



HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1856.

Art. I.—RUSSIA, AND THE PRINCIPLES OF THE ARMED NEUTRALITY.

[A RECENT number of the *Deutsche Vierteljahrsschrift*, a leading periodical of Germany, contained an article on the "International Policy of the Maritime Powers, and the Progress of the Law of Nations," from the pen of Professor Wurm, of Hamburg, well worthy of attention. After a brief survey of the advance made in this science since the days of Frederick the Great, especially with regard to the rights of neutrals, the writer enters upon his more especial task—one for which he proves himself eminently fitted—the exhibition of the origin and early history, hitherto somewhat obscure, of the armed neutrality and the political relations of England and Russia at the time of its formation.

The theme is suggested by, and derives much new light from recent publications, revealing the secret diplomatic intercourse of the period between the courts of London and St. Petersburg; and in his treatment of it the writer manifests not only the thorough research and independent spirit of inquiry which are characteristic of German scholarship, but evinces a keenness of scent and shrewd penetration in arriving, through the devious and hidden paths of diplomacy, at the truth—a bold and terse facility in enunciating it peculiarly his own.

The article would thus at any time have commanded attention, but at the present moment especially the war going on in Europe between these two powers lends it additional importance and fresh interest, none the less for the curious inversion it presents of the attitudes of those countries toward each other as well as toward France, Turkey, and the rest of Europe at that time, as compared with those now exhibited. Of the chapter in question, therefore, we present to our readers a translation, confident that it will prove to them an acceptable employment of our pages.]

THE origin of the first armed neutrality, and the consequent relations between England and Russia, have been exhibited in a new and surprising light—first by a Memoir of Count Gortz, later by the Diaries and Correspondence of Lord Malmsbury, and lastly by the Memorials of Charles James Fox, published two years ago by Lord John Russell.

It is difficult to comprehend the impatient, almost anxious haste with which England, occupied by the struggle with her American colonies, threatened by the Family Pact of the two Bourbon houses of France and Spain, threw herself upon Russia. To obtain an alliance, offensive and defensive, were the instructions of Sir James Harris (first Lord Malmsbury) when he was dispatched in 1778 to St. Petersburg. The first answers were evasive—that Russia made only defensive alliances—that the name of offensive alliance was repugnant to the empress—that the course of events, too, must be awaited—that the newly-arisen question of the Bavarian succession might lead to fresh complications in Europe.

Sir James Harris was not long kept in the dark as to the motives which interfered with his suit. Count Panin was a Prussian, and Frederick the Great had never forgotten that England, in the second half of the seven years' war, had, under the influence of Lord Bute, basely deserted him. This it was which led him to seek the Russian alliance, the evil consequences of which he lived to see and—we may conclude from expressions of his at the time of the Confederation of Sovereigns—to repent. Nor did Russia conceal that she had an especial object in view, the furtherance of which was the price at which she would sell her alliance. She would not pledge herself to take arms against France, unless England would engage to make common cause *against the Turks*. For Turkey, it was urged, was Russia's natural enemy, just as France was England's. The ruling idea, writes Harris, June 4, 1779, is the establishment of a new Eastern empire in Athens or Constantinople. If the king finds Russian assistance indispensable, there is but one way to obtain it. This romantic idea must be gratified.

Harris meanwhile seeks, by means of Potemkin, to come directly at the empress. He succeeds. There is no lack of personal distinction shown by her to the ambassador, or of assurances of friendship towards England. Well if it did not all end in words, and if it were not so troublesome to keep Potemkin up to the mark! The correspondence soon betrays by what means the zeal of "my friend" had to be quickened. "My friend" is very rich—he is not needy; yet accepts with alacrity. The friend is very aristocratic; scarcely will a less sum suffice than that Torcy once offered in vain to the Duke of Marlborough, which, as will be remembered from Torcy's Memoirs and from Flasseon, was two million francs. The money, it would seem, is paid; for the friend is in the best humor.

It is curious to notice how Harris falls in his demands. In September, 1779, he no longer ventures to ask for an alliance; a simple declaration addressed to the courts of Versailles and Madrid will satisfy him—to be enforced, of course, by a suitable naval armament. Catherine confesses she can devise no sufficient pretext for meddling in the affair. The English ambassador replies, that for a Russian autocrat of the seventeenth century to have so spoken were conceivable, but that Russia has since become a leading power in Europe, and now the affairs of Europe are the affairs of Russia. "If Peter the Great," he adds, with well-meant flattery, "could see that the navy which he created was now important enough

not only to take a place by the side of that of England, but to assist her in the assertion of naval supremacy, he would confess that he was not the greatest of Russia's sovereigns." The empress seems pleased with this notion, the result being that she requests Sir James to hand in his views in writing.

Two months later—November 5, 1779—George III. writes himself to "our sister" the empress Catherine, and now the royal wishes not only do not aspire to an alliance, but no longer even to the open declaration. A mere demonstration will satisfy them. "The employment, the mere display of a portion of the Russian fleet will restore and insure the peace of Europe, as the league which has formed itself against me will be thereby destroyed, and the balance of power which that league sought to disturb, will be preserved."

That this is throwing one's self away, I will not say; but never, surely, has one leading power so urgently plead her helplessness to another. And it is important to know that these transactions immediately preceded the armed neutrality.

On the 18th of January, 1780, intelligence reached St. Petersburg of an order just issued at Madrid, directing that all vessels bound to the Mediterranean be brought into Cadiz, and their cargoes sold to the highest bidder. Potemkin was convinced that the empress would not stand this. "Par Dieu, vous la tenez!" he exclaimed. Reports of the ill-treatment of Russian vessels followed; the empress issued orders—directly, as was her wont, and not through Count Panin—to equip the vessels at Cronstadt. Potemkin was overjoyed. The ambassador might be assured that it was from his representations the empress had been led to this course, and he might look upon the British fleet as already stronger by twenty sail; he even declared that the empress herself had sent him to be the bearer of the joyful tidings, (to the ambassador,) which were known to no one else. During the next four days the ambassador is twice present at small evening parties; the empress is full of goodwill toward him and his country. "If any false plot is here concealed, it is too well devised for me to discover it: if my representations should be the means of deluding your lordship, it will be because I myself labor under a complete delusion."

While Sir James is writing thus to Lord Stormont, the last touch is given to the world-renowned declaration of the armed neutrality.

In the declaration of the 28th of February, 1780, five points are stated as fundamental principles of the natural law of nations—such as cannot be disregarded by the belligerent powers without violation of the law of neutrality. The first and second points we quote verbatim:—

1. That neutral vessels can pass free from one harbor to another, and along the coasts of the belligerent nations.
2. That goods belonging to the subjects of the belligerent powers shall, unless contraband, be free in neutral vessels.

The third clause refers to the existing treaty with England, as declaratory of what is to be regarded as contraband. The fourth indicates precisely the conditions which constitute a blockade. The fifth provides that the above principles shall form the basis for the procedure and decisions of the prize courts.

Any one who remembered the correspondence between the Prussian and English cabinets, who recalled the Hubner controversy in 1759, must have felt that the first point in all its scope had never been acceded to by

Great Britain, and that the second was utterly at variance with the principles uniformly insisted upon (unless in exceptional treaties) by the British cabinet. Conscious of this, and with the warm congratulations of Potemkin still ringing in his ears, Sir James Harris might well characterize the Russian declaration as a "mountebank's feat." Indeed we could scarcely blame him had he been as much at a loss with regard to the identity of the intentions of Catherine, and her favorite, as the Irishman was with regard to his own—when he declared that he had not always been such a bad-looking chap, but that he had been changed at nurse.

That Catherine was not aware how seriously she was injuring England, that such an intention was far from her, and that neither she nor Potemkin were playing a false game with Harris, we shall take for granted. It was the opinion of Maria Theresa that Catherine was not aware what she had done, a remark of hers to this effect occurring in Flasjon. She believed, however, that the declaration, originally favorable to England, had been changed to one adverse to England, through the influence of Panin.

The dispatches of Sir James Harris convey a different impression. It is there expressly asserted, (March 7, 1780,) that the whole was the empress's own act, without the advice or even consent of Count Panin. Potemkin's confidant informed him, (upon promise of a good reward,) on the 6th of May, 1780, that the five points were contained in a rough draft, which the empress sent to Count Panin, and that this minister had in his revision of it added nothing; who put these points into her head he could not say, but presumed, as she had for several months seen frequently her agent at Hamburg, St. Paul, and Count Woronzow, president of the Board of Trade, that she arranged the points in conversation.

And here perhaps we have the key to the whole transaction. Frederick St. Paul appears in the year 1771, in Hamburg, in the capacity of Russian consul-general to the Hanse towns—from 1778 as *chargé d'affaires ad interim*—becomes councilor in 1787, tenders his resignation in March, 1791, and dies, after a long illness, on the 14th of April, 1792. He had become in 1776 a member of the Patriotic Society—which affords a strong presumption that he lived in the atmosphere of John George Busch, where hatred of England's overbearing policy, indignation at the principles which Sir James Meryatt, the "hell judge," introduced into the British admiralty, were the natural growth, and where belonged to enlightened efforts for the improvements of the world's Commerce. The suggestions of a man of this school, during a visit to St. Petersburg, may naturally have been acceptable to the president of the Board of Trade, and from their conversations the five points have sprung.

This supposition readily explains the affair without presuming a counter intrigue of Panin, of which there is in Harris no trace. Moreover, though Catherine may have had no very clear ideas about Commerce, or of the manner in which her five points would affect the English interests, still her composed and ingenuous bearing towards the English ambassador, was, in another view, not so unaccountable as we might imagine.

From a careful perusal of the dispatches of Sir James Harris, it appears that as early as the 11th of January, 1780, he made in behalf of his court this very important concession: "As the king of England was convinced that the empress would never allow her subjects in time of war any trade which would be injurious to England, and tend to strengthen her enemies by land or water, the empress might be assured that the navigation of her

subjects would never be interrupted or arrested by the cruisers of Great Britain." The editor has quite correctly recognized in this declaration a renunciation as to Russian ships, of the right of search. In this renunciation, however, lies plainly something more. If Russian ships are not brought to, to ascertain what is on board, it is, practically, enabling them to protect, by means of their neutral flag, goods belonging to the enemies of Great Britain. It is difficult to see how any control could be thus exercised even over contraband of war. Later (May 26) the ambassador complains to Count Panin of the notorious deception by means of which Russian houses lend their name and flag to Spanish and French houses, to protect their goods against British cruisers; at the same time he adds: "Our cruisers will not molest Russian subjects in pursuit of their business, if her imperial majesty gives a solemn assurance that she will not permit her flag to cover and protect this unjust and, to British subjects, so injurious trade." All turns evidently upon *faith and integrity*. Thus the widest scope is given to the Russian flag. Harris also takes credit to the British admiralty for having, when Russian ships, as often happened, carried naval stores to the enemies of England, taken no notice of the occurrence, and of having made ample compensation, whenever, owing to short compulsory delay, ship or cargo had suffered.

It may be that England determined upon this concession to the Russian flag the more readily, that only a few ships, comparatively, of this nation ventured outside the Baltic, (only five, it is stated, in the year 1781.) But the concession was in fact, so far as Russian vessels were concerned, equivalent to an acceptance of the second of the five points. Can we, then, wonder, that Catherine was not prepared for the bitter complaints from England, when she demanded *for all neutral flags, upon principle*, what had already been granted *exceptionally to Russia*? Generosity—sharing with others alike—the thought of imposing the law of reason and moderation upon the powerful in favor of the weaker—a proud consciousness of effecting this by a mere declaration or, if necessary, by an armament in support of the declaration—this flattered the empress; but that it should be at England's expense was not in her intention.

The attitude of Great Britain at this time is remarkable. While replying to all the separate powers who had joined the armed neutrality by simply referring them to the Law of Nations and existing treaties, one ministry after the other exhausts itself in vain attempts to prevail upon the empress of Russia by valuable concessions to abandon the idea of a neutral alliance, and win her to the alliance with England. "Is there not," asks Lord Stormont, October 28, 1780, "any object worthy the ambition of the empress—any concession desirable for her Commerce or her navy, which could induce her to lend us powerful assistance against France, Spain, and our rebel colonies?" "Prince Potemkin," replies Harris, December 5, 1780, "gives me to understand plainly that the only concession which can allure the empress into an alliance with us is Minorca." And if we must make a sacrifice, says Harris, let us rather make it to our *friends* than to our *enemies*. Minorca is actually offered (in February, 1780,) to the empress, but *in vain*. Not that the offer does not flatter her, that she would not like to have Minorca; she yearned for it; but, according to Potemkin, she could not bring herself to adopt the course which would have given her the possession of it; she was not disposed to risk a war, having no longer the heart for bold enterprises.

Meanwhile, the sentiments, the tone, the temper, even, of the empress are constantly changing. In the long and confidential interview with Sir James Harris, on the 18th of December, 1780, she exclaimed:—"Mais quel mal vous fait cette neutralité armée on plutôt nullité armée!" In September, 1781, Harris thinks her zeal considerably cooled; in the following May, that the empress is heartily tired of the armed neutrality. In September, again, the empress, he says, will not rest till she has made this pet idea of hers a general law; and adds, it is extraordinary she should not have perceived how worthless the measure will be to Russia in peace—how troublesome in war; that it should not occur to her that she had already, in introducing this Quixotic system, expended far more than she and her neighbors could ever reap from it.

England had (December 20, 1780,) declared war with Holland, the dealings of the latter with the American rebels having come to her knowledge. The adhesion of Holland to the armed neutrality occurs a fortnight later, (January 3, 1781.) Catherine had never yielded to the entreaties of the Dutch for her assistance, though she offered her intermediation, which England did not decline. The English, said the Russian Vice-Chancellor, in February, 1782, might have peace with Holland on their own terms whenever they would accept the principles of the armed neutrality. The next month came the ministerial crisis in England. On the 28th of March, the day after Fox entered the ministry, a cabinet council is held, and it is intimated to the Russian ambassador that they stand in readiness to negotiate a peace with the Dutch upon the basis of the treaty of 1764, (that is, acknowledging that free ships make free goods,) and at once to conclude an armistice. On the 2d of April, Harris receives instructions from Fox to represent this concession as in consequence of the respectful deference which the king is ever disposed to pay to the views and wishes of the empress. This has its effect, and so decidedly, that on the 21st of June Harris is enabled to report, under seal of secrecy, the determination of the empress to make her intercession effective by a powerful armament in case the Dutch should still defer peace.

But Fox is resolved to go still further. A cabinet council of June 26th (the minutes of which, in Fox's hand, have been printed by Lord John Russell) recommends to the king to make known to the Russian ambassador that his majesty desires to *accede entirely to the views of the empress*, and to form the closest ties with the Court of St. Petersburg, and that his majesty is willing to make the principles of the imperial declaration of February 28, 1780, (*i. e.*, of the armed neutrality,) *the basis of a treaty between the two countries*. From an accompanying letter of Fox to Harris it appears that even this did not satisfy him.

Harris's reply to Fox in a private letter (likewise published by Lord John Russell) strikingly illustrates the state of affairs. In the letters published in his correspondence, he has repeatedly declared that either war, if they did not object to it, must be at once declared with Russia, or the principles of the armed neutrality must be, as to Russia, recognized. That, in the latter case, they might rely upon it that these principles would be forgotten, and the alliance dissolve itself. He now says, most decidedly, that in the event of a maritime war the empress will be the first to violate its principles, so inconsistent are they with her ideas of self-defense, and that a system, originating in misunderstanding, and maintained from obstinacy and vanity, can only be kept alive by opposition. And the neu-

trials, he adds, are at this very moment practically enjoying the immunities which England withholds only in form. "We may contest the fairness of what the neutral alliance demands, but we must submit to the law which it prescribes." His counsel is, to exchange with the empress alone an act of adhesion to the neutral alliance, in the same manner as the emperor (Joseph) had done, and as Portugal was on the point of doing. This would better comport with our national dignity than a *public recognition, which might seem to arise from fear.*

When this private letter reached London, Fox was (since July 5th) no longer minister. When Lord Shelburne, after the death of Lord Rockingham, took the lead of the ministry, Fox, from personal motives, resigned. His successor, Lord Grantham, gives this testimony in his favor, in a private letter to Sir James Harris, July 28th:—"That the more favorable sentiment in St. Petersburg and Berlin is, without doubt, *the result of the language held by Fox.*" "His measures were great though hastily put into execution." Quite otherwise judged, a year later, William Pitt in his great speech upon the peace. "The Dutch were not disarmed by the humiliating tone of the administration of the Right Hon. gentleman."

What were the motives of Fox? Was it a generous homage which he offered to principles? Was it the conviction that England's former system conflicted with the natural rights of neutrals? No. It was the belief that *Russia, above all things, must be made a friend.*

There still reigns in Germany the greatest confusion as to the party view of the Whigs and Tories in respect to Russia. Numberless distorted judgments upon the present position of affairs arise from the belief—entirely groundless and at variance with the whole course of history—that the Whigs and their successors have been the natural and sworn opponents to Russia. Any one familiar with the policy of Charles James Fox, the great oracle of the modern Whigs—the ideal, by-the-by, of Lord John Russell—is not surprised by certain sentiments uttered recently in Parliament—certain acts of compliance in the conferences of Vienna.

To counteract this erroneous impression it will be necessary, above all, to compare Fox's own words in confidential letters to Sir James Harris.

When, in consequence of the coalition with Lord North, whom he had a few years before declared deserving of the scaffold, Fox again entered the ministry, he wrote, on the 11th of April, 1783:—"Alliances with the northern powers have ever been, and must be, the policy of every enlightened Englishman." On the 16th of May:—"I regard the court at which your are as that whose friendship is of all the most important to Great Britain. The great pride of my administration of a few years ago was the progress I flattered myself I made in demonstrating to her Russian Imperial Majesty how earnestly the ministry desired to follow her counsel and merit her confidence." On the 27th of July:—"The post which you are now on the point of quitting (that of ambassador at St. Petersburg) is, in my judgment, by far the most important in the present state of affairs of all public places." Nor was this a transient mood. On the 30th of July, 1792, Lord Malmsbury (Sir James Harris had meantime acquired this title) says, in his diary, of Fox, at whose house he had passed the morning, there being present besides only Thomas Grenville, "His partiality for a Russian alliance is very great."

The alliance with the "northern powers" in general, which Fox recommended, is further elucidated by this declaration, July 27, 1783:—"I con-

fess my favorite scheme was an alliance with Prussia, Denmark, and Russia." As to Prussia, the draft (in French, and entirely in Fox's hand, discovered and printed by Lord John Russell,) of a confidential dispatch in cipher, addressed to the Prussian ambassador, and intended evidently for the eye of the old king, is surprising enough. This document is a general concession of all the great political errors committed by England, and by which she had been brought into so deplorable a state. Never, surely, has party-spirit arraigned political opponents before a foreign tribunal so unsparingly. "The breach with France," it declares, "was an event that everybody except our predecessors had long expected." "With shame," it continues, "do I recount all this, so humiliating for my own nation; but the weaker we have been, the more is it the duty and interest of those who wish us well, to assist us with word and deed." Counsel and support, therefore, it is which Fox solicits of the old king, and likewise his intercession with the empress of Russia, to induce her to devote more attention to English affairs. Lord John Russell believes the letter actually went. He does not seem to have taken any hint from it.

In Parliament, also, Fox manifested his leaning to Russia. In the memorable debate of the 29th of March, 1791, when a royal message asked for a grant of war supplies, in order to the reduction of the Russian force, when Pitt and Herzberg were endeavoring to stay the advance of Russia, backed by Austria, on the Black Sea, it was Fox who exclaimed in derision, that it was something new for a British House of Commons to hear the greatness of Russia represented as a matter of anxiety; that twenty years before, Great Britain, *far from wishing to protect the Turks*, had even conducted the Russian vessels into the Black Sea. When Catherine incorporated the Crimea, Vergennes proposed to make a general protest. I was at that time one of the ministers of his majesty, and the answer which I recommended was this:—"That his majesty would make no protest in the affair, nor put any impediment in the way of the empress." England, added Fox, supported Russia in her design of building up an extension of her own empire on the ruins of the Turkish. The truth of these historical references is as indubitable as is the short-sightedness with which Fox, in continuation, says that Rezakow is a single small fortress, and asks if it would be politic, for the sake of a single city, to carry on war with Russia. It would be madness for us, he added, madness to exhibit to the world *a jealousy of Russia's growing power on the Black Sea*.

Why assistance should be lent the Turks in asserting their supremacy of the Black Sea was to him inconceivable. Finally, he bitterly inveighs against the supercilious tone which the ministers had allowed themselves to make use of toward the empress; and, that no doubt might remain that the two divisions of the Whig party (for the breach was already complete) were equally blind with regard to the power of Russia, on the same evening Burke came out with the observation that it was *something quite new for the Turkish Empire to be regarded as belonging to the European balance of power*.

Burke besides reproached his former friend and recent enemy with having, through an emissary, conducted a secret negotiation with the Russian Court, behind the back and contrary to the expressed wish of the cabinet. Sir Robert Adair, who undertook that journey to Russia, has, at an advanced age, with that touching devotion to Fox's memory which pervades all his writings, repelled this accusation in the appendix to the

second volume of Fox's memoirs. Sir Robert, however, frankly disclosed that it was part of the policy of the Whigs, in 1791, to bring over Russia, as a rising maritime power, to the English system, as a counterpoise to the naval power of France, recently strengthened by the family-pact with Spain. These indications of the Whig foreign policy make many other things, besides the submissiveness of Fox to the armed neutrality, intelligible to the reader.

In vain we seek to discover Fox's real conviction with regard to the principles at issue. A few hints, however, are afforded in Lord Malmsbury's *Journal* of 1801, vol. iv., at the time of the second armed neutrality. Fox, it would appear, did not think it expedient to contest those doctrines longer, after Europe had once pronounced itself for them, but hoped, by assenting to them, to obtain great advantages for England. The friendship of the empress, especially, he endeavored to purchase by large concessions and unbounded flattery. He never directly asserted that he considered the right of search on the high seas of neutral ships as strictly based in law, but he pronounced it a measure of great importance, and its renunciation a great sacrifice, only to be counterbalanced by great and substantial advantages. When, in 1801, Fox strenuously opposed the northern war, and loudly declared the demands of the neutrals just, Thomas Grenville supposed he held this language because he wanted peace at any price, and hoped it might again fall to his lot to conclude a peace and take a seat in the cabinet.

Although the principles of the armed neutrality were established only in this manner, though the rights of neutrals were to the leader of the English Whig party nothing more than a matter of convenience and instrument of negotiation, yet in the hand of the authoress of the armed neutrality they are the same. It has been supposed hitherto that the first armed neutrality died a natural death; that the diplomacy of England dealt separately with her opponents, and the alliance once sundered, Russia silently relinquished her leadership, as well as abandoned the motto—"Free ships, free goods." To Sybel belongs the credit of having first brought to light (in the second volume of his *History of the Revolutionary Period*) the negotiation in consequence of which Russia resigned her claims.

In the articles of the peace, concluded with France and Spain in 1783, England renewed the stipulations of Utrecht with regard to the neutral flag. It could not be said that she made any concession to the armed neutrality, since she only restored previous treaties. Holland, on the contrary, which had before received from England the admission of the same right of the neutral flag, could not in the peace of 1784 obtain a renewal of it, notwithstanding Great Britain determined to make this concession to the Americans, when forced to recognize their independence in the peace of Versailles, September 3, 1783. Yet Holland and North America had both belonged to the armed neutrality. It was by this politic course that England succeeded in severing the alliance; two of the powers abandoned the claims, to substantiate which they had entered the alliance. That in 1786, she renewed the former stipulations with France, upon the basis of the treaty of Utrecht, was justified by the ministry, in replying to an attack of the Marquis of Lansdowne, upon the ground that nothing was more improbable than a naval war in which one of the two powers, England or France, should remain neutral.

With Russia England had not been at war, so there was no occasion for a peace, and the long-talked-of treaty of Commerce (the former having expired in 1786) was purposely, no doubt, avoided. On the verge of the French Revolution, the second partition of Poland came near causing a misunderstanding between England and Russia. Pitt by no means shared the infatuation under which Lord North labored, as we learn from Lord Mahon, with regard to the first partition of Poland. That he did not make a formal remonstrance to the second, was because Catherine found means to make a concession which seemed to him of sufficient importance to justify his silence upon the occasion.

Sybel furnishes us, from the dispatches of Hogguer, the ambassador of the Netherlands, with the following information. The ambassadors of the maritime powers received immediate intelligence of the conclusion of the treaty of partition between Russia and Prussia, (on the 23d of January, 1793.) Lord Whitworth at once, in January, and without awaiting instructions, entered an earnest protest. Councilor Warkoff had the face to reply that future events could not be foreseen, but at present no partition would take place. The lying system, however, could not long be kept up. As early as the 6th of February, Ostermann communicated to Lord Whitworth the instructions to be sent to Woronzow, the Russian ambassador at London, which contained the conciliatory declaration that *Russia would renounce all privileges of the armed neutrality*, and allow England to do whatever she thought fit with regard to it. On the 11th of February a promise was added not only to forbid the subjects of Russia all trade with France, but to insist upon the adoption by the Courts of Stockholm and Copenhagen of a like regulation. A letter of Catherine's to Woronzow empowered him to declare that if England could find means to hinder the partition of Poland the empress had no objection; that she was only forced to it by Prussia against her wish; and that she would be glad to make a treaty of alliance and Commerce, and would await the propositions to that end of the English ministry.

These propositions were not long deferred. In consequence of them two treaties were, on the 25th of March, 1783, subscribed at London. One renewed the treaty of Commerce of 1766; the other contains the alliance of war against "the persons who carry on the government in France," and in it this remarkable fourth article:—"Their majesties pledge themselves to unite all their efforts to hinder *other powers not involved in this war*, on this occasion of common interest to every civilized State, *from giving, by reason of their neutrality, any protection*, direct or indirect, to the trade or *property* of the French *at sea* or in the ports of France."

Thus does the authoress of the armed neutrality *unite herself with England to refuse to the neutral flag the protection of enemy's property*—that very protection which Russia had insisted on, which England had withheld. The prophecy of Sir James Harris was fulfilled. Catherine had not only turned her back on her own principles, but the English manifests against Russia, of December 18, 1807, could say with justice that no power had applied the English doctrine with greater harshness and severity than Russia under the Empress Catherine. It was, indeed, a triumph for Pitt—the more brilliant that the humiliating measures of his rival had been useless. And at what price did Pitt purchase this triumph? A price, we answer, at which England never hesitated whenever an advantage was to be secured. The Catalonians, the Genoese, the Sicilians, the

Norwegians can testify whether England's policy ever scruples, if anything is to be gained thereby, to subject a free people, as far as it depends on her, to a foreign despotism.

Such is the connection of the armed neutrality with the partition of Poland. Other times came, and another ruler sat on Russia's throne. Paul's stormy temper, the recklessness of his foreign policy, the unaccountability of the second half, at least, of his reign are well known. Violent enmity to the English prompted him to again bring forward the principles of the armed neutrality, which his mother had once denied, and to add to them another. This principle, the fifth, was not altogether new. It provided that when trading vessels sail under armed escort of a man-of-war, the simple declaration of the commander that there is no contraband on board shall absolve the trading vessels of all search from the belligerents. The Netherlands, as early as 1657, asserted this principle with Cromwell; Denmark had, in her maritime laws of 1683, enjoined upon the commanders of armed escorts to resist all search; the doctrine was held by Russia in September, 1781, in the case of a Swedish vessel as against Spain, and subsequently adopted by her in several treaties.

Denmark and Sweden had, after the secession of Russia, still clung to the principles of the armed neutrality. Danish and Swedish captains had, during the war of 1799, made a spirited resistance to the attempts of the English to search vessels sailing under their convoy, and though superior force had at length disarmed, it had not intimidated them; by means of negotiation, and owing to the appearance of a British squadron in the Baltic, Denmark was at length induced, in a preliminary convention of the 20th of August, 1800, to reserve the question of right for further discussion, and meanwhile discontinue her armed convoy.

Two days before the signing of this convention the Emperor Paul issued an invitation to the Baltic states, Sweden, Denmark, and Prussia, to enter into an alliance for the restoration of neutral rights. He at the same time laid an embargo on all English property found in Russia. His wrath against England was still further inflamed by the non-delivery of Malta, in violation, as he maintained, of the treaty.

Nothing could be less agreeable to the northern powers than to be forced into an alliance, prompted unquestionably by enmity to England, and exposing them to her resentment. In vain the king of Sweden sought by his personal presence at St. Petersburg to effect a mitigation. Denmark's position was awkward. In the face of the convention she had just signed, she was now to assert, if necessary with arms, a right, the discussion of which she had postponed, while she had renounced its practice. And what was to become of Prussia's system of neutrality, so carefully cherished since the Peace of Basle.

These governments, as we see from their measures, obeyed, not a principle which they had voluntarily adopted, but the dictate of the ill-temper of one stronger than they. Sweden and Denmark entered into the Russian alliance on the 16th, Prussia on the 18th of December, 1800. At the close of March, 1801, the Danes took possession of Hamburg, or rather of the gates and walls, laid an embargo on English property, and destroyed the buoys and other marks of the channel. "The occupation of Hamburg," says an English writer on International Law, "was at best but an attempt to defend the law of nations by means of a direct breach of it, an attempt to assert a contested principle by the violation of one universally

recognized, to protect a questionable right by an unquestionable wrong, and to extend the privileges of neutrals by a grievous infringement of neutrality." A similar outrage committed by Prussia, also upon Hamburg, though not known to our English author, exhibits an equal want of principle and confusion of ideas. An English cruiser had captured a Prussian ship in the Texel, and brought it into Cuxhaven. Prussia required the Hamburg authorities to take the prize forcibly from the English and restore it to the owner. Now it is one of the incontrovertible maxims of the law of nations, known to all the world, except Mr. Von Haugwitz, that the neutral cannot take upon himself the decision of the legality of a seizure, except when the capture has been made in violation of his neutral jurisdiction, or the prize has been taken from one of his own subjects and brought by chance into his territory.

Neither of these was here the case. In vain did the Hamburg Senate expound what was consistent with neutrality and what was not; in vain did it take counsel of fear and purchasing from the Englishman his prize, bestow it on the owner. Ritzebuttell was none the less occupied by the Prussians. Hanover, too, was occupied by them, and indeed it is difficult not to suppose a secret understanding between the Elector of Brandenburg and his colleague of Hanover. At all events Prussia did not do enough to satisfy the Emperor Paul, who let her feel his strong hand by forbidding, in a ukase of the 13th of February, 1801, all internal trade destined ultimately for England, to pass through the Prussian states. That Prussia was spared by England is also apparent. Charles Grey, subsequently Earl Grey, in the debate on the address in 1801 said openly: "It is not the policy of a great nation, but a low, contemptible subterfuge not to attack Prussia, who is considered strong, while we attack Sweden and Denmark because known to be weak."

It was for Denmark to bear the brunt. In the naval battle of Copenhagen, on Holy Thursday, April 2, 1801, victory was dearly purchased by the English. The armistice of April 9th suspended for a fortnight the treaty of armed neutrality, whose author Emperor Paul was murdered in the night of the 23d of March. Thus Sweden escaped with only menaces. An alteration in the policy of Russia was, immediately upon the accession of Alexander, held out prospectively, and on the 20th of April formally announced by Count Pahlen. Assurances were given of Alexander's wish for peace, provided, "the justice and moderation of the cabinet of London would permit him to reconcile the requirements of humanity with what the emperor owed to the dignity of his crown and to the interests of his allies."

Fair words! And how did Russia manage it? In the maritime convention of June 17, 1801, it was in express words declared that the neutral flag shall not protect enemies' property. After this principle of the armed neutrality, twice with so much emphasis proclaimed to the four winds, had been thus, without a blow, disavowed by Russia, no one can wonder that upon occasion of the new demands she was equally compliant. She contented herself with the compromise, that vessels under armed convoy might be searched by ships of war, but not by mere cruisers, and was amiable enough to allow a little word to be smuggled in the definition of effective blockade; where before a blockade was recognized only when constituted by vessels stationed for the purpose, and sufficiently near, it was now open to the English, as they boasted in Parliament, either to

station their vessels or to cruise about and capture neutral vessels as guilty of breach of blockade, if they happened to be "sufficiently near" to execute this achievement.

Sweden and Denmark had been driven into the second armed neutrality by Paul. Russia now left them by her secession no choice but to subscribe to the maritime convention. The blood had all been spilt in vain.

Let us hear the judgment of two witnesses, a Frenchman and Englishman, upon the character of Russia's compliance. Vignon says: "The convention of June 17 is one of the most disgraceful treaties that a great power has ever signed; for the renunciation of a most precious right can never plead for itself the excuse of necessity; the conflict of the principles proclaimed on the 16th of December, 1800, with those admitted on the 17th of June, 1801, is one of the proofs only too frequent, how wretchedly off is a country where all is so little to be depended upon as are the life and temper of one man." Alison says: "This treaty is so far glorious for England that it confirms the correctness of the English conception of the law of nations in this important particular." Alison further declares, that no greater encomium can be bestowed upon this treaty, than was pronounced by Napoleon, who says: "Europe saw with astonishment this ignominious treaty signed by Russia and imposed upon the Danes and Swedes. It was equivalent to conceding to the English Parliament the sovereignty of the seas, and subjecting to it all other states. The treaty was such as left England nothing more to desire; a power of the third rank would have been ashamed to sign it."

But it was not enough for Russia to have twice proclaimed and twice disavowed the principles of the armed neutrality.

Hostility to England was the motto which in the Peace of Tilsit procured to the Emperor Alexander, at the expense of both friend and foe, (as Prussia knows,) the alliance and favor of Napoleon. The Russian manifesto of November 7, 1807, exhausts itself in virtuous indignation over the piratical expedition of England against Copenhagen. "The emperor declares that no relations can be resumed until Denmark shall have received satisfaction from England." "He proclaims anew,"—so runs the manifesto—"the principles of the armed neutrality, that monument of the wisdom of the Empress Catharine, and *pledges himself never to act in opposition to that system.*" It has fared with the one pledge as with the other. Russia has not only not procured any satisfaction to the Danes, but has done what it could to rob them of Norway. And on the 1st of August, 1809—not two years after the vow was registered—appeared a ukase, the second article of which provides that: "*vessels freighted in part with fabrics or products of hostile countries, are to be arrested, the goods confiscated, and sold for the benefit of the crown. But in case the said wares compose more than half the cargo, then not only the cargo but the ship also shall be confiscated.*"

ART. II.—A CHAPTER IN THE HISTORY OF CURRENCY AND BANKING IN NEW ENGLAND.

THE circular which follows was prepared by the Hon Nathan Appleton, of Boston, in the year 1808, and the signers of it were the principal firms of that city at the time, engaged in the trade with the country, most of them being importers of European goods.

This circular possesses much interest as an important incident in the history of the currency of New England. The object of it was to remedy, if possible, the great inconvenience and the apprehended dangers of the excessive issue of the country bank notes for circulation, by discrediting those banks in the different towns of New England that refused to pay their notes in specie. This object was fully accomplished, while at the same time confidence was strengthened in those banks that promptly and honorably met their obligations.

The extract at the close of this article from a pamphlet, published in 1831 by Mr. Appleton, entitled "*An Examination of the Banking System of Massachusetts, in Reference to the Renewal of the Bank Charters*," contains a slight sketch of the history of the banking system of New England, which illustrates the important effects of this circular at the time it was issued. It was the first step in a movement which may be said to have terminated in the establishment, in 1824, of what has been called "*the Suffolk Bank System*," the operation of which was so efficient and successful in causing the notes of all the banks of New England, both city and country, to be at par in Boston, and in every part of those States.

The main object, however, in publishing this circular now is, to call attention to the statement accompanying it, respecting some of the results of the business and of the condition, after the lapse of forty-eight years, of one hundred and nine business men, composing sixty-four firms, whose names are attached as the signers of it. It has been so often repeated, that to most people it has become a settled maxim, that of the individuals who engage in trade and Commerce in this country, not more than three in a hundred are even moderately successful; or, rather, that ninety-seven out of every hundred who engage in business are unsuccessful, and fail sooner or later. If this is generally true, the result with regard to the signers of this circular is very extraordinary. But we have never believed it to be true.

The accuracy of the statement may be relied on. It was prepared by one of the signers of the circular, who was the youngest of the number—one who has been ever since, and still continues, in active business, and for many years has been as much respected for his integrity of character, his munificent liberality, and his zeal in promoting useful and philanthropic objects, as for the intelligence, sagacity, and success in business which has rendered him one of the wealthiest survivors of the signers of this circular.

CIRCULAR.

BOSTON,

1808.

To the Cashier of

Bank.

SIR:—The subscribers, merchants and traders in the town of Boston, from a disposition to afford every facility and convenience to their country customers, have been in the habit, since the establishment of country banks, of receiving the

bills issued by them in payment for goods, or debts, *at par*; and which they were for a good while enabled again to circulate without loss.

Within the last two years, however, many country banks have unwarrantably abused this confidence placed in their bills, by refusing payment of them, when presented, or by opposing every obstacle which chicanery and artifice could invent, to delay or evade it. The obvious consequences have followed—the public confidence has been shaken, their faith in written promises of institutions, *avowedly* established as *patterns of punctuality*, no longer exists. Country bank paper has depreciated, and cannot be negotiated without a discount, which varies from *two* to *four* per cent. We have, however, in hopes this unwarrantable conduct would be abandoned, continued to receive this paper at par, and borne the loss of the discount, till our patience is exhausted, and our suffering interest calls *imperiously* for a change of measures. We have therefore found ourselves compelled to send the bills home for payment, and in case of refusal shall proceed to the collection by *due course of law*. We beg you will communicate this letter to the President and Directors of Bank, and hope that by a prompt payment of their bills, they will save us from the disagreeable necessity of resorting to the legal alternative.

We are, sir, your very obedient servants,

B. & T. Wiggin,
S. & N. Appleton,
Bellows, Cordis & Jones,
Sewall, Salisbury & Co.
Gore, Miller, & Parker,
S. & H. Higginson,
Kirk Boott,
Otis & Dwight,
Knowles & Hurd,
Parker & Appleton,
James & John Carter,
Benjamin Rich,
Storror & Brown,
Haven, Williams & Co.
Bond & Prentiss,
Gassett, Upham & Co.
Rice, Reed & Co.
Peter Dickerman,
Phineas Foster,
Minchin & Welch,
Munroe & Grosvenor,
Seth Wright & Son,

David Greenough,
C. & G. Barrett,
William Appleton & Co.
Colburn & Gill,
Giles Lodge,
Cabot & Lee,
John Tappan,
S. J. Prescott & Co.
Joseph Nye & Son,
N. & R. Freeman,
Tuckerman, Shaw & Rogers,
F. & S. Clark,
Smith & Otis,
Freeman & Cushing,
Pratt & Andrews,
Richardson & Wheeler,
Eben Francis,
Thomas C. Amory & Co.
Timothy Williams,
Bryant P. Tilden,
Cornelius Coolidge & Co.

Thomas Wigglesworth,
Joseph Tilden,
Uriah Cotting,
William Shimmin,
Andrew Elliot,
Stevens & Joy,
Samuel May,
John Grew,
Jonathan Phillips,
Ebenezer & John Breed,
Torrey, Symmes & Co.
Joshua Davis,
Whitney & Dorr,
Samuel Dorr,
Luther Faulkner & Co.
Howe & Spear,
John Binney,
Samuel Billings,
David S. Eaton,
Lovejoy & Taggard,
Whitney, Cutler & Hammond.

Of one hundred and nine individuals, representing the sixty-four business firms who signed the above circular to the banks in the year 1808, there were only twenty-six living on the 1st of January, 1856; 83 of the number have closed their accounts on earth.

FIFTY (50) of the one hundred and nine individuals were unsuccessful in business, and only six of that fifty are now living.

FIFTY-NINE (59) of the one hundred and nine may be considered as having been, in a greater or less degree, successful in business, as they acquired property and never failed. Of this number twenty are now living.

THIRTY-TWO (32) of the number acquired sufficient property to be independent and comfortable, varying in amounts, but none supposed to exceed one hundred thousand dollars.

THIRTEEN (13) acquired fortunes varying from one hundred thousand to three hundred thousand dollars.

SEVEN (7) acquired fortunes of between three hundred and five hundred thousand dollars.

SEVEN (7) acquired fortunes supposed to be at least one million of dollars, four of whom are now living.

The above statement has been prepared with much care, and is believed to be correct; it is certainly sufficiently so for the present object, of showing the pecuniary result of the business of these gentlemen. It may be doubted if a more favorable result could be found in the experience of nearly half a century, in any country, or in any profession or pursuit, taking a list of names, as occurs in this instance, without selection, except that it may be presumed they constituted the prominent firms in Boston, engaged at the time in a particular branch of trade.

The results shown by this statement are at variance with the popular idea that few of those who engage in commercial pursuits in this country are successful. It presents a more cheering prospect to the young merchant, and is more encouraging to him to persevere in intelligent and useful enterprise, than the popular notion alluded to, which would discourage him at the start with a belief that, exert himself ever so much, there are only three chances in a hundred that his efforts will avail him; that sooner or later, after years of exertion with industry, and frugality, and integrity, he can hardly expect to avoid being a ruined and disappointed man.

It is hoped that this statement of the actual result of the business of one hundred and nine merchants, covering half a century of time, may help to destroy this disgraceful and, as the writer believes, unmerited stigma on the merchants of this country, which has been so often quoted and repeated to discourage the enterprise and blast the aspirations of our young merchants. They certainly commence their career with greater advantages of education, and of aids, by means of mercantile libraries and associations, for mental culture and obtaining business information, than was common fifty years ago; it remains for them to prove whether they possess equal advantages in habits of industry, of application to business, and of integrity of character, all of which was absolutely requisite to insure success as a merchant.

