge: James Munroe.

The eighth volume of this edition of Shakspeare contains the plays of "Timon of Athens," "Coriolanus," "Julius Cæsar," "Anthony and Cleopatra." The editorial introductions and notes to these plays exhibit the profound research, the superior scholarship, the clear and elegant diction of the very talented and reverend editor, as well as a true appreciation of "the Great Dramatist." The volumes are printed in a clear, readable type, on very fine paper, and are well adapted for the shelves of a library.

- 12.—*The Note-Book of an English Opium Eater.* By THOMAS DE QUINCEY, author of "Confessions of an Opium Eater," etc., etc. 12mo., pp. 292. Boston: Ticknor & Fields.

This is the nineteenth volume of the varied writings of De Quincey that have been issued by the American publishers. It embraces some of his later productions. The opening article—"Three Memorable Murders," a sequel to "Murder considered as one of the Fine Arts"—was written last year. The writings of this author possess a charm that must ever be appreciated by the catholic admirers of chaste literature and wise criticism.

- 13.—*The Young Woman's Book of Health.* By Dr. WILLIAM A. ALCOTT, author of the "House I Live In," "Young Housekeeper," "Library of Health," etc. 12mo., pp. 311. New York: Miller, Orton & Mulligan.

This is a valuable treatise on all matters pertaining to the physical education and development of woman. It treats of the diseases incident to the sex, in the most unexceptionable manner, and as the result of much experience and long and patient labor, is entitled to the highest respect from those whom it is designed to instruct and benefit.

- 14.—*The Sure Anchor; or the Young Christian Admonished, Exhorted, and Encouraged.* By Rev. H. P. ANDREWS. 12mo., pp. 216. Boston: James French & Co.

Few religious books have been written in a style more attractive than this. The analogy of the ship and all that pertains to the ocean is sustained throughout the work.

- 15.—*The Contrast Between Good and Bad Men*. Illustrated by the Biography and Truths of the Bible. By GARDNER SPRING, D. D., LL. D., Pastor of the Brick Presbyterian Church, in the City of New York. In 2 Vols. 8vo., pp. 417 and 412. New York: M. W. Dodd.

Dr. Spring is among the most popular and acceptable preachers in the American Presbyterian Church, and is moreover the author of a number of works on religious subjects, all more or less stamped with the views of the Church to which he belongs. The present work is designed to furnish the reader some opportunity of deciding the questions, Who are good and who are wicked men?—a rather difficult problem for the finite mind of man to solve. The author, however, professes to give an impartial view of the subject; to look at good men and bad men as they are. Good men have their weaknesses and faults; wicked men, too, have their virtues. The author's illustrations are chiefly drawn from the Bible.

- 16.—*Plymouth Collection of Hymns and Tunes*: for the Use of Christian Congregations. 8vo., pp. 484. New York: A. S. Barnes & Co.

The plan of this book is somewhat unique. It combines both the poetry and the music of religious worship. It numbers more than thirteen hundred hymns and nearly four hundred tunes. The compiler, the Rev. Henry Ward Beecher, has ransacked the whole realm of devotional poetry, and, besides the common and popular hymns embraced in the books of the past, has enriched his collection with many not to be found in any other collection. The musical department of the work was prepared by Mr. John Zundel and the Rev. Charles Beecher. Aside from the intrinsic excellence of the collection, the great popularity of the editor will insure for it a most favorable reception in the churches of the North and East. It is a handsomely printed book.

- 17.—*Cora and the Doctor*; or Revelations of a Physician's Wife. 12mo., pp. 407. Boston: John P. Jewett & Co. New York: Sheldon, Lamport & Co.

This volume is dedicated to Dr. John Jeffries, the highly-esteemed physician of the authoress, "in grateful remembrance of his professional services, but without his consent, from a desire to remain incognito." The revelations of a physician's wife, if truthful, would develop some curiosities that would make the uninitiated stare. We have not been able to dip deep enough into the book to decide upon its merits as a whole, but from the fact that during a recent visit to Boston we saw a large number of copies piled up in one corner of a benevolent merchant's counting-room, we judge that the book is designed by its circulation to do good.