The effect of the foregoing circular, and its importance as an incident in the history of the currency of New England, which renders it worthy of now being recorded in the *Merchants' Magazine*, to redeem it from oblivion, will be apparent in reading the following extract from the pamphlet by the Hon. NATHAN APPLETON, published in 1831. This extract also contains many interesting facts in the history of banking that should not be forgotten. We deem it important to preserve them, and occasionally to refresh the minds of business men with them, that they may avail of past experience to guard against future dangers. We would preserve, also, and call attention to the carefully-considered views and opinions of a gentleman so thoroughly acquainted as Mr. Appleton with commercial subjects, and particularly with the operations of the currency laws of European countries, as well as our own; a gentleman who has publicly and privately done much for the Commerce of the country, and to elevate the character of American merchants.

The differences of opinion with regard to important principles of the currency question in this country often arise from the different points of view in considering it. Too many of our business men are disposed to consider it merely in reference to their purchases and sales and the pay-

ment of their debts; they sometimes think that the more unsound and fluctuating the currency may be the better for them. This is particularly the case with a class of needy traders or speculators, who are constantly in debt and of doubtful credit. Such men cannot comprehend why one kind of money is not as good as another; they usually think it extreme folly to talk of a sounder currency, or of any advantages in specie over paper money. There is another and a higher view of the subject of currency, of far greater importance to the community; it is, that the currency should be a just standard of value, operating with equal justice to the creditor and the debtor, to the honest farmer, mechanic, or laborer, to the experienced banker, and to the skillful trader. In this view it becomes a question affecting the character and morals of the community as well as their pockets; it affects the general business of the country, the importations of merchandise, and the value of property of all kinds.

It is in this latter view that Mr. Appleton has considered the subject of the currency in this extract from his pamphlet. It will be perceived that the principles and opinions expressed are sound and useful, and as applicable to the present condition of the banks and of the currency question in this country, as they were when published a quarter of a century ago. The pamphlet is now out of print. We are quite sure, therefore, our readers will require no apology for the length of the extract:—

The period is not very remote when it was considered by many persons injurious and improper to call on a bank for specie in payment of its bills; when the brokers who sent home the bills of country banks were denounced as speculators and bloodsuckers, whose extirpation would be a public benefit. Respectable men have been known, in the halls of legislation, to defend the conduct of banks in interposing obstacles to the payment of their notes to brokers, who had bought them up at a discount. About the year 1806, the State of Vermont established a State Bank, with several branches, on the principle that no capital whatever was necessary to banking operations; borrowers were furnished with the bills of those banks, on paying one-third of the amount into the bank in specie, and giving their notes for the other two-thirds. The borrowers would naturally take care that the notes which they gave to the bank should not be more valuable than those they received in exchange. It is not surprising, therefore, that the banks soon failed. It is a fact, however, that a Boston broker was brought before a grand jury for demanding payment in specie for the bills of one of those banks, on the complaint of the Attorney-General of the State, as guilty of an indictable offense.

These mistaken views have long since passed away. Bank operations have become better understood.

Bank notes are no longer considered as money, but as the representation of money, and of no value any farther than money can be obtained for them. A bank professing to deal in money, or to loan money, is understood to give to every person dealing with it a free choice to receive money or bank notes at his option; and the bank is expected to exchange the notes so received for the money they represent, when the convenience of the holder leads him to ask it, with equal promptitude and courtesy.

The common consent of mankind has established gold and silver as the common measure of the value of all other commodities, and the common medium for exchanging them, and has given them, in the state of coin, the name of money; some nations making use of one of these metals, some of the other, and some of both.

The laws of the United States have established the currency of both gold and silver, at the option of the payer; but owing to a change in their relative values since the passage of the laws regulating the mint, (1792,) gold has ceased to make any part of our actual currency, which now consists entirely of silver. By our

mint regulations, gold is estimated to be worth fifteen times the same weight of silver; whereas, in the markets of Europe, for many years, gold has commanded about fifteen and four-fifth times its weight in silver. Of course, whenever gold makes its appearance in the country, it is sold as an article of merchandise, commanding a premium of from four to six per cent over the rate established by law.

It is an interesting question, whether a change should or should not be made in our mint regulations, in order to bring gold into circulation according to the original plan. A report of the Secretary of the Treasury on this subject was laid before Congress during their last session, accompanied by numerous documents and tables. The Secretary arrives at the conclusion that it is impossible so to regulate the proportion of these metals to each other as to secure their circulation together, and that silver is the more eligible standard of the two. It does not come within the plan of this essay to enter into a discussion of this subject. The writer is of opinion, however, that such a reduction in the weight of our gold coin as would equalize it, as near as may be, with the present value of silver, and thus bring it into partial, if not general, circulation, would be a decided improvement in our system.*

The business of banking may properly be defined the trade or traffic in money, or in securities for the payment of money, excluding all trade in merchandise other than bullion or foreign coins.

The issuing notes for circulation is incidental to the business of banking, but does not make a necessary part of it. The famous Bank of Amsterdam never issued notes. The Bank of England does so to a great extent, being the great fountain of paper circulation for Great Britain. The bankers of London, however, never issue notes.

In the United States there has never, probably, been a bank established which has not issued notes for circulation; in fact, the issuing such notes is, most frequently, the leading object and motive. It may well be questioned, however, whether it would not be an improvement in our system, to separate, in many cases, the right of issuing notes for circulation from the other branches of banking.

The public have a deep interest in the solidity and good management of a bank of circulation, whilst they have comparatively none in the management of a bank employing their own funds in making discounts only, or in buying and selling bills of exchange. It would seem, therefore, that banks of the first class should be established on a principle of safety, and guarded with a care and vigilance which might be dispensed with, in a great measure at least, in respect to those of the second class.

The place where a bank note is payable is of the utmost importance, in order to secure its general currency at par. That place must be the commercial center of the district through which it is to circulate. The constant demand for remittances to this central point will give to bank notes payable there a constant equality with, or preference over, specie, through all the district of country drawing their supplies from that center. Thus a bank note, payable in Boston, will have a natural circulation through all that part of New England trading to Boston, or drawing their supplies from thence; but the moment the line is passed into the district drawing their supplies from New York, bank notes payable in that city can alone supply a pure circulation, and so of the other great cities. The depreciated paper currencies which have, at different times, inundated so many parts of the United States, have generally been owing to a departure from correct principles in this particular; to the forcing into circulation the bills of banks situated in places

* A greater change than is here suggested was made by the law of 1834, by which gold coin is made current at the rate of sixteen times its weight in silver. The effect of this law was, practically, to change our currency from silver to gold, even before the discovery of gold in California. So great was the export of silver, in consequence of this excessive reduction in the value of gold as compared with silver, and the inconveniences resulting from the want of it for change, that the law of 1852 was passed, authorizing a silver coinage, made current in limited quantity at something like - per cent above its actual value. This has remedied the evil, our currency now consisting, like that of Great Britain, of gold as its substratum.

more or less remote from the commercial centers, toward which all circulation tends.

A hasty sketch of the course of banking in Massachusetts will fully illustrate this truth, as respects ourselves, and ought to furnish us a lesson of some use for the future.

The Massachusetts Bank was established in Boston in 1784, being the second bank established in the United States; the Union Bank in Boston in 1792; banks in Salem and Newburyport soon after; and by the year 1803, no fewer than twelve country banks had been established in Massachusetts, extending from Kennebeck east, to Northampton in the interior. Numerous banks were also incorporated about this time in the adjoining States.

While the only bank notes in circulation were payable in Boston, they were preferred to specie, both in town and country; but from the moment the notes issued by the banks of places at even small distances made their appearance, the question arose whether they should be received at the Boston banks; the practice was fluctuating, sometimes at par, sometimes at a small discount. The country banks considered it a great hardship, that the Boston banks should send home their bills and demand specie for them, instead of putting them in circulation again. Public opinion took the side of the country banks, and the Boston banks, very unadvisedly, gave up receiving the bills of out-of-town banks altogether. The consequence was, that the bills of country banks obtained the entire circulation even within the town of Boston. The Boston banks had given them credit and currency, their solvency was not doubted, and for all common purposes they became equally current with the bills of the Boston banks, which were only necessary for the purpose of making payments at those banks. A double currency was thus introduced—the one called “foreign money,” or “current money;” the other “Boston money”—the difference being, for several years, about 1 per cent. It was deemed a sort of heresy to call this difference a *discount* on country bills; it was a *premium* on Boston money—a scarce commodity, only wanted for particular purpose; precisely as the difference in England between Bank of England notes and guineas, at the period of the greatest depreciation, was held to be a *premium* on gold.

This state of things introduced a new branch of business and a new set of men—that of money brokers—whose business it was to exchange these currencies, one for the other, reserving for themselves a commission of about one-quarter of 1 per cent; or in the language of the day, giving a premium of three-quarters per cent for Boston money, and selling it at a premium of 1 per cent. While the quantity of foreign money continued moderate, it was thus kept afloat by the demand for circulation, as persons wanting money to send into the country, or for other purposes, where foreign money would be received, would buy and employ this cheaper currency, rather than use the more valuable bills of the Boston banks. But the business of issuing these notes being a profitable one, the supply ere long exceeded the demand, and, as the channels of circulation overflowed, the brokers began to send the bills home for payment.

The state of the currency became the subject of general complaint, the brokers were denounced as the authors of the mischief, as the cause of scarcity of money, and the country banks made no scruple of throwing every obstacle in the way of their operations. It is a well-known principle, that when a currency is tolerated, composed of materials depreciated in different degrees, the inferior, or the most depreciated currency, will eventually expel, not only the pure, but also the less depreciated parts of the currency, and this equally whether it consist of paper or metal; the mass of the community being wholly insensible to the process of depreciation going on. In conformity with this principle, the nearest banks were naturally called on first, and it was soon discovered that a bank could be made profitable in proportion to its distance from Boston, and the difficulty of access to it. The establishment of distant banks became a matter of speculation, the favorite location being the remote parts of Maine and New Hampshire.

In order to equalize and extend the circulation of foreign bank notes, an institution was incorporated in 1804, call the Boston Exchange Office, with a capital

consisting wholly of such notes, in which currency it received deposits, collected notes, and made discounts. The experiment, however, was not very successful; brokers continued to send home the bills of the nearer banks, until they disappeared, and the discount on foreign money continued to increase as the bills of the more distant banks predominated.

In the meantime, an individual, perceiving how convenient an engine the Exchange Office might be made for the purpose of circulating the notes of particular banks, undertook one of the most extraordinary speculations ever attempted in any country—no less than the control and monopoly of the circulating medium of New England. He bought up at a great premium nearly the whole stock of the Exchange Office, of several distant banks, as the Berkshire and Penobscot, and of several in Rhode Island, amongst others the celebrated Farmers' Exchange. In several of them he apparently obtained the entire control of their issues. The funds so obtained were invested in the purchase of real estate, and the erection thereon of the enormous pile, since destroyed by fire, known by the name of the Boston Exchange Coffee House.

Had the money thus placed within his control been employed judiciously, it is difficult to say what might have been the result. But under the enormous investment, in property wholly inconvertible, he became pressed for means, and was forced to push his bank-notes into circulation on any terms. In this state of things, the discount on country bank-notes rapidly increased, and the obstacles to making payments were multiplied in equal degree. Many ingenious methods of counting money were invented, in order to create delay; and the custom was introduced of giving drafts on an agent in Boston at 10, 20, and 30 days, which were extended by degrees to 60, and even 90; and in consequence of the drafts being in some cases dishonored, the parties were permitted to retain the bills as security, when they required it. The discount on foreign money increased to 4, and even to 5 per cent.

By this time the merchants and dealers engaged in country trade, on whom the burden of this depreciated currency fell most severely, thought it time to interfere. In the autumn of 1808 they raised a fund for the purpose of sending home the bills received in the way of business for payment, with the determination of enforcing it by bringing numerous suits in case of refusal. This soon brought the currency to a crisis. The Farmers' Exchange Bank suddenly failed, under the most alarming circumstances: the shock upon the public was tremendous. The Berkshire Bank soon followed. The discovery that banks could fail, affected the credit of all, and in the course of the year 1809, the greater part of the country banks in Massachusetts, Maine, and New Hampshire, having any considerable amount of bills in circulation, stopped payment. Some of them recovered, but a great number proved irredeemably insolvent. It would probably be a moderate estimate to put the losses by the bank failures of that period at a million of dollars.

No change of system followed, with the exception that a law of the State, taking effect in 1810, imposed a penalty of 2 per cent a month on every bank refusing or delaying payment of their bills when demanded, which has had the effect of securing punctual payment, except in cases of acknowledged bankruptcy.

For some years after the explosion of 1809, the amount of bills of distant banks in circulation was moderate; and in 1814 the New England Bank adopted the measure of receiving the bills of all the banks in New England, at a discount varying according to distance, but in no case exceeding 1 per cent, and on condition of a sufficient permanent deposit being kept good, they were returned to the banks issuing them at the same rate of discount; the bills of banks not keeping such deposit, were sent home for payment.

This arrangement was the source of considerable profit to the New England Bank, which induced other banks to become competitors for the deposits of the country banks, and for a few years the discount was fluctuating from $\frac{1}{4}$ to $\frac{1}{2}$ per cent. In 1824 the present system was adopted, by which the bills of all the banks of New England are received in Boston at par. The system is this: certain banks in Boston have contributed a sum agreed on to a common fund, and in con-

sideration of the use of that fund, one of them—the Suffolk—undertakes to receive all New England bills from the associated banks as cash, and collect them from the country banks. The mode of doing it is as follows: the country banks are invited to keep a fund in deposit at the Suffolk Bank for the redemption of their bills, and by doing so, it becomes a very simple operation to both parties. If they decline, the bills are sent home for payment, in which case, nothing is received but specie. The trouble and inconvenience attending this mode of payment soon induce the country bank to yield to its true interest, and keep up the deposit, since thereby it can keep in circulation a larger amount of bills than it would otherwise be safe to attempt.

Under this system the character of the currency has become wholly unexceptionable; all New England bank-notes are virtually redeemable in specie, at par, at the counters of the associated banks in Boston, and this equally whether the banks issuing the notes agree to it or not. It was, in fact, the subject of great complaint with many country banks, that their bills should thus be raised in value to an equality with specie against their own consent. But the public being benefited by the change, they have been obliged to submit in silence.

It is, in fact, apparent that in all the changes of our currency, the quality of being exchangeable for specie in Boston has been that on which every bank-note has depended for circulation. No matter whether the specie has been advanced by friend or foe, by broker or banker, at par or at a discount, it was the fact or the belief, that money could be had for it at Boston, which alone has given it general currency. It is true, that up to 1824, the currency has been depreciated; and the measure of that depreciation has always been the rate which it was necessary to pay in Boston to convert that currency into specie. During the first period—from 1800 to 1809—the paper dollar of country banks was gradually depreciating from 100 to 95 cents, according to the price which a Boston broker would give for it. So, from 1814 to near 1824, the currency was nearly uniform at about 99 cents to the dollar, because that sum would be paid for it by the New England Bank in Boston. During the first period the currency was depreciated, and to that evil was added another uncertainty or fluctuation in the amount of depreciation; during the latter period depreciation was the only evil, the rate being nearly uniform.*

No argument can be necessary to prove that a depreciated currency, whether uniform or fluctuating, is one of the greatest evils which can befall a nation, having reference to its legislation. It is true, with us each individual has the remedy in his own hands, no one being obliged to receive anything but gold or silver. But experience shows that this right will have very little effect in checking the evil in small transactions. The shopkeepers and small dealers think it better to raise the price of their goods than to turn away a customer who offers them anything which has obtained a currency as money. The only security against a depreciated currency with us lies in the fact that the bills of the banks in circulation shall be redeemable at par in Boston.

The present system would leave us nothing to desire in this particular, could we be assured of its permanence; but of this there is good reason to doubt.

The principal inducement to the associated banks to appropriate the necessary

* This state of things was certainly an improvement on the other, although it is not to be concealed that it favored the circulation of the bills of distant country banks. A great increase of their circulation accordingly took place during this period. The bills were put in circulation through Boston brokers, and a large portion of their funds employed in Boston. At the same time, the system afforded no security to the public; their being received at the New England or other banks depended on their deposit being kept so good as to leave no doubt of their solvency. The banks were the first to discover symptoms of weakness, and sure to take care of themselves. The failures of the Hallowell and Augusta, Castine, Wiscasset, Hallowell, Bangor, and Kennebeck banks, took place in 1820, 1821, and 1822, under the operation of this system. The bills of these banks in circulation at the time of their failure cannot have been much short of a million of dollars. The official return of the three first named, four months before their failure, gave four hundred and sixty thousand dollars as the amount of their circulation.

fund to this purpose, undoubtedly was the belief that the measure would materially increase their circulation. This they had a right to expect; but this effect has been in a great degree defeated by the establishment of banks in the immediate vicinity of the city, as at Charlestown, Cambridge, Roxbury, &c.; banks which owe their existence to this system, and have acquired a large circulation.

Besides, a few banks are bearing a burden for the sake of an advantage which is equally shared by all the banks of the city and vicinity, and there is necessarily much uncertainty in the permanency of an association of doubtful individual benefit under such circumstances, however beneficial it may be to the public.

There is, however, another point in which the deficiency of our present system is much more apparent, about which there can be no dispute—that is, the inadequacy of our provisions to guard against bankruptcy, against bank failures. No other evidence of this need be required than the fact, that within the last eighteen months two among the banks most recently chartered in the Commonwealth, have stopped payment and proved deeply insolvent; while a third has been found, on examination, in a situation of so much uncertainty as to induce a repeal of its charter. Or, if other evidence be necessary, it exists in the list of banks, chartered by the State of Massachusetts under the existing system, which have become bankrupt, and all since the year 1809, viz.: Berkshire, Northampton, Penobscot, Hallowell and Augusta, Lincoln and Kennebeck, Bangor, Castine, Kennebeck, Wiscasset, Passamaquoddy, Sutton, and Belchertown—twelve banks failed in twenty years. Surely it is time to pause, to inquire if there be no remedy, before it is too late, by renewing the charters of all the existing banks on the present system.

The cause of failure in all these cases is easily traceable to one source—the original want of capital. Solid capital is the only safe basis of a paper circulation. Country banks have frequently if not generally been established with very little real capital; the motive and object in their establishment not having been the investment and employment of capital, but the profit to be derived from the circulation of bank-notes. There is nothing censurable in establishing them for this purpose; if the public require and choose to employ a depreciated currency, there is nothing censurable in undertaking to furnish it. It were idle to employ capital where capital is not wanted. There is no difficulty in setting a bank in operation with no permanent capital. The responsibility of such a bank rests entirely on the character and responsibility of the debtors to the bank. If managed with prudence and skill, no difficulty occurs. But such institutions, under the best management, are not the proper basis of a general circulating medium.

It has not been uncommon for banks to have been gotten up with a view to furnish funds for private speculation or the private use of the principal stockholders; or the same object has been sometimes accomplished by buying up a majority of the stock, so as to control a choice of directors. It is obvious that banks so situated furnish a very unsafe circulating medium, since the solvency of the bank depends on the success and solvency of the principal stockholders, who, in such cases, are usually the directors.

It is believed that in all cases of bank failures in Massachusetts, the failure of the principal stockholders and directors has accompanied or preceded the failure of the bank. The great point, therefore, to be guarded against is, the liability of banks to fall into few hands, to be used for their private speculations.

The pamphlet goes on in remarks upon the bank tax, which the author proposes to change from one per cent, on the capital of banks, to three per cent on their circulation.

Art. III.—COMMERCE OF THE UNITED STATES.*

NUMBER XXIII.

RESIDENT COMMISSIONERS OF CUSTOMS—DUTY ON GLASS, TEA, PAPER, &C.—NON-IMPORTATION AGREEMENT—HOW OBSERVED BY DIFFERENT COLONIES—REASONS OF THIS DIFFERENCE—EFFECTS ON EACH PARTY—RETREAT OF THE MINISTRY—NON-IMPORTATION LIMITED, WITH THE DUTY, TO TEA, ETC., ETC.

THE beneficent acts of 1766, removing or modifying recent legislative obstacles to the commercial prosperity of the colonies, had the effect of renewing the enterprise of the provincials in its former vigor. The results upon the interests both of England and of America, though embarrassments still existed, were such as fully to justify the retreat from the revenue experiments of the preceding years, and ought to have precluded every thought of their revival. The year 1767 was allowed to come in favorably, and among the earlier legislation of the year some little encouragements were extended to colonial trade. Rice was permitted free export from the colonies to Great Britain until December 1 of the same year, and Sago-powder and Vermicelli until December 1, 1781. The act permitting the export of Rice in British built ships, navigated according to law, to any part of Europe south of Cape Finisterre, being about expiring, was renewed. The free import into England of Cochineal and Indigo from America, as provided in an act of 1760, was also continued.

But the urgent necessities of English finance still endured. The House and Window tax had been added, in 1766, to the burdens of the realm, and amid the embarrassments which surrounded them, a ministry which had come in as professed friends of colonial exemption, and which was headed by the Earl of Chatham himself, could not refrain a longing look toward the abundant resources of North America. Even amid the good endeavors of 1766, a coercive essay in favor of the defeated principle of taxation, was determined upon. As the preliminary provision was made the same year for sending troops to America, and by the amendment to the Mutiny act, alluded to, the incipient step in the renewed policy was taken, but in a form so feeble and hesitating as to make the attempt utterly ridiculous. It was solemnly enacted that the colonial governments should provide the troops thus sent with, in addition to quarters, the cheap luxury of *beer*, and the simple condiments of *salt* and *vinegar*, sharing thus, slightly, with England in the burden of the support of this standing force. The act came first into operation in New York, the assembly of which colony refused to issue the required orders for its enforcement, and it accordingly failed.

Late in the spring of 1767, an act was passed for making the collection system within the colonies more efficient. The revenue officers in the colonies were often obliged to apply for instructions on doubtful points to the Commissioners of the Customs in London, a procedure occasioning much delay and inconvenience; to avoid which it was now enacted that resident

* This with one more number will close this series of papers for the present, at least, for the reason stated in the following extract of a letter to the editor of this Magazine. Mr. Hale writes:—

"I have met with a misfortune which must bring to an immediate close the series on the Commerce of the United States—a destructive fire at Rondout, on the 8th inst., pulverized the *Courier* office, and with it about two thousand pages of Manuscript, in which were all my notes for the Commerce of the United States. I can never again go through the labors I endured in preparing these notes, and without such labor the series could never be completed in any manner at all corresponding with the style in which they thus far have been carried."

Commissioners of the Customs should be appointed for America, located at Boston, who should be independent in their functions of the Commissioners in England, and as well of any action of the colonial legislatures.

This was followed by a bill for levying the contemplated taxes. Although measures referring to coercion had been adopted, it was yet hoped the form of the new scheme was such as would avoid the objections raised by the Americans to the former attempts. Townshend, the Chancellor of the Exchequer, who devised the project, and introduced it in Parliament, boasted in the House of Commons that he knew "how to draw a revenue from the colonies without giving them offense." He was not without reason in this opinion of his measure, since what he proposed was simply the laying of duties in the accustomed style upon certain articles imported into the colonies. The Americans had always submitted to acts of this character, or avoided them only by clandestine means, conceding the full power of Parliament to impose them. They had never dreamed of sharing in the power of legislation upon the subject of their outward trade. Could they ask *now* to divide that authority?

But times had changed. The Americans had of late revised some of their former opinions. The Stamp act, and the accompanying measures, had set them to the study of the British constitution, which they now comprehended better than the generality of British statesmen did. Having discovered that representation was the corollary of the power to tax, they became sensible also that under the authority of *regulating Commerce* was concealed, in one of its most effective and most dangerous forms, an unchecked power of taxation. The system to which they had freely submitted while their Commerce was in its infancy, and while the government was disposed to leniency, would not answer for the developed state of the now important interest, and for the existing mood of the supervising power. Although, to avoid collision and the violence of a sudden change of usages, the system, so far as it had gone, might for the present be borne, its farther extension could not be tolerated.

During the sickness of the Earl of Chatham, in May, Mr. Townshend introduced his bill, laying sundry duties upon Glass, Painters' Colors, Teas, Paper, Pasteboard, and Paper Hangings imported into the colonies from Great Britain. The revenue from these duties was to be appropriated for the support of the civil governments in the colonies, and the balance, in case of any surplus, to be paid into the British exchequer, to be used by Parliament in provision for the defense of the colonies. The same act abolished the drawback before allowed on the export of Chinaware to America, thus saving to the treasury the whole original duty paid on the import into Great Britain. Although professing to avoid occasion of offense to the North Americans, the author of this act saw fit yet to make it the vehicle of an invidious distinction between them and the West India colonists. While its action upon the interests of the former was only unfavorable, it encouraged the planters of coffee and cacao by allowing on exportation from Great Britain a drawback of the whole duty payable on the import of those articles. The act passed with little opposition, in June, and received the royal assent on the 29th of that month.

Immediately following this was an act imposing a duty of 2½ per cent *ad valorem* on the export of Rice from the colonies.

The same act granted the partial offset to this tax, of permitting the export of Logwood from any of the colonies free. The northern colonies

had been long engaged in the cutting of this article at Honduras, and at this time there was exported to Holland alone from New York, Boston, and Rhode Island, 1,000 to 1,500 tons annually.

Another act added further encouragement to the cultivation and dressing of Hemp and Flax in the colonies, providing for a fund of £15,000 a year for the payment of premiums, &c., to be raised by laying additional duties on foreign canvas and lawns imported for consumption into Great Britain.

Another measure was a coercive effort against the Assembly of the province of New York, suspending the legislative functions of that body in all other matters, until it should furnish the troops stationed there with the supplies required in the amendment to the Mutiny Act.

Such was the legislation of 1767—in its main features more unwise, considering the circumstances of the time, than that of any preceding year. The popular excitement was at once renewed in the colonies, and reached nearly the height it had attained under the Stamp Act. The writers who had used their pens with such effect on the former occasions, again made urgent and most eloquent appeals to the public, through the newspapers and by pamphlets, in behalf of the principles of freedom from taxation and of unrestricted trade. The legitimate issue of the position concerning the inseparability of representation and the power of taxing, assumed in the former case, was now by many unhesitatingly enunciated—the complete legislative disjunction of the colonies from the empire.

Boston, as before, inaugurated the system of retaliative measures to be followed by the colonists generally. A town meeting was called there on the 28th of October, at which several resolutions were adopted by a unanimous vote, evincing, as MacPherson complains, “a determination rather to widen than to heal the breach with the mother country, and to direct their attacks against her Commerce, which they considered as her most vulnerable part, as well as that which they could distress without the infringement of any law.”

The preamble to these resolutions assumes that “the excessive use of foreign superfluities is the chief cause of the present distressed state of this town, as it is thereby drained of its money; which misfortune is likely to be increased by means of the late additional burdens and impositions on the trade of the province, which threaten the country with poverty and ruin.” To remedy the evil, it was therefore resolved immediately to lessen the use of all superfluities imported from abroad, totally abstaining, from the 1st of December, from the use of the following foreign articles, viz.: “loaf-sugar, cordage, anchors, coaches, chaises and carriages of all sorts, horse furniture, men’s and women’s hats, men’s and women’s apparel ready made, household furniture, gloves, men’s and women’s shoes, sole-leather, sheathing and deck nails, gold, silver, and thread lace of all sorts, gold and silver buttons, wrought plate of all sorts, diamonds, stone and paste ware, snuff, mustard, clocks and watches, silversmiths’ and jewelers’ ware, broadcloths that cost above 10s. per yard, muffs, furs and tippets, and all sorts of millinery ware, starch, women’s and children’s stays, fire-engines, Chinaware, silk and cotton velvets, gauze, pewterers’ hollow-ware, linseed oil, glue, lawns, cambrics, silks of all kinds for garments, malt liquors, and cheese.”

As the natural complement of this non-importation agreement, it was further resolved, “by all prudent ways and means, to encourage the man-

ufactures of British America, and more especially those of this province," and they particularly recommended to the public attention and patronage the manufacture* of two of the articles included in the new tariff—Glass and Paper. They resolved, further, to retrench all superfluous expense of new clothes, &c., at funerals, and on such occasions to use no gloves except those of American manufacture.

In January, 1768, the assembly of Massachusetts prepared a petition to the king against the late offensive measures, in which they firmly assert the illegality of all taxes imposed upon the colony without their consent. In February they dispatched a circular to the assemblies of the colonies before uniting with Massachusetts, embodying the same sentiments, and inviting their co-operation in obtaining a redress of the grievances complained of. All the legislatures so invited readily concurred in the principles and in the object of the address.

The ministry, though perhaps something surprised by the course of the colonists, was not induced to a relenting mood. On the contrary, Gov. Bernard was instructed to make an imperative demand in the name of his majesty upon the Massachusetts assembly to rescind the resolution adopting the circular above mentioned, and to express their own "disapprobation of that rash and hasty proceeding." Another illustration of the established partiality to the Sugar colonies, and also, at the same time, afforded, by an act encouraging one of their interests, and calculated to depress indirectly a corresponding interest of New England. This act permitted a drawback of the duties paid on the import into Great Britain of Rum and Spirits, the produce of the British Sugar colonies, upon its re-exportation, and exempted them also from the excise duties, though under full proof, from the 25th March. An act passed in January, extended to North America the privilege, already granted to Ireland, of importing freely into Great Britain the articles of Salted Beef, Pork, Bacon, and Butter; but this was with no intent to favor or to quiet the colonies, but was a measure of simple necessity. The island was still oppressed with a scarcity of food, and had, in 1767, paid over £1,000,000 in money for imported corn. Thus favorable was the situation of England for renewing her costly experiments upon America.

The government was indeed little inclined to aid any farther either the Commerce or production, except of particular articles, of the North American colonies. It was rather by checks upon these that they wished to restrain their dangerous increase of population, the multiplication of their towns, and the enlargement of their powerful marine. In some branches of navigation the colonies were suspected to already equal England. The once cherished fisheries sunk in favor as producing American seamen and an American naval power, rather than increasing the mariners and shipping of Britain. Instead of auxiliaries to British Commerce, these provinces were now regarded as in fact its rival. Instead of requiring aid to push them forward, they had become so overgrown and self-reliant that measures of repression were felt to be an urgent necessity.

The non-importation scheme of the Bostonians had not yet been carried into effect, owing to the want of co-operation among the other colonies,

* The year 1767 was an era in the progress of cotton manufactures, being the time of the invention in England, by Hargrave, of the Spinning-Jenny, by which *eight* threads could be spun at once, instead of one singly, as could only be done previously. Arkwright took out his first patent for an entirely new method of spinning cotton yarn from warps in 1769, and put his first mill in operation.

who were loth to resort to a measure so severely affecting their own interests. Another effort was made in May, and non-importing associations were organized in Massachusetts, but some of the large commercial towns in other colonies still refusing to combine in the project, it was again laid aside.

Gov. Bernard preferred his demand upon the General Court of Massachusetts, for the rescindal of the resolution adopting the obnoxious circular, in May, and was answered by a determined negative, adopted by the strong vote of 92 to 17. The attempt to invade the freedom of legislative action was denounced as a fresh attack upon their rights, and the doctrines of the circular were re-affirmed in still more decided terms. Upon which, in the beginning of June, the governor dissolved that refractory body.

The Commissioners of Customs had, in the meantime, arrived at Boston, and entered upon the duties of their office. The functions of this new power soon brought the commissioners in collision with the people. A sloop belonging to the active popular leader, John Hancock, arriving at Boston from Madeira with a cargo of wines, an officer was placed on board to see that the cargo was not clandestinely removed. The officer was confined in the cabin, and the vessel unloaded during the night. The sloop was, in consequence, seized and condemned, the 10th of June. Thereupon, the people of the town assembled in a state of high excitement, burned a custom-house boat, attacked the houses of the commissioners, and obliged them finally to take refuge on board the Romney ship-of-war. The assembly afterward strongly condemned these acts, and invited the governor to prosecute the offenders; but the chance of conviction was so small, it was not deemed worth while to make the effort. A more efficient method of vindicating the law was deemed by his excellency to be the presence of an armed force, the favor of which he accordingly requested.

In August, the merchants of Boston again took up the subject of non-importation, and entered into a new resolution against importing any British goods from January 1, 1769, to January 1, 1770, except salt, coals, fish-hooks and lines, hemp and duck, bar-lead and shot, wool-cards, and card-wire. And they more especially resolved not to import any tea, paper, glass, or colors, until the duties lately imposed upon these articles should be removed; nor to have any dealings with any who should import these goods from any other colony. The merchants of Salem and other towns in Massachusetts entered into a similar agreement, and thus Massachusetts started singly the scheme of non-importation, by the action of her people, prior to the meeting of the convention chosen to supply the place of the dissolved assembly.

The request of the governor for troops to enforce the new measures was complied with, two regiments, 700 strong, being sent to Boston from Halifax, and landing on the 1st of October. As the selectmen of Boston refused to provide them quarters, they were lodged in the State House, and on the public grounds. Their presence only irritated, without at all intimidating, the people.

The assembly of Virginia followed the popular movement of Massachusetts, in regard to the measure of non-importation, completing their purpose after a dissolution, which the governor, Lord Botetourt, had declared, in a vain attempt to prevent the project. Connecticut, New York, Maryland, and North Carolina, also readily came into the compact, and the rest

of the original thirteen joined one by one. New Hampshire, Rhode Island, and Georgia were very reluctant to yield their assent, but were induced to do so by the threat from their larger neighbors of subjecting them to the penalty of non-intercourse.

The year 1769 opened without any change of policy on either side, but rather a more rigid adherence of both to their respective systems. In February, Parliament adopted resolutions much stronger than any measure yet entertained. The acts of the Legislature and people of Massachusetts were reprobated in the most energetic terms. Their pretension of not being bound by the late acts of Parliament was declared "illegal, unconstitutional, and derogatory of the rights of the crown and Parliament of Great Britain." Their conduct was pronounced to be daring insults on his majesty's authority, and audacious usurpations of the powers of government. The employment of force for the suppression of these treasonable practices and principles was sanctioned; and it was requested of the king to direct the governor of Massachusetts to cause those guilty of treason to be arrested, and conveyed to England for trial. The Hon. Thomas Pownall, some years before governor of Massachusetts, warmly defended the people of that colony in the House of Commons, and was unavailingly seconded by other friends of the colonies. The resolutions passed the House by a vote of 161 to 65. The only effect was to call forth still stronger affirmations of the principles before advanced by the colonial assemblies.

But Parliament in its anger did not forget to grant a few favors of the secondary class to the colonies, where the chief gain was expected to be on the side of England. The permission to carry rice to any port of Europe south of Cape Finisterre, and to any places in America south of Georgia, was in April prolonged to June 24, 1774. To encourage the languishing silk culture in the Southern colonies, the practice of purchasing the cocoons at a high-fixed price having proved inefficient, was changed for a bounty upon the import of American silk into Great Britain, brought in vessels legally navigated, the rate being 25 per cent ad valorem, from June 1, 1770, to June 1, 1777; 20 per cent for the next seven, and 15 per cent for the third period of seven years. The import of raw Hides and Skins from Ireland and the American colonies into Great Britain was permitted for five years, and the duty on seal-skins, tanned or tawed, was altered to three-halfpence a pound, of which one penny was allowed to be drawn back on exportation from Great Britain.

On the 18th July, an act of violence occurred at Newport, R. I. Two vessels, a brig and a sloop, both owned in Connecticut, were seized by the revenue sloop *Liberty*, on suspicion of having on board contraband goods, and brought into that port. In the evening, a party of citizens having seized the captain of the *garda costa*, on the wharf, obliged him to send on board and bring off his crew; they then boarded her, ran her ashore, cut away her mast, scuttled her, and burned her boats. The vessels seized, thereupon weighed anchor, and proceeded on their destination.

The Assemblies of Virginia and North Carolina had been dissolved by the governors of these colonies for a refractory disposition. The governor of Massachusetts now called upon the Assembly of that province to pay the troops quartered in Boston, which they most peremptorily refusing, were speedily prorogued.

Meanwhile, the non-importation agreement was in vigorous operation,

being observed by the Northern colonies with the utmost zeal. Committees of superintendence were appointed, who were very active in the exercise of their functions. Those who refused to enter into the agreement were subjected to votes of censure; those who violated it were published by name in the public papers, and found their position exceedingly uncomfortable.

The proscribed goods, upon their arrival in the colonies, were securely locked up in the warehouses, and, in some instances, were sent back to England. At the South, however, the people were less inclined to submit to the inconvenience of a strict enforcement of the measure, and observed it in a manner that, if followed by the North, would have had very little influence in causing the abandonment of the ministerial policy. In the farther Southern colonies, Carolina and Georgia, there was indeed an actual *increase* of imports from Great Britain over those of the previous year. The effect of the measure upon the trade of the several colonies is exhibited in the following statement of their imports from Great Britain in the two years 1768 and 1769, as furnished by the British Custom-house returns:—

EXPORTED FROM GREAT BRITAIN TO—

	1768.	1769.
New England.....	£430,807	£223,696
New York.....	490,674	75,931
Pennsylvania.....	441,830	204,976
	<hr/> £1,363,311	<hr/> £504,603
Maryland and Virginia.....	669,422	614,944
North and South Carolina.....	300,925	327,084
Georgia.....	56,562	58,341
	<hr/> £1,026,909	<hr/> £1,000,369

It will be observed that while the Northern colonies received one-third larger amount from Great Britain than the Southern colonies, in 1768, the former took from her only half the quantity received by the latter, in 1769.

Considerable allowance must, however, be made for the different situation of the two sections. The Southern colonies were entirely devoted to planting, and could not at all supply themselves from their own resources with the interdicted articles, many of which were prime necessities. England was also the great market for their produce, which it was necessary for them to send thither to obtain the means of living, and for which they must of necessity receive British manufactures. To suspend the trade of the South with England to the degree effected by the North, was an utter impossibility, though much more might have been done, had the planters been adventurous enough to turn their attention to new markets on the European continent.

The North, on the other hand, had no important staple depending on England for its market. For their own exportable products, they found consumers mainly in the West Indies and the south of Europe; and it was chiefly through the profits of this trade that they were able to maintain their Commerce with England. Thus, in regard to the province of New York, while her imports from England dwindled down from above £490,000 in 1768, to below £76,000 in 1769, she received in the latter year £97,420 from the West Indies, £14,927 from the south of Europe,

and £697 from Africa. Somewhat through their legitimate foreign trade, hampered as it was in regard to return goods, but more from their contraband traffic, especially in the West Indies and at the Fisheries, the Northern people could obtain partial supplies of French and Dutch manufactures.

But these were furnished generally at dearer rates than the British goods, and under existing regulations were brought into the country with difficulty. The Turk's Islands appear to have been a principal depot for this traffic, so far as carried on in 1769. Formerly, these islands were visited merely for salt, but of late years had been settled by Bermudians, and made an entrepot for vessels from the Northern colonies, the Dutch islands of St. Eustatia and Curacao, and from Cuba and Hispaniola. No custom-house being established there, these visitants had made it the theater of a trade between themselves in the products and manufactures of their respective countries. In 1769 the traffic at this rendezvous became much enlarged. Between March 2d and November 15th there were 110 vessels arrived at these islands from North America and the West Indies. It was observed that the inhabitants of the Turk's Islands were dressed in French cloths, and it was apprehended that by the foreign goods supplied the non-importing colonies through this channel, their endurance of that system would be rendered so easy, that it might be indefinitely protracted.

Notwithstanding the vigilance of the superintending committees and of the general body of merchants, English goods were also sometimes clandestinely brought in from other places. Some such importations may have been received from Canada, Nova Scotia, and Newfoundland. But the amount from these quarters was probably not large, attention being strongly directed thither in the purpose of baffling the hope there indulged of making the difficulties of the other colonies an occasion of profit to themselves. The imports of these extreme Northern provinces from Great Britain increased from £178,000 in 1768, to £262,000 in 1769; but this addition would have replaced only a small part of the diminution in the imports of either New England or New York, and even the enlarged amount of 1769, was really much below the average sent to these upper colonies in previous years.

Another resource of the North was in the vigorous prosecution of their young manufactures, which, small as they yet were, enabled them to provide the supply of a considerable portion of the necessities, and some even of the luxuries which they had been accustomed to receive from England. It is mentioned that the class of students graduating at Harvard College in 1770 appeared in black cloth of domestic manufacture.

But whatever mitigation of the severity of the non-importing policy was derived by the Northern colonies from these various sources, the positive evidence of their agreement being well observed, and therefore in effective operation toward the desired end, was in the inconvenience which the people of that section endured. The merchants felt seriously the weight of the burden they had voluntarily imposed upon themselves, although not inclined to abandon the effort. The rest of the community got something uneasy. The superintending committees were accused of harshness and partiality. Different seaports became jealous of each other's respect for the contract, and there were mutual charges of extensive infraction. It was felt to be very aggravating that the North must make up by protraction of their burden for the breaches of the agreement by the South.

The effect of the non-importation policy was severely felt by the English merchants, and the suffering thus induced was extending to the other interests of the kingdom. The exports of Great Britain, which in 1768 amounted to £2,378,000, had fallen off in 1769 to £1,634,000, the reduction in tea alone being from £132,000 to £44,000. The cry was general for a repeal of the unwise acts which had provoked this ruin.

Under these circumstances, there was another total revolution in the ministry. Several of these political convulsions occurred thus far during the American troubles, which were the grand perturbing element of British politics. It had been, through this period, the practice of each new premier to enter upon his office with some concession to the colonists as the basis for restoring friendly relations. Lord North followed the custom, and relapsed as speedily as his predecessors into the coercive policy. In accordance with the earnest petition of the merchants engaged in the American trade, he brought in a bill on the 5th of March, 1770, after the non-intercourse agreement had been fourteen months in force, repealing so much of the act of 1767 as imposed duties on glass, red and white lead, painters' colors, paper and pasteboard, imported into the colonies from Great Britain. The drawback on Chinaware exported to the colonies, repealed in the act laying these duties, was also restored; but the duty on Tea was retained as an assertion of the right to tax the colonies, which, in so humble a form, and coupled with concessions so important, it was hoped the Americans would acquiesce in. The premier, in behalf of his scheme, urged the embarrassments of British Commerce, which could be in no other way removed. He held out the prospect of restored harmony. He declared the act of 1767 impolitic, even if it had been quietly enforced, as the taxes were laid mainly upon British manufactures, which should be encouraged, rather than burdened.

The measure was energetically opposed. Mr. Grenville condemned the new policy as imperfect and inconsistent. One system or the other, he said, should be thoroughly adopted, instead of a vain effort to combine both. Many insisted that the act to be repealed, instead of having failed, could and should be enforced. To retreat, they declared, was fatal. Gov. Pownall moved to make the repeal complete, by including the Tea duty. The motion was negatived by 204 to 142; the bill was passed as presented, and received the royal approbation on the 12th of April.

The merchants and popular leaders in Massachusetts saw in this measure neither occasion for thanks, nor for the relaxation of their retaliative policy. They beheld in it rather a cause for fear. It was only an insidious attempt, they thought, to lull the colonies into quiet, without really making any surrender. For nothing could be said to be really given up, while the pith of the obnoxious act, *the right to tax* the colonies, was still asserted, and even retained in practical force. As the measure of non-importation had forced the partial abandonment of the British scheme, its complete relinquishment should be compelled by full continuance of that effective agent. The exasperation occasioned in the public mind of Massachusetts by the collision between the people of Boston and the British soldiers on the very day the repeal act was introduced, gave increased energy to this determination. It was feared the other colonies might be inclined to an inopportune yielding at this point, where only a little more firmness seemed likely to secure a full victory; and lest cause of complaint should seem scarce, the Assembly of the province added to

the retention of the tea duty, the old restraints existing upon the pursuit of manufacturing industry, and openly denied the right of Parliament to legislate at all in regard to colonial concerns.

The fears of Massachusetts regarding the disposition of the other colonies were verified. The spirit of discontent rapidly subsided, and they were glad of any occasion to relieve themselves of the burden of a measure that was becoming very uncomfortable. Some of the smaller colonies had made movements against the system, which were suppressed. But at length, New York openly broke away from the restriction, determining to import all goods which were free of duty. Rhode Island followed the example; other colonies were ready to join, and Massachusetts could do no otherwise than yield to the general inclination. The exclusion was therefore limited to Tea—an article that might be dispensed with without positive suffering, or which might be clandestinely imported from Holland. But the effect of the single inhibition of that article, though severely felt by the East India Company, was not sufficiently general to induce a repeal of the duty upon it, and both the tax and the exclusion were therefore sustained for several years.

Art. IV.—MERCANTILE BIOGRAPHY:

JAMES JOHNSON.*

JAMES JOHNSON was born at North Andover, Massachusetts, March 2, 1783. In the early days of his boyhood, he enjoyed the common advantages of the public school of his native town; and scarcely any other opportunities of education in seminaries of learning were ever afforded him. The practical teachings, however, which, in this country, come home to all, were not neglected by him; and, if he could not be called a *learned* man, he could, with strict truth, be said to be *well educated* and highly intelligent. When quite young, he entered the store of David Howe, a well-known trader of Haverhill, then engaged in a large country business. There he remained till after he attained his majority.

Mr. Johnson came to Boston in 1806, to commence business for himself, with a cash capital of less than one hundred dollars, but with a fund of good principle, economical habits, and energetic purpose, which afforded a surer guaranty of ultimate success than any amount of mere money would have done.

Like him who has reflected upon the mercantile community, not only of Boston, but of the whole country, the credit acquired by the able discharge of the highest diplomatic function which that country recognizes, Mr. Johnson never ignored the humble beginnings of his prosperous life.

* The following brief biographical sketch of one who, for nearly fifty years, was well known as an upright, sagacious, and successful merchant, was originally prepared for the *Boston Daily Advertiser*. The writer knew him, more or less intimately, for upwards of thirty years. For more than half that period, he has often met him in near business relations. What he has said, therefore, is the result of personal knowledge. To those who were best acquainted with Mr. Johnson, the excellencies of his character will not appear overstated. To others who may see these pages, it is only necessary to say, that his simplicity and humility were so great as to conceal from a careless observer not a few of the graces that adorn his life.

He began business in a shop in Union-street, of small capacity and cheap rent. He bought his goods in moderate quantities, and was not ashamed to take them home, oftentimes, under his own arm. His profits were not at first large, and his accumulations were slow, especially during the dark and troublous times of the embargo and the war. He has often been heard to say that, for the first fifteen years after he came to Boston, he gained, besides his frugal living, but little more than his experience and good name. These, however, were invaluable to him. In these he laid the deep and solid foundation of that honorable mercantile character which carried him on in continued and complete success.

In 1817, Mr. Johnson formed a business connection with the late William Sewall, and soon after commenced the importation of British dry goods. For this purpose he twice visited England, in 1822 and 1824.

About the year 1825, when New England capitalists began to turn their attention to the extensive manufacture of woollen goods, this firm directed its attention largely to that interest, and, in one of its departments, soon took the lead. It was here, as a commission merchant, standing between and acting for both the manufacturer and purchaser, that his powers as an intelligent, upright, and liberal-minded man of business were fully developed.

His object did not seem to be to manage his affairs solely for the purpose of securing to himself an ample fortune, but he appeared always to be anxious that others should share in his success. Whilst, in the true spirit of his calling, he was not unmindful of his own right to a fair profit from his mercantile transactions, he ever had an equal eye to the good of those who entrusted their business to his care. Indeed, it may be said without exaggeration, that he appeared to labor with more zeal to promote their interests than his own. That large group of successful flannel manufacturers, who have, for so long a time, resorted to him as to a counselor and friend, bear, by their prosperity, a living and lasting testimony to the unselfishness of his conduct. The veterans in this line, who, for a period of thirty years, have uninterruptedly kept their accounts with him, are among the warmest in speaking his praise. His counting-room was a favorite resort; and there his numerous business associates loved to listen to his words of counsel and advice, uttered in his peculiar, racy manner; but leaving always a residuum of sound sense and practical wisdom which could not pass unheeded.

Although, during the latter part of his life, Mr. Johnson employed a portion of his wealth in foreign Commerce, yet it was in the mercantile house which he founded that his chief interest centered. The name of his firm has long been regarded, not only in Boston, but wherever its extensive business has spread, as synonymous with uprightness and mercantile honor. He left it a significant monument of his sagacity and integrity. It is pleasant to feel the assurance that, under the direction of those who, by education and sympathy, as well as by the ties of relationship, have been wont to honor his character, and co-operate in his efforts, it will be preserved, as far as is practicable, unchanged.

Mr. Johnson was a good specimen of the merchant of the old school. He belonged to that class by which Boston has long been so proudly distinguished, but which has had such large inroads made in its numbers by the death, within a short time, of a Perkins, a Lawrence, an Appleton, a Wales, and a Wigglesworth. He regarded the solid qualities of sagacity, indus-

try, and integrity, rather than the mere showy and forward smartness which not unfrequently places its possessor for a time in a position of note in the business community, but often leaves him, before middle life, a bankrupt in property and reputation. He well knew the snares that awaited him who "makes haste to be rich." He would not, for hope of great and speedy gains, embark in extraordinary and hazardous speculations, but pursued the even tenor of his way from the commencement to the close of his long career.

He was not a public man in the ordinary use of that phrase. His services were highly valued as a director in some of the financial and other institutions connected with mercantile affairs; but his name was never brought forward for political honors or promotion. He well understood that his talents would be more usefully employed by giving his undivided efforts to the calling he had chosen. He took no narrow view of the vocation of the merchant. He knew that it afforded a field for the full exercise of some of the noblest gifts and graces that adorn and bless the human mind.

It has been said by Roscoe—no mean authority on such a subject—"that of all the bonds by which society is at this day united, those of mercantile connection are the most numerous and most extensive." The distinguished biographer of the Florentine merchant, who has made familiar to the world the name and the fame of Lorenzo De Medici, proved by his own example that a life of active business is not incompatible with the highest culture and the most liberal patriotism and philanthropy. Mr. Johnson, whilst pursuing earnestly and chiefly the business of his choice, kept up a general interest in the political, religious, and social affairs of the community in which he dwelt. Though not an active politician, he prized highly the privilege of voting, and always exercised that right intelligently.

The youthful and eloquent Buckminster was ordained as the minister of the Brattle-street Church the year before Mr. Johnson came to Boston. Under his pastoral care, and that of all of his honored successors, he continued a member of that religious society, and a constant attendant on the Sunday services there, till within a few years; when, on his removal to another part of the city, he selected a nearer place of worship. He showed, in his daily life, that he not only listened attentively to the teachings of religion, but governed his life by its rules. He often reminded those around him of the good man mentioned by the Psalmist:—

"Who to his plighted vows and trusts
Has ever firmly stood;
And, though he promise to his loss,
He makes his promise good."

During the latter years of his life, Mr. Johnson's interest in religious matters greatly increased, and he made a public profession of his faith. A more truly humble, sincere, and consistent Christian is seldom found.

Though never married, he was by no means unsocial in his disposition. He loved to gather around him, without ceremony or display, in that home which he made for others more than for himself, his affectionate relatives and friends, and to render them happy.

He never, in the days of his prosperity, forgot the home of his childhood. His native town and the associates of his early years were always

dear to him. On the days of the annual Thanksgiving and Fast he was always there, and attended the religious services as well as enjoyed social intercourse with his friends.

He took a strong interest in the Rural Cemetery which has lately been consecrated at that place, and prepared a lot for himself only a short time before he was called to occupy it.

He had reached a ripe old age, of more than "three score years and ten," when, in the enjoyment of his usual health, and in the full possession of all his faculties, at the close of a day of active business in which he had taken a part with his accustomed zest, on his way to his quiet home, his step faltered; and, on reaching the door, he fell, and was taken to his room, where he soon peacefully slept, no more to wake on earth. He died on the 26th of April, in the 73d year of his age, surrounded by those who loved and respected him. It was a beautiful and fitting close to a long and useful life.

"Of no distemper, of no blast, he died,
But fell like autumn fruit that mellowed long."

The funeral took place from "The Second Church," in Bedford-street, on Saturday, April 28th, 1855. It was the purpose of the family, in accordance with the well-known retiring habits of the deceased, to have only private services at the house. But, at the request of many mercantile friends, they yielded their wishes to the general desire for a more public testimonial of respect. The stores of many merchants throughout the city were closed at the time, and the church was filled with an assembly of sincere mourners. After a few appropriate remarks by the Rev. Mr. Robbins, the minister of the church; selections from the Scriptures by the Rev. Mr. Lothrop, his former pastor; a prayer by Rev. Mr. Robbins; and a solemn chant by the choir—the remains were taken to North Andover, to be placed in the grave which he had selected, within sight of the spot where he was born.

There, too, were evinced, by the people of that place, the unmistakable marks of respect which are shown only to those who are truly worthy. The church was thrown open to receive the remains, and funeral services were again performed.

One of the most touching tokens of respect to the memory of Mr. Johnson, was paid by the manufacturers of North Andover, on the occasion of the funeral. The noisy rattling of machinery, and the busy hum of spindle and loom, which have been heard there almost incessantly through days of joy and sorrow, for so many years, were on that day hushed—a silent but expressive tribute, alike creditable to the proprietors, and to him whose memory they thus sought to honor.

We close this brief memoir with the remarks made at his funeral by the Rev. Chandler Robbins:—

"We have assembled for no empty pageant; for no vain pomp; for no heartless display of grief; for no formal eulogy. We have come to the house of God to gratify no vanity of partial friendship; to indulge no ostentatious taste; to minister to no unworthy pride.

"The family and kindred of our deceased brother, whose remains are before us, have reluctantly yielded their own wish for a private and quiet funeral (more agreeable to their own feelings and consistent with the character of the deceased) to the spontaneous and reiterated request of his numerous associates and friends,

whose hearts prompted the desire to participate in this last tribute of respect to his memory.

"This church, too, has, of its own accord, thrown open its doors, to receive at its altar the lifeless form of one of its truest friends and firmest supporters, and fairest though meekest ornaments; whose venerable image has been intimately associated with its sacred ceremonies, and to whom its very walls and stones were dear.

"We come to bury an humble-minded man—upright, sincere, and kind; who feared his God, and loved his fellow-men, and faithfully served his Heavenly Master by an open confession of allegiance, by an outward walk of obedience, and, better than all, by a *secret conformity of spirit*. We pay him these honors the *more willingly*, because he did not covet them; and the heartiness of our funeral tribute is the more profound, because it was neither solicited nor expected.

"At the interment of such a man, the simplest services are the best. There was a degree of grandeur in the simplicity of his own character, which we would recognize, if we may not be able to express, in his obsequies.

"We bury him only with the Word of God and with prayer; with the language that is suited to the lowliness of man, and the language that declares the loftiness of God; with the language that expresses our own dependence and frailty and submission, and the language that reveals to us everlasting consolation and strength."

ART. V.—SHOULD THE USURY LAWS BE REPEALED?

OR THE WAY IN WHICH DIFFERENT MEN LOOK UPON THE SAME QUESTION.*

THE AFFIRMATIVE.

THERE is nothing more unaccountable than the tenacity with which some men cling to the Usury Laws. Ever eager to break in upon old customs and opinions, no matter in how much wisdom they are founded, merely because are old, these laws, bearing their absurdity on their face, opposed to every principle of common sense, taking their rise in the ignorance and superstition of the past, they cling to, with the most obstinate perseverance, and in defiance of the weight of unanswerable argument, which has been brought to bear upon them, allow them still to disgrace our statute book. How Moses and Aristotle would be amazed, if they were to come back to the earth and find that a local law of the Jews enacted by them, and a mere "*ipse dixit*" of the other, had been the prolific parents of so much deformity and nonsense! What makes this course of action the more unaccountable is, that the laws act in direct opposition to the object which they wish to obtain. There is hardly a borrower in the land who does not suffer from them. It is a well known fact that money daily rules above the legal rate, that transactions are daily made in it above that rate, the lender always requiring an equivalent for the risk he runs in breaking the laws; besides this it has given rise to the whole system of brokerage, the expenses of which are of course paid by the borrower.

* The writer of this article, in a letter to the editor, says: "I lay no claim to originality, as most, if not all my positions have been advanced in back numbers of the *Merchants'* and the *Bankers'* Magazines." He adds, "My object was to make as complete a statement of both sides of the question as I could, in order to contrast the manner in which different persons regard the same point."

But what is the testimony of history? Are there no facts in the records of the past to teach us the impolicy of the Usury Laws? In Holland, up to the time of the code Napoleon, usury laws had no existence, and the rate of interest was, for a very long period, lower in that country than in any other portion of Europe, the Bank of Amsterdam never reached more than five, sometimes as low as two-and-a-half and three per cent. In England, on the best security during the same period it ranged from five to seventeen per cent. In Mahometan countries, notwithstanding the positive prohibition of the Koran, the rate is ten or twenty times as high as the ordinary one in Europe. We have, moreover, instances in France, Livonia, Genoa, and Barcelona, where the lowering of the rate by law increased it in fact. In Austria, Russia, and the United States, the market rate for money is almost always above the legal one. But the example of England is alone sufficient to prove all that the opponents of the Usury Laws desire. Since 1833 there has been in that country a virtual repeal of these laws, any rate of interest being legal on documents not having more than twelve months to run, and yet we see none of those exorbitant rates which restrictive croakers are so fond of predicting; on the contrary, the rates there are almost always about one-half of what they are in the United States, where Usury Laws exist. How any honest man not actually demented, can be aware of these facts and still support the laws, is really beyond our comprehension. Theory must ever give place to fact, and after the array of these which we have given, we must consider the question as forever settled, and that nothing more is needed to prove the impolicy of the existing laws. Yet the farther we continue the examination of it the more supremely absurd does the position of our opponents appear. What is gold, that it should be regulated by different laws from any other article of merchandise?

It is every day quoted in the "prices current," and the stamp which the government puts on it does nothing more than give us a certificate of its weight and fineness, to facilitate exchanges, which would be made whether government stamped the gold or not. The mere fact of gold being used as currency does no more take away from it its character as an article of merchandise, than it would take it away from rags should they be used for the same purpose. When two individuals, one having gold and the other corn, make an exchange, is it not as much a purchase of gold by the one as of corn by the other? And when, owing to the scarcity of gold, it takes twice as much corn to obtain it as it did in a time when it was plenty, is not this a rise in the price of gold? Yet, according to the indefensible and nonsensical reasoning of the supporters of the Usury Laws, the former is nothing but a purchase of corn, and the latter a rise in the price of corn. But the sum of the foolishness of these laws is not by any means shown when we have proved that gold is an article of merchandise, rising and falling in price according to the supply and demand.

The most important item to take into consideration in loaning money is credit, the greater or less certainty of repayment; and yet the idea of credit is entirely ignored by the Usury Laws. If I can lend my money at the legal rate on good real estate security, does any one think that I would lend it to a gunpowder manufacturer on his individual responsibility, at the same rate? Yet these laws will force me to do this or refuse the application of the needy manufacturer altogether—a refusal which might involve his ruin, and for which he would have to thank the friend

of the Usury Laws. Why should a man be allowed to invest his money in a house and charge twenty or thirty per cent rent, when at the same time it is deemed a criminal act for him to loan his money directly at more than six per cent, is a question to which no reasonable answer can be given. But besides this, what is the sense, or where is the use—even granting these laws are good ones—to cumber our statute books with them when they never have been and never can be carried out? when they are so opposed to the customs and practices of our people, that they are openly and unblushingly broken every day by men of the most unimpeachable integrity? There is nothing gained in practice by keeping them there, while there is much lost in principle, in engendering a spirit of lawlessness, and depriving the law of the prestige of authority. It is useless to continue the question farther; these laws supported by a plea of philanthropy we have shown to be unjust and unreasonable. They are injurious to young men by preventing them from coming into competition with the old and wealthy, by laying them open to be driven out of the field of business by capitalists, who continue in the marts of trade to obtain legally that remuneration for their money to which they are entitled, but which the law forbids to them should they retire and lend that money to young and enterprising men. Credit, the chief thing to be considered in all monetary transactions, they ignore, and vainly try to bring men of all standings to the same level, the needy merchant with the millionaire, the intelligent and prudent man of business, with the wild and reckless speculator; when at the same time it is known by all that on good security money can always be obtained at the market rate, and that without it it cannot be obtained at all. You might as well try to put an end to the laws of gravity, or reverse the course of the planets, as to do away with the principles upon which the monetary affairs of the world are carried on.

Hard is it that old moneyed men who have worn out their energies in commercial life, in adding to the wealth and influence of their fatherland, should be compelled, at the time when they need to rest from their labors, either to break the law, or rest satisfied with six or seven per cent for their money, while those to whom they lend it, are making from fifty to one hundred per cent, or perhaps more.

THE NEGATIVE.

Usury Laws exist with a few exceptions in all of the civilized countries of the world, and have existed for ages. This fact alone proves that there must be some good reason for their enactment and support, and that their absurdity is not so self-evident as some of their opponents of the present day would make us believe, for it would involve the opinion that the vast majority of legislators, both of this country and Europe, for a number of centuries, have either been too ignorant or prejudiced to see this absurdity, or that they knowingly and deliberately supported pernicious laws—an opinion which no man in his right senses would hold. Now what is the reason which has induced this universal adoption and vigorous support of these Usury Laws? We scout at the idea that it is because of the passage of the Mosaic Law in reference to usury, or the opinion of Aristotle, that "money is barren." It is and has been nothing more or less than this: "To keep down the rate of interest, and thereby prevent extortion and protect the needy." Whether this object has been obtained is a

matter of fact, not of theory. The experiment of repealing the Usury Laws has often been tried and found pernicious. In the sixteenth century they were repealed in England, and for nineteen years there was no restriction as to the rate of interest. Lord Burleigh in the reign of Elizabeth restored them, for the reason, "that the repeal of the statute against usury had not been attended with the hoped for effects, but that the high price for money on usury has more abounded, to the undoing of many persons, and to the hurt of the realm." The beneficial effects of their re-enactment seems to have confirmed England to the policy of having the laws, for in 1685 the rate was reduced from ten to eight per cent. Cromwell reduced it from eight to six per cent, giving as a reason "that the former reduction had been beneficial to trade, land, and husbandry." In 1714 it was again reduced from six to five per cent, and for the same reason. But we need not go outside of our own land for examples to the same effect. In Alabama the laws were repealed and attended with such a rise in the price of money and other ruinous consequences, that they were re-enacted in less than one year. Indiana also repealed the laws about twenty years ago, where again the effects were so disastrous that the public were clamorous for their re-adoption. In Wisconsin, in 1850, they were repealed, and the rate of interest immediately ran up to from twenty to fifty per cent. In Hindoostan there are no laws, and the rates of interest range from thirty to forty per cent. In Athens before the adoption of Usury Laws the rates were from thirty to sixty per cent, and this was the reason for adopting them. In Rome the usurers were so exorbitant, that the people retired to "Mons Sacra," and forced the city to relieve them of their burdens by adopting laws limiting the rate of interest. These facts speak the voice of history. In them we see the reasons for enacting these laws, the effects of their enactment, and the effect of their repeal.

But to go farther, (though we think enough has been said to show the good policy of the present restrictive laws,) is it a fact that money is nothing more than a merchantable commodity?—a position so strongly maintained in the affirmative by the opponents of the Usury Laws. We hold that it is not. One thousand dollars' worth of gold is of the same *value* as one thousand dollars' worth of merchandise, but it is far different in its *power*—a power which it has outside of its intrinsic value, as the currency of the country. The government may make rags currency, but as soon as it has done so, who will say that they have not a very different position from what they had before. It is this difference outside of the value of the money itself, a difference created entirely by the action of government, that gives the government a right to control it in a manner in which it could not control any mere article of merchandise. If money possesses no power but that which its intrinsic value gives it, what can be said of *paper* money, millions of dollars of which exist for which there is no valuable basis, nor was it ever intended that there should be. Not one-tenth of the paper money afloat in the world could be redeemed if presented for payment, which nevertheless passes current for the amount stamped upon its face by the authority of government. It would be idle to say anything farther in reference to this distinction between money and merchandise; it must be evident to any one not naturally or intentionally a fool.

There is another distinction equally as clear as the above, to which our opponents likewise seem blind, and which is of great moment in the con-

sideration of the question before us, and that is, the difference between rent and interest. It would be useless after what has been already said, to enter at any length upon this subject, we would merely say, that the rate of interest directly affects the rate of rent, and every business transaction that is entered into. If the rate of interest is low houses can in consequence be built comparatively cheap, and rents will be low. If the rate of interest is high, it will cost more to build houses, and rents will be higher, when the same effects can be attributed to rent, then the distinction between it and interest will be done away, and not till then.

As to the practical working of the Usury Laws, it must be admitted that they are very little respected by the people at large; yet we cannot but laugh at the folly of the man who offers this as an argument against them. It is because they are not enforced that interest rules so high, and if so framed that men could not evade them without incurring the penalty, usury would very soon be one of the curses of bygone days.

In conclusion we would say, that, granting that free trade in money would lower the rate of interest as a general thing, (which the facts we have given prove not to be the case,) what would be the condition of the agricultural portion of citizens, if these laws were repealed? This class, upon whom so much of the strength and prosperity of our country depends, in their times of need have to look to a few country capitalists, or perhaps a country bank. What think you, without any restrictive law, would govern the rate of interest in this instance, but the amount it was possible to exact from the necessities of the applicant? And such a state of things would not exist long before the insatiable money lender would have a hold on all the property in the land; every homestead would belong to the usurer. Our people see this, and hence their steady maintenance of the Usury Laws; for it is a remarkable fact, that those who are advocating repeal, are, with but few exceptions, the moneyed men of our large cities, whose object it is to keep up the rate of interest, and the principal argument they use is, that this repeal will lower the rate. What has come over human nature, that it has so suddenly become thus self-sacrificing? "It is passing strange."

ART. VI.—THE NEW YORK CHAMBER OF COMMERCE ON OUR TRADE WITH THE CANADAS.

WE take great pleasure in laying before our readers the Report of a Committee, presented by the Chairman, the Hon. J. PHILLIPS PHENIX, to the Chamber, at its regular monthly meeting in January, 1856, together with its memorial to the Congress of the United States. The memorial, it will be seen, goes for a perfect system of reciprocity—in other words, for Free Trade with the colonies of Great Britain in America. These views are in accordance with the views of a large majority of the people of both countries, and harmonize with the progressive spirit of the times. We regret that an official copy of the report and memorial were not received in season for publication in the pages of the *Merchants' Magazine* in the February number:—

The undersigned committee, to whom the subject of a more perfect reciprocity of Commerce and Navigation between the adjoining British provinces and the United States has been referred, respectfully report: That the project laid before your committee is intended to remove all commercial restrictions on the Commerce and navigation of the Canadas and the United States—that is to say: To admit into the respective countries the natural productions and manufactures of both, and to open to their vessels, the coasting trade on the intervening waters of the two countries, *all* the advantages that now exist between adjoining States.

By reference to the Revenue Laws of the United States, and particularly that of 1799, it will appear that the exportation of foreign merchandise for the benefit of drawback, was confined exclusively to “exports by sea,” consequently our commercial intercourse with Canada was very limited, and depended much upon the smuggling enterprise of persons residing on the frontier of the two countries.

These difficulties prevailed until 1845, when the restrictions on the export of foreign merchandise by land for the benefit of drawback were repealed, and the same facilities given to the exportation of foreign dutiable goods to Canada as if the same were exported by sea. By these measures the people of Canada were enabled to receive their foreign merchandise at a much earlier period and with less expense, and to send abroad their surplus produce through the canals and ports of the United States, much more expeditiously, resulting to the advantage of the Commerce of both countries.

The Reciprocity Treaty between the United States and Great Britain, in relation to our commercial intercourse with the adjoining British provinces, was passed the 5th of June, 1854; and notwithstanding the brief period that has elapsed since that important measure has been adopted, sufficient evidence has been developed to show that the result cannot fail to be greatly advantageous to both countries. While the trade of Canada, by the St. Lawrence, has been reduced, that with the United States has been greatly augmented—our canals and railroads have been enriched by the transportation of their surplus productions—our neighbors have purchased largely in our markets of domestic manufactures, and our vessels have had the advantage of an increased foreign trade.

From a report made to the Canadian Parliament by the chairman of their committee, on Trade and Commerce, in May, 1855, it appears “that the imports of the United States from Canada in 1848 amounted to \$642,672, and in 1854, to \$6,097,204; and the imports into Canada from the United States, in 1848, were \$984,604, and in 1854, \$2,180,084—showing, during a period of six years, an increase in the former of nearly ten to one, and in the latter, for the same period, of more than two to one.” There is also “a striking increase in foreign importations through the United States. The imports for Canada direct, passing through under bond in 1854, were £1,336,770. The amount purchased by Canada in the United States, under their warehousing system, £299,428; the value of goods purchased in the United States, on which a duty was paid there, £144,024; the value of goods not subject to duty in the United States, £230,606. These figures give the value of our importations from beyond sea, through the United States, at £2,010,825, to which add importations of their domestic manufactures, £2,835,525, and it would appear that the total imports from the United States into Canada was increased to £4,846,350, and the exports, £2,604,320, or a grand total of £7,450,607, Canada currency,” equal to \$29,802,680.

These estimates will be sufficiently corroborated. By reference to the Report of the Secretary of the Treasury on the Commerce and Navigation of the United States, for the year ending 30th June, 1855, (page 326,) this most flattering result appears, viz:—

Export of domestic produce to Canada.....	\$9,950,764
“ foreign “ “	8,769,580
Showing a total of exports of.....	\$18,720,344
Importations into the United States from Canada.....	12,182,314
Making the value of exports and imports growing out of the trade with Canada	\$30,902,658

Excelled only by the trade with Great Britain and France.

The tonnage employed in the trade with Canada amounts to 1,776,730 tons, entered, and a like number of tons cleared, and about equally divided between American and British tonnage. The apparently large amount of shipping employed in this trade is no doubt occasioned by the shortness and consequent frequency of these trips from port to port—it however exhibits the importance of the trade, and the propriety of giving to it every possible encouragement.

In the judgment of your committee, the trade with Canada may be greatly extended, and made in every respect reciprocal, not only as relates to the interchange of the productions and manufactures of the respective countries, but the navigation of the adjoining lakes and rivers. The result would be to make free and enlarge the demand for our manufactures and other productions, now chargeable with duty in Canada, and facilitate the navigation of the lakes by extending to the vessels of both like advantages in the coasting trade, on the intervening waters of the two countries.

They therefore submit, for the consideration of the Chamber, the following Memorial to Congress on the subject.

J. PHILLIPS PHENIX,
ROBERT KELLY,
M. H. GRINNELL.

NEW YORK, January 3, 1856.

To the Honorable the Senate and House of Representatives of the United States in Congress assembled:—

The memorial of the Chamber of Commerce, of the city of New York, most respectfully represents that—a partial reciprocal exchange of the natural productions of the United States and Canadas having been established by their respective governments—the principle of reciprocity may be extended with mutual advantage to the citizens of both countries.

Your memorialist therefore prays that Congress will pass "An Act" to remove all duties and restrictions on the importations into the United States of all articles the growth, produce, or manufacture of the Canadas, also to permit all ships and vessels built in Canada to participate on equal terms in the shipping and coasting trade on the interior lakes and waters intervening between the two countries, and for that purpose to open to the free and common use of both, all the water communications, coasts, and ports on the aforesaid intervening waters between the Canadas and the United States—to take effect whenever the government of Canada shall pass a law to extend the like privileges to the citizens of the United States—so that vessels of both countries may engage in the coasting trade on the intervening waters aforesaid on equal terms, and that the intercourse for all purposes of Commerce and navigation in the productions and manufactures of the two countries, may be placed on the same footing as between two adjoining States.

ART. VII.—AMERICAN MERCHANTS.*

WE have placed at the foot of this page the title of a new work, the first volume of which is now ready for delivery to subscribers. We do not, however, intend to speak of our own labors in its production. The plan of such a work, we may, however, be permitted to say, had been entertained by the writer for the last fifteen years, and is, in fact, coeval with the establishment of the *Merchants' Magazine*, in 1839. The field of *commercial literature*, it is believed, was almost

* *Lives of American Merchants.* By FREEMAN HUNT, A. M., editor of the *Merchants' Magazine*. Vol. I., pp. 600.

entirely unoccupied until we entered it some seventeen years ago. This field we have sedulously endeavored to cultivate, with what degree of success we leave the public, and particularly the large and influential class of men who are most interested in the vast and multiform commercial and industrial affairs of the world, to judge. If we have not earned any considerable degree of fame, or large fortune, neither of which we have sought so much as to promote the genuine growth and greatness of the land of our birth, we have the consciousness of constant and untiring devotion to what has seemed to us our mission, and consequently our duty. With these few preliminary remarks, we respectfully ask the attention of our friends and the public generally to a part of the preface, accompanying the first volume of our "*LIVES OF AMERICAN MERCHANTS*," in which we have endeavored to develop more fully the design of that publication, and especially present our estimate of the historical and social eminence of the mercantile class. We begin with the beginning, omitting only a few of the closing paragraphs.

THE PREFACE.

We have lives of the Poets and the Painters; lives of Heroes, Philosophers, and Statesmen; lives of Chief Justices and Chancellors.

There is a class of men whose patronage of art has been princely in its munificence, as their wealth has equaled that of princes, whose interests have become a chief concern of statesmen, and have involved the issues of peace and war; whose affairs afford a leading subject of the legislation of States, and fill the largest space in the volumes of modern jurists. This class has produced men who have combined a vast comprehensiveness with a most minute grasp of details, and whose force of mind and will in other situations would have commanded armies and ruled States; they are men whose plans and combinations take in every continent, and the islands and the waters of every sea; whose pursuits, though peaceful, occupy people enough to fill armies and man navies; who have placed science and invention under contribution, and made use of their most ingenious instruments and marvellous discoveries in aid of their enterprises; who are covering continents with railroads and oceans with steamships; who can boast the magnificence of the Medici, and the philanthropy of Gresham and of Amos Lawrence; and whose zeal for science and zeal for philanthropy have penetrated to the highest latitude of the Arctic seas, ever reached by civilized man, in the ships of Grinnell.

Yet no one has hitherto written the lives of the merchants. There are a few biographies of individuals, such as the life of Gresham; but there is no collection of such lives which, to the merchant and the merchant's clerk, would convey lessons and present appropriate examples for the conduct of his business life, and be to him the "*Plutarch's Lives*" of trade; while for the historical student the lives of the merchants of the world, and the history of the enterprises of trade, if thoroughly investigated, would throw much light upon the pages of history.

Modern scholars have seen the important bearing of the history of Commerce upon the history of the world; have seen, rather—as who, in this most commercial of all eras, can fail to see?—how large a chapter it forms in the history of the world, although crowded out of the space it ought to fill by the wars and crimes which destroy what it creates. Hume was among the first to call attention to this branch of historical inquiry, and Heeren has investigated with much learning the Commerce of the an-

cients. If we were in possession of lives of the great merchants of antiquity, what light would they not throw upon the origin of States, the foundation of cities, and inventions and discoveries, of which we now do not even know the dates?

Trade planted Tyre, Carthage, Marseilles, London, and all the Ionic colonies of Greece. Plato was for a while a merchant; Herodotus, they say, was a merchant. Trade was honorable at Athens, as among all nations of original and vigorous thought; when we find discredit attached to it, it is among nations of a secondary and less original civilization, like the Romans.

But if Commerce forms so large a chapter in the history of the world, what would the history of America be if Commerce and men of Commerce were left out? Trade discovered America in the vessels of adventurers, seeking new channels to the old marts of India; trade planted the American colonies, and made them flourish, even in New England, say what we please about Plymouth Rock; our colonial growth was the growth of trade—revolution and independence were the results of measures of trade and commercial legislation, although they undoubtedly involved the first principles of free government: the history of the country, its politics and policy, has ever since turned chiefly upon questions of trade and of finance, sailors' rights, protection, banks, and cotton.

Agriculture is doubtless the leading pursuit of the American, as of every other people, being the occupation of the great mass of the population; but it is not agriculture, it is Commerce, that has multiplied with such marvellous rapidity the cities and towns of the United States, and made them grow with such marvellous growth—which has built Chicago in twenty years and San Francisco in five. It is trade that is converting the whole continent into a cultivated field, and binding its ends together with the iron bands of the railroad.

If Commerce be thus pre-eminently the characteristic of the country and of the age, it is fit that the Lives of the Merchants should be written and read.

Were it not for the picturesque eloquence of Burke, the enterprise of the American merchants of the colonial times would be in danger of being lost sight of in the dazzling brilliance of our commercial career since the Revolution. It is perhaps no exaggeration to say, that the growth of American trade during the colonial period was relatively as great as it has been since; and there are names in the list of the merchants of those times which should find a place and would adorn the pages of American Mercantile Biography. They were no common men who laid those foundations upon which the trade of America has been built; men of enterprise, men of intellect, men of religion.

In this, the first volume of a series of the Lives of American Merchants, I propose to begin with what may be called the First Period of our Commercial History as a nation, giving the lives of deceased merchants only. During this period, although but the life of one man in duration, the seed sown by the merchants of the colonial time has attained the growth, the wonderful growth, of which we are the witnesses, and enjoy the fruits. Of a few of these remarkable men, by whom the work has thus been carried on, and whose enterprise and wisdom have given scope, and impulse, and permanence to American Commerce, biographies are given in the present volume. I propose, in a second volume, to give the lives of other

merchants of this period, together with those of living merchants; and to give completeness to this collection of mercantile biographies, I hope to be able hereafter to do justice to the merchants of the colonial period.

* * * * *

I am indebted to the eminent literary ability of the Hon. EDWARD EVERETT, Hon. THOMAS G. CARY, Hon. JOSEPH R. CHANDLER, GEORGE R. RUSSELL, LL. D., CHARLES KING, LL. D., S. AUSTIN ALLIBONE, Esq., JOHN A. LOWELL, Esq., Rev. JOHN L. BLAKE, D. D., Rev. WILLIAM BERRIAN, D. D., and others, for valuable contributions.

FREEMAN HUNT.

ART. VIII.—THE GREAT INDIA-RUBBER LITIGATION:

A FEW CHAPTERS FROM ITS HISTORY.

THE mazes of the law have been called interminable—inextricable. Its dull delay is ranked by Shakspeare among the heaviest ills of life. We shall sketch a few of the outlines of the greatest lawsuit ever prosecuted—the one which has cost the most money—been tried in the greatest number of places and before the greatest number of tribunals—which has enlisted the most imposing talent, and taxed the resources of the most formidable combination. Above all, the one which best shows how much may be achieved by a true, brave, trusting, generous man, when single-handed he goes out to meet his enemies.

Some twelve years ago, the applications of India-rubber to the wants and comforts of men became so numerous and valuable, that the cupidity of capitalists was found arrayed against the genius of inventors. For the thousandth time the world saw the painful but exciting struggle of the strong against the weak—might against right. The number of suits, at law and in equity, growing out of these inventions and discoveries, have exceeded one hundred and fifty, and the expenses of the litigations have exceeded six hundred thousand dollars.

In 1844, certain patents were granted to Charles Goodyear and to Horace H. Day. Corrugated or shirred rubber goods had then been profitably manufactured some two years. Goodyear's patent for his process of manufacture and for his machine, were so far superseded by one of Day's patents for cutting the rubber threads and by another for shirring goods, that Goodyear's processes were abandoned. Numerous establishments, however, at once began to use Goodyear's and Day's patents, in violation of the rights of their inventors and owners.

Mr. Day commenced various suits against the violators of his rights. A Mr. Suydam, who claimed to have purchased Goodyear's patent, prosecuted Day; and soon the suits reached five-and-twenty. Among those who infringed Mr. Day's patented rights, were a former partner and also a workman of Day—both having learned the process in his establishment. Common violators of his rights combined against him, and instead of one he was confronted by twenty combatants. In the Circuit Court of the United States, District of New York, two trials left juries which did not agree. At the same time, those who were using Day's patents bought

licenses from Goodyear, who fortified *them* by his influence in their behalf, while he pressed his rival by a series of suits against him (Day) to secure himself.

This alliance of all the men Day had prosecuted ended in concentrating upon his head a combined force which threatened his overthrow. New suits were brought by them against Day's agents and customers in Massachusetts, Pennsylvania, New Jersey, Maryland, and New York, while the prosecutors were using Day's patents, without which shirred goods—at that period the most important article of all—could not be profitably made.

But Mr. Day had learned a fact of great moment, which, of course, he used to his advantage. He was informed by a letter from Nathaniel Hayward, that he had himself invented the process of manufacturing heated metallic rubber, although it had been issued in Goodyear's name. Day went to the spot and took the testimony from the workmen, Hayward being of the number. With this testimony he met the motions for injunction in the United States Courts, in New York and elsewhere. But Goodyear refused to go to trial, and thus the various suits were met and disposed of in the same way. But defaulted as he was, Goodyear at once started new issues.

Meantime Hayward opened a factory at Lisbon, Connecticut, for putting into practice his own invention for metallic rubber, although Goodyear had got the patent out in his own name. He made shoes, and stamped them "Hayward's Spring Tempered Rubber," while Goodyear had applied the name "metallic rubber," to the same manufacture. By this time, shirred suspenders alone had reached a million dollars a year. Four or five large factories were employed, all using the "metallic rubber" claimed by Hayward and contested by Goodyear, and all using machinery and processes invented by Day and his foremen.

Defeated at every point by Hayward and Day, Goodyear made a new and stronger combination. Those who had hitherto used Goodyear's patent without license, had been prosecuted by Day for using *his* inventions, and they united with Goodyear, acknowledging him the rightful author. Even Hayward was, by collusion, brought into the arrangement, by receiving from Goodyear, among other things, a free license to manufacture 500 pairs of shoes per day, and be protected in any of his violations of Day's patents. Hayward's influence in the trade was great, for he was a laboring man highly esteemed by the workmen who were privy to the origin of the discovery he (Hayward) claimed. He the more readily yielded, under the assurance that their combination would invest them with a monopoly too powerful to be resisted by Day, or all other inventors.

But Day's rights were pressed with vigor, and when the expenses and fatigues of the great conflict became nearly intolerable, Day and Goodyear signed an agreement, (in 1846,) by which the former was to discontinue, on certain conditions, the manufacture of all but shirred goods; while Goodyear, who controlled the litigation on the other side, was to put an end to all infringements of Day's patents. This, for the time being, put an end to all the Day and Goodyear suits.

Hitherto no process was known to the parties for vulcanizing rubber successfully in a heated atmosphere, without oxide of lead and sulphur, making a triple compound, as described and patented by Goodyear in

1844, but claimed to have been discovered by Hayward two or three years before. But in England a process had been discovered of vulcanizing rubber by steam—mixed with sulphur alone. This discovery ended all idea of making Goodyear's process of manufacture a monopoly in this country. All parties, therefore, wished to settle their difficulties, and turn over a new and fairer leaf, and each for himself. Most of the capitalists connected with Goodyear began to be disheartened, and the bankruptcy of several of them made them all anxious to abandon Goodyear's expensive process for a better, and to put an end to all litigation. At this point, when Day's position had grown strong—since his inventions had not been superseded—he signed the agreement with Goodyear, which left him sole owner and master of the department of shirred rubber, the profits on which were over a quarter of a million dollars annually. This right was also recognized in due form by other violators of his patents, who engaged to infringe his rights no more.

At the same time Goodyear engaged to protect Day's rights, while he entered into an agreement to allow all who had intrenched on Day the use of his (Goodyear's) patents or claims for manufacturing boots and shoes. These manufacturers afterwards became known as the "Shoe Associates." They were to make no more shirred goods, after they had worked up the stock then on hand in their factories. Thus ended all litigation, with many libel suits growing out of it, each party paying his own costs; and here ends the first chapter in the "History of the India-rubber Litigation."

For a while this great art went on with no interruption. But the "Shoe Associates" violated their contract. They purchased largely of new stock, and, working their factories night and day, they flooded the market with over half a million dollars' worth of shirred goods, so imperfectly made that the rubber decomposed; and the effect was so fatal, that the sales in this class of fabrics soon dwindled to \$20,000 a year. Day was now likely to be ruined more completely than he could have been by litigation. He discovered, too, that while his agreement with Goodyear—which had ended litigation—was lying in *escro*, Goodyear had entered into a private arrangement with his legal counsel, Judson, by which he transferred to him the whole, or a large part, of the shirred suspender interest. A few days of time were thus gained, for before the agreement was delivered, and while it was in *escro*, Judson had got his transfer from Goodyear recorded in the Patent Office, although Day had received from Goodyear an equitable, and, he supposed, a legal title to the business, so far as Goodyear could grant it.