- 18.—*Letters to a Young Physician Just Entering upon Practice*. By JAMES JACKSON, M. D., LL. D. 18mo., pp. 344. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

These letters embrace much that will interest not only the young practitioner, but the general inquirer. The teachings of an old and experienced physician like Dr. Jackson, cannot prove otherwise than useful and instructive to the young physician about to assume the responsible duties of a very useful profession. Written in the spirit of candor, in a familiar style, the work cannot fail of meeting with favor beyond the pale of the profession.

- 19.—*Words for the Worker*. Six Lectures. By Rev. W. D. HALEY, of Alton. Boston: Crosby & Co. 1855. 12mo.

These are earnest "words" from an earnest man to an earnest class on an earnest subject. Stepping out of the usual circle of Sunday meditation, Mr. Haley discourses on Labor, Capital, Self Education, Books, Character, Christianity, in a way which the workers appreciated, and with a generous, truthful, hopeful spirit. We understand he is a successful young minister of the liberal school, for whom the Altonians are just completing a substantial church.

- 20.—*Isora's Child*. 12mo., pp. 504. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

A pleasantly written romance, with a well conceived plot and admirably sustained. The heroine's history is veiled in obscurity, until by singular coincidences it is brought to light. The reader will follow the interests of Isora's Child with earnestness, and will find in her history, as well as in some of the other characters, true representations of life.

- 21.—*A Visit to India, China, and Japan in the year 1853.* By BAYARD TAYLOR. 12mo., pp. 539. New York: George P. Putnam & Co.

The present volume closes the record of the author's two-and-a-half years' travel, which was commenced in the "Journey to Central Africa," and continued in the "Lands of the Saracen." Bayard Taylor, though a rapid traveler, has a clear, keen eye, and a quick perception, and a power of description that comparatively few of his cotemporaries possess. There is an apparent truthfulness in his delineation of scenes and incidents, that adds greatly to the value of whatever he undertakes to write. The entire travels included in this book, embracing India, China, Japan, Loo Choo and Bonin Islands, and a long homeward voyage around the Cape of Good Hope, were all accomplished in the space of a year, and yet few of the descriptions bear any marks of haste. When Bayard Taylor says that he has "conscientiously endeavored to be correct or impartial," we, from a knowledge of his personal character, are ready to give him our entire credence.

- 22.—*Inside View of Slavery; or a Tour among the Planters.* 12mo., pp. 318. Boston: John P. Jewett & Co.

This volume professes to contain little more than a record of facts seen and learned during an extensive tour in the Southern States in 1852 and 1853, being a journal made by the author at the time. The manuscript, as originally prepared for the press, we are told in Dr. Parsons' preface, contained the entire names of persons and places. These, at the suggestion of the careful publisher, have in most instances been suppressed, or the initials only inserted. This was done solely from a regard for the feelings of the individuals referred to, many of whom the author counts among his personal friends. Those who wish to test the truth of his statements can have the names by applying to the author or publisher. Dr. Parsons takes, of course, the northern view of slavery, but aside from that, his book contains much that interests the unprejudiced reader, North or South.

- 23.—*Aspiration.* An Autobiography of Girlhood. By MRS. MANNERS. 12mo., pp. 334. New York: Shedon, Lamport & Co.

This story is written with an earnest purpose. Regarding the undefined dissatisfaction which creeps silently but surely into the soul, as it makes advances in all earthly knowledge, and the unconscious reaching out for the Divine Ideal, which marks an earnest nature, as the unwritten history of every thoughtful student, the author's aim has been to teach such that not wealth, nor position, nor beauty, nor intellectual elevation, nor friendship, nor love, all good in their place, can dispel this dissatisfaction. In a word, Mrs. Manners has aimed to be faithful to the soul advancing into a cultivated maturity of womanhood.

- 24.—*Berries and Blossoms: a Verse Book for Young People.* By T. WESTWOOD, author of the "Burden of the Bell," "Beads from a Rosary," "Miscellaneous Poems." Cleveland: S. B. Shaw.

This book affords evidence of the progress of printing in the West. It would be creditable to the press in any of our Atlantic cities. The poems are written in an easy and graceful style, and possess charms that will enlist the attention of young people.

- 25.—*Habits and Men; with Remnants of Record touching the Makers of Both.* By DR. DORAN, author of "Table Traits," "Queens of England," &c., &c. 12mo., pp. 402. New York: J. S. Redfield.