Thus, finding his legal title wrested from him by fraud, and his business ruined by the bad faith of the parties, in 1848 he repudiated his contracts with Goodyear, and began the manufacture of all kinds of fabrics. This opens the second chapter in the History of the India-rubber Litigation.

The English discoveries were now fully known, and other important departments besides shirred goods were opened. Fuller had sent from England an agent to this country for the disposal of his patent for making rubber car springs. Day bought the right for the United States, and began the manufacture. At the same time other parties, who had in England seen this invention, and been intrusted with the duty of showing to our railroad companies, for sale, procured from Goodyear the right to use his compound in the manufacture of "car-springs."

Day now became involved in another series of lawsuits, to protect a patent which he had bought, and which incontestibly belonged to him by legal transfer. Thus, in 1848. the whole litigation was renewed with more virulence than ever, with new interests involved, and a fresh corps of litigants.

Suits were now instituted in different States, and with all the old combination, and the aid of the car-spring and packing manufacturers to strengthen them, Goodyear again opened the crusade against Day. This aspect of the struggle continued two or three years, with endless labyrinths of litigation, which would bewilder the brain of the reader. Attempts to end the strife by negotiation were often made—but as they all contemplated his ruin, he could not be induced to surrender his rights until they should be wrested from him by the omnipotent hand of the law. A number of suits were then instituted to *enjoin* Day—but in none of them did his opponents succeed.

At length a suit at law was tried in New Jersey, before a jury, to recover the tariffs stipulated in the compromise to be paid to Goodyear, and also to stop Day from using any process of manufacture claimed by Goodyear. After a hard-contested battle, the jury rendered a verdict in favor of Day, who was thus exempted from all damages, and his prosecutors declared guilty of a clear breach of the contract with Day.

But the combination had now grown rich, and, nothing daunted by their recent failure, they pressed their suits against Day and his agents; and suits at law and in equity, for the same cause of action, were brought in different States, thus compelling him to incur enormous expenses and inconvenience. His goods were attached, and in Massachusetts an officer was placed in his factory, and he was by ingenious and multiplied processes thus harassed and distressed, and compelled to give large securities or be entirely broken up in his business.

It was believed that this system of harassing would soon wear out by attrition, a castle which could not be taken by storm. But it was ascertained that Day was making use of a process different from Goodyear's—invented by two of Day's foremen—a process by which zinc was combined with rubber, and finished by the use of the English process of steam. This made a better fabric than Goodyear's processes could produce. Thus foiled, and finding themselves in the power of their antagonist, a compromise with Day, or his overthrow, became necessary for their preservation.

A new consultation of the combination was now had, which resulted in the adoption of two other schemes for prostrating Day, and securing a monopoly of the rubber business. The original Goodyear patent of 1844 for metallic rubber, which had been superseded, was to be re-issued and made to embrace the English processes of Hancock, together with three or four processes already discovered and patented in this country. The second measure—to get an extension of a patent which had been granted to Edwin M. Chaffee, long before Goodyear had taken up the rubber business, and which patent was claimed to have passed into Goodyear's possession, and which was indispensable in the business. The success of these two measures would, in the opinion of the monopolists, drive Day from the field.

Accordingly, in December, 1849, without Day's knowledge, the patent was re-issued to Goodyear, upon a new specification, and at once an entire set of new suits was commenced against Day, his customers, and agents. The old suits were allowed to be defaulted, or permitted to be non-suited,

or renewed only to annoy. These new suits were more numerous than the old, and the assault was the more tremendous. Meantime all the manufacturers who had begun or gone on independent of Goodyear, had, with one or two exceptions, been induced by motives of gain to join against Day. With suits against him in five States, they could marshal their forces to the greatest advantage, and select that point for a final issue which promised the best success.

At this point a circumstance occurred which, however trivial it may have seemed, was intended to ruin Day, and which, being managed adroitly, nearly succeeded. Some disappointed party had made an attack in a New Jersey paper, upon one of the judges of the Circuit Court, involving the integrity of the judge's son—the Clerk of the Court—for alleged improper practices, not connected, however, with the India-rubber interests, and this was, unjustly, attributed to Day.

It finally became apparent that, however successful Day might be in side issues or suits in equity, he had little hope of final emancipation from difficulty, except in a trial involving the main question, and before a jury.

To prepare for such an ordeal, when it could no longer be postponed, Day's antagonists had so managed as to have thirteen separate examinations going on at the same time in different parts of the country, before as many commissioners, rendering it impossible for Day or his counsel to be present for cross-examining many important witnesses. When this was shown to the Court, as the New Jersey trial came on, an order was made postponing the trial, and to stop such corrupt and unjust practices in the future, and three certain commissioners were appointed, before whom all the testimony should be taken. The parties then went on taking their testimony under that rule, in both the law and equity cases.

Meantime, Day's counsel unhesitatingly advised him that, according to the pleadings, there could be no estoppel established against him, and therefore that the Court, as a matter of course and of universal practice, would try the suit at law first, especially as it was the oldest on the calendar, and the *title had never been established at law*.

Relying on this opinion, Day had not taken the testimony of some thirty witnesses, who lived within one hundred miles of the place of holding the Court, intending, under the rules, to call them to the stand before the jury in the course of the trial at law.

The court came in, and the suit at law, being first on the calendar, was called, when Day announced himself ready. The plaintiff, however, refused to go on with that suit, and insisted on his right to try the case in equity. This was resisted by the defendant through his counsel, Rufus Choate and Francis B. Cutting, and argued in the side of the plaintiff by Daniel Webster, Seth P. Staples, and James S. Brady. After a day or two of argument, the court ordered the suit in equity to be put on its final hearing, in spite of the fact that the question of the title and validity of the patent had never been tried before any jury. Of course, a solemn protest was entered by Day against the order, for it gave his antagonist every advantage, and dealt a heavy blow against Day on the very threshold of the court-room. But this new hardship had to be met. Nine large printed volumes of testimony, running over twelve or fifteen years, were then laid before the court, and eight or ten days at least must be consumed in the reading. Other serious embarrassments passed heavily upon Day's case—even the clerk of the court was counsel for Goodyear,

and son of one of the judges. But with all his want of preparation, and under all these evil omens, Day was compelled to go to trial.

It was on this occasion—this great occasion—that Mr. Choate made his mighty argument on the question of estoppel, complimented as the greatest effort ever made on that question. Some idea of the expenses of this litigation may be got from the fact that Mr. Webster received \$15,000 for his fee at this single hearing, and the expenses of this case alone exceeded \$60,000.

This was in 1852. The rubber business had grown to five or six million dollars a year, and the fabrics were sent to all the world.

But this strange trial waited six or eight months for a decision, and of course when it came it was just what everybody except Day expected—a final and perpetual injunction against him. He was required and ordered to stop the wheels he had first set rolling at the bidding of his own will, long before Goodyear had entered the business—to arrest the clank of his own machinery, which had sprung into being by the fiat of his own inventive genius. Ever afterward he was to manufacture *shirred goods*—and according to the terms of that slighted, broken agreement with Goodyear, which Goodyear himself did not regard!

Day had some time been regarded as a ruined man, for nobody could believe one human being able to resist so hostile and so tremendous a power. He even bent to the blast himself for a while. He could not hope for justice—he could see no light—he even gave up the hope of a trial by jury—that *sheet-anchor right of the Anglo-Saxon race*. He sold out his business, and quit the field. This was before the court had pronounced its decision.

But although the men he sold to at once stopped all manufacture except *shirred goods*, yet his opponents found some pretext for further troubling him. He was proceeded against for contempt of court, and was summoned to Trenton. Day asked a further hearing in the absence of his chief counsellor.

It was denied. Crowded to a hearing, he unqualifiedly denied, under oath, any violation of the injunction, and supported it by other strong affidavits. But this would not suffice. Day was put under examination before the judge, in person, for several hours. The outrage was great—without a precedent—for the defendant had legally, morally, and honorably, purged himself of the charge of contempt, and by precedents two hundred years old. The judge could go no further. But the judge—whatever may have been his motive—had not yet exhausted upon the stricken man all his power. He would command his person and his goods. *He did*. He wanted possession of his books and papers, and closed his tribunal to adjourn it to such time and place as to him seemed best. It was, in a day or two, opened again at Jersey City.

Day's principal counselor (Mr. Choate) could not be present; Mr. Cutting was engaged in a trial, and he sent another legal gentleman to pray the Court for delay. But the judge's son, as counsel for Day's opponents, requested his father to declare Day in *contempt*, and of course it was done. It would have been strange after all that had passed, if it had not been just so. A precept was instantly issued against him and placed in hands of officers; but Day was safely sheltered in the circle of his family friends, on the east side of the Hudson river. He had a house and home there—several houses—homes numerous. Finding their victim out of reach, an attempt was made to revise the judicial persecution. This failed on the east side of

the river: and although the ruin of his fortune seemed entire, they could not complete an utter overthrow.

But the plot grows—the conspiracy extends. There is not power in money profusely lavished—nor in the blinding maze of a hundred labyrinthine lawsuits, to paralyze utterly a true man. Law is not broad enough—justice is not elastic enough. What shall be done?

Congress must act! No other power can save the Conspiracy. They had exhausted every law—they had worn out every precedent. They asked Congress to increase the jurisdiction of the courts of the United States—that the court in New Jersey might reach its strong arm over the Hudson river, and drag a hunted citizen into territory where a tyrant might seize him. It was an audacious attempt, to poison a whole system of jurisprudence for a nation, in order to wreak vengeance upon a prostrate foe,

While all this was being done, a large factory in Connecticut, which Day owned in connection with Anson G. Phelps and others, was consumed by fire. Railroad companies—to whom Day had sold car-springs—were prosecuted, and claimed protection from Day, whose friends and partners were alarmed. Anson G. Phelps died, and Day stood almost alone to defend suits against the United States Car Spring Co., in which he had the largest interest. He was still under injunction, and being compelled to sacrifice his property in that company, for less than one quarter its cost, he seemed to fall below the possibility of a rescue. At this crisis, when all the hopes which cheer and comfort the soul in life give way, he hurriedly paid all his debts, and sunk for a while in the depth of the abyss—his hair became prematurely gray!

The end was not yet. Goodyear asked for an extension of the patent for curing India-rubber, which was claimed by Hayward. Day opposed this because he was himself the inventor, and had used it ten consecutive years before it was issued to Goodyear. And application was also made to extend Chaffee's patent.

Volumes of testimony were rolled up to the Patent Office by Day's opponents, and so powerful were the means, the result was at last reached—this patent was extended. This seemed to be that depth Milton spoke of where his angel fell!

Such wrong, outrage, and deception could not last, even in an erring world. It could not last. It did not.

Litigations had been going on all the while against Day; and they were spread over so many States, and addressed to so many issues, and pressed so unfairly by the numerous adjutants of the chief enemy, that it required a large corps of clerks and reporters to keep even an abstract record of the crimes and accusations alleged against him.

New points were continually started. But the last effort had not yet been made—for the great Inventor was not yet silenced. He spoke again. But his voice could scarcely be heard. Once more the hostile forces rallied. One hundred against one! A new writ of contempt was issued, and Day appeared. He denied that he was in contempt, and he announced through his counsel his readiness for any action of a full court. But he was at once put under heavy bonds to appear before a Master, with all his books and papers, and submit to an examination on the question of contempt, and to go on in accounting to Goodyear for all his profits, after Goodyear had been cut off from all his pretended claims up to 1849, by the finding of a jury!

This opened a new chapter of the crusade; and if it were fully written would show enough to make the reader tremble to think how insecure his rights may sometimes become, under this great republic.

The examination exhausted the ingenuity and trick of five different lawyers, heavily paid to crush a single unprotected man; and they had full scope for their power for weary months; and all this at an expense of many thousand dollars—for the sole purpose of proving a contempt of court on the part of a man who had steadily denied before the same court, and proved it at every step.

But day-light at last began to dawn. The case was worn out. The hunted man had steadily, uprightly, answered the questions of the Master, (Judge Green,) who at last put an end to the farce, by announcing that the charges of contempt were unfounded, and that Day was innocent of every allegation. The report was made to the court and duly filed! The crushed, but never the broken-spirited man, once more rose from the heavy burden of a terrible prosecution, and stood up, without his fetters. Here ends the second chapter of this dreadful controversy. *

JOURNAL OF MERCANTILE LAW.

ACTION TO RECOVER THE AMOUNT OF A CERTIFICATE FOR MERCHANDISE BOUGHT.

Supreme Judicial Court, Massachusetts.—January, 1856. James B. Eaton, vs. Henry Mellus.

The action was to recover the amount of a certificate passed by the defendants, Messrs. Mellus & Howard, to the plaintiff, in California, in 1847, in payment for merchandise bought. The certificate was signed by J. K. Wilson, captain of ordnance, and countersigned by Colonel Fremont, and certified that \$1,000 was due to Messrs. Mellus and Howard by the United States, for powder furnished to the California battalion, then commanded by Colonel Fremont. At the same time with receiving this certificate, Messrs. Mellus & Howard gave Captain Wilson a receipt for \$1,000, in payment of their bill for the powder. The plaintiff had applied to the Treasury Department for payment of this certificate, and payment had been declined, and the plaintiff sought to recover the amount of the defendants.

In support of the action, the plaintiff offered evidence tending to prove that the United States refused to pay the certificate, because they had allowed the \$1,000 to Colonel Fremont, in settlement of his accounts, by reason of the above receipt by the defendants, and of another receipt which Captain Wilson gave Colonel Fremont, of the same date with the certificate, which receipt was for \$1,000 paid by Colonel Fremont to said Wilson for this powder. And the plaintiff contended that this mistake was owing to the defendants' having given such a receipt to Captain Wilson, as led to the whole transaction having the appearance of a cash transaction, and so misled the government. There was no allegation of a fraudulent intent in any of the parties, but the plaintiff contended that the defendants were liable for the consequences of their receipt being given in the form it was.

JUDGE THOMAS ruled that to entitle the plaintiff to recover (where there was no element of fraud) he must show not only that the government had declined to pay, but that it had rightfully declined; and that in this case there was not sufficient evidence to sustain that position. The receipt given by the defendants to Captain Wilson was *prima facie* given for the certificate and not for cash. If the government, without regarding this, or without due inquiry, had paid Colonel Fremont, by reason of another receipt between its own officers, to which the defendants were not parties, the defendants were not liable, and the claim was still good against the government. A verdict was taken *pro forma* for the defendants, the case to be reported for consideration of the full bench.

SALE OF PROPERTY—MISDESCRIPTION.

A sale of property, described as "customary leasehold, renewable every twenty-one years," had been made, the conditions of sale containing provisos that the vendor should be entitled to vacate the sale, and return the deposit in the event of any objection arising "which he could not or would not remove," and that errors of description should not vacate the sale, but that abatement or compensation should be made in case thereof. It turned out that the property was held merely for an absolute term of twenty-one years, without any custom of renewal. Vice-chancellor Wood held that this was an error of description, that the purchaser was consequently entitled to compensation, and that the vendor had no option to declare the sale void, and return the deposit without interest.

A freehold house was disposed of at public auction, the description in the particulars of sale being that the house was "a freehold estate, being No. 58 Pall Mall, Marlborough House." It turned out, however, that the house was not actually in Pall Mall, but that it was situated to the rear of No. 57 in that street, and that the front elevation faced toward St. James's-street instead of Pall Mall, and that, moreover, the approach to it was by an inconvenient covered passage. On these grounds the purchaser resisted completing the contract. Counsel for the vendor argued that, as it had been for a long time commonly known as "No. 58 Pall Mall," there was no misdescription to vitiate the sale. But this argument was overruled by Vice-chancellor Stuart, who held that the vendor could only be bound by the description in the particulars of sale, that the contract must be rescinded and the deposit returned.—*Stanton v. Tattersall*, 21 *L. T.*, Rep. 334.

COMMERCIAL CHRONICLE AND REVIEW.

INFLUENCE OF PEACE ON COMMERCIAL AFFAIRS—LARGE PAYMENTS FROM THE SUB-TREASURY—INCLUDING THE TEXAN AND MEXICAN INDEMNITY—THE MONEY AND STOCK MARKET—RECEIPTS OF GOLD DUST—THE BANK MOVEMENT—IMPORTS AT NEW YORK FOR JANUARY—GREAT INCREASE IN THE RECEIPTS OF DRY GOODS—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JANUARY—FOREIGN COMMERCE AT NEW YORK FOR SEVEN MONTHS OF THE FISCAL YEAR—RECEIPTS FOR CASH DUTIES—SHIPMENTS OF DOMESTIC PRODUCE—TONNAGE AND SHIPPING FOR 1855—STANDARD OF INSPECTION FOR BREADSTUFFS, ETC.

THE tone of feeling in commercial circles has been very much changed since our last by the prospect of returning peace, and the announcement of a renewal of negotiations between Russia and the Allies has been everywhere hailed with delight. We do not believe that the return of peace would effect such a rapid improvement in our commercial prosperity as the most sanguine seem to suppose. The course of trade can never be suddenly changed without many interruptions and hindrances, and the effect of a settlement of the present European difficulties will no doubt be greater upon the public mind, than upon the actual interchange of commodities. The large outlays of money at the seat of war have excited a very active trade in that quarter, and many millions of goods have been sold to a people who never purchased an article from Western Europe before. A reaction will come as soon as the army is withdrawn and the heavy expenditure ceases, but the trade will not be wholly lost. When want is unknown, the demand may slumber; but the desire once gratified, cannot be readily stifled; and the new sources of traffic, opened by the war will pay the Allies in a short time for all the expenditure of the war, if that were the only consideration.

Another reason for confidence in a fresh impulse to our commercial prosperity is found in the large payments which are to be made from the Sub-Treasury. This reservoir now holds nearly thirty millions of gold and silver, but means have been found for its depletion. The Act of Congress, passed 1850, provided for the issue of \$10,000,000 of stock to Texas, half of which was to be reserved in the United States Treasury until the creditors of Texas would release to the United States all claims upon the general government. The creditors refused this condition, and a new settlement was devised at the last session of Congress. By this last-named plan, \$7,750,000, in cash, were offered in lieu of the \$5,000,000 stock,

the proposition to be approved by the Legislature of Texas, and both the State and individual creditors to release the United States from all claims growing out of the responsibilities connected with the annexation of Texas. After much delay and discussion, this Act has been assented to by Texas, (it is said with some conditions which may destroy its force,) ninety days must elapse before the money is payable. A farther depletion of the treasury is on account of the Mexican indemnity. In the treaty under which the United States acquired the territory known as the Mesilla Valley, our government became bound to pay to Mexico the sum of ten millions of dollars, of which three millions were to be reserved until the boundary line was duly completed by a commission appointed by both countries. The treasury of Mexico is always in a thirsty state, and an advance was obtained upon this three millions during the administration of Santa Anna, the first installment of \$1,500,000 having been borrowed in December, 1854, and afterwards \$950,000 and \$650,000 respectively. Receipts were given for this money, stating on their face that the fund in the hands of the United States was hypothecated for their payment. Before the boundary line was formally completed, and the fund payable, Santa Anna's power was overturned by a revolution, and he himself obliged to flee the country. As the treasury of Mexico was exhausted, the government cast a longing eye upon the fund just becoming due from the United States treasury, and as the capitalists who had advanced the money had not yet received it, a decree was passed suspending all unfinished contracts. Our government was notified of this decree, and the holders of the pledge were warned that their claim would not be recognized unless they consented to make a fresh loan to Mexico. This they at first declined to do, but after a while, one of their agents in Mexico, being tired of waiting, and seeing that the interest of the money would amount to more than the bonus demanded, made a loan of \$50,000 to the new government, and obtained authority for the payment of the two amounts last above named. The other \$1,500,000 was made the subject of fresh negotiations.

These large payments from the Sub-Treasury, present and prospective, are supposed to indicate an easier money market, and have produced a more buoyant feeling in all departments of trade. Capital has been more freely offered at 6 a 7 per cent for loans on call, and 7 a 9 per cent for prime business paper.

The stock market felt the influence of these favorable circumstances, and prices rapidly improved, the change being in some cases as much as 5 a 8 per cent.

The receipts of gold from California were fully up to the average for the month of January, but have since declined. The following are the deposits and business at the Assay Office in New York for the month of January :—

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

	Gold.	Silver.	Total.
Foreign coins.....	\$2,800 00	\$2,050 00	\$4,850 00
Foreign bullion	19,500 00	4,190 00	23,690 00
Domestic bullion.....	2,327,700 00	16,760 00	2,344,460 00
Total deposits	\$2,350,000 00	\$23,000 00	\$2,373,000 00
Total deposits payable in bars.....			8,640 00
Total deposits payable in coins.....			2,364,360 00
Gold bars stamped.....			797,660 15
Transmitted to U. States Mint, Philadelphia, for coinage.....			491,471 21

Of the deposits, \$30,000 in gold consisted of California Mint bars.

The deposits at the Philadelphia Mint in January were \$365,000 in gold, \$102,816 in silver, making a total of \$467,816. The coinage for the same time was \$1,382,540 in double eagles, \$28,000 in silver dollars, \$100,000 in silver quarter dollars, and \$912 in copper cents.

The supply from the mines thus far in February has materially fallen off, the bad weather encountered having driven the miners from their work.

The banks have been prosperous, and now stand nearly as strongly as they did at the same date last year. At New York the specie has increased, and the showing is a favorable one. We annex a comparison of the weekly summaries since

January 1st, with a line at the foot showing the totals for the corresponding date last year :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 5, 1856.	49,453,660	95,863,390	11,687,209	7,903,656	83,534,893
Jan. 12.....	49,453,660	96,145,408	11,777,711	7,612,507	77,931,498
Jan. 19.....	49,453,660	96,382,968	13,385,260	7,462,706	82,652,828
Jan. 26.....	49,692,900	96,887,221	12,733,059	7,506,986	78,918,315
Feb. 2.....	49,692,900	97,970,611	13,640,437	7,622,827	82,269,061
Feb. 9.....	49,692,900	98,344,077	14,233,329	7,819,122	82,848,152
Feb. 16.....	49,692,900	99,401,315	15,678,736	7,693,441	88,085,944
Feb. 17, 1855	48,000,000	90,850,081	17,339,086	6,941,606	75,193,636

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

WEEKLY AVERAGES AT BOSTON.

	January 21.	January 28.	February 4.	February 11.	February 18.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts..	51,875,611	52,019,487	52,210,000	52,486,600	52,445,000
Specie.....	3,516,028	3,595,459	3,623,000	3,537,000	3,445,000
Due from other banks	7,487,446	7,142,280	7,370,000	7,584,000	7,263,000
Due to other banks..	5,578,024	5,621,241	5,750,000	6,069,000	6,207,500
Deposits	14,644,341	14,855,812	15,091,000	14,744,000	14,634,700
Circulation	7,728,092	7,295,154	7,100,800	7,389,000	7,159,000

The following will show the condition of the banks of Massachusetts, February 4th, 1856, compiled from the returns to the Secretary of State :—

LIABILITIES.

	36 city.	133 country.	Total.
Capital	\$31,960,000	\$26,027,000	\$57,987,000
Net circulation.....	5,452,034	12,469,922	17,922,006
Deposits	15,091,218	6,091,554	21,182,772
Profit on hand	3,949,226	2,687,534	6,636,870
Total.....	\$56,453,638	\$47,276,010	\$103,728,648

RESOURCES.

	36 city.	133 country.	Total.
Notes, bills of exchange, &c.....	\$52,210,231	\$45,590,495	\$97,800,726
Specie.....	3,623,200	1,054,380	4,677,580
Real estate.....	619,207	632,135	1,250,342
Total.....	\$56,452,638	\$47,276,010	\$103,728,648

The above statement exhibits, upon comparison with the first day of January last, an increase in the item of deposits of \$452,555; of loans, \$577,850; and of specie, \$179,849; and a decrease in the item of net circulation of \$135,756.

The imports for January have not been as large as generally expected, but still show a considerable gain as compared with last year. At the port of New York the total entered for consumption is much larger than for the corresponding month of 1855, but the entries for warehousing show a decline of 50 per cent. The total receipts for the month are \$2,632,237 greater than for January, 1855, and \$2,136,094 greater than for January, 1853, but \$4,029,755 less than for January, 1854, which still stands at the head of the list. We annex a comparative statement :—

FOREIGN IMPORTS AT NEW YORK IN JANUARY.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$11,563,405	\$15,651,415	\$8,370,259	\$12,556,638
Entered for warehousing....	642,279	2,271,976	3,254,654	1,625,254
Free goods.....	1,202,238	1,395,063	1,230,630	1,341,808
Specie and bullion	33,048	289,365	90,284	54,364
Total entered at the port....	\$13,440,970	\$19,607,819	\$12,945,827	\$15,578,064
Withdrawn from warehouse	1,536,365	2,889,516	2,057,931	2,345,618

The great bulk of the imports for the last month at the port named consists of dry goods. Usually not more than half the receipts are of that description, but the entries have been larger than ever before during the same period of the year, being in excess of the large total for the same month of 1854. The imports of general merchandise are comparatively light. We annex a summary showing the fluctuations in this respect:—

FOREIGN MERCHANDISE, EXCLUSIVE OF SPECIE, IMPORTED AT NEW YORK IN JANUARY.

	1853.	1854.	1855.	1856.
Dry goods.....	\$8,564,818	\$10,232,470	\$5,630,393	\$10,686,771
General merchandise....	4,843,104	9,085,964	7,225,150	4,836,929
Total.....	\$13,407,922	\$19,318,434	\$12,855,543	\$15,523,700

The increase in dry goods and falling off in general merchandise, exhibited in the above table, is very remarkable. It shows that no branch of our Commerce is likely to be overdone this season, unless it be the receipts of foreign fabrics. The dealers explain these large receipts by insisting that the goods have been shipped earlier than usual, as the first sales of the season generally bring the highest prices. The few goods thrown into warehouse prove that the receipts have not been greater than the wants of the trade, for with money worth 9 a 10 per cent the duties would not be paid, and the goods held for a market, unless they had been wanted.

The receipts of dry goods, it will be seen, are \$5,056,378 larger than for January, 1855, (an increase of nearly 100 per cent.) \$454,301 greater than for the same time in 1854, and \$2,121,953 greater for January, 1853. We annex a full statement of the description of goods received:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR FOUR WEEKS ENDING JANUARY 25TH.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$1,614,372	\$1,671,251	\$989,922	\$2,177,332
Manufactures of cotton.....	1,743,168	2,626,816	983,081	2,525,951
Manufactures of silk.....	3,383,165	2,972,981	1,012,621	3,045,608
Manufactures of flax.....	870,460	972,844	584,491	813,564
Miscellaneous dry goods.....	478,461	631,872	472,775	719,438
Total	\$8,089,626	\$8,875,764	\$4,042,890	\$9,280,893

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool	\$117,711	\$281,406	\$188,323	\$186,288
Manufactures of cotton	165,387	443,056	265,530	406,605
Manufactures of silk	336,582	506,483	269,437	282,872
Manufactures of flax	29,965	121,613	95,918	128,792
Miscellaneous dry goods	75,096	34,676	81,519	50,714
Total	\$724,741	\$1,387,234	\$900,727	\$1,055,271
Add entered for consumption....	8,089,626	8,875,764	4,042,890	9,280,893

Total thrown on the market. \$8,814,367 \$10,262,998 \$4,943,617 \$10,336,164

ENTERED FOR WAREHOUSING.

Manufactures of wool.....	\$72,951	\$239,510	\$307,316	\$282,084
Manufactures of cotton	103,491	571,470	547,935	568,138
Manufactures of silk	233,759	382,693	348,842	294,896
Manufactures of flax.....	11,516	154,213	227,871	191,158
Miscellaneous dry goods	53,475	8,820	155,539	69,602
Total.....	\$475,192	\$1,356,706	\$1,587,503	\$1,405,878
Add entered for consumption....	8,089,626	8,875,764	4,042,890	9,280,893
Total entered at the port	\$8,564,818	\$10,232,470	\$5,630,393	\$10,686,771

The exports from New York to foreign ports have not been as large as expected, in consequence of the severe weather which has obstructed navigation. Vessels have been frozen in at the dock, and the floating ice in the channel has been so abundant that it was not safe for lighters to be moved about the harbor. Under these circumstances it is gratifying to observe that the shipments of domestic produce have been larger than for the same time last year, although a little less than for the same period of 1854. There has been a considerable falling off in shipments of foreign merchandise, and a large decrease in exports of specie. The total exports for the month, exclusive of specie, are \$384,287 less than for January, 1855, \$333,565 less than for January, 1854, but \$2,212,302 greater than for January, 1853, as will appear from the following summary:—

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

	1853.	1854.	1855.	1856.
Domestic produce.....	\$2,990,624	\$5,304,203	\$4,996,787	\$5,257,686
Foreign merchandise (free).....	42,574	71,524	458,091	41,305
Foreign merchandise (dutiable)...	265,730	469,068	440,639	212,239
Specie	717,679	8,845,682	156,398	104,834
Total exports	\$4,046,607	\$7,690,477	\$6,051,915	\$5,616,064
Total, exclusive of specie	3,298,928	5,844,795	5,895,517	5,511,230

The total imports of all descriptions, and the exports of merchandise and produce since the commencement of the fiscal year, (July 1st.) exhibits many features of peculiar interest. The imports are five millions larger than for the corresponding period of the previous year, but ten millions less than for the corresponding period of the year before last. But the exports (exclusive of specie) for the last seven months are about eleven millions larger than for the same time last year, and nearly two millions larger than for the same time in 1853-4, all of which will appear from the following comparison:—

IMPORTS AT NEW YORK FOR SEVEN MONTHS OF THE FISCAL YEAR COMMENCING JULY 1.

	1853-4.	1854-5.	1855-6.
Six months.....	\$96,261,129	\$86,558,097	\$89,912,809
January	19,607,819	12,945,827	15,578,064
Total seven months.....	\$115,868,948	\$99,503,924	\$105,490,873

EXPORTS (EXCLUSIVE OF SPECIE) FROM NEW YORK TO FOREIGN PORTS FOR SEVEN MONTHS COMMENCING JULY 1.

	1853-4.	1854-5.	1855-6.
Six months.....	\$37,975,895	\$28,892,747	\$39,915,729
January	5,844,795	5,895,517	5,511,230
Total for seven months.....	\$43,820,690	\$34,788,264	\$45,426,959

As we have previously shown, except for the large receipts of dry goods, the imports at New York for January would not have been as large as usual.

We have added the goods entered directly for consumption to the goods warehoused, in order to show at a glance in what description the change has occurred:—

RECEIPTS OF DRY GOODS AT NEW YORK FOR FOUR WEEKS.—RECAPITULATION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$1,687,323	\$1,910,761	\$1,297,238	\$2,459,416
Manufactures of cotton	1,846,659	3,198,286	1,531,016	3,093,089
Manufactures of silk	3,616,924	3,355,674	1,861,463	3,340,504
Manufactures of flax	881,976	1,127,057	812,362	1,004,722
Miscellaneous dry goods.....	531,936	640,692	628,314	989,040
Total for four weeks	\$8,564,818	\$10,232,470	\$5,630,393	\$10,686,971

It will thus be seen that notwithstanding all which has been said about the great increase in imports of dry goods, it is only extraordinary as compared with the same period of last year, and not in comparison with former years. The following will show the imports for the corresponding four weeks in each of the last six years :—

First 4 weeks of 1851.....	\$9,372,564	First 4 weeks of 1854.....	\$10,232,470
1852.....	7,927,376	1855.....	5,630,393
1853.....	8,564,818	1856.....	10,686,771

The total is large, and shows that the importers have been urging their goods forward at an early date ; but the total for the same time last year was unusually small. The receipts for cash duties exhibit a larger comparative increase than the total imports, because a larger proportion of the goods entered have been thrown directly upon the market. We annex a comparison, showing the receipts for January, and since the commencement of the fiscal year :—

CASH DUTIES RECEIVED AT NEW YORK.

	1853.	1854.	1855.	1856.
January.....	\$3,311,137 37	\$4,379,285 32	\$2,560,038 32	\$3,683,654 85
Six months ending				
January 1st.....	17,082,424 93	21,920,896 35	28,358,927 32	20,087,362 28
Total 7 months....	\$20,393,562 30	\$26,300,181 65	\$20,918,965 64	\$23,771,017 13

There is a proposition now on foot at Washington for a revision of the tariff, which will probably result in a diminution of the national revenue, the present income being greater than is required by the wants of the government. All raw materials are to be brought in duty free, and some other changes made, involving a loss in the aggregate receipt of duties. The exports of produce have been interrupted by the severe weather, but the total shipments, as shown in the tables above given, are quite large for the season. As a matter of interest, we have compiled a comparative statement of the exports of certain leading articles of produce from the port of New York since the opening of the year :—

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

	1855.	1856.		1855.	1856.
Ashes—pots...bbls	1,164	1,055	Naval stores...bbls.	74,614	23,186
pearls.....	158	289	Oils—whale...galls.	15,958	3,042
Beeswax.....lbs.	25,600	8,798	sperm.....	55,468	33,356
			lard.....	2,562	15,908
			linseed.....	304	.....
Breadstuffs—			Provisions—		
Wheat flour..bbls.	83,233	250,942	Pork.....bbls.	30,441	32,800
Rye flour.....	7,605	5,861	Beef.....	15,344	20,291
Corn meal.....	8,605	7,490	Cut meats, lbs....	4,294,444	4,047,768
Wheat.....bush.	26,160	258,056	Butter.....	96,268	74,796
Rye.....	5,139	269,837	Cheese.....	663,479	386,625
Oats.....	4,196	5,400	Lard.....	2,249,413	4,010,072
Corn.....	575,233	447,824	Rice.....trcs	2,408	5,486
Candles—mold..boxes	6,703	4,778	Tallow.....lbs.	407,489	435,878
sperm.....	1,285	665	Tobacco, crude..pkgs	5,894	11,114
Coal.....tons	1,686	666	Do., manufactured.lbs.	370,430	466,823
Cotton.....bales	26,697	22,603	Whalebone.....	29,105	13,234
Hay.....	1,592	536			
Hops.....	2,471	671			

We have carefully compiled a statement of the tonnage which arrived and

cleared from the port of New York for the year 1855. The great demand for shipping in Europe, with the depression in freights in this country during the early part of the year, has limited the number of arrivals from foreign ports, while the direct clearances show a slight increase in domestic, but a large falling off in foreign vessels :—

TONNAGE AT NEW YORK FOR THE YEAR 1855.

ENTERED FROM FOREIGN PORTS.

	Vessels.	Tonnage.	Seamen.
American vessels	2,487	1,340,257½	40,886
Foreign vessels.....	904	222,000	8,440
Total entered	3,391	1,562,257½	49,326
“ 1854.....	4,047	1,919,317½	67,075
“ 1853.....	4,079	1,813,255	60,993
“ 1852.....	3,847	1,709,988	58,867

CLEARED FOR FOREIGN PORTS.

	Vessels.	Tonnage.	Seamen.
American vessels	2,131	1,197,020½	39,019
Foreign vessels.....	894	229,181½	8,951
Total cleared	3,025	1,426,201½	47,970
“ 1854.....	3,278	1,528,104½	53,250
“ 1853.....	3,469	1,521,286½	54,889
“ 1852.....	3,035	1,355,814	50,459

The number of registered arrivals from abroad is always greater than the direct clearances for foreign ports, because many vessels entering in the foreign trade clear for a coastwise port. The decline in entries has been chiefly in foreign vessels, the number of that description having fallen off 507, a decline of nearly 40 per cent, while the entries of domestic have fallen off but 149, a decline of only about five per cent. The following is a comparison of the American and foreign entries and clearances for the last two years :—

ENTERED FROM FOREIGN PORTS FOR THE YEAR.

Year.	AMERICAN.		FOREIGN.	
	Vessels.	Tons.	Vessels.	Tons.
1855	2,487	1,340,257½	904	222,000
1854	2,636	1,442,282½	1,411	477,034½
Decrease	149	102,050	507	255,034½

CLEARED FOR FOREIGN PORTS.

Year.	AMERICAN.		FOREIGN.	
	Vessels.	Tons.	Vessels.	Tons.
1855	2,131	1,197,020½	894	229,181½
1854	1,945	1,082,799½	1,333	445,305
Increase.....	186	114,220½	Decr'se 439	216,123½

It will be seen that the falling off in foreign tonnage is far greater than in the number of vessels, showing that the craft arriving have averaged of much smaller size than last year. In the clearances for foreign ports the total decline has been in foreign vessels, the domestic showing an increase, both in number and tonnage.

Those who have watched the commerce of the country for a number of years, will see that the general tendency is strongly toward an increase of tonnage, although the total for the last year is a little less in domestic and far less in foreign, than for the preceding year. Compare the aggregate for the year, however, in the small beginning, and the growth of our mercantile marine assumes almost the appearance of magic. We annex a statement representing the annual progress of this interest since 1821.

TONNAGE AT NEW YORK FROM FOREIGN PORTS.

Year.	No. of arrivals.	Tons. American.	Tons. Foreign.	Total Tons.
1821.....	912	155,723	16,240	171,963
1822.....	1,172	203,082½	23,707½	226,790½
1823.....	1,217	203,308	22,481	226,789
1824.....	1,364	236,080½	16,689	252,769½
1825.....	1,436	259,524½	20,654½	280,179½
1826.....	1,389	246,174½	28,822½	274,997½
1827.....	1,414	255,276	37,596½	292,872½
1828.....	1,277	236,308½	39,368½	275,677
1829.....	1,310	255,691½	25,820½	281,512
1830.....	1,489	280,918	33,797½	314,715½
1831.....	1,634	274,237½	62,772	337,009½
1832.....	1,808	295,293½	106,425	401,718½
1833.....	1,926	320,083½	110,835	430,918½
1834.....	1,932	352,225½	96,679½	444,904½
1835.....	2,044	373,465	90,999	464,464
1836.....	2,285	407,095½	149,634½	556,730
1837.....	2,071	368,011½	171,360½	539,372½
1838.....	1,790	377,563½	91,826½	468,890½
1839.....	2,159	422,340½	142,985½	565,325½
1840.....	1,953	409,458	118,136	527,594
1841.....	2,118	423,952½	125,073½	549,025½
1842.....	1,962	406,623½	148,691½	555,315½
1843.....	1,832	385,124½	106,370½	491,495½
1844.....	2,208	438,074½	151,298½	589,373½
1845.....	2,144	472,491½	140,858½	613,350
1846.....	2,292	496,761	185,404	682,165
1847.....	3,147	605,482½	333,537	939,019½
1848.....	3,060	657,794½	367,321½	1,025,116½
1849.....	3,227	734,008½	414,096	1,148,104½
1850.....	3,343	807,580½	441,756½	1,249,337
1851.....	3,840	1,144,485	479,556½	1,624,051½
1852.....	3,847	1,231,951	478,037	1,709,988
1853.....	4,079	1,321,674½	491,580½	1,813,255
1854.....	4,047	1,442,282½	477,034½	1,919,317½
1855.....	3,391	1,340,257½	220,000	1,562,257½

The great demand for vessels in Europe, as stated above, has united with the falling off in our import trade, from the immense business of 1853 and 1854, to diminish the tonnage, but the total is still very large.

We have also prepared a summary of the coastwise commerce at that port, as far as this can be done from the custom-house records. Vessels engaged in this trade are not obliged to make official record of their entrance or clearance unless they have foreign goods or distilled spirits on board; and as a majority of vessels arriving from domestic ports come within this exception, the official entries of this class include only a fraction of the actual trade. The vessels which leave for domestic ports oftener carry the description of property which obliges them to take official leave, and thus the clearances on record are far more numerous than the entries. Even the clearances, however, do not embrace a very considerable portion of this branch of trade. With this explanation, we annex a summary of the official records:—

	ENTERED COASTWISE.		CLEARED COASTWISE.	
	Vessels.	Tons.	Vessels.	Tons.
1849.....	1,855	424,976	3,994	895,589
1850.....	1,928	489,395½	4,719	1,020,070
1851.....	1,768	455,542	4,803	1,214,942
1852.....	1,766	497,840	4,680	1,173,762
1853.....	1,733	507,531	4,789	1,310,697
1854.....	1,880	543,452	4,779	1,499,968
1855.....	1,966	614,045	4,563	1,378,889

It is very desirable to obtain a complete record of coastwise tonnage, but the government have as yet adopted no plan which fully secures that end.

There is still another branch of this subject, of great interest to the political economist. We allude to the comparative earnings of American and foreign shipping engaged in our foreign commerce. The coastwise trade is, of course, confined exclusively to American vessels, as foreign vessels are by law prohibited from engaging in it. In the foreign trade the share of the business, *by values*, is still more in favor of domestic shipping than the comparison by bulk, as will appear from the following, from the official records:—

RELATIVE TRADE WITH FOREIGN PORTS IN AMERICAN AND FOREIGN BOTTOMS AT THE PORT OF NEW YORK FOR THE YEAR 1855.

	American vessels.	Foreign vessels.	Total.
Imports	\$144,907,712	\$12,089,231	\$156,996,943
Exports domestic produce	81,055,270	9,251,819	90,287,089
Exports foreign produce	7,994,080	1,691,216	9,685,296
Total.....	\$233,937,062	\$23,032,266	\$256,969,328
Total 1854	213,883,970	70,346,543	284,230,513

The above shows a very important change in the year's business. For the year 1854 about twenty-five per cent of the foreign commerce was carried in foreign bottoms, and seventy-five per cent in American; while for the year 1855 less than nine per cent was carried in foreign vessels, and over ninety-one per cent in American. This is seen also in the accruing revenue; of \$34,387,307 99 collected on goods landed in New York in 1855, \$31,442,765 65 were collected on merchandise brought in American vessels, and only \$2,944,542 34 on merchandise brought in foreign vessels.

There has been a movement on foot at New York to raise the standard of inspection on flour, which had fallen so low as to bring discredit upon American produce abroad. The system of forced inspection provided by the State was surrounded by difficulties, and was finally abandoned. The voluntary inspection has worked better as a system than the one which was abolished, but experience shows the necessity of having some standard which shall govern the decisions of the board. This the Corn Exchange have now undertaken to provide, and we hope the year to come will witness less imposition on the sale of flour unfit for human food, than has been detected in the past. The police in France have seized and condemned several lots of flour which passed New York inspection; and there are lots not yet shipped which would fare little better, if the same rigor was shown by the American police. With the finest grain in the world, and frolicking streams of water to do the work of the miller, there is no excuse for this fraud upon the community.

NEW YORK COTTON MARKET FOR THE MONTH ENDING FEBRUARY 22.

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

The transactions for the month ending at date have been very large, and prices show an advance of one cent to one-and-a-quarter cents per pound on all grades. The intelligence received at the commencement of the month under review of the acceptance on the part of Russia of the propositions of the Allies for the reopening of negotiations, gave an impetus to the trade here which continues unabated. The advancing tendency exhibited at all the Southern ports, aided by a small de-

crease in the total excess of receipts as compared with the month previous, likewise aided to strengthen the position of holders in this market. The sales for the month are estimated at 72,000 bales, of which 40,000 bales were in transitu. This branch of the trade finds daily new friends, and after standing the test of the past two or three years' transactions, agreeably to both buyers and sellers, may now be considered firmly established as one of the "institutions." Our own spinners, owing to the interruption of inland and coast navigation by ice, have been deterred from purchasing in this market to their usual extent, and speculators, being rather shy of "Russian acceptances," have acted with more than their usual caution. The total receipts now show an increase over last year of 647,000 bales, and there is an increase in exports to Great Britain of 143,000 bales; to France, 129,000 bales; total increase in exports, 388,000 bales; stock on hand in excess of last year, 124,000 bales.

The sales for the week ending February 1st were 12,000 bales, at an advance of $\frac{1}{4}$ a $\frac{3}{8}$ cent per pound, in consequence of the improvement in the Liverpool market, based on "Russia's" acceptance of the allied propositions for the opening of negotiations. Holders were not disposed to sell at the above advance, and the market closed firmly at the following:—

PRICES ADOPTED FEBRUARY 1ST FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile. N. O. & Texas.
Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$

The week ensuing opened with increased activity, and a further advance of $\frac{1}{4}$ a $\frac{3}{8}$ cent per pound was readily obtained. The sales, principally in transitu, were to the extent of 20,000 bales. At the close of the week, owing to the absence of later foreign advices, there was a pause, without, however, affecting prices:—

PRICES ADOPTED FEBRUARY 8TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile. N. O. & Texas.
Ordinary.....	9	9	9 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$

For the week ending February 15th, aided by diminished stocks and peace prospects confirmed by the arrival of the *Persia*, with increased activity in the foreign markets, our holders obtained a further advance of $\frac{1}{4}$ a $\frac{3}{8}$ cent per pound on sales of 15,000 bales. The market closed firm at the following:—

PRICES ADOPTED FEBRUARY 15TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile. N. O. & Texas.
Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Fair.....	11	11 $\frac{1}{2}$	12

The transactions for the week closing at date are estimated at 25,000 bales, at a further advance of a quarter cent per pound. The foreign advices being of a more pacific character, and a greater ease in monetary affairs on both sides of the Atlantic, gave an additional strength to our market, which closed firmly at the following:—

PRICES ADOPTED FEBRUARY 22D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile. N. O. & Texas.
Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling fair.....	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BANKS OF SOUTH CAROLINA IN 1855.

We have before us an official statement of the returns made to the Controller-General, Charleston, December 12, 1855, of such of the banks of South Carolina as have accepted the provisions of the act of December 18, 1840, from which we compile the subjoined statement of the rates and amounts of dividends, together with the reserved profits for the last fiscal year:—

	Dividends. Per cent.	Dividends. Amount.	Reserved profits.
Bank State of S. C. ....	.	.....	.....
Bank of State of S. C. at Columbia.....	.	.....	.....
Bank of S. C. at Camden .....	.	.....	.....
Southwestern Railroad Bank.....	6	\$26,174	\$98,870
Planters' and Mechanics' Bank.....	7	35,000	111,435
Union Bank of Charleston.....	7	35,000	15,279
State Bank of South Carolina.....	8	40,000	125,260
Bank of South Carolina.....	7	35,000	65,825
Bank of Charleston.....	8	126,432	303,103
Farmers' & Mechanics' Bank, Charleston, S. C....	8	40,000	34,961
Commercial Bank of Columbia	8	32,000	22,687
Bank of Newberry.....	8	12,000	30,590
Planters' Bank of Fairfield.....	8	8,400	21,436
Exchange Bank of Columbia	6	15,000	20,667
Merchants' Bank of Cheraw	12	24,000	75,400
Bank of Chester	8	12,000	15,439
Bank of Camden	10	20,000	48,152
People's Bank of Charleston.....	8	36,318	10,589
Bank of Georgetown	14	14,000	34,845

The profits of the three first-named banks in the preceding table are included in those of the parent bank. The capital stock of the State Bank of South Carolina is \$1,113,789; Southwestern Railroad Bank, \$872,475; the Planters' and Mechanics' Bank, the Union Bank of Charleston, State Bank of South Carolina, Bank of South Carolina, the Farmers' and Exchange Bank of Charleston—seven banks—have each a capital stock of \$1,000,000; the Bank of Charleston, \$3,160,800; the Commercial Bank of Columbia, \$800,000; Bank of Newberry, Planters' Bank of Fairfield, and Bank of Chester, each \$300,000; the Exchange Bank of Columbia, \$500,000; Merchants' Bank of Cheraw, and Bank of Camden, each \$400,000; the People's Bank of Charleston, \$909,750; and the Bank of Georgetown, \$200,000—showing a total capital for the State of \$14,256,841, exclusive of the Bank of Hamburg, from which no returns had been received at the Controller-General's office.

From the official table above referred to, it appears that the total of bills in circulation is \$7,201,059; the net profits on hand, \$1,433,107; and the deposits, \$3,019,130. Of the resources, there is of specie \$1,102,483; of notes discounted on personal security, \$11,212,242; of domestic exchange, \$8,842,367; and of foreign exchange, \$3,111,962.

It would seem from this and previous statements, that few, if any, banks in the Union are better managed, or pay larger average dividends. The citizens of South Carolina may well be proud of the solidity of their banking institutions.

BANKING DEPARTMENT OF THE STATE OF NEW YORK.

In accordance with our usual custom, we condense from the Annual Report of the Superintendent of the Banking Department of the State of New York, which was transmitted to the Legislature January 1, 1856, a summary view of the banking system of New York during the year 1855:—

On the 30th day of September, 1855, the number of banks in this State organized under special acts and general laws, with the amount of capital of the incorporated banks and banking associations, fixed by their acts of incorporation or certificates of association filed in this department, the amount of unreturned circulation issued to banks and bankers, and of securities deposited for such circulation, were as follows:—

Banks.*	No.	Capital.	Securities.	Circulation.
1. Incorporated	44	\$15,015,660	\$46,000	\$11,290,235
2. Associations	81	40,133,182	9,134,054	8,744,130
3. Associations	121	17,020,150	13,692,510	13,091,180
4. Individual	7	.....	383,739	329,187
5. Individual	33	.....	2,111,752	2,017,254
6. Closing business	52	.....	268,791	256,250

There are detailed tables in the Report of the Superintendent of the reputed state and condition of every incorporated bank, banking association, and individual banker, from whom reports have been received during the preceding fiscal year, at the several dates to which such reports refer. The aggregate amount of the debts and liabilities of all such banks, and also of the means and resources, as shown, were respectively as follows:—

DEBTS AND LIABILITIES.				
Items.	Dec. 30, 1854.	March 10, 1855.	June 2, 1855.	Sept. 29, 1855
Capital	\$83,268,860	\$84,831,152	\$85,032,621	\$85,589,590
Circulation	28,220,783	27,909,324	28,562,395	31,340,003
Profits	12,093,627	10,122,835	10,863,572	11,073,987
Due to banks	20,540,605	26,817,605	24,009,232	26,045,439
Due†	1,230,389	1,236,977	1,010,614	1,097,744
Due Treasurer of State of New York	3,453,115	3,842,060	2,817,160	3,241,469
Due depositors	69,866,112	78,490,807	83,537,767	85,610,926
Due‡	2,745,385	2,505,870	2,772,537	2,517,758
MEANS AND RESOURCES.				
Loans and discounts	141,604,996	152,181,030	165,106,907	166,002,111
Overdrafts	472,554	401,488	388,985	450,116
Due from banks	12,440,509	13,203,479	12,720,800	12,666,517
Real estate	5,327,555	5,479,479	5,726,027	5,857,537
Specie	13,470,879	17,946,432	15,921,467	10,910,330
Cash items	15,327,063	13,824,877	15,932,480	18,096,545
Stock and notes	20,149,509	20,362,308	20,156,616	20,590,150
Bonds and mortgages ...	7,826,631	7,807,624	7,888,065	7,886,328
Bills of banks	3,435,277	3,588,562	3,248,982	2,958,555
Loss & expense account.	1,428,516	998,364	1,123,567	1,154,466

* The character and securities of circulation we designate in this table, for the sake of convenience, by reference to numbers in the above table—that is, (1) relates to banks incorporated by special laws; (2) associations, circulation secured by stocks; (3) associations, circulation secured by stocks and real estate; (4) individual bankers, circulation secured by stocks; (5) individual, circulation secured by stocks and real estate; (6) banks closing business.

† To individuals and corporations other than banks and depositors.

‡ Others not included under either of the above heads.

The aggregate securities deposited by each banking association and individual banker for security of the circulation, and the amount of circulating notes issued to each respectively by the Superintendent, and which were outstanding on the 30th of September, 1855, and a description of the securities, will be seen in the condensed table, as follows:—

Bonds and mortgages				\$6,848,726 90
N. York State stocks, $4\frac{1}{2}$ per cent....	\$895,600 00			
“ 5 “	6,072,763 16			
“ $5\frac{1}{2}$ “	1,202,000 00			
“ 6 “	7,554,137 26			
			\$15,225,360 42	
N. Y. revenue certifi. 6 “			303,000 00	
United States stocks, 5 “	\$130,000 00			
United States stocks, 6 “	1,918,181 47			
			2,048,181 47	
Arkansas State stock, 6 “	\$211,000 00			
Illinois “ 6 “	646,687 83			
Michigan “ 6 “	172,000 00			
		1,029,687 83	18,606,169 72	
Cash in deposit			159,863 55	
Total, September 30, 1855.....			\$25,614,760 17	
The aggregate of the securities held in trust for banking associations and individual bankers, including cash in deposits, September 30th, 1854, was				
			\$25,962,160 33	
Showing a decrease during the last fiscal year of			\$347,400 16	

During the last fiscal year sixteen banking associations, with an aggregate capital of \$4,995,000, have been organized, and have deposited the securities required by law, of which number eight were organized by the shareholders of expiring safety fund banks, under the provisions of chapter 313, of the Laws of 1849, and the remainder were new institutions. During the same time six individual bankers have commenced the banking business under the provisions of the general banking law, and deposited the requisite securities, and received circulation thereon.

During the same period four banking associations and five individual bankers have given notice of their intention to discontinue the business of banking, and have withdrawn a portion of their securities upon the surrender of an equal amount of circulating notes.

The Superintendent, in the discharge of the duty devolving upon him to suggest any amendments to, or improvements in the banking system, in the report before us confines his suggestions to the particular points in which the laws appear defective. He does not recommend any radical change in the banking laws, but points out a few of the most prominent defects. The system, as a whole, operates admirably well, and furnishes a paper currency—we should say credit—equal to any in the world, and has answered the most sanguine expectation of its friends.

It appears from the Report of the Superintendent, that the mutilated bank-notes returned to the department for burning, during the fiscal year ending September 30, 1855, was—of incorporated banks, 915,506, amounting to \$5,003,106; and bills of banking associations and individual bankers, 1,934,178, amounting to

\$6,340,761—showing a total amount of the bills of incorporated banks, banking associations, and individual bankers destroyed by fire, of \$11,351,255.

The number of specially incorporated banks whose charters have not expired, is forty-four, with an aggregate capital of \$15,015,660. These banks are by law entitled to circulate \$12,455,440, and have, in circulation and on hand, \$11,290,235—leaving their circulation less than authorized, \$1,165,205.

There is appended to the Report of the Superintendent a table of thirty-three incorporated banks whose charters have expired, from which it appears that the aggregate circulation of those banks at the time of the expiration of their respective charters, was \$9,667,864. On the 30th of September, 1855, there was outstanding of that circulation \$5,431,386—showing that there had, prior to that date, been returned to the department \$4,236,478.

BRIEF SKETCH OF THE BANKING SYSTEM OF NEW YORK.

In reviewing the banking history of the State, it appears, from the Report of Mr. SCHOONMAKER, late Superintendent of the Banking Department, that prior to the passage of the restraining act in 1804, banking privileges were enjoyed and exercised by individuals and copartnerships at pleasure. During the existence of the colonial government no banking institutions whatever were incorporated. Under the State government only seven banks were incorporated prior to 1804. At that time there existed no restrictions upon the amount of circulation to be issued, and there was no provision of law to protect the public against an irredeemable and inflated paper circulation. Under the restraining act of 1804, and the several others succeeding it, an act of incorporation became essential to the exercise of banking privileges. The incorporations were placed under many wholesome restraints, but the redemption and security of the circulation was imperfectly, if at all, provided for.

In the year 1829, after the people had suffered much by several bank failures and the inability of the failing and insolvent institutions to redeem their circulating notes, an important step was taken towards the perfection of the banking system by the introduction of the principle to secure the circulation in behalf of the public. The law which was then passed, called the Safety Fund Act, was more important as introducing the principle of protection than as furnishing a permanent and reliable security for the redemption of the circulation. The safety fund system creating a fund by annual contributions from the banks for the redemption of the notes, and discharge of the debts of failing institutions, operated well for a time in establishing the confidence of the public, and imparting a character and appearance of safety to the circulation. This system, however, in a short time proved a failure and inadequate to the protection of the circulating notes.

When a severe commercial crisis swept through the country, and banking institutions were shattered in the blast, the accumulated fund was soon wholly exhausted, and the future contributions of the remaining banks, up to the time of the expiration of nearly all their respective charters, anticipated by loans upon the credit, and on account of the fund, so as to leave nothing for protection in the event of future failures and insolvency. Such deficiency and insolvency of the fund was, in a great measure, to be attributed to the illegal and excessive issue of circulating notes by many of the insolvent institutions beyond the limit author-

ized by law. Such illegal issue and its effects exhibited the necessity of something more than a mere statutory restriction against excessive issues, and the propriety of controlling the issue of circulating notes by means of, and through the agency of one of the departments of government.

The failure and defects of the safety fund act led to the conception and adoption of the present banking system, having for its peculiar features the free and unlimited exercise of banking privileges by individuals and associations, without the necessity of any special act of incorporation, except the issue of any circulating notes or currency other than such as shall have been countersigned and registered by the State Superintendent, and received from him; the securing the whole amount of circulation thus issued by deposit with the Superintendent of at least an equal amount of public stocks, or stocks and mortgages; and prohibiting, under severe pains and penalties, the Superintendent from countersigning or issuing to any banking association or individual banker circulating notes to any amount exceeding the securities in deposit. By this means, under a fair and honest administration of the system, the holders of bank-notes are fully protected.

The banking institutions of the country, and the circulating medium provided by them, have become such essential and indispensable elements in the commercial and business transactions of the community, that the Legislature cannot too rigidly and perfectly guard and provide for their security.

NEW YORK BANK DIVIDENDS.

The following are the dividends made by the banks in New York city who declare the same in January and July of each year. This table, as will be seen, shows the semi-annual dividends for July, 1854, January and July, 1855, and January, 1856, that is, for the six months ending at the periods above named. In several cases the banks have a surplus fund of 5 to 10 per cent after the payment of the dividend:—

	July, 1854.	January, 1855.	July, 1855.	January, 1856.
Bank of America.....	4	4	4	4
Bank of Commerce.....	4	4	4	4
Bank of New York.....	4	4	4	4
Bank of North America.....	3½	3½	3½	3½
Butchers and Drovers' Bank.....	5	5	5	5
Chemical Bank.....	6	6	6	6
Continental Bank.....	4	4	4	4
East River Bank.....	3½	.	.	.
Grocers' Bank.....	3½	3½	3½	4
Hanover Bank.....	3½	3½	3½	3½
Irving Bank.....	3½	3½	3½	3½
Island City Bank.....	4	.	3½	3½
Market Bank.....	4	4	4	4
Mechanics' Bank.....	5	4	4	4
Mercantile Bank.....	5	5	5	5
Merchants' Exchange Bank.....	4	4	4	4
Metropolitan Bank.....	4	4	4	4
Nassau Bank.....	4	4	4	4
North River Bank.....	5	4	4	4
New York Dry Dock Bank.....	4	4	4	4
Ocean Bank.....	3½	.	.	.
People's Bank.....	3½	3½	3½	4
Phenix Bank.....	7	4	5	4
Seventh Ward Bank.....	5	5	5	5
Tradesmen's Bank.....	7½	4½	6	5

CONDITION OF THE RHODE ISLAND BANKS.

We give below the latest statement, compiled from official returns, of the condition of the banks in Rhode Island. The number of banks in that State is 92; that is, 38 in Providence, and 54 in the other towns of the State, out of the capital:—

	LIABILITIES.		
	38 banks in Providence.	54 banks out of Providence.	Total.
Capital stock	\$13,403,528 00	\$5,231,296 00	\$18,714,824 00
Circulation	3,310,566 25	2,093,538 69	5,404,104 94
Deposits on interest	266,235 12	85,304 50	351,539 62
Do. not on interest	1,920,383 42	910,252 53	2,830,636 00
Due banks	1,058,006 18	134,443 42	1,192,449 60
Dividends	59,173 42	24,786 93	83,960 35
Profits	875,161 00	275,637 75	1,150,798 75
Total	\$20,973,653 39	\$8,755,259 87	\$29,728,313 26

	RESOURCES.		
	38 banks in Providence.	54 banks out of Providence.	Total.
Due by directors	445,284 67	616,884 38	1,062,169 05
Due by stockholders	475,845 32	483,043 35	958,888 57
Due from others	17,661,982 19	6,703,418 92	24,364,401 11
Specie	265,395 78	120,371 70	386,767 48
Bank bills	906,797 54	160,454 45	1,167,251 99
Deposits in banks	794,085 90	448,276 05	1,242,362 04
Own stock held	12,176 00	19,847 32	82,022 32
Other stocks	70,029 28	61,043 25	131,072 53
Real estate	207,322 89	105,769 84	323,092 73
Other property	34,134 73	36,150 71	70,285 44
Total	\$20,973,053 39	\$8,755,259 87	\$29,728,313 26
Increase capital	461,888 00	258,664 00	720,552 00
Last dividend	487,545 60	172,058 50	659,604 10
Increase suspended paper	54,392 14	62,826 13	17,218 27
Reserved profits	631,738 60	183,655 24	814,393 94
Loaned on stock	209,622 56	259,798 28	469,420 84
Debts due and unpaid	207,488 84	333,827 76	540,767 50
Circulation under \$5	711,334 00	542,793 25	1,254,167 25

The fifteen Savings Banks in the State had on deposit, near the close of 1855, nearly five millions of dollars, chiefly the earnings of the industrial population of the State.

THE USURY LAWS A DEAD LETTER.

The Savannah *Journal* calls upon the Legislature of Georgia, not only to bury the usury laws of that State, but to "run a stake through it, that we may be safe henceforth against being frightened by its ghost." We quote from our cotemporary of the *Journal*:—

"Carlyle says somewhere, time once was that when a thing had the breath knocked out of it, and was thoroughly dead, it was suffered to be decently interred, so as no longer to corrupt the air and shock the sight by its loathsome presence; but that such is no longer the case. His remark, if we recollect rightly, applied to that monster of iniquity, the English Corn Laws. The same might be made with equal propriety in relation to our usury laws. So far as argument and reason could do it, they were killed before we were born. For all purposes of good they are confessedly a dead letter. Yet they still live in our statute book, from which they occasionally glare upon us with their ghastly stare."

PUBLIC DEBT OF THE UNITED STATES.

In the Annual Statement of the Secretary of the Treasury the total of the public debt on the 17th of November, 1855, was stated at \$39,969,731; besides which, there are payable, on time, under treaties with Indian tribes, the sum of \$19,253,522.

The subjoined statement by the Register of the Treasury will show the amount of public debt paid off, by the redemption of stocks, since the 3d of March, 1853, to the 31st December, 1855, inclusive :—

Statement showing the amount of United States stock of the loans of 1842, 1843, 1846, 1847, and 1848; Texan indemnity, and the debt of the corporate cities of the District of Columbia, purchased from March 3, 1853, to December 31, 1855, inclusive; the interest that would have been paid if payment had not been anticipated, and the saving to the government by the present mode of purchase.

Loans.	When redeemable.	Amount redeemed.	Interest to maturity.
1842.....	December 31, 1862....	\$3,940,890 92	\$2,277,033 88
1843.....	July 1, 1853....	3,977,931 35	99,448 28
1846.....	November 12, 1856....	3,988,626 45	717,919 05
1847.....	January 1, 1868....	12,350,500 00	40,778,494 50
1848.....	July 1, 1868....	3,905,858 20	3,514,012 62
Texan indemnity.....	January 1, 1865....	1,050,000 00	553,750 00
Debt of corporate cities..	January 1, 1865....	720,000 00	215,660 81
Total.....		\$29,933,806 22	\$18,156,319 14
Total premium paid.....		\$4,173,495 15	
Total interest paid.....		885,182 38	
			5,058,677 53
Amount saved.....			\$13,097,641 61

DEBT, POPULATION, AND TAXABLE PROPERTY OF SEVERAL STATES.

The following table shows at a glance the debt of each State in 1855, together with the amount of taxable property of the States enumerated. Most of the States not enumerated in this table are free from debt :—

	Debt.	Population.	Year.	Taxable property.	Date.
United States.....	\$40,583,631	26,500,000	1855	.....	.....
Alabama.....	4,231,889	771,623	1850	\$79,233,027	1852
California.....	3,314,583	264,436	1852	56,982,320	1852
Georgia.....	2,644,222	935,090	1855	354,425,174	1850
Illinois.....	13,994,615	1,300,000	1855	239,376,775	1855
Indiana.....	8,932,098	988,416	1853	290,418,148	1854
Kentucky.....	5,726,394	982,405	1850	411,000,198	1855
Louisiana.....	12,459,350	678,189	1854	299,996,176	1854
Maryland.....	15,132,909	583,034	1850	243,537,091	1854
Massachusetts.....	6,853,730	1,133,259	1855	573,342,286	1850
Michigan.....	2,531,545	397,654	1850	59,787,255	1850
Missouri.....	5,385,900	682,044	1850	137,247,707	1850
New York.....	25,250,000	3,466,118	1855	1,266,666,190	1853
North Carolina.....	2,928,663	869,039	1850	226,800,472	1850
Ohio.....	14,239,857	1,980,329	1850	959,881,366	1855
Pennsylvania.....	40,644,156	2,311,786	1850	531,731,304	1854
South Carolina.....	2,287,156	668,507	1850	.....	.....
Tennessee.....	8,744,856	1,002,725	1850	219,011,048	1854
Virginia.....	24,705,379	1,428,863	1850	431,000,000	1855

There are, probably, some errors in this statement, but it is believed to be nearly correct.

RECEIPTS AND EXPORTS OF SPECIE AT NEW YORK.

The table below, derived from the *Economist*, shows the amount of specie arrived from California, and exported to foreign ports from the port of New York during the years 1854 and 1855:—

	1854.		1855.	
	Received.	Exported.	Received.	Exported.
January	\$4,620,000	\$1,445,682	\$3,691,908	\$156,398
February	3,706,210	579,724	3,468,756	2,823,708
March	4,817,632	1,466,127	2,317,938	2,298,697
April	3,769,190	3,474,525	1,889,313	3,313,447
May	5,634,074	3,651,626	3,148,906	5,320,152
June	4,315,830	5,168,186	3,059,562	3,812,562
July	6,267,919	2,922,452	4,473,784	2,923,324
August	3,886,922	4,548,320	2,130,131	2,609,393
September	4,499,948	6,547,104	2,796,666	1,831,684
October	3,926,636	3,359,998	3,638,527	1,188,109
November	4,485,746	3,538,001	3,348,717	1,011,900
December	5,037,893	68,264	5,962,429	1,017,776
	\$54,968,918	\$37,169,406	\$40,721,637	\$27,607,150

THE FOLLOWING WILL SHOW THE AMOUNT OF SPECIE SHIPPED FROM THE PORTS OF NEW YORK AND BOSTON FOR THREE YEARS:—

	New York.	Boston.	Total.
1853	\$26,753,356	\$5,763,518	\$32,416,874
1854	37,169,406	7,413,437	44,582,843
1855	27,607,150	14,859,170	42,467,320

CONDITION OF THE BANKS OF PORTLAND.

We give below a condensed comparative statement of the condition of the banks in Portland, Maine, at the periods named in the months of June, October, December, June, and January, in 1854, 1855, and 1856. The statement, June, 1855, and January, 1856, does not include the Atlantic and Merchants' Bank:—

	Capital.	Loans.	Circulation.	Deposits.	Specie.
June 3, 1854	\$1,773,169	\$3,406,194	\$1,422,336	\$796,325	\$259,856
October, 1854	1,816,022	3,604,771	1,288,725	841,408	223,500
December, 1854 ..	1,875,000	3,556,994	1,258,771	669,845	178,660
June, 1855	1,675,000	3,221,481	1,146,017	788,301	166,972
January, 1856	1,775,000	3,324,639	1,192,174	698,544	162,744

BANKS OF CIRCULATION.

A gentleman in the interior of Virginia has written a letter to a member of the Legislature, who had asked his opinion as to the relative advantages and disadvantages of the two kinds of Banks of Circulation, now existing in Virginia—and which kind should be preferred in granting charters. The writer of the letter expresses the opinion, that neither kind should be permitted, with their present dangerous privileges and practices; but, that either or both plans will be comparatively safe and harmless, if with the proper and necessary restrictions, which he points out as follows:—

1. Complete divorce of the State government from the banks, in the same general manner as has been effected in regard to the United States government, by the Independent Treasury System. This measure, if adopted, would imply and include the two next—which also may severally be independent measures.

2. Dissolution of the existing business and trading partnership existing between the banks and the commonwealth.

3. The entire cessation of the existing guaranty, or general securityship, of the banks and their paper circulation, afforded by the State in receiving their bills for taxes. This general privilege, secured to all the banks by law, is enough to sustain their credit—and this only sustains the credit of some banks, which otherwise would have no credit, and therefore no circulation of their notes.

4. Cessation of all branch banks—by which machinery, and the exchanging of notes of mother banks and branches, (and also of different independent corporations,) the banks can and do virtually shield themselves from paying specie for their notes, to any important extent.

5. No bank to issue, as currency, any other than its own bills in payment of its obligations of any kind.

6. All bills of or checks on banks, to be paid in specie at the counter, on demand, without delay, evasion, or any of the long prevailing tricks and subterfuges used to avoid payment. This to be enforced by heavy damages to the aggrieved creditor, to be obtained by summary and sure process.

7. Every stockholder to be responsible, individually, the amount of his stock, for any debt of the bank of which payment has been refused, or improperly postponed or delayed.

8. In the event of any bank's stopping payment, (confessedly,) on the fact being proved and legal notice served on the bank, all its banking privileges and action thenceforward to cease—and if longer exercised, under the penalty of heavy pecuniary damages or amercement, forfeiture of charter, and all benefit of the bank law, and the making such illegal acts of the officers of the bank felony.

9. These conditions and restrictions to be enforced in every particular, by heavy penalties, the inflicting of which by every aggrieved creditor, or other citizen, should be by simple and easy legal process of sure and summary operation.

With these conditions, truly and strictly observed, banks would perform all their useful and (to the public) beneficial functions—and may be permitted, by a general banking law, either on the plan of sufficient specie capital and basis only, as required of the old banks, or on a basis mainly of State stocks, as required of the new banks. And even if, with these conditions, every company were permitted to bank that desired it, the evil would be far less than under the present system of banking, as privileged or restricted by the government of Virginia.

THE PAR OF STERLING EXCHANGE.

The explanation below of the reason why Sterling of Exchange is said to be at a premium of 8, 9, or 10 per cent, as the case may be, originally appeared in the *Boston Post*, and was evidently prepared by one who understands the subject:—

“When the first Spanish dollars became known in England, it required four and forty-four-one-hundredths only of these dollars to make a pound sterling, according to the then value of silver and gold. Since that time, the relative value of the two metals has been slightly altered, but what is of more importance in this matter, neither the Spanish dollar of more recent date, nor the American dollar of any date, contains nearly so much silver as was contained in the early dollars coined by Spain. The changes in the quantity of pure silver in the dollars of various governments have been numerous; but the essential result is, that including the minor changes in the relative value of gold and silver, it now requires four and eighty-four-one-hundredths of the present dollars, American, Mexican, or Spanish, to be worth one pound sterling in Liverpool. And as, during the last two centuries, the actual value (in silver) of the dollar varied, from time to time, while the pound sterling (in gold) was almost unchangeable, it became convenient in England to quote foreign exchange ‘at an advance,’ when it began to take more of these debased or diminished dollars to make a pound sterling. In other words, the English very properly took their unchangeable pound sterling as a unit, and measured the changeable dollars by it. The practice, begun long before money was coined in the United States, was continued when this country adopted, essentially, the Spanish dollar for its unit of coinage. It prevails, as is well known, to this day, but its origin is not generally understood.

"It is, simply, the English idea of the present value of dollars, as compared with a par that was the true one a century or two ago. Should our dollars become so debased, at some future time, that five would be required to make a pound sterling, it is obvious that the real par of sterling exchange, instead of standing at 9 per cent premium, or thereabouts, as at present quoted, would be called 12½ per cent premium. And it is equally obvious, that if the silver in our dollars were increased to the quantity found in the early Spanish dollars, it would require but four and forty-four-one-hundredths to make a pound sterling. Thus sterling exchange would be quoted at par, and the real and nominal par would again correspond, as in former times.

"Those interested in the details of the subject are referred to the elaborate Congressional Reports of 1834, that resulted in an alteration of our own gold coinage. The present manner of quoting sterling exchange has long custom in its favor. Upon the whole, we can see no better way of stating it, that shall be recognized and understood both here and in Europe. Were the American idea to prevail, it would be easy and correct, of course, to say that sterling exchange was at par, instead of 9 per cent advance. But after so long a use of the old system, the prevalence of the American view, on both sides of the Atlantic, is hardly to be expected. And the present mode is, perhaps, as generally intelligible and easy of reckoning as that employed in calculating French exchange—the only other mode that suggests itself as likely to be employed both here and in Europe, if the present system were abolished."

WHEN ARE BANK-NOTES AT PAR ?

A suit was lately decided before Judge Pearson, at Harrisburg, in which the Bank of Chambersburg was sued for the amount of the penalty imposed by the 47th section of the general banking law, which requires that the banks east of the mountains shall keep their notes at par at Philadelphia, those west of the mountains in the city of Pittsburgh. If any bank fails to comply, a penalty is imposed, during such length of time as its notes may be under par, at the rate of two mills per annum on every dollar of the average amount of its circulation for the preceding year. The suit was decided against the commonwealth, because of some informality in bringing it ; but the following point made by Judge Pearson, as to the meaning of the words, "at par," is of importance, if it is to be adopted as a general principle : "The notes of a bank at par, within the meaning of this act, is whenever they are equal to gold or silver for ordinary purposes. The phrase "at par" does not mean that the paper must be received at the custom-house, at the city banks, or by the brokers. If the notes are equivalent to gold and silver for ordinary business transactions, they are at par within the true intent and meaning of the act."

VIRGINIA HYPOTHECATED BONDS.

Prior to the 1st of January, the amount of bonds issued by the Commonwealth of Virginia, under acts of the Legislature authorizing loans for purposes of internal improvements, after deducting the amounts redeemed and canceled, and the amount purchased by the Board of the Literary Fund, is \$24,718,742 03. Of this amount \$11,490,742 03 were certificates of registered debt, upon which the money was received prior to their issue, \$11,353,000 were six per cent coupon bonds, upon which the sum of \$10,653,000 has been paid into the treasury, leaving the sum of \$700,000 to be accounted for ; and three hundred and seventy-five pounds sterling, or \$1,875,000 five per cent coupon bonds, payable in London, were issued, upon which there has been received the sum of \$1,360,741 92 ; and

there is due upon said bonds, rating them as netting the sum of eighty-seven dollars per hundred, the sum of \$270,508 08, making in the aggregate the sum of \$970,508 08 yet due upon the entire amount of bonds issued by the Commonwealth.

THE CURRENCY OF THE UNITED STATES.

The table accompanying the Report of the Secretary of the Treasury, exhibiting the amount of gold, silver, and bank-notes in circulation at different periods, gives the amount of gold and silver in circulation, for the fiscal year 1855, at over \$250,000,000, and the bank-notes in circulation at \$187,000,000; making a total circulation of \$437,000,000, and showing that the bank-note circulation was reduced from that of the preceding year about \$17,000,000; but which the Secretary considers has more than recovered. The table of coinage for the same year exhibits gold and silver bullion, received at the mint and branches, to the amount of \$70,017,007 82, and the table of exports exhibits the export of gold and bullion to the amount of \$56,247,343; showing an excess of receipts over the exports of \$13,769,664 82. The exports for the same fiscal year, in addition to the export of gold, was \$30,427,187 manufactures exported, and \$26,158,368 foreign goods exported, exclusive of specie, and \$162,323,948 of all other articles; making the whole exports \$275,156,846, against \$261,468,520 imported, showing the excess of exports \$13,688,326 over the imports. There is no return of the gold imported by emigrants, and no return or estimate for the freights of our vessels that have contributed to our imports.

The table upon the currency appended to the Secretary's Report, justifies the belief that there is not less than \$250,000,000 of gold and silver in the country, while there is no reason to doubt the continued yield of the mines of California, and that the demand for our exports will enable us to exchange as largely for the productions of other countries as in former years, without parting with our gold and silver in larger quantities than we produce it.

TAXABLE PROPERTY IN SAN FRANCISCO.

F. D. KOHLER, Esq., of San Francisco, furnishes the following abstract of property of all kinds, its valuation, State and county tax and aggregate thereof, rate and amount of tax, and number of polls assessed, for the county of San Francisco, for the year 1855 :—

Number of acres of real estate other than city or town lots.	215,500
Value of same	\$758,880 00
“ city and town lots	18,625,475 00
“ improvements thereon	8,392,425 00
“ personal property	5,065,347 76
Total value of property.	\$32,841,027 76
State tax thereon, at 60c.	197,046 16
County tax thereon, at 92½c.	303,779 49
Poll tax for State purposes	4,500 00
Poll tax for county purposes	3,000 00
State portion of delinquent tax of previous year	63,186 24
County portion of do.	115,841 44
	\$687,353 38

JOURNAL OF INSURANCE.

INSURANCE COMPANIES IN MASSACHUSETTS.

We are indebted to our esteemed correspondent, THOMAS C. SMITH, Esq., the President of the Merchants' Insurance Company, Boston, for an early copy of the annual "Abstract of the Returns of Insurance Companies in Massachusetts, exhibiting the condition of these institutions on the first day of December, 1855," as prepared from official returns by Francis De Witt, Esq., the present Secretary of the Commonwealth. The Report covers some 84 pages, and shows—1. The state of insurance companies incorporated with specified capital on the first day of December, 1855. 2. Insurance companies, mutual marine and mutual fire, same time. 3. Mutual fire companies. 4. Life insurance companies.

The following table shows the aggregate condition of all the incorporated insurance companies in Massachusetts with specific capital :—

	19 offices in Boston.	15 offices out of Boston.	Total— 34 offices.
Capital	\$5,125,000	\$1,261,100	\$6,386,100
United States stocks and Treasury notes....	10,000	.....	10,000
Massachusetts bank stocks.....	3,440,229	769,210	4,209,440
State stock.....	16,360	71,240	87,600
Loans on bottomry and respondentia	25,500	4,000	29,500
Invested in real estate	350,000	9,000	359,000
Secured by mortgage on the same	886,036	331,605	1,217,641
Loans on collateral and personal security ...	548,397	96,525	644,923
Loans on personal security only	497,180	34,135	531,315
Cash on hand.....	209,629	62,021	271,650
Reserved or contingent fund.....	422,643	55,479	478,122
Invested in railroad stock	594,093	113,315	707,408
Losses ascertained and unpaid.....	169,992	28,448	198,440
Amount of estimated losses ^a	384,708	48,703	433,412
Amount premium notes on risks terminated..	485,888	132,298	618,186
Amount premium notes on risks not terminat'd	2,074,119	97,196	2,171,316
Total amount of premium notes.....	2,560,007	237,841	2,797,848
Amount of notes ^b	6,172	1,700	7,872
At risk—marine.....	76,936,987	2,140,269	79,077,256
At risk—fire	77,549,744	28,287,326	105,837,070
Amount premi'ns on fire risks, undetermined.	557,194	301,542	858,737
Average annual dividend ^c .....	.....	.....	.....
Highest rate of interest ^d	6	6	6
Highest rate of interest ^e	6	6	6
Amount borrowed and on what security....	17,500	12,139	29,639
Amount of capital stock pledged to the Co..	18,650	.....	18,650
Amount of fire losses paid the last year.	284,570	185,233	469,803
Amount of marine losses paid the last year..	1,683,448	201,458	1,884,906
Number of shares ^f	5	.....	5

We also subjoin a statement of the aggregate state of the Mutual Marine and Mutual Fire and Marine, as follows :—

- ^a Exclusive of such as are returned as ascertained and unpaid.
- ^b Considered bad or doubtful, not charged to profit and loss.
- ^c For five preceding years, or since incorporated.
- ^d Received on loans, excepting on bottomry or respondentia.
- ^e Or discount paid for moneys borrowed by the company.
- ^f Of the capital stock owned by the company, or that remain unsubscribed for.

Amount of assets	\$6,398,888 97
Cash.....	161,431 19
Premium notes on risks terminated	637,960 55
Premium notes on risks not terminated	2,019,997 73
Other notes, how secured, and for what given.....	2,647,219 85
Debt due to the company, other than those above stated.....	10,162 74
All other property, specifying amount and value of each.....	1,734,976 53
Losses paid during the year ending December 1, on marine risks.	3,263,742 34
Return prem. paid or credited during same time on marine risks.	295,422 80
Losses paid on fire risks during the same time.....	145,104 27
Amount of losses ascertained and unpaid on marine risks.....	114,777 13
Amount of losses ascertained and unpaid on fire risks.....	.....
Estimated amount of losses on claims unliquidated on marine risks	534,999 27
Estimated amount of losses on claims unliquidated on fire risks..	3,042 57
Amount of expenses paid.....	104,673 33
Amount insured during the year on marine risks	120,191,194 50
Amount of premiums on marine risks	3,659,670 74
Amount insured during the year on fire risks.....	23,174,019 00
Amount of premiums on fire risks	72,923 07
Amount of marine risks terminated	126,015,858 50
Amount of premium on marine risks terminated	3,606,478 19
Amount of fire risks terminated.....	32,639,819 00
Amount of premiums on fire risks terminated.	101,039 77
Amount of undetermined marine risks.....	69,382,864 50
Amount of premium on undetermined marine risks.....	2,864,381 91
Amount of undetermined fire risks.....	9,363,443 00
Amount of premium on undetermined fire risks.....	47,072 80
Amount of debts owed by the company.....	683,671 57
Highest rate of interest received.....per cent	6
Highest rate of interest paid.....per cent	6
Amount of liability ^b	207,998 44
Amount of premium.....	121,587 49
Amount of delinquent notes included in the assets above.....	60,049 98
Amount of dividends made during the last five years ^d	720,042 25

FIRE INSURANCE COMPANIES IN THE STATE OF NEW YORK.

The State Controller in his last annual report, made to the Legislature, January 1, 1856, gives a somewhat extended notice of the condition and management of Insurance Companies in the State, which we here present in a condensed form :

The fact that a large number of those corporations, based upon the mutual principle, formed under the law of 1849, and situated in the interior of the State, have passed into the hands of receivers, either by the consent of the parties in interest or by a compulsory process issued by the courts ; connected with the stringent provisions of the insurance law of 1853, as to their future formation, must and will devolve upon the joint-stock companies the great majority of the business of insuring the property of the citizens of this State. The experience of the last two or three years must have taught policy holders in the mutual corporations, (although the mutual principle may have been the best in the abstract,) that it was decidedly easier to pay a premium than to collect a loss. In fact, with the exception of a few of the old chartered mutual companies, who continue a prosperous business, the system of mutual insurance, as far as it relates to fire risks, may be considered as ended in this State. No attempt has been made to form a new company during the past two years. It is unnecessary here to discuss

^a Other than those for losses above mentioned ; state for what, and how secured. ^b Of parties insured, to assessment over and above the amount paid for premium and deposit money. ^c Included in the assets, which the assured have the right to have indorsed on notes, making part of the assets above mentioned. ^d Or since incorporated, if incorporated less than five years.

the causes that have produced this result, and the controller remarks, that it has been reached by an entire perversion of those principles upon which it was originally founded.

It is not supposed that the Legislature will abolish the general law for the formation of these companies, or that a return to the system of special charters will be attempted by it.

Under this view of the subject of insurance, the controller examines the operation of the general law in the formation and operation of stock companies under its present provisions.

There is an inherent difficulty in all general laws for the formation of corporations, whose business leads to the investment of their capital in personal property. This has been aggravated in the general insurance law from the fact that the use of capital at all by the corporators depends upon a contingency which may never happen. If the receipts of the company exceed its disbursements, the actual capital remains undisturbed in their hands, and it is upon the theory that this will be the result, (taking the doctrine of chances as a guide,) that all insurance companies are formed, whether organized by real or fictitious capitalists. No other class of corporations, formed under general laws in New York State, present this peculiarity. Their capital is placed by the nature of their business, or at least a large portion of it is invested in other than personal property, or, as in the case of banks formed under the general bank law, secured beyond the control or reach of the corporators themselves.