A collection of essays and sketches, the character of which is indicated in the title. Those who are fond of rare and racy reading, who seek to blend amusement with general information, adding capital to their stock of conversational lore, will find in Dr. Doran a very pleasant and companionable friend.

- 26.—*Learning to Talk; or Entertaining and Instructive Lessons in the Use of Language.* By JACOB ABBOTT. New York: Harper & Brothers.

This is the first number of three volumes, called "Harper's Picture Books for the Nursery." It is intended for very young children, and seems to be finely adapted for its purpose. It is illustrated with 170 engravings. The pictures will amuse and fix the attention of the child while the descriptions are read; the stories will instruct and amuse at the same time.

27.—*Oakfield; or Fellowship in the East.* By W. D. ARNOLD. 12mo., pp. 444. New York: D. Appleton & Co.

Mr. Arnold, of the fifth regiment of British native infantry, is a most worthy son of the late Dr. Arnold, of Rugby. His descriptions of Indian every-day life are quite inviting, and drawn with apparent accuracy. India is much talked of in England just now—more than since the days of Warren Hastings. For, as the author shrewdly remarks, the Manchester folks want cotton, and when cotton is wanted, England is ready to begin and consider its duty to India. Oakfield Hall has an aim, and a good one. It is to inspire an earnestness and give a moral tone to the English mind, and thus bring about a reform in the government of the British possessions in the East. The work is written in a scholarly style, and will be read with more than ordinary interest by a large class of persons.

28.—*The Physiology of Marriage.* By an Old Physician. 18mo., pp. 259. Boston: John P. Jewett & Co.

The importance of the topics treated in this volume will not, we think, be questioned. It is designed for the young of both sexes. There are those perhaps who will object to one or two chapters as not so well adapted to the wants of mere boys as to those of youth and young men; while the former will be the most eager to read them. We do not think so. Ignorance is the most fruitful source of physical, social, and moral evil. The volume is divided into fourteen chapters, in which the true relations of the sexes, premature marriage and its consequences, errors of courtship, and education, are judiciously treated. One chapter is devoted to individual transgression and its penalties; another to social errors and their punishment; another to the physical laws of marriage; another to the laws of pregnancy, &c. The work is calculated to do much good, and should be put into the hands of young children, that they may learn how to escape the evil consequences arising from ignorance.

29.—*The Origin and History of the Doctrine of Endless Punishment.* By THOMAS B. THAYER. Boston: James M. Usher.

The design of this little work is to show that the doctrine of endless punishment is not of divine origin, but traceable directly to a heathen source. It does not profess to be an elaborately philosophical or critical discussion of the subject, but only a popular presentation of the method of proof, and of the leading facts and authorities on which the argument rests. That the old doctrine of endless torment far transcends transgressions, scarcely requires argument in this nineteenth century. Suffering is sure to follow sin, lasting as long as that lasts.

30.—*Maud, and Other Poems.* By ALFRED TENNYSON, D. L. C., Poet Laureate. 12mo., pp. 150. Boston: Ticknor & Fields.

Maud covers one hundred and eighteen pages of this beautiful volume, and is followed by seven other spirited poems. Tennyson is, we believe, very generally regarded as the best living English poet. His philosophy is evidently of the transcendental school, but we suppose, as Poet Laureate, it must be regarded as perfectly orthodox.

31.—*The Rag Picker; or Bond and Free.* 12mo, pp. 431. New York: Mason & Brothers.

This popular tale has passed through we know not how many editions, and the demand for it is not yet exhausted. It belongs to the "Lamplighter," "Watchman," and "Newsboy" class of literature, and will not lose by comparison with either.

32.—*Leaves from a Family Journal.* From the French of EMILE SOUVESTRE, author of the "Attic Philosopher in Paris." 12mo., pp. 277. New York: D. Appleton & Co.

A beautiful translation of a very interesting journal of family life. It will find among the cultivated and refined many admiring readers.

33.—*The Deserted Wife.* By MRS. EMMA D. E. N. SOUTHWORTH, author of the "Missing Bride," "Lost Heiress," "Wife's Victory," "Curse of Clifton," "Deserted Daughter," etc. 12mo., pp. 536. Philadelphia: T. B. Peterson.

Mrs. Southworth has acquired a considerable reputation for her finely-drawn pictures of American life. The present volume equals in grace, vigor, and romantic interest, any preceding publication from the same popular pen.