The real use of actual capital for a successful insurance company exists only as forming a basis with which a credit with the community may be created, in which it proposes to issue policies. It (the capital) only comes into use upon a result which would prevent the formation of the corporation, were it anticipated by the corporators themselves. Its existence is not a necessity for the commencement or transaction of the business of insurance, as before stated, but is only necessary after it is absolutely, or at least a portion of it, lost. It should be, and is only held as security if the business is unsuccessful, a sort of indemnity bond, only necessary if the chances of the game turn against the corporators.

The steps necessary to be taken in forming an insurance company are briefly these: under the provisions of the general insurance law, any number of persons, not less than thirteen, may associate and form a fire insurance company, upon filing a declaration of their intention to form one, with a copy of the charter proposed to be adopted by them, in the office of the Controller, and publishing the notice for six weeks in a public newspaper in the county where the company propose to locate.

The charter and proof of publication are then submitted to the Attorney-General, and if not found inconsistent with the laws and constitution of this State, he shall certify the same to the Controller. The Controller, either by himself or three disinterested persons, shall cause an examination to be made, to ascertain if the amount of capital required by the law has been paid in, and is possessed by the company in money, or such stocks and bonds and mortgages as the 8th section of the law provides.

The usual method is to produce the certificate to the appraisers of a deposit of the necessary amount in some good and solvent bank. In some instances a portion of it is composed of mortgages. This is not necessary under the provisions of the law. This presentation of capital is accompanied with the affidavit of the officers, that the same is the *bona fide* property of the corporators. Upon filing the certificate of the appraisers under oath of this exhibition of capital to them in the office of the Controller, it is imperative upon him to deliver a certified copy of such certificates to the corporators, and upon filing the same in the office of the county clerk, where the company is to be located, with a copy of the charter, the parties are authorized to commence the business of insurance.

The first conclusion resulting from this process is, that no inducement is offered

to keep the capital in the hands of the corporators. They have the certificate of the Controller and appraisers, that gives them the necessary credit to commence business. The commencement of their business from its very nature is the receipt of money for premiums. The second is that no actual capital being necessary, the amount of money to procure the certificates may be borrowed upon the credit of the corporators for a single day, (and for that time be their actual property, as sworn to by their officers,) and be repaid the following one, and the company possess all the credit that would attach to a real paid-up capital by parties who intend to form a company, and retain its capital as an investment. The third is, admitting the capital is actually paid in without any intention of withdrawing it, no obligation rests upon the corporators, as far as their policy-holders are concerned, to keep the capital intact. It can be wholly transferred from their control, or worthless mortgages substituted in the place of the money originally forming its capital.

The only knowledge within the reach of the holder of a policy is the annual report of the company made to the Controller. No knowledge of the real nature of their property or its value, in many cases, can be derived by him from the annual statement thus made.

The Controller does not believe that any change for the better can be made by amending the law as to those statements, for the simple reason that legislative ingenuity cannot keep pace by such amendments with the sharpness and shrewdness (not to use a stronger word) of parties who have nothing to lose, but all to gain by the formation of insurance companies under the present law. Every general law for the formation of corporations deprives the Legislature of, at least, one prominent safeguard against fraud by the parties availing themselves of its provisions.

The Legislature, in the enactment of a special charter, controlled the location of the institution thus created, and the parties by whom the same should be organized. It also exercised the right of judging as to the number of companies, and the amount of capital required by the people of this State. One of the causes of the failure of so many insurance companies in this State may have arisen from their multiplication with a rapidity far beyond the wants of the business proposed to be transacted by them. This is mentioned as an occurrence incidental to all general laws, and not as a fact, or even an opinion of the Controller. The power is given by the present law for any thirteen persons, without reference to honesty, capital, or capacity, on their compliance with certain provisions, to undertake the prerogative of insuring not only the property of the people of this State, but that of every other State in the Union, when they are not precluded by positive enactments by those States.

The present law indorses alike the needy adventurers and the able capitalists. The one by the production, for a day, of the amount of capital, and which is to be returned, perhaps, to-morrow, (which has repeatedly occurred,) receives the same certificate of authority to enter upon a career, the result to them of certain profit, as they have nothing to lose, and they stand before the public with the same claim to their patronage as the other whose real basis is integrity, experience, and capital.

The failure of an insurance company falls upon a portion of our citizens with more crushing force than that of any other corporation. The proceeds of a life's labor are swept away by the misfortunes of a single hour from a citizen, and as he turns with hope to his policy of insurance for relief, he learns, perhaps for the first time, that the laws of the State to which he has looked for protection from the very misfortune that has overtaken him, permit the formation of insurance companies whose capacity to pay his loss consists in the profits of the concern, and that their pretended capitals are only valuable as a basis to make affidavits, the moral perjury of which is fathomless.

The amount of property at fire risks at the close of the year 1854, by the joint-stock companies in this State and located within its boundaries, was \$499,422,647 97, and by mutual companies \$183,076,460 03, and by companies

located in other States \$79,017,305 72. Total amount at risk, \$761,446,413 72. The total premiums paid in cash for the insurance of property in this State that year was \$6,305,478 73, and notes given for premiums, (not premium notes,) \$526,163. The losses which accrued to companies of this State during the year and were paid, amount to \$3,251,242 13. In process of liquidation, \$594,907 39, and \$445,493 16 are resisted from various causes.

It appears to the Controller that something more than the mere personal integrity of corporators should be given for a payment of nearly \$7,000,000 per annum for insurance, against loss or damage by fire by the people of this State. The mere possession of any given amount of capital in personal property, transferable at the will of the corporators, is not sufficient guaranty to the policy holders of our insurance companies.

By chap. 95 of the Laws of 1851, all companies engaged in the business of life insurance in this State were compelled to deposit with the Controller, in securities named in said act, a sum equal to \$100,000 each, to be held in trust for the security of policy-holders in such companies. The same provision was applicable to companies of other States proposing to transact the business of life insurance in this State.

The object and intent of that law was not that it afforded sufficient security upon all policies issued in this State, but to settle the question that an actual capital was in possession, or under the control of each life insurance company proposing to transact the business of insurance in this State. This act was amended in its application to foreign companies by chap. 463 of the Laws of 1853, by allowing such deposit to be made in the office of the chief financial officer of the State where such company was located. These provisions are now in force as to life insurance companies in this as well as those located in other States, transacting business in this.

The operation of this law has been attended with little or no inconvenience to the companies, and the amount of securities now deposited in the Controller's office are more than \$1,300,000.

The Controller recommends to the Legislature the passage of a law compelling the deposit, in a department to be created under the name of the *Insurance Department*, to be located in the State Hall at the city of Albany, of 50 per cent of the capital of all joint-stock insurance companies located within this State, in such securities as are authorized by sec. 8 of the "Act providing for the incorporation of insurance companies, passed June 25, 1853." It is not presumed that sound, solvent companies will object to this arrangement, as that proportion of their capital, if properly invested in accordance to law, can be held for their benefit by such a department with all the safety that arises from its actual possession by the company itself. The expenditures of such a department could not exceed one-twentieth of one per cent upon the capital of the joint-stock companies in this State.

The same obligation resting upon foreign life insurance companies proposing to do business in this State, should be made applicable to fire insurance companies located in other States of the Union, viz.: a deposit of securities of like kind and same amount in the hands of the chief financial officer of the State where they are located, before granting them a certificate to transact business in this State.

THE FOLLOWING IS A LIST OF INSURANCE COMPANIES FORMED UNDER GENERAL LAWS SINCE JANUARY 1, 1855 :—

MARINE INSURANCE COMPANIES ORGANIZED UNDER CHAP. 308, LAWS OF 1849.

Name.	Location.	Date.	Capital.
Orient Mutual Ins. Co.....	New York	February 23, 1854.	\$300,000
Pacific Mutual Ins. Co.....	"	January 8, 1855.	300,000
Globe Mutual Ins. Co.	"	April 12, 1855.	300,000
Great Western Ins. Co.....	"	September 28, 1855.	500,000

THE FOLLOWING ARE THE FIRE INSURANCE COMPANIES ORGANIZED UNDER CHAP. 466
OF LAWS OF 1853:—

Name.	Location.	Date.	Capital.
Star Ins. Co.*.....	Ogdensburgh.	April 19, 1854.	\$50,000
Metropolitan Fire Ins. Co.*.....	New York.	April 29, 1854.	300,000
Susquehanna Fire Ins. Co.....	Cooperstown.	September 2, 1854.	50,000
Webster Fire Ins. Co.....	New York.	March 26, 1855.	150,000
Henry Clay Fire Ins. Co.	"	March 30, 1855.	200,000
Mechanics' Fire Ins. Co.....	"	April 27, 1853.	150,000
Tontine Fire Ins. Co.....	"	May 16, 1855.	200,000
National Exchange Ins. Co.....	"	May 21, 1855.	150,000
Enterprise Ins. Co.....	"	August 9, 1855.	150,000
Relief Fire Ins. Co.	"	December 17, 1855.	150,000

The location of the Susquehanna Fire Insurance Company has been changed to the city of Albany by an act of the Legislature, passed February 21, 1855.

A commissioner was appointed to inquire into the affairs of the Webster, Henry Clay, Mechanics', Tontine, and National Exchange, five of the above-named fire insurance companies, since their organization, and they have each passed into the hands of a receiver.

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.

TRINITY-HOUSE, LONDON, November 13, 1855.

Whereas the Buoys and Beacons placed by the Corporation of Trinity-House for the guidance of shipping navigating on various parts of the coast of England, and especially in the channels leading to the port of London, have in repeated instances been negligently or wilfully broken away, or otherwise damaged and rendered unserviceable by vessels running foul of, or making fast to and riding by the same; and the Light Vessels moored off different parts of the coast, have also been frequently run on board of, and much damaged, with imminent risk of being broken from their moorings and lost; and whereas the safety of shipping, and of the lives and property embarked therein, requires that the said Light Vessels, Buoys, and Beacons should uninterruptedly preserve their respective stations—masters and other persons having charge of vessels are hereby cautioned against the commission of such offenses, and are desired to take notice that by the "Merchant Shipping Act, 1854," sec. 414, it is enacted as follows, viz. :—

"Damage to Lights, Buoys, and Beacons. If any person wilfully or negligently commits any of the following offenses; that is to say—

"1. Injures any lighthouse or the lights exhibited therein, or any buoy or beacon; 2. Removes, or destroys any light ship, buoy, or beacon; 3. Rides by, makes fast to, or runs foul of any light ship or buoy, he shall, in addition to the expenses of making good any damage so occasioned, incur a penalty not exceeding Fifty Pounds.

By order,

J. HERBERT, Secretary.

ALTERATION OF BUOYS IN DUNKERQUE ROADS—NORTH SEA.

The French government has given notice, that a new arrangement of the buoys in Dunkerque Roads was completed on the first of the present month of October, in place of the former, and that the following instructions are in consequence to be observed by vessels entering either by the eastern or western passage, viz. :—All buoys and beacons painted red are to be left to starboard, and those painted

* These two companies commenced their formation under the law of 1849.

black are to be left to port, by vessels entering the Roads from sea; and buoys painted with alternate red and black horizontal bands, may be passed on either hand. The foregoing distinction of color is not applied to beacons or turrets, these being painted white above the level of high water. Warping buoys are painted white.

The small rocky heads in the frequented channels are painted in the same manner as the buoys, with this reservation, that the most conspicuous part of them is thus only painted, when the surface they present is so considerable that it becomes unnecessary to do more, in order to their being readily distinguished; and they are not painted at all when they are mostly beneath the surface, or are covered with weed.

Every buoy or beacon bears in full length, or abbreviated characters, the name of the shoal or rock which it is meant to distinguish, and also its number, showing its numerical order in the same channel. These numbers commence from seaward; the even numbers on the red buoys to be passed on the starboard hand, and the odd numbers on black buoys to port.

The letters and numbers are painted white on the most conspicuous parts of the buoys, and from ten to twelve inches high. The masts of the beacons which do not present sufficient surface are surmounted for this purpose by a small board. All the jetty heads and turrets are painted above the half-tide level; and on the former, a scale of metres is marked, commencing from the same level.

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 10th October, 1855.

NORWAY—FIXED LIGHT ON STAVÆRNSO, SOUTHERN CHANNEL INTO FREDERIKSVÆRN.

The Norwegian government has given notice, that on and after the first of the present month of October, a Fixed Light will be exhibited on the south end of the island called Staværnsø, on the eastern side of the entrance of the south channel into Frederiksværn harbor.

To vessels approaching Frederiksværn from the southward, the light will be visible between the bearings of N. and N. N. W. $\frac{1}{4}$ W., and by always keeping it in sight within these bearings, they will be clear of the Svenøer group with its Skaten on the east, and the Rakkebo rocks on the west. Those approaching it from the east, by not bringing it anything to the northward of W. N. W., will clear the Fladen, (the northern danger of the Svenø group,) and although it is visible from the eastward when bearing as far southerly as S. W. by W., and may be serviceable to vessels within a mile of it, it is not intended as a guide to those north of the Svenøer Islands, or among the more distant Ranoer group.

The Light Tower stands in lat. $58^{\circ} 59' 30''$ N., and long. $10^{\circ} 4' 30''$ east from Greenwich; the light is visible at the distance of 8 miles, and will be subject to the same regulations, as to lighting, as others on the coast of Norway.

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, October 3, 1855.

This notice affects the Admiralty Charts of the South Coast of Norway, sheets No. 2,329, 2,330; and also the Norway Pilot, page 62, and Lighthouse List, page 28.

LIGHTS AT MALAMOCCHO, VENICE—ADRIATIC GULF, MEDITERRANEAN.

The maritime authorities at Trieste have given notice, that on and after the first day of November instant, two temporary Harbor Lights would be exhibited at the entrance of the port of Malamocco, Venice. The lights will be fixed, of the natural color, and of the fourth order of Fresnel. They stand at a height of 45 feet above the level of ordinary high water, and will be visible in clear weather at a distance of 12 miles.

The eastern or outer light is placed upon the round head of the inner Mole of

the Rocchetta, on the north side of the channel, at a mile-and-a-third within the entrance. The western light stands in the Lagoon on the southern side of the entrance of the Spignon Canal, at a distance of 1,380 yards from the outer light. The lights, in one bearing N. W. by W. nearly, lead in a mid-course between the two Moles now in course of construction. The northern Mole or breakwater is already above water, the southern Mole is only partly visible. The width of entrance between the Moles is about 510 yards.

All bearings magnetic. Variation, $14^{\circ} 34'$ west.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

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

This notice affects the following Admiralty Charts :—Mediterranean, General No. 2,158; Adriatic, No. 1,440; Gulf of Venice, Sheet 3, No. 201; Venice, No. 1,483; also Mediterranean Lighthouse List, No. 120 *a*.

HARBOR LIGHT AT SHERSHEL—MEDITERRANEAN, COAST OF ALGIERS.

The French authorities at Algiers have given notice that on the 15th October instant a Harbor Light was established at Shershel, in the province of Algiers, at the extremity of the jetty which projects from Joinville islet to the eastward. Seen from seaward the light is bright, and cannot be confounded with the more distant lights in the town. By means of this light, vessels may avoid the shoal which narrows the entrance into the port of Shershel from the east, and steer a fair course to enter the inner harbor or basin. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 27th October, 1855.

This notice affects the following Admiralty Charts :—Mediterranean, No. 2,158; Cape Ferrat to Cape Carbon, No. 1,766; also, Mediterranean Light-house List, No. 198 *a*, and Berard, Description Nautique des Cotes de l'Algere, 3^{me} edition, p. 102.

LIGHT AT CEUTA—COAST OF AFRICA, MEDITERRANEAN SEA.

The Spanish government has given notice that on the 1st of December next a light will be established on the summit of the hill named Cerro de los Mosqueros, on Almina Point, at Ceuta, on the north coast of Africa, at the eastern entrance of the Strait of Gibraltar. The light will be a bright first-class light, revolving once a minute. It is placed at an elevation of 476 English feet above the level of the sea, and will be visible in clear weather at the distance of 27 miles. The lighting apparatus is catadioptric of the first order, of the system of Fresnel. The tower stands in latitude $35^{\circ} 53' 44''$ north, longitude $5^{\circ} 17' 12''$ west of Greenwich. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

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

This notice affects the following Admiralty Charts :—Mediterranean, No. 2,158; Gibraltar to Alicante, No. 1,186; Ceuta, No. 252; Gibraltar Strait, No. 142; also, Mediterranean Light-house List, (edition 1855,) No. 216.

SHOAL OFF THE NORTH END OF OLAND—BALTIC SEA.

The Swedish government has given notice that a rocky shoal, having only 15 feet water over it, has been discovered in the Baltic, lying N. N. E. $\frac{1}{2}$ E., distant $7\frac{1}{2}$ miles, from the north end of the island of Oland. The shoal consists of stone in level strata with abrupt edges; the shallowest portion, about 70 yards long, forms its northern edge, from which it extends to the S. S. E. for about four cables' length, having 3, 4, and 5 fathoms depth, after which the depth gradually increases, but on the N., N. E., N. W., and S. W. sides, the water deepens abruptly, and the lead gives no warning. From the shoal, Oland North Light-house

bears S. S. W. $\frac{1}{2}$ W., (S. 26° $\frac{1}{2}$ W.,) Jungfrun Island, western point, S. W. $\frac{3}{4}$ W., (S. 53° W.,) Huno Bote, W. N. W. $\frac{1}{2}$ N., (N. 62° W.) All bearings magnetic. Variation 12° $\frac{1}{2}$ W. By order,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 25th October, 1855.

This notice affects the following Admiralty Charts:—Baltic Sea, No. 2,262; Oland to Norrköping, No. 2,189; Sheets 2 and 3 of the Coast of Sweden, Nos. 2,251, 2,361; also, Baltic Pilot, page 39.

COAST ON BRAZIL—WHITE BUOY OFF OLINDA.

The harbor authorities at the port of Pernambuco have given notice that a White Buoy has recently been placed to mark the outer edge of the shoals off Olinda, on the coast of Brazil. The buoy is a cone-shaped or can buoy, 8 feet high above the sea level, and 7 feet in diameter at its base; it is painted white to distinguish it from the two buoys on the Banco do Ingles, or English Bank—which lies about 4 miles to the southwestward—the more northern of which has red and white vertical stripes, and the southern is a red buoy. The Olinda Buoy is moored in 5 fathoms at low water, at about 2 miles E. S. E. of Olinda Point, with the following approximate bearings: Se church tower W. N. W. $\frac{1}{4}$ N., the flagstaff of Fort Buraco W. by S. $\frac{1}{2}$ S., and the tower of the Naval Arsenal in Pernambuco S. W. by W. In clear weather it may be seen at from 5 to 6 miles distance.

Vessels not bound to the port of Pernambuco should not approach the shore on this part of the coast of Brazil nearer than 3 miles, keeping in a depth of 10 fathoms, as within that depth the soundings are irregular, and the reefs in many parts steep to. All bearings magnetic. Variation, 9° W.

By order,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, October 24, 1855.

This notice affects the following Admiralty Charts:—Pernambuco Roadstead, No. 538; Maranhao to Pernambuco, No. 528; Pernambuco to Victoria, No. 529.

FIXED LIGHT ON STANG-HOLM—NORWAY, SOUTH-EAST COAST.

The Norwegian government has given notice that a fixed light has been established on Stang-holm, on the south-east coast of Norway, to light the southern passage to the harbor of Osterriisor, and that it would be first exhibited on the 27th of October instant. The light is a fixed red channel light; it is placed on the eastern point of the island of Stang-holm, at an elevation of 34 English feet above the sea, and will be visible 10 miles in clear weather from N. $\frac{3}{4}$ E. round easterly to S. $\frac{1}{2}$ W. The light-house stands in latitude 58° $42'$ $40''$ north, and longitude 9° $15'$ east of Greenwich. Vessels approaching from the south-west, by keeping this light in sight, will clear the rocks and shoals lying outside of Fissund. To clear the shoals lying about two cables' length south of Little Stang-holm on the east side of the passage, masters of vessels, when within four cables' length of the entrance, must take care not to bring the light more westerly than N. W. by N. After having passed the light in proceeding towards Osterriisor the mariner will observe that the limits of the light in that direction do not fall more westerly than about half a cable's length clear of Tangen, the most southern part of the town of Osterriisor. All bearings are magnetic. Variation 21° W. By order of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 30th October, 1855.

This notice affects the following Admiralty Charts:—Baltic Sea, No. 2,162; North Sea, No. 2,339; Skagerrak, 2,289; Norway, south coast, sheet 3, No. 2,329; also, Norway Light-house List, No. 232 a, and Norway Pilot, part 1, pp. 45 and 49.

COMMERCIAL STATISTICS.

ARRIVAL OF SHIPPING AT SAN FRANCISCO.

The following comparative statement of the arrival of vessels at the port of San Francisco, for the last three years, that is, 1853, 1854, and 1855, shows a decline in imports at that port :—

Arrivals from—	1853.	1854.	1855.
Domestic Atlantic ports.....	375	172	144
Northern and home coast ports.....	963	1,405	1,117
Ports in France.....	31	11	20
British ports.....	93	41	54
German ports.....	20	14	13
East India ports.....	73	63	53
Ports in Chili.....	130	27	15
Central and South American ports (sailing vessels).....	15	10	15
San Juan and Panama (steamers).....	58	52	47
Sandwich and Society Islands.....	71	55	71
Australian ports.....	7	16	19
Mexican ports.....	55	24	22
Whaling voyages.....	11	3	16
Totals.....	1,902	1,893	1,606

The freight lists on cargoes arriving from domestic Atlantic and from foreign ports, for the three respective years, will give an idea of the great falling off in imports at San Francisco. It is well known that many cargoes and parts of cargoes arrive there which have been shipped on owners' or ship's account, and on which no charge is made apparent at the port of delivery. This is particularly the case with foreign vessels. The several amounts paid in 1853, 1854, and 1855, foot up as follows :—

	1853.	1854.	1855.
Domestic Atlantic ports.....	\$9,911,428	\$5,230,913	\$2,901,037
Foreign ports.....	1,840,652	1,050,108	955,402
Totals.....	\$11,752,080	\$6,281,021	\$3,856,439

COMMERCE AND NAVIGATION OF FRANCE.

An attentive correspondent, a member of the Paris Chamber of Commerce, has furnished for the last eight or ten years the official reports of French Commerce, from which we have translated, from year to year, statements. In the absence of the official report, we avail ourselves of the subjoined summary, which we find in the Paris *Moniteur* of January 21, 1856 :—

"The import trade of France in 1855 was so good that the Minister of Commerce has said that it equals the trade of 1846, the most renowned under the former government, and has thus entirely overcome the depression which began with the convulsion of 1848. The revenue obtained by the customs duties, which we quote as the only criterion we have of the total imports, was in 1855, 189,704,690f.; in 1854, 150,587,303f.; and in 1853, 141,607,552f.

"In the *cereales*, a term which includes flour as well as wheat, and all kinds of grain and meal, the imports were less in 1855 than in 1854 and 1853.

"The following is the account in metrical quintals, each metrical quintal being nearly two hundred weight :—

IMPORT OF CEREALS.

1855.	1854.	1853.
4,109,589	5,414,950	5,159,854

"Our surprise that France should have imported less in 1855 than 1853, disappears when we notice what were in these years the

EXPORTS OF CEREALS.

1855.	1854.	1853.
957,581	1,596,206	3,963,487

"The exports, therefore, of 1853 exceeded the exports of 1855 by upwards of 3,000,000 quintals. France imported grain and exported flour. On the whole, therefore, France is an importing country, and we may conclude, from the recent extension of her manufactures and of her town population, that this is likely to be her condition for a considerable period. Combining this with the fact that a large proportion of her agricultural produce, of her wines and her brandies, is intended for exportation, it supplies an irrefragable condemnation of her system of stimulating the manufactures of cotton, silk, leather, sugar, glass, &c., by bounties. On the principles of free trade neither should be favored; but certainly the production of silks and cotton should not be promoted at the expense of the production of food.

"Of the articles of which the import increased, we transcribe the following :—

IMPORTS INCREASED IN 1855.

	1855.	1854.	1853.
Oxen and cows No.	113,469	90,946	36,162
Sheep	308,961	272,610	187,168
Wine hectolitres	412,205	192,023	31,650
Brandy, &c.	234,998	89,899	45,116
Coffee M. qntls.	398,992	319,770	277,873
Copper	116,667	73,812	82,611
Bar-iron	717,963	125,959	59,735
Cast-iron	1,360,411	918,958	864,989
Linseed	268,519	189,804	221,117
Coals	40,575,054	35,573,708	29,820,737
Olive oil	298,001	174,842	181,213
Wool	375,587	210,479	285,102
Lead, pigs	359,477	308,701	289,326
Sugar, colonial	889,935	826,991	620,852
Sugar, foreign	800,848	483,917	412,205
Meat, fresh and salt	105,028	59,805	9,542
Zinc	258,419	165,949	252,380

"The article tea, of which we import upwards of 70,000,000 lbs., does not appear in the French imports. The coffee imported in each of the three years was considerably more than what was consumed, and the stock at the end of 1855 is one-half more than at the end of 1854. The average consumption of the three years was 228,007 quintals, roughly estimated at 47,000,000 lbs., only a fourth more than the consumption of coffee in England, in which tea is still the principal beverage. Of sugar, too, the consumption was considerably less than the import; but as a good deal of sugar is made from beet in the country, and some exported,

we shall not now venture to institute any comparison between the consumption of sugar in England and France. It is essential, however, to remark that the consumption of colonial sugar was in excess in 1855, and that the stock was in 1855 only 54,645 m. q., against 134,787 m. q., in 1854, and 145,839 m. q. in 1853. Both of sugar and of coffee the consumption increased in 1855 as against 1854, the former to 1,500,000 m. q. from 1,200,000 m. q., and the latter to 217,200 m. q. from 189,568 m. q., showing, in conjunction with the increased consumption throughout the greater part of Europe, in America, and Australia, a very enlarged market for these colonial products.

"There is one fact in which the English manufactures have greatly the advantage over those of France, and which probably more than compensates for the bounties given by the French government. The import of cotton, wool, and silk is here entirely exempt from any duty; in France they are all subject to duties, and the impolitic imposts are countervailed by bounties.

"The increase in the quantities of coal, bar-iron, and cast-iron imported, is another noticeable feature in the French tables.

"The exports—except of every species of agricultural produce, which have decreased—have generally increased in 1855.

EXPORTS OF FOREIGN AND FRENCH MERCHANDISE.

	1855.	1854.	1853.
Books, engravings, and lithographs.....m. q.	17,469	16,516	17,026
Machinery, &c.....frs.	9,515,754	7,951,584	11,295,192
Millinery.....	11,544,423	7,242,269	6,407,004
Soap.....m. q.	71,570	65,849	60,760
Salt.....	1,215,563	995,330	946,921
Sugar, refined.....	338,994	251,356	181,843
Cottons, white.....	54,401	38,234	37,270
printed.....	41,900	37,989	36,940
others.....	28,591	25,685	29,101
Linen cloth.....	24,656	17,809	19,260
Linen cambrics.....	579	535	718
Woolens, cashmeres, and merinos.....	35,565	29,060	28,857
others.....	38,036	34,182	34,361
Silks, raw.....	10,869	6,555	7,585
Silks, woven.....	37,464	34,050	37,066
Glass and crystals.....	277,485	256,197	262,818

"A small increase in the number of metrical quintals exported implies a considerable increase in the value of the books, silks, and merinos exported.

"France, then, is becoming, like ourselves, more and more manufacturing, and she requires more and more to import all kinds of raw materials.

"The navigation of France was as follows:—

ENTERED INWARDS.

Years.	FRENCH.		FOREIGN.		TOTAL.	
	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.
1853.....	9,210	1,065,688	11,569	1,685,011	20,799	2,750,699
1854.....	9,307	1,131,702	10,982	1,606,887	20,280	2,738,589
1855.....	9,574	1,247,452	13,442	2,057,313	23,016	3,304,765

ENTERED OUTWARDS.

Years.	FRENCH.		FOREIGN.		TOTAL.	
	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.
1853.....	6,625	796,350	8,856	1,058,315	15,481	1,854,665
1854.....	5,726	706,718	7,919	1,059,592	13,645	1,856,305
1855.....	5,756	934,598	8,054	1,100,057	13,810	2,034,765

"The navigation, therefore, has increased since 1853. Taking the aggregate tonnage, both inwards and outwards, it increased between 1853 and 1855 about 16 per cent; and the French tonnage in the interval increased rather more than the foreign—17 per cent against 15 per cent—though the foreign tonnage employed in the French trade exceeds the French tonnage by about 48 per cent.

"The trade of France, like the trade of England, has suffered very little interruption by the war, and was in fact much larger in 1855 than in 1853.

EXPORTS OF WILMINGTON, NORTH CAROLINA, IN 1854 AND 1855.

The following comparative table of Exports of the principal articles from the port of Wilmington, North Carolina, compared with that of the previous year, is derived from a journal published in that city:—

	1854.		1855.	
	Coastwise.	Foreign.	Coastwise.	Foreign.
Spirits of turpentinebbls.	119,308	1,314	110,624	1,604
Spirits of turpentine . . 5-gal. cans	.....	200	5,020	....
Crude turpentinebbls.	65,102	12,071	55,614	10,536
Rosin	441,092	11,603	452,463	8,610
Tar	32,919	7,188	44,397	5,915
Pitch	4,624	1,001	5,714	1,761
Flour	14,431	630	7,208	261
Timber, P. P.feet	1,350,263	206,915	396,153	213,775
Lumber, P. P.	20,003,958	11,118,180	12,069,340	8,371,447
ShinglesNo.	.....	5,128,259	300,202	6,131,850
Staves . . . . .	.....	133,819	166,653	60,878
Ground peas, or peanuts . . .bush.	91,807	32	67,876	...
Cottonbales	10,328	....	19,898	59
Cotton sheeting	1,689	....	1,693	....
Cotton yarn	1,573	....	1,183	....
Cotton waste	206	....	245	....
Cotton warp	181	....	149	....
Newspaperbdl.	2,805	....	3,731	....
Woolbales	39	....	69	....
Rice (clean)casks	401	....	331	27
Rice (rough)bush.	137,672	....	89,064	17,860

COMMERCE OF HAVANNA.

The subjoined statement exhibiting the arrivals and clearances of shipping at the port of Havanna, Cuba, for the years 1848 to 1855, inclusive, has been compiled from an official source. The total tonnage and principal nations to which they belong is also given, as will be seen:—

Year.	American.		Spanish.		British.		Other nations.		Total.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
1848	729	170,817	556	107,707	155	65,214	159	38,781	1,599	382,513
1849	745	200,069	563	106,135	159	65,274	146	35,556	1,611	407,039
1850	634	298,299	541	107,230	164	65,136	203	52,803	1,542	523,468
1851	856	344,046	550	114,216	191	58,308	203	51,913	1,800	568,483
1852	750	308,120	578	114,338	143	55,427	176	42,311	1,647	520,196
1853	813	304,138	553	111,029	136	58,324	215	53,911	1,717	527,402
1854	983	336,998	571	111,823	122	59,566	185	48,799	1,782	557,186
1855	889	379,327	527	120,881	116	49,916	235	63,031	1,767	613,155

The *Courier and Enquirer* in publishing the preceding table, says:—

"It will be observed that while the total tonnage falls a good deal short of doubling within the eight years, the American tonnage has much more than doub-

led. The English tonnage has decreased, and the Spanish tonnage remains in *statu quo*. The tonnage of 'other nations' is only saved from exhibiting a marked decrease by the French tonnage, which has increased from twenty-six vessels of 6,363 tons in 1848, to fifty-two vessels of 12,538 tons in 1852, and 122 vessels of 33,522 tons in 1855.

"The large increase in the American tonnage, compared with the small increase in the number of vessels, shows that a much larger class of ships has been brought into the Havanna trade than were employed a few years ago."

INCREASE OF THE TRADE OF ST. LOUIS IN 1855.

The subjoined table, derived from the carefully prepared annual report of the St. Louis *Republican*, will convey at a glance an idea of the increase of the business of that city. In the following table a few of the leading products received in 1854 and 1855 are shown, and the increase and decrease of the enumerated products noted :—

RECEIPTS OF LEADING PRODUCTS AT ST. LOUIS IN 1854 AND 1855.

	1854.	1855.	Decrease.	Increase.
Hemp.....bales	73,825	93,386	.....	19,561
Tobacco.....hhds.	9,907	7,055	2,852	.....
Tobacco.....boxes	5,818	8,527	.....	2,709
Rope.....coils	49,921	38,943	10,979	.....
Lead.....pigs	323,943	315,677	8,266	.....
Flour.....bbls.	291,146	396,603	.....	105,457
Wheat.....bushels	2,340,217	3,878,803	.....	1,538,586
Corn.....	1,784,189	2,944,590	.....	1,160,401
Oats.....	1,777,873	1,905,400	.....	127,527
Rye.....	50,140	90,198	.....	40,058
Barley.....	130,050	134,300	.....	4,250
Whisky.....bbls.	85,377	86,600	.....	1,227
Pork.....casks and tierces	11,361	9,915	1,446	.....
Pork.....bbls.	70,628	81,328	.....	10,700
Pork.....boxes and sks.	1,848	1,124	724	.....
Pork.....bulk pieces	471,909	960,635	.....	488,726
Pork and lard.....bbls.	.....	555	.....	555
Pork and lard.....tierces	.....	3,043	.....	3,043
Pork and beef.....bbls.	.....	286	.....	286
Pork and beef.....bbls. & tierces	.....	609	.....	609
Bacon.....tierces & casks	9,962	22,767	.....	12,805
Bacon.....bbls & boxes	492	1,639	.....	1,147
Bacon.....pieces	24,134	13,462	10,672	.....
Lard.....tierces	10,910	29,353	.....	18,443
Lard.....bbls.	44,408	53,558	.....	9,150
Lard.....kegs	12,334	13,247	.....	913
Lard.....packages	.....	6,299	.....	6,299
Lard.....pounds	.....	41,149	.....	41,149
Beef.....tierces	1,588	3,260	.....	1,672
Beef.....bbls.	4,001	18,517	.....	14,516
Beef.....bbls. & tierces	.....	481	.....	481
Bacon and pork.....pounds	.....	139,326	.....	139,326
Sugar.....hhds.	60,923	58,215	2,708	.....
Sugar.....bbls. & boxes	14,461	23,100	.....	8,639
Molasses.....bbls.	62,890	52,046	10,844	.....
Coffee.....sacks	120,429	139,619	.....	19,190
Salt.....bags	271,912	407,852	.....	135,940
Salt.....bbls.	28,989	61,785	.....	32,796
Hay.....bales	28,554	24,787	3,767	.....
Hides.....No.	72,483	118,807	.....	46,324
Hides.....pounds	.....	150,347	.....	150,347

LUMBER TRADE OF ALBANY AND BANGOR.

The lumber business at Albany for 1855 shows a decrease in receipts, price, and rates, as compared with the preceding years. The receipts at Albany during the year 1855, and the five preceding years, have been as follows :—

Years.	Boards and scantling, feet.	Shingles, M.	Timber, C. feet.	Staves, lbs.
1850	216,791,890	34,226	28,832	150,515,280
1851	260,238,003	34,136	110,200	115,087,290
1852	317,135,620	31,636	291,714	107,961,289
1853	393,726,073	27,582	19,916	118,666,750
1854	311,571,151	24,003	28,909	135,805,691
1855	245,921,652	57,210	21,104	140,155,285

Showing a decrease in boards and scantling from last year of 65,649,499 feet ; and from 1853 of 147,804,421 feet ; and an increase in shingles from 1854 of 33,207 M. ; of staves, 4,449,594 pounds.

The amount of lumber surveyed at Bangor, the great lumber market of Maine, for the year ending December 31, 1855, compared with the amount surveyed during the years 1853 and 1854, is as follows :—

	1853.	1854.	1855.
Green pine.....	82,540,021	84,638,751	115,288,836
Dry pine.....	9,944,690	8,808,048	7,737,321
Spruce.....	78,087,096	53,564,196	78,337,288
Hemlock, &c.....	12,370,477	12,580,342	10,305,753
Total	182,942,284	159,591,337	211,669,193

Deducting less amount surveyed down the river, 5,426,801, leaves a total of 206,242,392. The survey of 1855 is larger than that of any former year except 1848, when it went up to 213,000,000.

In Maine, the business for the year has been disastrous, prices ruling so low as to be below the cost of production, and involving many of the dealers in bankruptcy.

THE MACKEREL FISHERY OF MASSACHUSETTS.

This branch of productive industry, according to the returns of the Inspector-General for 1855, has declined considerably since 1851, when the number inspected amounted to 329,278 barrels. The number of barrels of the different qualities, from No. 1 to 4, for 1855, is given in the following table :—

	No. 1.	No. 2.	No. 3.	No. 4.
Boston.....bbls.	6,047 $\frac{3}{4}$	14,813	22,706 $\frac{1}{2}$	368 $\frac{3}{4}$
Barnstable	138	217	224 $\frac{1}{2}$	....
Beverly	84	274	106	2
Chatham.....	236 $\frac{1}{2}$	735 $\frac{1}{2}$	2,184 $\frac{1}{2}$	....
Cohasset.....	422 $\frac{3}{4}$	2,767 $\frac{3}{4}$	5,848 $\frac{1}{2}$	58
Dennis.....	723 $\frac{3}{4}$	3,243 $\frac{1}{2}$	4,660	104
Gloucester.....	14,718 $\frac{1}{2}$	41,511	16,532 $\frac{1}{2}$	341 $\frac{1}{2}$
Harwich.....	1,077 $\frac{1}{2}$	4,080 $\frac{1}{2}$	6,546 $\frac{1}{2}$	32 $\frac{1}{2}$
Hingham.....	420 $\frac{3}{4}$	3,026 $\frac{1}{2}$	4,939 $\frac{3}{4}$	64
Newburyport	1,517 $\frac{1}{2}$	5,915 $\frac{3}{4}$	5,803 $\frac{3}{4}$	4
Provincetown	537	2,427 $\frac{1}{2}$	3,264 $\frac{3}{4}$	37
Rockport	896	2,530 $\frac{1}{2}$	2,314 $\frac{1}{2}$	....
Truro	354	1,564	3,576	17
Wellfleet	1,919	7,602 $\frac{1}{2}$	11,018	308
Yarmouth.....	95 $\frac{1}{2}$	418	586 $\frac{1}{2}$	2
Total.....	29,187 $\frac{3}{4}$	91,125 $\frac{1}{2}$	90,301 $\frac{1}{2}$	1,338 $\frac{3}{4}$

The comparative number of barrels of mackerel inspected for the undermentioned twenty-four years has been as follows:—

1855	211,952	1847	222,581	1839	73,018
1854	135,349	1846	174,064	1838	108,538
1853	133,340	1845	202,303	1837	138,157
1852	217,540	1844	86,181	1836	176,931
1851	329,278	1843	64,451	1835	194,450
1850	242,572	1842	75,543	1834	252,884
1849	231,856	1841	55,537	1833	212,918
1848	300,130	1840	50,902	1832	212,452

THE LOUISVILLE TOBACCO MARKET.

The *Commercial Review*, established during the last year, is a small but very handsomely printed sheet, and edited with evident ability. A late number contains a comprehensive review of "Louisville, as a Tobacco Market," from which we derive the interesting table below, which we are assured by the editor of the *Review* was prepared with great care and, as will be seen, with considerable labor. It shows the price at which every hogshead of tobacco was sold in that market during the year 1855. As the compiler remarks, this table will be valuable for future reference:—

Hhds.	Price.	Hhds.	Price.	Hhds.	Price.	Hhds.	Price
1.....	\$3 15	310.....	\$5 75	195.....	\$7 65	19.....	\$9 55
3.....	3 50	210.....	5 80	77.....	7 70	9.....	9 60
3.....	3 55	217.....	5 85	131.....	7 75	6.....	9 65
6.....	4 00	220.....	5 90	86.....	7 80	5.....	9 70
4.....	4 05	211.....	5 95	89.....	7 85	11.....	9 75
3.....	4 10	378.....	6 00	53.....	7 90	5.....	9 80
1.....	4 15	212.....	6 05	85.....	7 95	5.....	9 85
1.....	4 20	170.....	6 10	175.....	8 00	5.....	9 90
4.....	4 25	167.....	6 15	75.....	8 05	5.....	9 95
5.....	4 30	159.....	6 20	53.....	8 10	23.....	10 00
5.....	4 35	239.....	6 25	58.....	8 15	6.....	10 05
5.....	4 40	210.....	6 30	58.....	8 20	2.....	10 10
8.....	4 45	198.....	6 35	70.....	8 25	4.....	10 15
17.....	4 50	190.....	6 40	59.....	8 30	1.....	10 20
5.....	4 55	168.....	6 45	89.....	8 35	6.....	10 25
23.....	4 60	281.....	6 50	41.....	8 40	2.....	10 30
18.....	4 65	218.....	6 55	30.....	8 45	2.....	10 35
25.....	4 70	195.....	6 60	110.....	8 50	3.....	10 40
51.....	4 75	210.....	6 65	51.....	8 55	11.....	10 50
51.....	4 80	175.....	6 70	50.....	8 60	2.....	10 55
48.....	4 85	232.....	6 75	29.....	8 65	1.....	10 60
46.....	4 90	175.....	6 80	35.....	8 70	4.....	10 65
61.....	4 95	175.....	6 85	45.....	8 75	3.....	10 75
150.....	5 00	165.....	6 90	50.....	8 80	4.....	10 80
86.....	5 05	207.....	6 95	22.....	8 85	2.....	10 85
67.....	5 10	380.....	7 00	22.....	8 90	3.....	11 00
73.....	5 15	210.....	7 05	28.....	8 95	1.....	11 10
72.....	5 20	140.....	7 10	78.....	9 00	4.....	11 25
92.....	5 25	100.....	7 15	24.....	9 05	4.....	11 40
94.....	5 30	105.....	7 20	24.....	9 10	3.....	11 55
83.....	5 35	178.....	7 25	8.....	9 15	2.....	12 00
100.....	5 40	120.....	7 30	12.....	9 20	1.....	12 50
89.....	5 45	100.....	7 35	35.....	9 25	1.....	12 60
172.....	5 50	110.....	7 40	25.....	9 30	1.....	13 35
152.....	5 55	77.....	7 45	15.....	9 35	1.....	14 00
151.....	5 60	130.....	7 50	13.....	9 40	1.....	16 05
242.....	5 65	147.....	7 55	5.....	9 45	1.....	18 25
232.....	5 70	111.....	7 60	20.....	9 50	1.....	19 00

PRICES OF WHEAT AND FLOUR AT CLEVELAND, OHIO, IN 1855.

The *Commercial Gazette*, a reliable journal, recently established at Cleveland, devoted to the mercantile interests of that region, furnishes the data for the following table, showing the value of breadstuffs in Cleveland each week from July 1, 1855, to January 1, 1856:—

Date.	Wheat.	Flour.
July 2.....	\$1 80 a 2 00	\$9 00 a 10 25
9.....	1 75 a 1 90	9 00 a 10 25
16.....	1 75 a 1 85	9 00 a 10 25
23.....	1 70 a 1 85	8 75 a 10 25
30.....	1 65 a 1 75	8 00 a 9 00
August 6.....	1 60 a 1 70	8 00 a 9 00
13.....	1 50 a 1 60	8 00 a 9 00
20.....	1 40 a 1 50	7 50 a 8 50
27.....	1 37 a 1 50	7 38 a 8 50
September 3.....	1 37 a 1 50	6 75 a 8 50
10.....	1 30 a 1 42	6 50 a 8 00
17.....	1 30 a 1 42	7 00 a 8 00
24.....	1 35 a 1 56	7 00 a 8 00
October 1.....	1 40 a 1 60	7 00 a 8 25
8.....	1 48 a 1 60	7 12 a 8 25
15.....	1 50 a 1 65	7 75 a 8 75
22.....	1 60 a 1 70	7 75 a 9 00
29.....	1 64 a 1 75	8 12 a 9 00
November 5.....	1 60 a 1 75	8 12 a 9 00
12.....	1 68 a 1 78	8 12 a 9 00
19.....	1 70 a 1 80	8 12 a 9 00
26.....	1 70 a 1 80	8 38 a 9 25
December 3.....	1 70 a 1 80	8 25 a 9 25
10.....	1 63 a 1 75	8 00 a 9 25
17.....	1 60 a 1 70	8 00 a 9 25
24.....	1 54 a 1 65	8 00 a 9 00
31.....	1 50 a 1 57	7 50 a 8 75

The range of prices for wheat is given for common to prime qualities of Mediterranean, red, mixed, and white, from cars and boats, also from store. The range for flour is for common superfine to best extra and fancy brands. The greatest range—for wheat, \$1 30 a \$2; flour, \$6 50 a \$10 25. Average range of wheat, \$1 56 a \$1 75; flour, \$7 92 a \$8 27. Average value of wheat, \$1 56; flour, \$8 45.

THE EAST INDIA AND PACIFIC TRADE.

The whole number of arrivals and clearances of the principal ports of the United States to and from the East Indies, from January 1, 1855, to January 1, 1856, is as follows:—

ARRIVALS.

At Boston.....	100	At Salem.....	6	At Philadelphia....	4
New York.....	59	Providence.....	5		
Total.....					174

CLEARANCES.

From Boston.....	75	From Bath.....	4	From Bangor.....	1
New York	50	Baltimore.....	3	Charleston....	1
New Orleans ..	25	Providence....	1	Savannah....	1
Salem.....	8	Portland.....	1		
Philadelphia... 4		New London... 1		Total.....	175

The arrivals and clearances to and from ports in the Pacific during the same time are as follows:—

ARRIVALS.					
At Boston	18	At New London.....	6	At New Orleans....	1
New York.....	38	New Bedford.....	2		
Baltimore.....	48	Alexandria.....	4	Total.....	146
Norfolk.....	19	Philadelphia	10		
CLEARANCES.					
From New York....	113	From Norfolk.....	3	From Providence...	1
Boston.....	95	Savannah	2	Jacksonville..	1
Philadelphia..	10	Portsmouth	1		
Baltimore.....	7	Bath	1	Total.....	237
New Orleans .	3	Wilmington, N. C.	1		

POSTAL DEPARTMENT.

UNITED STATES POST OFFICE DEPARTMENT.

The annual report of Postmaster-General Campbell, accompanying the President's Message, and communicated to Congress in January, 1856, is an interesting document. This report shows a net increase of 862 post-offices during the year ending 30th of June, 1855—the whole number of offices at that date being 24,410, and on the 30th of November, 24,770. On the 30th of June last there were 7,033 mail routes, at an estimated length of 277,908 miles. The total annual transportation of mails was 67,401,166 miles, costing \$5,345,238. Compared with the previous year there is an increase of 3,397,025 miles of transportation of about 5½ per cent, and of \$675,221 cost, or about 14 4-100 per cent. The increase by railroad service is 3,483,132 miles; by modes not specified, 3,575,177 miles—while the transportation by coaches is less by 2,325,628 miles, and by steamboat 1,335,656. This change results mainly from the reletting of contracts in many of the Southern and Western States and Territories. On the 30th of June last there were in service 319 route agents at a compensation of \$235,170 65; 29 local agents at \$19,328; and 981 mail messengers at \$100,471 65, making a total of \$354,970 30 to be added to the cost of transportation. This makes the total amount for the current year, \$5,824,989 30, which will probably be increased to \$6,000,000 by new services and routes. The cost of foreign mail service, not included here, amounts to \$611,467.

The expenditures of the department for the last fiscal year are \$9,968,342, and the gross revenue derived from postages (inland and foreign) is \$6,642,136 13, which, adding to the annual appropriations made in compensation of mail service to the government, by the acts of 3d March, 1849, and 3d March, 1851, amount to \$7,342,136 13. Deducting the balance against the United States, due to foreign powers, for postal accounts, from the above, the actual gross revenue of the department, for the year ending 30th June, 1855, will be \$7,335,177. The gross revenue of 1854, after deducting foreign balances, amounted to \$6,816,651 61, making a difference in favor of 1855 of \$518,519 10. The excess of expenditure for 1855 over that of 1854 is \$2,622,206 16. The condition of the department goes to show that the rates fixed by the act of 3d March, 1851, will not enable the department to sustain itself by its own resources.

The expenditure of the department for 1856 is estimated at \$10,199,024, and the means available the same year \$9,010,873, leaving a deficiency of \$1,188,151 to be provided for.

Reference is again made to the fact that the Collins line of steamers receives from government \$858,000 for twenty-six trips, while the British government paid the Cunard line \$866,700 for fifty-two trips, which, in the opinion of the Postmaster-General is amply sufficient.

REVENUE FROM LETTERS AND NEWSPAPERS BY OCEAN STEAMSHIPS.

We give below a carefully prepared table showing the revenue derived from postages by the Cunard, Collins, Bremen, Havre, and California mail steamers. These figures, from successive reports of the Post-Office Department, show the business done by the steamers during the last four years. The figures show the amount of postage paid, and the entire correspondence, in both directions :—

REVENUE FROM POSTAGES BY OCEAN STEAMERS.

	1852.	1853.	1854.	1855.	Total.
Cunard	\$565,573	\$598,717	\$701,409	\$516,828	\$2,382,527
Collins	228,868	310,362	307,917	504,694	1,351,841
Bremen	77,220	100,370	138,037	130,663	446,280
Havre	80,804	100,170	94,778	96,329	372,801
California	195,907	271,714	338,839	328,956	1,135,416
Total	\$1,148,372	\$1,381,333	\$1,580,980	\$1,577,460	\$5,688,145

LETTERS SENT AND RECEIVED BY OCEAN STEAMERS.

	1852.	1853.	1854.	1855.	Total.
Cunard	\$2,758,096	\$2,774,424	\$3,107,508	\$2,161,232	\$10,801,259
Collins	963,692	1,018,345	1,210,326	1,744,315	4,936,678
Bremen	354,470	412,117	812,067	840,218	2,418,872
Havre	345,289	406,126	371,055	436,562	1,559,032
California	1,594,909	2,777,802	3,060,221	2,917,136	10,350,118
Total	\$6,016,456	\$7,388,813	\$8,561,177	\$8,099,513	\$30,065,959

NEWSPAPERS SENT AND RECEIVED BY OCEAN STEAMERS.

	1852.	1853.	1854.	1855.	Total.
Cunard	\$942,950	\$1,034,163	\$1,596,324	\$1,395,425	\$4,968,862
Collins	280,974	305,045	639,720	1,286,540	2,512,279
Bremen .....	.....	36,768	144,493	268,623	449,884
Havre .....	.....	4,987	156,011	268,142	429,140
California .....	.....	.....	3,540,666	3,869,313	7,409,979
Total	\$1,223,924	\$1,380,963	\$6,077,214	\$7,088,043	\$15,770,144

POSTAL MONOPOLY TO BE ABOLISHED IN FRANCE.

The Paris correspondent of the *North American* writes :—

"There are hopes at last of getting rid, at Havre, of a monopoly which has been the plague of all seafaring men frequenting that port since 1776. By prescriptive right, the whole of the business between the authorities and British and American captains, has been ever since that period transacted by four marine clerks, or *courtiers*, as they are called. The consequence has been for a long time a deplorable delay in business, and waste of time to all masters of vessels. The British have at last petitioned the authorities here, through their ambassador, and the Americans have gone still more directly to work and petitioned the emperor himself, to rid them of this nuisance, and increase the number of clerks, or throw open the business to all alike.

"The consequence of the recent postal arrangement between this country and

England is, that newspapers are now delivered in Paris free of cost, whether coming only from Great Britain, or merely via Great Britain from America and the Transatlantic States. This is a great boon to American correspondents, previously subjected to a very heavy and very arbitrary postage. In future, all printed matter is to be transmitted between the two countries at the rate of eight centimes."

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE PRESENT AND FUTURE OF AMERICAN RAILROADS.

AMOUNT OF CAPITAL, NET EARNINGS, AND PRICES OF STOCK OF SUNDRY RAILROADS.

	Capital.	Net earnings.		Prices of stock.	
		1853.	1854.	1852-3.	1855.
Baltimore and Ohio	\$13,000,000	\$798,000	\$1,472,000	98	56
Boston and Worcester	4,500,000	413,000	342,000	105	87½
Boston and Providence	3,160,000	226,000	100,000	99	65½
Camden and Amboy	1,500,000	478,000	552,000	149	128
New York and Erie.....	10,500,000	1,800,000	2,806,000	85	52
Hudson	3,740,000	338,000	603,000	76	34½
New Jersey	2,200,000	316,000	440,000	132	124
Philadelphia and Baltimore .	5,000,000	541,000	353,000	36	24
Reading	6,600,000	1,251,000	2,140,000	97	91
Michigan Central	6,581,000	582,000	879,000	106	97
Michigan Southern	3,597,000	586,000	876,000	118	97
Cleveland and Pittsburg....	2,000,000	123,000	267,000	93	70
Columbus and Cincinnati....	3,930,000	483,000	611,000	122	101
Cincinnati and Dayton.....	2,100,000	202,000	275,000	102	85
Buffalo and State Line.....	1,100,000	Opened.	299,000	130	118
Boston and Maine.....	4,227,000	338,000	426,000	102	94
Eastern, Massachusetts.....	2,850,000	241,000	346,000	91	49
Fitchburg.....	3,540,000	232,000	272,000	94	75
Little Miami.....	2,688,000	314,000	352,000	113	97
Madison and Pennsylvania...	1,650,000	268,000	.....	78	45
Ohio and Pennsylvania.....	2,224,000	.....	662,000	96	82
Pennsylvania Central.....	9,770,000	617,000	1,977,000	93	88
Providence and Worcester...	1,457,000	120,000	140,000	83	79
Terre Haute	632,000	71,000	159,000	108	107
Total.....	\$98,486,000	10,338,000	16,343,000		

The above table is worthy the careful consideration of all concerned in existing railroads, most of whom must have suffered by the fall that has already taken place, and all of whom may be supposed to feel some desire to know what is to be expected in time to come.

It is here shown that roads whose stock, two or three years since, would have sold for a hundred millions of dollars, would recently—and before the tremendous fall—have sold for but seventy-five millions, and that thus their owners have already realized a loss of one-fourth in the exchangeable value of their property, while the maintenance of even the present value is wholly dependent upon the course of events in Europe. The whole amount of capital invested in roads throughout the Union, is not less than seven hundred millions, and if we take the above table as the basis of calculation, the total loss already experienced must have been not less than a hundred and seventy millions, with every prospect that, before the lapse of two years more, it will reach three hundred millions.

This enormous loss, too, has occurred at a time when the receipts from California have averaged a million of dollars per week, or more than fifty millions of dollars a year. Three years since it was supposed that such a receipt would have the effect of greatly enhancing the price of all dividend yielding securities, and yet coterminously with this enormous influx of the precious metal, the prices of such securities have fallen so much as to have ruined a considerable portion of those by whom they were then held.

To what is due this extraordinary course of things? Is it to diminish receipts of the roads? Certainly not. The table shows that the net receipts of last year were greater by almost 50 per cent than those of the year before.

NEW ENGLAND RAILROAD STOCKS IN BOSTON.

The following table, compiled from the generally accurate reports of Mr. MARTIN, gives the prices at or near the 1st of January in 1855 and 1856, the highest and lowest rates at which sales were made in the Boston market in 1855, the number of shares sold, &c. :—

Railroads.	Par.	—1855.—		Shares sold in 1855.	1855. Jan. 2.	1856. Jan. 2.	Dividends.	
		Highest.	Lowest.				—1855.—	Jan., 1856.
Boston and Lowell.....	500	80	60	83	75	63	0	3
Boston and Maine.....	100	101½	83½	4,241	96	84	4	3
Boston and Providence..	100	75	61	1,593	61	64	0	0
Boston and Worcester...	100	95½	86½	2,723	88	85	3	3
Cheshire (preferred)....	100	27½	16	274	26	18	0	2
Concord.....	50	53½	40	1,722	50	42½	3	3
Con. & Montreal (pref.)..	100	58	40	258	58	37	3	3
Connecticut River.....	100	60	50	162	50	52	2½	2½
Eastern.....	100	58	46	2,657	50	46	0	0
Erie (New York).....	100	56	39	None.	39	50	0	0
Fitchburg.....	100	86	71½	2,951	79½	74½	0	0
Grand Junction.....	100	37	18	143	22	25	0	0
Illinois Central.....	100	98	92	443	91	97	0	0
Manchester & Lawrence..	100	73	55	379	62	61	0	0
Michigan Central.....	100	104	71	3,867	80	91	6s.	4
Nashua and Lowell.....	100	103½	80	91	100	82	3	3
New York Central.....	100	103	82	27	82	91	4	4
Northern (New Hamp.)..	100	46	35	1,372	35	39½	0	0
Ogdensburg.....	50	6½	2¼	16,708	3	2½	0	0
Old Colony & Fall River.	100	90½	71	2,627	71	84½	3	3
Passumpsic.....	100	25	12	None.	20	12	0	0
Portland and Saco.....	100	94	85	218	90	90	3	3
Reading.....	100	48	35	15	36	46	10s.	4
South Shore.....	25	8	7	378	8	7	0	0
Stonington.....	100	60	45	None.	59½	44	0	2½
Vermont Central.....	50	4½	1	36,536	1½	1	0	0
Vermont and Canada....	100	77	49	442	51	48½	0	0
Vermont and Massachus's	100	22½	8	14,619	8½	10	0	0
Western.....	100	98	87	2,508	88	89	3½	3½
Wilmington.....	50	34	19	3,055	29	24	0	12s.
Worcester and Nashua..	100	55	45	55	50	45	0	\$2

RAILROAD AND CANAL TOLLS IN PENNSYLVANIA.

The Annual Report of the Canal Commissioners of Pennsylvania contains many interesting facts. From it we learn that the total receipts of the Columbia Railroad amounted to \$857,000, while those of the main line of canal amounted to \$243,000. The total expenditures on all the public works are stated at \$1,090,427,

and the total receipts at \$1,913,121. The profits therefore amounted to \$822,695. If we add the tonnage tax, \$196,935, the aggregate profits will be \$1,019,629. The increase of 1855 over 1854, was \$103,186. The Delaware Division was particularly profitable, the net revenue for the year being \$328,816. The commissioners discuss the policy of selling the main line, and say that, "if the past year's experience should be regarded as an index to the future, there would not seem to be much encouragement for the proposition." They urge upon the legislature to decide either one way or the other, and they argue "that some definite action should be had," in order to put an end to the suspense which has been hanging over the matter, to the prejudice of the revenue for the past two or three years. "If," they say, "the ownership of the line should remain with the commonwealth, then policy would dictate that every effort should be exhausted to make it as productive as possible."

STEAMBOAT DISASTERS ON THE WESTERN WATERS.

The Louisville *Courier* gives a statement of the serious disasters that have occurred on the western waters during the last six months. The list details the loss of forty boats, the value of which is estimated at \$1,170,500. These disasters include also the loss of thirty-five lives. The following is a summary of the disasters for the entire year:—

	Snagged.	Burnt.	Collisions.	Explosions.
January to July.....	41	14	10	6
July to January.....	19	16	3	2
Total.....	60	30	13	8

The sum total amounts to the loss of 111 steamboats, exclusive of flat-boats, involving the loss of 107 lives, and property to the amount of \$2,573,100.

TRADE AND COMMERCE OF THE NEW YORK CANALS.

We usually publish in the pages of the *Merchants' Magazine* a tabular statement of the Canal Commerce of New York, compiled directly from the official report which is made annually to the Legislature of the State. That document has not yet been printed, but the subjoined statements, compiled from that report by the commercial editor of the *Albany Evening Journal*, is undoubtedly correct and reliable. The tables below present some features worthy of notice. In the table of the products of animals, the figures show a falling off in pork equal to 68,576 bbls.; bacon, 8,772,000 lbs.; lard, tallow, &c., 7,316,000 lbs.; and an increase in cheese of 3,832,000 lbs.; butter, 1,888,000 lbs.; and wool, 1,198,000 lbs. With the exception of the latter, the market value of all the articles named have ruled high the greater part of the season; and during the fall our railroads were taxed to their utmost capacity in the conveyance of the articles above named. Up to the commencement of the fall trade, the receipts of flour were far behind those of the previous season, but the shipments afterwards were more liberal, and the result shows an increase of 40,703 bbls. The same can be said of wheat, for the figures show an excess of 1,902,466 bushels. By reducing the wheat to flour, we have an excess of the latter over last year of 421,196 bbls. The receipts of rye over last year were 448,033 bushels. Other grains show a falling off—corn equal to 3,495,787 bushels; barley, 210,751; and oats, 816,125. The increased

receipts of both barley and oats, by railroad, have been more than made up by the falling off in the supply by canal.

Perhaps it would not be out of place here to state that during the season of 1854, one of the weekly statements from the New York office reported the receipts of corn at that place for the week at over two millions of bushels. These figures were carried into the yearly return, and were doubtless nearly two millions of bushels in excess of the actual receipts.

The annexed tables have been carefully compiled, and can be relied upon as being semi-official:—

STATEMENT OF ALL THE PROPERTY WHICH CAME TO THE HUDSON RIVER BY THE ERIE AND CHAMPLAIN CANALS IN 1854 AND 1855, AND THE QUANTITY OF EACH ARTICLE.

THE FOREST.		
	1854.	1855.
Fur and peltry	68,000 lbs.	44,000
PRODUCT OF WOOD.		
Boards and scantling	472,377.400 feet	404,543.400
Shingles	34,948 M.	71,344
Timber	4,476,050 cubic feet	3,158,400
Staves	178,936.000 lbs.	199,784.000
Wood	15,123 cords	10,187
Ashes—pot and pearl	26,196 bbls.	12,184
Total of the forest	1,103,018 tons	877,805
AGRICULTURE.		
PRODUCT OF ANIMALS.		
Pork	139,194 bbls.	70,618
Beef	52,825	57,130
Bacon	18,362.000 lbs.	9,530.000
Cheese	5,674.000	9,506.000
Butter	2,354.000	4,212.000
Lard, tallow, and lard-oil	16,804.000	9,458.000
Wool	3,130.000	4,328.000
Hides	202.000	452.000
Total product of animals	53,956 tons	39,198
VEGETABLE FOOD.		
Flour	1,219,453 bbls.	1,290,156
Wheat	3,523,800 bush.	5,426,266
Rye	184,333	632,366
Corn	12,839,572	9,343,735
Corn-meal	160,704 bbls.	2,342
Barley	1,895,208 bush.	1,674,457
Oats	5,353,125	4,537,000
Bran and ship stuffs	16,576,500 lbs.	44,038.000
Peas and beans	170,766 bush.	90,700
Potatoes	626,499	689,032
Dried fruit	604,000 lbs.	322.000
Total vegetable food	786,692 tons	741,326
ALL OTHER AGRICULTURAL PRODUCTS.		
Cotton	708,000 lbs.	96,000
Unmanufactured tobacco	6,632.000	2,344.000
Hemp	2,268.000	442.000
Clover and grass seed	942.000	820,820
Flaxseed	132.000	198,260
Hops	916.000	260.000
Total all other agricultural products	5,799 tons	2,080
Total agricultural products	846,447	782,604

	1854.	1855.
MANUFACTURES.		
Domestic spirits.....gallons	2,292,400	1,180,800
Oil-meal and cake.....lbs.	13,622,000	11,144,000
Leather.....	6,216,000	6,886,000
Furniture.....	770,000	1,276,000
Bar and pig lead.....	852,000	2,796,000
Pig-iron.....	12,316,000	31,120,000
Bloom and bar iron.....	14,340,000	14,982,000
Castings and ironware.....	1,784,000	2,096,000
Domestic woollens.....	306,000	372,000
Domestic cottons.....	1,310,000	6,034,000
Domestic salt.....	7,770,000	6,034,000
Foreign salt.....	564,000	58,000
Total manufactures.....tons	40,082	44,844

MERCHANDISE.		
Sugar.....lbs.	....	2,000
Molasses.....	....	8,000
Nails, spikes, and horseshoes.....	4,582,000	5,510,000
Iron and steel.....	9,342,000	1,874,000
Flint enamel, crockery, and glassware.....	834,000	400,000
All other merchandise.....	13,576,000	22,978,000
Railroad iron.....	....	246,000
Total merchandise.....tons	14,632	15,559

OTHER ARTICLES.		
Live cattle, hogs, and sheep.....lbs.	168,000	126,000
Stone, lime, and clay.....	137,514,000	158,838,000
Gypsum.....	10,130,000	6,878,000
Mineral coal.....	85,804,000	26,066,000
Copper ore.....	3,576,000	232,000
Sundries.....	201,936,000	149,422,000
Total other articles.....tons	219,564	174,781
Sum total.....	2,223,743	1,895,593

STATEMENT OF ALL THE PROPERTY WHICH CAME TO THE HUDSON RIVER BY THE ERIE AND CHAMPLAIN CANALS IN 1854 AND 1855, WITH THE ESTIMATED VALUE OF EACH ARTICLE IN THIS CITY.

THE FOREST.			VEGETABLE FOOD.		
	1854.	1855.			
Fur and peltry..	\$85,337	\$16,827	Flour.....	\$11,434,807	\$12,496,336
PRODUCT OF WOOD.			Wheat.....	7,047,570	10,667,345
Boards & scant'g	8,495,426	7,634,709	Rye.....	248,063	971,374
Shingles.....	124,674	283,808	Corn.....	10,630,638	9,126,671
Timber.....	927,958	645,322	Corn meal.....	773,760	11,221
Staves.....	826,243	898,974	Barley.....	2,128,718	2,217,019
Wood.....	83,083	53,580	Oats.....	2,676,567	2,276,912
Ashes—pot and	....	....	Bran & ship-stuff	184,652	440,367
pearl.....	959,549	362,250	Peas & beans ..	250,621	222,787
Total.....	\$11,502,270	\$9,895,470	Potatoes.....	407,182	480,248
			Dried fruit	50,359	31,963
			Total....	\$35,832,937	\$38,942,242

AGRICULTURE.			ALL OTHER AGRICULTURAL PRODUCTS.		
PRODUCT OF ANIMALS.			Cotton.....	\$68,803	\$10,846
Pork.....	\$1,729,921	\$1,408,234	Unmanufactur'd	....	....
Beef.....	524,681	658,903	tobacco.....	1,191,500	312,820
Bacon.....	1,646,136	951,411	Hemp.....	156,756	83,207
Cheese.....	613,405	940,712	Clover seed, &c..	84,335	38,287
Butter.....	563,016	855,292	Flaxseed.....	4,587	13,742
Lard, tallow, &	....	....	Hops.....	322,699	50,104
lard-oil.....	1,718,738	972,076	Total.....	\$1,828,580	\$509,066
Wool.....	1,091,335	1,493,556			
Total.....	\$7,918,466	\$7,386,636	Tot. agriculture.	\$45,579,933	\$46,837,885

MANUFACTURES.			1854.	1855.
	1854.	1855.		
Domes. spirits...	\$773,865	\$549,642	Iron and steel..	412,043
Oil-meal & cake.	385,879	241,249	Flint-enamel,	
Leather.....	1,292,365	1,908,579	crockery, and	
Furniture.....	77,094	124,124	crockery ware	30,061
Bar & pig lead..	58,548	194,622	Oth. merchand..	4,071,749
Pig-iron.....	182,809	558,322	Railroad iron...	31,689
Bloom & barir'n	461,108	423,250		
Castings & iron			Total.....	\$4,754,446
ware.....	69,934	40,958		\$6,417,596
Domes. woolens.	271,166	77,706	OTHER ARTICLES.	
Domes. cottons.	373,155	116,454	Live cattle, hogs,	
Domes. salt....	59,008	37,900	and sheep....	\$5,026
Foreign salt...	25,466	391	Stone, lime, and	
			clay.....	962,008
			Gypsum.....	20,261
Total.....	\$4,020,393	\$4,273,197	Mineral coal....	385,415
MERCHANTISE.			Copper ore....	798,190
Sugar.....	.....	\$120	Sundries.....	4,152,689
Molasses.....	.....	303		
Coffee.....	.....	55	Total.....	\$6,263,589
Nails, spikes, &c.	\$208,904	279,956		\$6,953,789
			Grand total..	\$72,120,681
				\$74,317,937

The following table shows the comparative tonnage and estimated value of property which came to the Hudson River in the years named :—

Years.	Tons.	Value.	Years.	Tons.	Value.
1853.....	2,505,797	\$73,688,004	1855.....	1,895,593	\$74,377,937
1854.....	2,223,743	73,120,681			

The number of tons of property going from tide-water was as follows:—

1853.	584,141	| 1854.....	531,831	| 1855.....	504,696
------------	---------	-----------	---------	-----------	---------

And the total tonnage to and from tide-water—

1853	3,089,938	|	1854	2,755,574	|	1855	2,400,289
------------	-----------	--	------------	-----------	--	------------	-----------

The amount of tolls received on the canals was—

In 1853..... \$3,204,718 | In 1854..... \$2,773,566 | In 1855..... \$2,805,076

The above exhibits a falling off in tonnage and an increase of tolls over the previous season. This is accounted for in the fact that the shipments of property paying a high rate of tolls exceeded those of 1854, while, at the same time, there has been a large falling off in those paying a mere nominal toll.

STEAM COMMUNICATION BETWEEN EUROPE AND AMERICA.

In and after May, 1856, fifteen gigantic mail steam-packets will leave Europe monthly for the American continent, viz. : seven English packets, four United States, three Belgian and one Portuguese. Fourteen of these will start from or touch at England, the Portuguese packet being the single exception ; eight of the fourteen steamers will start from Southampton, and the remaining six from Liverpool. These mail packets will cross the Atlantic by three different routes, which will terminate on the American side at the Brazils, Central America, and the United States ; Rio de Janeiro will be the most Southern point touched at by them, and Halifax, in Nova Scotia, the most northern point. In connection with these Atlantic lines, there will be nearly twenty tributary ones, some of them as long as the Atlantic lines themselves. By these the whole of the American continent, down so far south as the River Plate, on the eastern side of the great con-

tinent, and from Peru to California, in the Pacific; also the whole of the adjacent islands, including those of the West Indies, will be supplied with European correspondence.

STEAMBOAT ACCIDENTS IN 1855.

The following table embraces the number of steamboat accidents which have occurred on the rivers, lakes, and bays of this country, and which have been attended with loss of life and injury to persons during the year 1855, together with the number of killed and wounded. We also give a comparative table of like accidents in 1854:—

	1855.			1854.		
	Accid's.	Kill'd.	W'nd'd.	Accid's.	Kill'd.	W'nd'd.
January	2	69	25	8	130	20
February	2	7	7	6	57	26
March	2	4	25	6	165	26
April	2	15	12	5	59	59
May.....	2	7	..	3	24	4
June.....	1	12	22	1	1	1
July	7	23	6	..	..	..
August.....	2	10	6	4	22	13
September	2	7	..	4	28	6
October.....	1	2	4	3	48	5
November	2	9	..	6	26	65
December	2	11	..	2	27	..
Total.....	27	176	107	48	587	225

RAILROAD ACCIDENTS IN 1855.

The following table shows the number of accidents, together with the number of killed and wounded, which have occurred on the various railroads of the United States during the past year, together with a comparative table of the number during 1854. The table contains a record of no accident which was not attended with loss of life or injury to person; neither does it embrace the great number of persons who have been killed and maimed by jumping from moving trains, attempting to get on cars while they were in motion, being run over, &c. :—

	1855.			1854.		
	Accid's.	Killed.	W'nded.	Accid's.	Killed.	W'nded.
January	19	10	39	20	12	25
February.....	10	2	20	19	11	37
March	12	3	36	18	13	99
April	7	2	19	13	5	37
May	7	5	30	9	5	42
June	8	4	20	16	13	34
July	13	9	48	11	44	66
August.....	10	28	103	27	23	25
September.....	15	10	67	9	8	51
October.....	21	13	39	16	12	41
November.....	13	26	81	21	29	95
December.....	7	4	12	14	11	37
Total.....	142	116	539	193	186	589

Included in the above, there have been killed during the year of the employees on railroads :—

Engineers.	Firemen.	Conductors.	Brakemen.
20	19	6	16

SPAFFORD'S SELF-ADJUSTING SIGNAL.

S. M. FELTON, Esq., President of the Philadelphia, Wilmington and Baltimore Railroad, thus describes a new self-adjusting signal, invented by Mr. Spafford, the superintendent, and now in use on all the drawbridges of that road, between Baltimore and Philadelphia :—

"The motion of the lever which unlocks the draw changes the signal of safety to one of danger before the draw is unlocked; and the motion of the lever which locks the draw when in proper position shows that the signal of safety cannot be shown except when the draw is in its right place, and securely locked. The signal has been subjected to all the tests considered necessary to prove its entire efficiency. The advantage of this signal over ordinary signals is that it is in reality a means of putting it out of the power of the draw tender to make a mistake, and thus cause an accident."

COMMERCIAL REGULATIONS.

INSPECTION OF WEIGHTS AND MEASURES IN LOUISIANA.

We give below the several sections of an act passed by the Legislature of Louisiana at its last session, relative to the inspection of weights and measures. This act was approved March 15, 1855, and repeals all laws contrary to its provisions, except what is contained in the Civil Code and Code of Practice in that State :—

AN ACT RELATIVE TO THE INSPECTION OF WEIGHTS AND MEASURES.

SECTION 1. That the Governor, at the expense of the State, shall procure or cause to be procured, one complete set of copper weights, to correspond with weights of their like denomination used by the revenue officers of the United States in their offices, together with scales for said weights, and a stamp or seal, with such devices as the Governor may deem proper; as also one complete set of measures, calculated for dry, liquid, and long measures, of the same capacity and length as those of their like denomination used by such revenue officers aforesaid; which set of weights and measures, together with the scales and stamps, shall be deposited in the office of the Secretary of State, to serve as a general standard of weights and measures in this State.

SEC. 2. That it shall be the duty of the Governor to nominate, and by and with the advice and consent of the Senate, appoint for each of the four districts of the city of New Orleans a suitable person as a scaler of weights and measures, and he shall appoint in like manner a person in each of the respective parishes of this State, each of whom shall hold the office for the term of two years.

SEC. 3. That it shall be the duty of the person thus appointed to visit all places of business in their district or parish for which they are appointed, once in each year, and at any other time, when on complaint or by request, their services may be required, and to inspect all weights and measures used in the places of business, and when found to correspond with the standard of the State, to seal them or to give them a written certificate of their correctness; but when found to disagree with the standard of the State, the inspector shall forbid their further use until they shall have been corrected, approved, and sealed. It shall also be the duty of the inspectors to attend upon all calls made upon them for performing the duties of their office.

SEC. 4. That it shall be the duty of each inspector to see that no other weights and measures but those established by law be made use of within the limits of this State, and in case of negligence or breach on the part of the inspector, he shall be

condemned to pay a fine not exceeding \$200, nor less than \$100. The Common Council of New Orleans are authorized to pass regulations or ordinances relative to the police of weights and measures, to insure within the city of New Orleans the execution of this law.

SEC. 5. That each parish, as soon as practicable, shall be provided at the expense of such parish, with a set of weights and measures, and a stamp conformably to those hereinbefore set forth, the same to be kept by the parish recorder.

SEC. 6. That the inspector for the four districts of the city of New Orleans shall procure a set of weights and measures at the expense of the city.

SEC. 7. That the appointed sealer of weights and measures shall be entitled to and receive the following fees :—

For each yearly visit and inspection of a full set of steelyards, or of scales with their weights, or of balances with their weights, or of a bushel measure and its parts, or of a gallon measure and its parts, or of a set of yard-sticks, they shall receive 25 cents and no more; for sealing each weight and measure, 5 cents; for the examination of each platform scale, cotton and tobacco scale, and its apparatus, 50 cents, and for sealing the same, 50 cents. The fees in all cases to be paid by the owners of the weights and measures inspected and sealed. The stamp shall be impressed, and payment required for doing the same only on such as have not been stamped, or such as having once been stamped, are found so defective as to require to be regulated with the standard.

SEC. 8. That in case of vacancy by death or resignation, the Governor shall have power to appoint.

SEC. 9. That the inspectors only shall have the power to stamp weights and measures, and upon the stamp shall be the initials of the inspector's name.

SEC. 10. That no person shall buy or sell any commodity whatsoever, by weight or measure, which does not correspond with the aforesaid standard, or are not stamped after the said parishes have procured the standard of weights and measures as aforesaid; nor shall keep any such weights or measures for the purpose of buying or selling thereby, under the penalty of \$50 for each offense; besides the forfeiture of the weights and measures found to be false, and of a fine of \$10 when the weights and measures shall be found to be just though not stamped; said fine to be recovered before any tribunal of competent jurisdiction—one-half to the benefit of the informer, and the other half to the parish in which the offender resides. All weights and measures seized shall be forfeited for the benefit of the stamper, who shall not return them into circulation until he has made them conformable to his standard.

SEC. 11. That whoever shall make, or cause to be made use of, or shall utter false stamps or seals, shall, on conviction thereof, be subjected to all the pains and penalties of forgery under the laws of the State.

SEC. 12. That it is forbidden to sell, or cause to be sold, measures and weights unless they have been tried and stamped by persons appointed for that purpose, under the penalties imposed by the second preceding section.

SEC. 13. That the person appointed to inspect and seal weights and measures may employ assistance when necessary, at their own expense, but shall not commit their functions to a substitute without being subject to dismissal from office by the Governor.

SEC. 14. That there shall be in this State, a dry measure, to be known under the name of barrel, which shall contain three-and-a-quarter bushels, according to the American standard, and shall be divided into half and quarter barrels.

SEC. 15. That coal shall be sold by the barrel or bushel measure; grain shall be sold by the barrel, bushel, or weight. The legal weight of a bushel of wheat shall be 60 pounds; of a bushel of corn, 56 pounds; of a bushel of oats, 32 pounds; of a bushel of barley, 32 pounds; and of a bushel of rye 32 pounds.

SEC. 16. That it shall be the duty of each inspector in the city of New Orleans to make quarterly returns, under oath, to the Treasurer of the State, of all the moneys collected for fines, together with a written statement thereof.

THE DUTIES OF HARBOR-MASTERS IN NEW ORLEANS DEFINED.

The Legislature of Louisiana, at its last session, passed the following act regulating and defining the duties of harbor-masters in New Orleans. This act was approved by the Governor on the 15th of March, 1855, and is now in force :—

AN ACT TO REGULATE AND DEFINE THE DUTIES OF HARBOR-MASTERS.

SECTION 1. That it shall be the duty of the Governor to nominate, and by and with the consent of the Senate, appoint four harbor-masters for the port of New Orleans, who shall hold their office for two years; one of whom shall be assigned to each district, designating at the time of his nomination the district to which he shall be assigned.

SEC. 2. That it shall be the duty of the harbor-master for the Fourth District to give a bond with two sufficient securities in the penal sum of two thousand dollars, and the harbor-masters of the other districts to give bond with sufficient securities in the penal sum of two thousand five hundred dollars, conditioned for the faithful performance of the duties required of them by law.

SEC. 3. That the harbor-masters in case of sickness or temporary absence shall have power to appoint a deputy.

SEC. 4. That the harbor-masters in their respective districts shall have power to demand and receive from the commanders, owners, or consignees, or either of them, of every vessel that may enter the port of New Orleans, and load, unload, or make fast to the levee, within the said limits, at the rate of three cents per ton, to be computed from the tonnage expressed in the register of such vessels, respectively, and no more. This shall not extend to chalons, flats, or keel-boats, which are employed in the river trade, unless, upon the application of the person having charge of such chalon, flat, or keel-boat so employed, the said harbor-master shall interfere and adjust any difference respecting the situation or position of such flat or boat, which difference the harbor-master is authorized to hear and determine, in which case he may demand and receive from the party in default in the premises the sum of two dollars for every difference so adjusted, and no more. The harbor-master of the district within which a vessel shall first moor, and commence discharging, shall be entitled to receive the fees herein allowed.

SEC. 5. That each harbor-master shall keep an exact account of the fees by him received, and shall, at the end of every quarter, make out and deliver to the treasurer of the city of New Orleans, a detailed account or statement, under oath, of the sums by him received, together with the dates when, and names of the vessels from which the same were collected. The harbor-master of the Fourth District shall be entitled to deduct from each quarterly account seven hundred and fifty dollars for his compensation; and those of the other districts shall deduct from each quarterly account the sum of one thousand dollars. The balance, if any, shall be paid over to the treasurer of the city of New Orleans, to be applied to the maintenance of the wharves and other improvements within the limits of said city; and it shall be the duty of the city controller to call upon the several harbor-masters for the port of New Orleans every three months for settlement.

SEC. 6. That said harbor-master shall have authority to regulate and station all vessels in the stream of the river Mississippi, within the limits of the city, and at the levee thereof, and remove, from time to time, such vessels as are not employed in receiving and discharging their cargoes, to make room for such other as require to be more immediately accommodated, for the purpose of receiving or discharging theirs, and as to the fact of being fairly and *bona fide* employed in receiving or discharging their cargoes, the said harbor-masters are constituted the sole judges. And further, the harbor-master shall have authority to determine how far, and in what instances, it is the duty of the master and others having charge of ships and vessels to accommodate each other in their respective situations, and if any master or other person shall resist or oppose the harbor-master in the execution of the duties of his office, he shall for each offense forfeit and pay the sum of fifty dollars, to be sued for by the treasurer of the Charity Hospital of the city of New Orleans, for the use of said hospital.

SEC. 7. That it shall also be their duty to superintend and enforce all laws of this State, and all laws of the city of New Orleans, for preventing and removing all nuisances whatsoever in or upon the levee of the city, within their respective districts.

SEC. 8. That all laws contrary to the provisions of this act, and all laws on the same subject matter, except what is contained in the Civil Code and Code of Practice, be repealed.

CUBAN COMMERCIAL DECREES.

The following decrees of the Governor Captain-General, as Chief of the Treasury of the Island of Cuba—the first exempting vessels taking mineral coal to that island from the payment of certain port dues, and the second in favor of vessels leaving ports of Cuba completely laden with molasses—were communicated to the Department of State by William H. Robertson, Esq., acting United States Consul at Havana, and are published in the *Merchants' Magazine* for the information of those whom they may concern:—

NUMBER I.

OFFICE OF THE GOVERNOR CAPTAIN-GENERAL AND SUPERINTENDENT OF THE EXCHEQUER OF THE EVER FAITHFUL ISLAND OF CUBA.

OFFICE OF THE SECRETARY OF THE SUPERINTENDENCY.

Having examined these documents, the object of which is to declare, if in accordance with the royal order of 24th December, 1853, and subsequent one of 16th November, 1854, the time granted by her majesty for the exemption from payment of duties to vessels that import coal into the island;

Having seen the reports of the Administration-General of Maritime Revenue, and of the Contaduria, the opinion of the Crown Attorney, the statements of the Intendency, and the consultation of the General Legal Adviser, I have resolved:

1. That the exemptions extended to vessels bringing mineral coal continue on the terms prescribed in the royal order of the 24th December, 1853, and the explanatory one of the 16th November, 1854; and

2. That this measure remain in force until her majesty, having before her the documents, shall communicate to this Superintendency her sovereign will on the subject. Lay the subject before her majesty's government; communicate what may be convenient to the General Intendency, and let due notice be taken by the Superior Tribunal of Accounts for this territory; publishing the same in the *Official Gazette* for general information.

Signed,

JOSE DE LA CONCHA.

HAVANA, 18th November, 1855.

NUMBER II.

1. That in the exemption from duties within the effects of the royal dispositions, (2d of May, 1846, 8th and 17th of August, 1854,) are included all vessels leaving the ports of this island completely laden with molasses.

2. That by completely laden with molasses is to be understood vessels that have filled their gravity, sinking to the navigation line, though they may not have occupied all their capacity.

3. That the fact is to be made evident by the certificate of a competent person, vided by the respective captain of the port, stating if the vessel is, by her construction, capable of receiving more cargo or not.

4. That the Administration of the Revenue shall be sure that the vessel has on board nothing but molasses.

5. That vessels not complying with the above requirements be considered as deprived of the privileges in question.

Signed,

JOSE DE LA CONCHA.

HAVANA, 18th November, 1855.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURAL FAIRS AT PARIS.

M. Rouher, the French Minister of Agriculture, Commerce, and Public Works, has issued a decree, providing for the holding of two annual exhibitions of domestic animals, agricultural products, and machines, tools, and utensils, used in the cultivation of the earth. The exhibitions will be held at Paris in the months of May and June, 1856 and 1857, and will be open alike to natives and to foreigners, on equal terms. Liberal prizes in money, and medals, in gold, silver, and bronze, will be awarded to successful competitors, the sum of more than 150,000 francs having been appropriated to the payment of cash premiums alone, in each year. For animals the prizes range from 1,000 francs and a gold medal, for the best short-horn Durham bull, down to 25 francs for the fourth best pair of geese or ducks; and for machines, &c., from a gold medal and 500 francs for the best reaping or mowing machine, to 75 francs and a bronze medal for some of the less important agricultural instruments. The following is a list of the principal premiums offered in this latter department:—

For the best plow, for all kinds of work.....	francs 150
Best plow for deep plowing (at least ten inches)	125
Best plow for light soils.....	100
Best plow for heavy and tenacious soils.....	100
Best harrow.....	125
Best cultivator, scarifier, or extirpator	250
Best roller, or instrument for breaking sods.....	250
Best seed-sower for all kinds of seed.....	250
Best seed-sower for sowing broadcast, wheat, rye, &c., and as far as possible spreading the manure with the seed.....	205
Best seed sower for beets, carrots, turnips, &c.....	125
Best collection of farming tools	125
Best reaping machine	500
Best mowing machine.....	400
Best steam-engine, of not more than six-horse power, capable of being applied to threshing machines or other agricultural uses	500
Best power threshing machine (for large farms)	250
Best power threshing-machine, (for small estates,) not requiring more than one or two horses	250
Best hand-power threshing-machine.. ..	150
Best fans for winnowing grain.....	125
Best vegetable cutter for cattle.....	75
Best vegetable cutter for sheep.....	75
Best straw-cutter.....	75
Best churn	75
Best horse cart, for all work	125
Best wagon for one or two horses, for all work	250
Best harness for farm use.....	100
Best balance for weighing animals, fodder, &c., (for small estates)...	250
Best machine for making draining tiles	300
Best collection of draining tools.....	100

Five medals of gold, ten of silver, and others of bronze will accompany the prizes for instruments. A sum of 1,000 francs and silver medals will also be distributed to the foremen and workmen employed in the manufacture of prize instruments. Articles intended for the exposition will be conveyed to Paris from the French frontier at the expense of the government.

The first exhibition will continue from the 23d of May to the 7th of June, 1856. Written notice of intention to send any article to the exhibition must be given at least six weeks before the opening. In foreign countries this notice may be given to a French minister or consul, and should set forth: 1, the name and use of the instrument, the space it will occupy, and the price of sale or manufacture; 2, the name and residence of the exhibitor; 3, whether he has invented or improved the same, or has constructed it upon principles before known; 4, if possible, the name of the workman who made it should be given.

If a power of attorney is given by the owner to another, for the purposes of the exhibition, it must be verified by a French minister or consul.

AGRICULTURAL RESOURCES OF CALIFORNIA.

Agricultural resources of the Golden State are rapidly being developed. These show that gold is not the only valuable product. The figures are derived from the Assessors' returns for twenty-eight counties. This leaves out thirteen counties not yet heard from. One of the omitted counties is the most thickly populated in California.

CEREALS. The twenty-eight counties heard from show a total yield for 1855 of wheat, 2,554,726 bushels; of barley, 3,343,453 bushels; and of oats, 1,028,357 bushels.

Whole number of acres reported under cultivation, 484,498. Yolo is the banner county for wheat and barley, the product being of wheat, 600,000 bushels; barley, 800,000 bushels. Alameda County produced 481,840 bushels oats.

LIVE STOCK. Cattle, 436,871; horses, 78,651; sheep, 128,315; hogs, 193,685; mules, 14,194. The greatest number of animals are set down for Los Angeles County, namely, cattle, 106,159; horses, 19,840; sheep, 28,538.

FRUIT. Partial returns from twenty-nine counties give 220,611 grape vines; 191,210 peach trees; 91,817 apple trees; 11,873 pear trees; and 63,091 of other fruit trees.

In Alameda County we find reported 55,480 grape vines; 89,449 peach trees; 49,670 apple trees; and 29,203 of other fruit trees.

Napa County reports 57,500 grape vines; 66,962 peach trees; and 16,062 apple trees.

The principal vine-growing counties are Napa, Alameda, Sacramento, Santa Clara, Sonoma and Mendocino, Yuba, Butte, and San Joaquin. Los Angeles County produced 44,004 cwt. of grapes; Sonoma and Mendocino, 50 tons; San Bernardino, 202,800 pounds; and Butte, 12 tons.

Peach trees are found in great abundance in the counties of Alameda, 89,449; Napa, 66,962; Sacramento, 27,102; Shasta, 3,247; and San Joaquin, 3,000.

Apple trees are mainly confined to the counties of Alameda, 49,670; Napa, 15,405; Sacramento, 15,505; and Santa Cruz, 3,000.

According to the San Francisco *Herald* of January 5, 1856, to which we are indebted for most of the above statistics, the shipments during four months ending October 31, from the southern counties at the port of San Pedro, alone amounted to 31,095 boxes grapes, value, \$155,475; 1,036 boxes other fruit, value, \$8,288; 330,000 pounds salt, value, \$5,775; 139,316 pounds beans, value, \$6,966; 38,006 pounds wool, value, \$4,750; 158 tons other produce, value, \$21,000. Aggregate, 2,395 tons of merchandise, value, \$202,254.

In twenty-one counties there are 70 flouring-mills, having 115 run of stone. In twenty counties there are 251 saw-mills. In the counties of Amador, Trinity, Santa Cruz, Shasta, Sonoma and Mendocino, and Yuba, the saw-mills are estimated to be able to turn out 123,544,000 feet of lumber during the year.

COMMERCIAL VALUE OF THE HAY CROP OF THE UNITED STATES.

Among all the statistics with reference to the agricultural products of the United States, which have been given to the public, those setting forth the quantity of grass yearly cut and put into market, have been entirely overlooked. In attending to this omission, Governor Wright, of Indiana, says that our grass crop is not properly appreciated. "No crop," he says, "approaches so nearly a spontaneous yield, and none affords so large a profit." The hay crop of the United States in 1850 he estimates at 13,000,000 tons; that for 1855 he estimates at 15,000,000 tons, which is worth \$150,000,000; while the whole cotton crop is valued at only \$128,000,000. Of this crop more than half is produced by the four States, New York, Ohio, Indiana, and Illinois. The grass crop, which is used for pasturage, is at least as valuable; so that single herb is worth annually over \$300,000,000.

In Pennsylvania the grass crop is set down in the census of 1850 as reaching in quantity 1,842,970 tons, which, at \$20 per ton, would amount to \$36,859,400. Of this quantity Berks County produced 33,257 tons; Butler, 95,842 tons; Chester, 96,315 tons; Crawford, 70,784 tons; Lancaster, 96,134 tons; Montgomery, 98,701 tons; York, 50,760 tons, and the balance is distributed in unequal quantities among the other counties of the State. Philadelphia County produced 28,288 tons, which is a large yield, considering the area devoted to the raising of this product. But small as this amount may seem to be, its value is not inconsiderable. When computed at \$20 per ton, the grass crop of this county in 1850 reached in value \$565,760.

Without the figures it would not be supposed that the grass crop in one State is more valuable than that of wheat; yet such is the fact. In 1850 there was produced in all the counties of Pennsylvania 15,367,691 bushels of wheat. At \$2 per bushel, which is a liberal allowance, this would amount to \$30,735,332, leaving a balance of more than \$6,000,000 in favor of the grass crop. This fact is worthy of attention.

PHILADELPHIA CATTLE MARKET.

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

Years.	Beeves.	Cows.	Swine.	Sheep.	Total.
1855.....	55,200	11,530	65,300	132,500	264,530
1854.....	73,400	15,350	78,000	61,000	227,750
1853.....	71,900	15,100	53,300	72,300	212,600
1852.....	71,200	14,420	49,200	81,200	216,020
1851.....	69,100	15,400	46,700	83,000	214,200
1850.....	68,750	15,120	46,900	82,500	213,270
1849.....	68,120	14,320	46,700	77,110	206,250
1848.....	67,211	14,108	47,690	76,820	205,829
1847.....	50,270	16,700	22,450	57,800	147,220
1846.....	47,500	14,480	18,670	55,810	136,460
1845.....	51,289	18,805	26,455	56,948	153,506

AGRICULTURAL STATISTICS OF SCOTLAND.

The Scottish agricultural statistics for the year 1855, voluntarily rendered and collected, for the second year, by the intelligent and public-spirited farmers of Scotland, show the following ascertained results, as contrasted with the estimates of M'Culloch and other writers :—

	Former estimates.	Ascertained.	
		1854.	1855.
Wheat .....qrs.	1,225,000	606,063	632,817
Barley	1,800,000	954,950	761,618
Oats.....	6,500,000	4,231,789	3,758,893
Beans and peas.....	150,000	135,115	147,956
	9,675,000	5,927,917	5,301,279

The potato crop in 1855 yielded 732,141 tons, against 529,915 tons in 1854. If the whole produce of the two last harvests in Scotland be reduced into tons weight, and potatoes be included, the result is found to be that there is very little difference between the two; the year 1854 having yielded 1,532,004 tons of food for man and beast, and the year 1855, 1,592,604 tons.

NEW MEXICAN SUGAR.

It is said that almost all grains and vegetables which grow in the clear dry climate of Mexico are remarkable for their extraordinary sweetness. The common corn-stalk abounds in saccharine matter to such an extent as to furnish the native population with molasses, which, although hardly as good as the inferior molasses of Louisiana, might doubtless be much improved by a more perfect mode of manufacture than that adopted by the Mexican population. The molasses is purchased there by those who do not supply their own wants at a rate of \$1 50 per gallon. The beet of New Mexico contains so unusual a quantity of saccharine matter, that the manufacture of beet-sugar is said to offer strong inducements to gentlemen of enterprise and capital to embark in the business. The only sugar which is brought to Santa Fe now, is transported from the Valley of the Mississippi across a desert of nearly 900 miles in extent, and the cost of transportation increases its price about ten cents a pound, so that the most inferior kinds range from nineteen to twenty-five cents in value.

PRODUCTION OF GRAIN IN ILLINOIS IN 1855.

The Chicago *Press* says :—

Upon the subject of the crop of 1855, we are in possession of direct information from some of the most intelligent men of the State, and from nearly every county in it, on which we venture the following estimate :—

Indian corn.....bushels	180,000,000
Wheat.....	20,000,000
Oats, barley, and rye.....	50,000,000

This estimate we believe to be under rather than over the actual result. If any objection is urged against it, it will doubtless be with respect to the corn crop, the figures for which are truly startling to those who have not duly considered the subject. An observation extended over a large portion of the State last summer, together with a large mass of information obtained from others, warrants us in saying that the breadth devoted to corn last year was about four times as great as that of all other grains.

STATISTICS OF POPULATION, &c.

POPULATION OF CITIES AND TOWNS IN NEW YORK, 1855.

We are indebted to the Hon. ERASTUS BROOKS, Senator from New York, for an official copy of the preliminary report upon the Census of the State of 1855, which was transmitted to the Legislature, January 3d, 1856. This report shows the total population of each town and ward, with the increase or decrease since the census of 1845, the number of voters, aliens, and persons of color not taxed, with the number upon which the representation in the State Legislature is based. From these tables it appears that the present population of the State is 3,470,059, being an increase of 372,665 since the United States census of 1850, and of 865,564 since the State census of 1845. It is distributed among 910 towns and 13 cities, the latter being subdivided into 116 wards.

We have compiled from this report for the *Merchants' Magazine* the subjoined table, showing the population, &c., of all the incorporated cities and all the towns in the State with a population exceeding 5,000, arranging the cities and towns according to their numerical greatness:—

POPULATION OF THE CITIES IN THE STATE OF NEW YORK.

Cities.	Total population, 1855.	Increase, since 1845.	VOTERS.		Aliens.
			Native.	Naturalized.	
New York.....	629,810	258,587	46,113	42,704	232,678
Brooklyn.....	205,250	132,481	17,143	14,003	62,105
Buffalo.....	74,214	44,441	4,457	6,228	26,086
Albany.....	57,333	16,194	5,060	4,562	13,344
Rochester.....	43,877	18,612	3,825	2,905	12,701
Troy.....	33,269	11,623	3,393	2,139	8,736
Syracuse.....	25,107	.....	2,633	1,677	6,192
Utica.....	22,169	9,979	2,012	1,656	5,825
Oswego.....	15,816	.....	1,599	1,011	4,144
Poughkeepsie.....	12,763	4,082	1,563	655	2,164
Auburn.....	9,476	3,305	1,309	369	1,461
Schenectady.....	8,389	1,834	1,110	415	1,653
Hudson.....	6,720	1,063	963	208	841
Total.....	1,143,893	502,201	91,185	76,532	377,930

POPULATION OF TOWNS WITH OVER 5,000 IN THE STATE OF NEW YORK.

Watervliet.....	20,889	9,680	2,134	1,283	4,990
Kingston.....	13,974	7,466	1,515	641	3,336
Lockport.....	13,836	4,072	1,589	654	3,092
Chenango.....	13,128	6,526	2,342	326	1,384
Newburg.....	12,773	3,772	1,502	498	2,641
West Farms.....	12,436	.....	985	1,067	3,012
Fishkill.....	11,383	732	1,903	268	1,454
Rome.....	10,720	4,765	1,354	598	2,263
Hempstead.....	10,477	2,208	2,000	243	686
Oswegatchie.....	10,460	3,646	875	407	3,165
Brookhaven.....	9,636	2,235	1,706	92	524
Newtown.....	9,446	3,925	861	507	3,024
Saugerties.....	9,318	2,789	1,384	406	1,510
Pomfret.....	9,157	4,871	1,545	207	2,353
Elmira.....	8,486	2,588	1,546	236	1,211
Cortlandt.....	8,468	1,730	1,260	198	1,769
Owego.....	8,323	2,224	1,763	120	534

Towns.	Total population,	Increase since	VOTERS.		Aliens.
	1855.	1845.	Native.	Naturalized.	
Seneca.....	8,298	387	1,314	261	1,134
Castleton.....	8,252	3,049	795	669	2,274
Huntington.....	8,142	1,396	1,102	102	672
Oyster Bay.....	8,047	1,686	1,344	159	1,201
Flushing.....	7,970	4,052	781	444	1,943
Johnstown.....	7,912	2,504	1,541	170	659
Lenox.....	7,800	1,869	1,541	212	778
Watertown.....	7,557	2,124	1,117	236	1,376
Yonkers.....	7,554	5,037	856	312	2,336
Wawarsing.....	7,277	2,305	1,109	253	850
Ithaca.....	7,153	1,098	1,404	135	602
Verona.....	6,923	1,981	1,011	314	1,286
Southampton.....	6,821	....	1,397	51	365
Barre.....	6,797	1,183	1,233	236	886
Haverstraw.....	6,747	1,941	870	236	1,690
Potsdam.....	6,631	1,775	1,308	156	835
Canandaigua.....	6,480	853	1,088	208	1,092
Volney.....	6,476	2,581	1,261	131	809
Queensburg.....	6,438	1,996	1,134	176	900
Greenburg.....	6,435	3,230	899	208	1,563
Corning.....	6,334	3,813	1,476	178	880
Saratoga Springs.....	6,307	2,031	1,082	181	1,189
Manlius.....	6,228	626	754	176	779
Champlain.....	6,197	2,147	517	205	1,714
Plattsburg.....	6,080	....	664	245	1,421
Bath.....	6,031	1,055	1,197	144	322
Orangetown.....	5,838	2,611	929	151	993
Ossining.....	5,758	2,446	732	142	1,462
Catskill.....	5,710	252	1,070	90	552
Lansingburg.....	5,700	1,718	655	311	1,066
Southold.....	5,676	1,485	1,239	69	584
Jamaica.....	5,632	1,749	867	175	1,033
Hector.....	5,629	....	1,258	35	159
Arcadia.....	5,516	537	1,122	126	523
Deerpark.....	5,504	3,492	885	119	1,020
Lancaster.....	5,489	2,759	356	475	1,727
Niagara.....	5,457	3,989	527	89	2,220
Southfield.....	5,449	2,818	425	467	1,667
Wallkill.....	5,415	447	1,003	99	531
Onondaga.....	5,400	258	901	133	909
Ellisburg.....	5,339	....	1,260	17	215
Batavia.....	5,304	920	672	151	710
Phelps.....	5,293	....	1,115	56	485
Sullivan.....	5,253	865	1,011	136	602
Ridgeway.....	5,226	1,283	683	81	1,244
Lyons.....	5,205	938	830	239	848
Malone.....	5,186	1,552	647	211	1,054
Galen.....	5,181	723	856	151	739
Bethlehem.....	5,151	1,836	683	161	1,160
Amherst.....	5,118	1,985	321	421	1,368
Lisbon.....	5,109	733	488	233	895
Lysander.....	5,060	554	1,013	76	427
Mentz.....	5,058	770	986	91	542
Dryden.....	5,003	....	1,193	50	70
Total.....	525,671	150,668	78,876	18,154	92,109

Thus it will be seen that 1,669,564 of the population of the State of New York reside in the cities and towns of above 5,000 inhabitants. There are also in the State forty-two towns with a population ranging from 4,000 to 5,000; one hundred and twenty-six from 3,000 to 4,000; two hundred and forty-six from

2,000 to 3,000; three hundred and forty-five from 1,000 to 2,000; and eighty-three towns with less than 1,000 inhabitants.

On each former occasion in which a census has been taken by the State of New York, the names of the heads of families only were given, with columns for entering the number of males and females between certain ages, the number of aliens, colored persons and paupers, and those liable to military duty, the number of voters, of children attending school, &c., in each family; and the inquiries relating to manufactures were limited to some twenty different branches of industry, while all others were left unrepresented. In the present census, the name, age, sex, and birth-place of each person was required, with the professions of those over fifteen years of age, civil condition, color, years resident in present locality, and columns were prepared to designate voters, aliens, owners of land, those over twenty-one unable to read and write, and the deaf and dumb, blind, insane, and idiotic.

The federal census of 1850 cost the State of New York \$114,474 95 for the collection of statistics, or three cents seven mills to each person. The expense of the present census is not yet ascertained from all the counties; but so far as obtained, it gives the corresponding expense at about three cents three mills to each person, while the information obtained is more extensive and varied. The office work of the census of 1850 cost over \$300,000, or about \$45,000 for the proportion of the State of New York.

AMERICAN SEAMEN IN THE UNITED STATES.

The following table shows the number of American seamen registered in the United States from October, 1, 1854, to October 1, 1855, in the Northern and Southern Atlantic States:—

	Native.	Natural- ized.	Total.		Native.	Natural- ized.	Total.
Maine.....	1,303	25	1,328	Maryland.....	195	11	206
New Hampshire..	67	2	69	Virginia.....	555	..	555
Massachusetts...	4,501	121	4,622	North Carolina...	27	..	27
Rhode Island....	285	..	285	Georgia.....	272	3	275
New York.....	885	34	919	Florida.....	27	5	32
Pennsylvania....	712	81	793	Louisiana.....	557	18	575
Total.....					9,386	300	9,686

We also subjoin the number registered in the United States during the last sixteen years—that is, from 1840 to 1855, inclusive:—

	Native.	Natural- ized.	Total.		Native.	Natural- ized.	Total.
1840.....	7,951	140	8,091	1848.....	8,159	92	8,251
1841.....	9,015	148	9,163	1849.....	9,843	241	10,084
1842.....	7,738	160	7,898	1850.....	8,998	193	9,191
1843.....	7,084	92	7,166	1851.....	8,565	171	8,736
1844.....	8,220	147	8,367	1852.....	9,863	286	10,149
1845.....	8,450	129	8,579	1853.....	9,010	253	9,263
1846.....	8,018	105	8,123	1854.....	8,617	302	8,919
1847.....	6,867	122	6,989	1855.....	9,886	300	9,686

HOUSES IN BALTIMORE.

By the following table it will be seen that at the beginning of 1855 Baltimore contained 33,188 houses, and at the close of the same year 34,042. Of all those houses, about 2,000 are used for manufacturing purposes, stores, stables, &c., leaving 31,188 houses for resident purposes. By allowing an average of seven

persons to each dwelling, which is not, we think, an over estimate, the population of the city is shown to be about 218,316.

Districts.	1 story.	2 story.	2½ story.	3 story.	3½ story.	4 story.	5 story.	Total.	Built, 1855.
1	191	2,754	....	607	....	4	..	3,556	111
2	27	979	353	337	....	8	..	1,704	7
3	19	4,189	....	118	59	19	..	4,404	19
4	59	3,372	....	329	....	10	..	3,770	91
5 ....	..	....	....	....	....	..	..	2,748	63
6	80	506	....	826	....	428	20	1,810	14
7	121	2,542	....	560	....	49	4	3,276	85
8 ....	..	1,211	....	846	391	200	..	2,648	56
9 ....	..	2,759	....	911	....	245	..	3,915	141
10	63	2,036	....	1,232	....	86	1	3,418	134
11	15	949	1,028	747	....	54	..	2,793	133
Total	525	21,297	1,381	6,513	450	1,103	25	34,042	854

JOURNAL OF MINING AND MANUFACTURES.

THE IRON TRADE OF SCOTLAND IN 1855.

It appears by the Annual Report of Thomas Thorburn, that the year 1855, though an oscillating one, has been one of prosperity to the iron manufacturers. Extensive transactions were made during the year in pig-iron, at from 55s. to 82s. 6d.; in rails, £7 10s. to £8 15s.; in bars, £7 15s. to £9 10s.; in cast-iron pipes, £5 to £6 15s.; railway chairs, £4 15s. to £5 7s. 6d. per ton. And the foundries and malleable iron works continue still generally active and well employed.

Owing to the peculiar adaptation of Scotch pig-iron for foundry and forge purposes, the sphere of its consumption is rapidly extending, and it is penetrating quarters never reached before. Whilst the beneficial consequences which must ultimately accrue to the iron trade from the recent modification of the French import duties, and from the liberal movement of the Spanish government, in regard to the importation of British iron into that country, have not as yet been experienced.

We subjoin a statement of the number of furnaces in blast on the 31st of December in each month of the undermentioned years, and also the number of tons made:—

Year.	Furnaces.	Tons.	Year.	Furnaces.	Tons.
1849.....	112	690,000	1853.....	114	710,000
1850.....	105	595,000	1854.....	117	770,000
1851.....	112	760,000	1855.....	121	825,000
1852.....	113	775,000			

PRICES DECEMBER 31, 1855:—

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
Bars	8	15	0	a	9	0	0	Ditto, No. 1, Garts-					
Plates	11	....	a	....	....	....	herrie	0	79	0	a	0	0
Rods	9	5	0	a	10	5	0	Mixed G. M. B. ...	0	75	0	a	0
Rails	8	5	0	a	9	....	....	Ayrshire brands...	0	73	6	a	0
Railway chairs...	5	2	6	a	5	10	0	East coast brands .	0	74	0	a	0
Cast-iron pipes...	5	16	0	a	6	15	0	Stock on 31st Dec.,	1855,	98,000	tons.		

PRODUCTION OF THE CUMBERLAND COAL FIELDS.

The following is a statement of the shipments of coal from the Cumberland Coal Fields, from 1842 to 1855, inclusive :—

	Jeng's Run Valley.	Brad's Run Valley.	Western Port.	Total.
1842 tons	757	951	.....	1,708
1843	3,661	6,421	.....	10,082
1844	5,156	9,734	.....	14,890
1845	13,738	10,915	.....	24,652
1846	11,240	18,555	.....	29,795
1847	20,615	32,325	.....	52,940
1848	36,571	42,000	.....	79,571
1849	63,676	78,773	.....	142,449
1850	76,950	119,898	.....	196,848
1851	122,331	135,348	.....	257,679
1852	174,891	159,287	.....	334,178
1853	234,441	225,813	73,725	533,979
1854	203,343	263,115	181,840	648,299
1855	170,685	200,634	292,995	664,304
	1,138,004	1,304,810	548,560	2,991,374

PRODUCTION OF THE LEAD MINES OF MISSOURI.

According to the St. Louis *Price Current*, the lead trade exhibited no improvement in 1855. The river receipts in 1851 were 503,671 pigs; 1852, 409,314; 1853, 442,218; 1854, 306,727; 1855, 315,677.

We give herewith a tabular statement of the product of the Upper Mines from 1842 to 1853, with ruling rates and other data :—

	Pigs pro- duced.	Price 100 lb. Lead.	Value at Galena.		Pigs pro- duced.	Price 100 lb. Lead.	Value at Galena.
1842....	447,909	\$2 24	\$702,321	1848....	681,969	\$3 24	\$1,546,705
1843....	559,261	2 34	916,069	1849....	628,934	3 67	1,615,731
1844....	624,672	2 80	1,224,357	1850....	568,589	4 20	1,671,651
1845....	773,498	2 96	1,613,047	1851....	474,115	4 08	1,354,062
1846	732,403	2 89	1,481,651	1852....	408,628	4 12	1,178,483
1847....	772,656	3 17	1,714,523	1853....	425,814	5 50	1,639,883

A LIQUID FOR THE PREVENTION OF SEA-SICKNESS.

An invention has been made in England, consisting in the composition of a liquid for preventing or alleviating sea-sickness, which will, we think, interest some of the readers of the *Merchants' Magazine*, especially those who frequently cross the Atlantic, and as frequently suffer from sea-sickness. For this purpose the inventor distils one-third of an ounce (Troy) of hydrochloric acid in five ounces of alcohol, mixes the product in thirty-two or thirty-eight ounces of water, and then sweetens the liquid with sirup of sugar. By preference, however, he composes the liquid of two and two-thirds of an ounce (Troy) of dry chloride of lime mixed with eight ounces of water, to which ten and two-thirds of an ounce of alcohol are added. The whole is distilled by ordinary means, until five ounces and one-third of the liquid are obtained as the product. He next mixes this product in a stone or glass beaker with thirty-two or thirty-eight ounces of water, and sweetens it with sirup of sugar; and adds to one or the other of these liquors a few drops of essence of mint or bitter almonds, giving it a rose-colored tint by a weak solution of cochineal. One or two table-spoonfuls of the liquor, thus

prepared, should be taken prior to going on board, when it will, in most cases, prevent sea-sickness; if taken during the retching, it will greatly reduce its violence and the pain arising from the sickness.

SHIPPING AND SHIP-BUILDING AT CYPRUS.

A correspondent of the Department of State at Washington, writing from the island of Cyprus, under a recent date, gives the following facts in relation to the port of Cyprus, and the regulations relative to ship-building at that port:—

“There being no good port in Cyprus, the number of vessels belonging to the island is quite insignificant, and these are small craft not built in Cyprus, but on the coast of Caramaria from Castel Rasso to Adalia. Vessels are also sometimes bought at public sales in and out of the island; but these instances are extremely rare. Small boats are built in Cyprus now and then.

“The regulations with regard to ship-building, sailors in merchant service, shipping, navigation, quarantine, &c., are exactly the same as those in Constantinople and the other principal ports of the Turkish Empire.

“There is, however, no direct trade whatever between this island and the United States, and vessels of the said States seldom visit our shores. The customs duties on exports and imports, as well as the weights and measures in common use in this island, are the same as those established by the supreme law of the mother country. The Spanish dollar is worth here at present twenty-six-and-a-half piasters.

“Foreign vessels are not liable to port charges, nor any other dues, with the exception of those exacted for quarantine.”

OXYD OF COPPER.

The ordinary method of preparing this substance as it is used in organic analysis, is to heat the nitrate of the metal to ignition in a crucible; this is attended with much inconvenience, owing to the salt melting, frothing, and in general flowing over the sides of the vessel; in addition to which the crucible commonly cracks during the operation, and permits the liquid portion to run through into the fire. Now all this may be avoided by using a vessel of copper, which is easily made by any one, by simply taking a piece of sheet copper, and folding it so as to form a water-tight vessel, without the use of solder; every one by inspecting a common kitchen fire-shovel will render this intelligible.

In a vessel of this description the nitrate may be safely decomposed, and without any risk of overheating and fusing the oxyd; although the vessel gradually wears out in so doing, it yields a quantity of oxyd of copper, which is mixed along with that produced from the nitrate.

ANALYSIS OF LAKE SUPERIOR IRON.

ADRIAN R. TERRY, Esq., in compliance with the request of E. B. WARD, Esq., has analyzed two specimens of Lake Superior iron, in the region of Detroit, and gives the following statement as the result. The composition of No. 1 is, according to Mr. Terry's analysis, of oxide of iron 96.00, silica of siliceous 2.50, alumina .40, water and loss 1.10—100; the composition of No. 2 is as follows: peroxide of iron .96, silica of siliceous 2.50, alumina .40, water and loss 1.10. Mr. T. describes them as “remarkably fine specimens of nearly pure peroxide of iron, which must, from the absence of sulphur, make the best of iron.”

YIELD OF THE GOLD FIELDS IN AUSTRALIA.

The Melbourne *Journal of Commerce*, good authority, of September 13th, 1855, thus speaks of the product of Gold in Australia :—

“ We have the most conclusive evidence to offer of the great and continually increasing amount of our gold produce. The population on the various gold fields are devoting their energies to modes of obtaining gold other than those which until within these two weeks have been almost exclusively employed. Instead of searching for the precious metal solely in the alluvial drifts—that is, instead of gold digging they are now commencing gold mining, and we are happy to say, from reliable private information, with the most satisfactory results. Our friends in England will scarcely credit a yield of ten ounces per ton, but we know that the quantity obtained from one claim at Mount Blackwood has equalled that for nine successive days, during which time only the machinery has been in operation; and this has been even eclipsed by the produce of another claim, about one hundred yards from the claim which gave the preceding results, the amount obtained from which—if we did not know it for a fact—we should hesitate to publish, for it exceeds eighty ounces per ton, 11½ cwt. having produced sixty-three ounces, or over six pounds troy. As yet these are individual cases. It is necessarily so, for there are few machines of any sort, and fewer still of any value, at present in operation in the Mount Blackwood field. When these can be increased in number and efficiency, the results will no doubt be still more astonishing, for the reef commonly known as Simmons’ Reef is only just opened, and experienced miners inform us that as they descend from the surface the quartz becomes richer. We know that this reef is being worked for a distance of six miles, and there are other reefs already opened, which promise nearly—perhaps those working them believe equally well.”

PROGRESS OF DAGUERREOTYPING.

Niepiece, the co-laborer of Daguerre, has, after years of study and experience, succeeded in almost perfecting the art which his associate discovered. “ I have begun,” says he, “ with reproducing in the camera obscura, colored engravings, then artificial and natural flowers, and lastly, dead nature, a doll dressed in stuffs of different colors, and always trimmed with gold and silver lace. I have obtained all the colors, and, what is more extraordinary and curious, the gold and silver are depicted with their metallic luster, and rock-crystal, porcelain, and alabaster, are depicted with the luster natural to them.”

STEEL MANUFACTURE OF PITTSBURG.

There is at Pittsburg an establishment called the “ Eagle Steel Works,” manufacturing cast steel of all varieties, bar, shear, and sheet. They have three converting furnaces, five heating furnaces, and eighteen melting furnaces. They employ about sixty hands, many of them imported from England, and consume annually seven hundred and fifty tons of iron, one-third of which is Swedish. The steel produced by these works has been repeatedly tested, and is found fully equal to the best English imported.

INVENTION OF BOOTS AND SHOES.

Boots are said to have been invented by the Carrans. They were at first made of leather, afterwards of brass and iron, and were proof against both cut and thrust. It was from this that Homer called the Greeks brazen-footed. Formerly, in France, a great foot was much esteemed, and the length of the shoe in the fourteenth century was a mark of distinction. The shoes of a prince were two-and-a-half feet long; those of a baron two feet, those of a knight eighteen inches.

MERCANTILE MISCELLANIES.

OUR AMERICAN MERCANTILE BIOGRAPHY.

In a former part of the present number (page 310) we have extracted a part of the preface to the first volume of our "Lives of American Merchants." We now take the liberty of making a few extracts from the critical notices of several of our cotemporaries of the newspaper press as follows :—

[FROM THE EVENING MIRROR, OF FEBRUARY 2D, 1856.]

The public have been awaiting, with no little interest, the appearance of Mr. Freeman Hunt's first volume of the "Lives of American Merchants." That volume is just issued. It is a superb octavo, extending to 600 pages, in clear, bold type, entirely befitting the interesting records of the remarkable and honored lives therein sketched. It was a noble and original conception of Mr. Hunt, the pioneer publisher of American commercial literature—of which the *Merchants' Magazine* is the proud initial memorial—to gather up records of our eminent merchants and financiers, and permanently embody them in a series of volumes of "American Mercantile Biography." In the execution of this conception, Mr. Hunt will have done for our mercantile notabilities what Jared Sparks has done for miscellaneous American celebrities; he will have given them their deserved historical niche, and at the same time contributed an inestimable treasure to our dawning commercial literature.

* * * * *

We have remarked that the only lack in the sketches is in their matter, and this is only in two or three cases, where the reader will feel that if the record had been extended it would not have been wearying. It is intensely interesting to study the personal history, even to minute details, of men who have not only carved their own way to fortune and eminence, but have at the same time influenced the course, and contributed to the progress and elevation of communal and national destiny. Nine of the sketches, those of Perkins, Cope, Brooks, King, Appleton, Slater, Chickering, Clapp, and Jackson, are accompanied with steel engraved portraits. It is to be regretted that portraits do not accompany all the sketches. It is pleasant to look on the faces of those whose names are familiar and honored.

* * * * *

"Commerce is King," and Mr. Hunt was not mistaken when he conceived the princes of Commerce, and the lords of the mercantile—which embrace the empire of the artisan and manufacturer—world, worthy of historical recognition and enduring record. To no class of men is the world, and civilization itself, so largely indebted. Colonization, multiplied enterprise by land and sea, the baring of the mines in the earth's bosom, and the uprising of new communities, cities, and States, are among the fruits of the lives of the men whom Mr. Hunt seeks to memorialize and honor. They have done, and are doing, for our country and age, what their class did for Tyre, Carthage, Venice, Genoa, and the free cities of Germany and Holland—founded or built up commonwealths, enriched States, developed arts, and furnished and sustained victorious armies and fleets. Before their conquering marine piracy has fled the seas, and the fields of peaceful vocation they have opened have made an end of roysterers, robbers, and feudal forays.

Mr. Hunt has only fairly entered on his work; he has a broad and rich field before him—a field scarcely traveled until he entered it. There are hundreds of names appealing to him from the past and present—hundreds of lives deserving to be snatched from greedy oblivion. We learn with pleasure that a second volume of "Lives of American Merchants" will be forthcoming by the close of the present year. Let the good work go on, with such rapidity as may be, but in no such haste as to mar its perfectness. There is no man living, perhaps, so well

suiting to accomplish the work as Freeman Hunt. Enthusiastic in his interest in the class of whose lives and literature he is the pioneer chronicler, he knows just how and where to lay his hand on the material for his laborious, and not a little delicate and responsible enterprise. And he will have his reward. Besides the pleasure immediately derived (and profit, we trust, also) he will have joined his name indissolubly with those he has biographized, and one could hardly desire immortality in a better company.

[FROM THE NEW YORK EVENING POST.]

In this volume we have the memoirs of twenty-one eminent American merchants—all of them remarkable for sagacity and success as men of business, and some of them distinguished as the authors of great commercial and manufacturing enterprises, philanthropists, founders of public institutions, or in some other way as public benefactors. The lives of such men, if the examples are well chosen, are particularly instructive. Commerce is a pursuit which increases in importance with every advance in the useful and elegant arts, with every new facility of communication between distant countries, and every improved method of transportation. It rewards those who are successful with wealth which can be acquired in no other manner, and gives them, by force of wealth alone, even if they possess no remarkable qualities of mind and character, a high standing and influence among their fellow-men. It is of the greatest importance that the multitudes who are drawn into this pursuit should have constantly before them the examples of those who have acquired in it not merely wealth, but the general respect of mankind, and who have dispensed their wealth worthily, and in obedience to the suggestions of a wise and large humanity. Mr. Hunt's book presents examples of such men in the greater part of the lives he has given.

[FROM THE BOSTON DAILY TIMES.]

Mr. Hunt, editor and proprietor of that able and popular periodical, the *Merchants' Magazine*, is engaged on a work of much value.

* * * * *

We have the fullest belief that this work will be a popular one, as we know that it will be found of uncommon interest. We are glad to see the literary field extending itself, and that biography is not to be monopolized by those gentlemen who get their notoriety through their success in the arts of destruction, or as men of scientific knowledge or artistic skill. The soldier is a deserving member of society, and so is the man of science, and the artist; but neither does more for the world than the merchant, provided the latter is worthy of his calling. Nor does it require less talent to succeed as a merchant than as an artist, or as a soldier. No one can be a great merchant who is not possessed of high and various talents, and of very extensive knowledge. A man may be a very respectable artist, and yet be, out of his own *metier*, an ignoramus; but an ignorant merchant is an impossibility. A man may be in *trade*, and be ignorant, but he is no more a merchant than a sign-painter is a Raphael. Ignorance would be as fatal to a merchant as ignorance of navigation would be to the commander of a ship. The one thing that the merchant must have is knowledge, if he would not be in constant danger of making shipwreck of his fortunes. We find that all eminent merchants have been superior men, and that they could have succeeded in almost any other department of life, if they had chosen to essay it. Then they are, too, as a general rule, men of liberal minds, though in politics somewhat inclined to conservatism, as is but natural with persons engaged in conducting affairs in which millions are ventured. They give liberally, and in that way have done much for the world's advancement. They are also patriotic, and have been known to come to their country's assistance at times when all others hung back. There were not a few such merchants living here at the time of our Revolution, of whom Hancock and Langdon were splendid examples. The lives of such men are as well worth writing as those of men who have distinguished themselves in politics or in war. We hope that Mr. Hunt will extend his work, and not only give us biographies of merchants of our own age, but also of those eminent merchants who lived in the colonial times.

[FROM THE NEW YORK SUN.]

It was scarcely to have been expected that Mr. Hunt's own pen, busy as it is, should have been able to chronicle the careers of all these merchant princes; therefore, he has availed himself of the eminent literary abilities of such men as Edward Everett, Charles King, Thomas G. Cary, S. Austin Allibone, John L. Blake, D. D., and others. In this he has done wisely, inasmuch as all sameness of treatment is avoided, and amongst such a multitude of biographers there must be truth and wisdom.

What Bancroft and Macaulay have done for American and English literature generally, Mr. Freeman Hunt has done, and is doing, for American commercial literature particularly; and in a country like ours such an undertaking cannot fail to lead to results of the very highest importance. It is too much the fashion in Europe for the scions of aristocracy to turn up their noses at the merchant—but with Old World prejudices, thank God, America has nothing to do. Here Commerce stands on its own solid pedestal, and asserts its true dignity. We honor those who have been the builders of their own fortunes, and consider that the man who has by his own unaided efforts built for himself a high position among his brother merchants, as a far greater hero than a Raglan or a Pelissier. To tell us of the struggles, fears, hopes, and final successes of such men in America has been Mr. Hunt's aim, and the execution of his purpose is in all respects worthy of it.

* * * * *
All that remains for us to say is, that the volume is beautifully printed, and that the portraits are faithful and finely engraved.

[FROM THE NEW YORK DAILY TIMES.]

We have for some days been in possession of the above noble work, and it is with great satisfaction that we see the energy and talents of Mr. Hunt, so long and eminently devoted to the interests of American Commerce and the extension and improvement of American commercial literature, engaged in a walk of exertion still higher, if possible, by its solidity and permanency, than the range of periodical writing, high and valuable as Mr. Hunt has made it.

* * * * *
Mr. Hunt's object in the first volume of these Memoirs, is announced in his preface to be the characterization of what we may term "the First Period of our Commercial History as a Nation," giving the lives of deceased merchants only. He has certainly carried out his laudable design with gratifying success, enriching the studies of our statesmen and scholars with a work which, depicting the first progress and establishment of American Commerce under the republic, and the high enterprise that has given the United States their present unequalled prosperity, will remain a treasured and invaluable standard book of reference. Nor is it merely a dry detail of unadorned, unillustrated facts. The same ability which has rendered it a historical treasure, has not disdained the ornaments of style and diction, yet we have good specimens of every kind of writing. The sketch of Stephen Girard, ascribed by us to the skillful pen of Mr. Hunt, abounds in substantial detail and instructive comparison; that of Nicholas Brown, possibly by the same hand, is smooth and eloquent; those of Samuel Ward and James Gore King, by Charles King, LL. D., combine both varieties of excellence, and if this were the appropriate place, we might specify the others, one by one.

Commerce, as well as art, literature, and war, has had her great, high-minded, noble, and patriotic men, and the gallery before us will hold its place in the library of the future historian, beside the biographies of the statesmen, warriors, writers, and artists who have adorned our country's annals!

A PRACTICAL PATRON OF THE MERCHANTS' MAGAZINE.

We are frequently encouraged in our editorial labors by kind words from generous patrons residing in different sections of the Union; and were it not for abstracting from the space allotted to matters of more general interest, we should be glad to publish more of these gratifying testimonials that our efforts are ap-

preciated, perhaps too highly. We have before us a letter from a merchant of Detroit, which we venture to give, omitting the writer's name, as his communication was evidently designed only for our own eye. Our correspondent writes as follows :—

"DEAR SIR :—I have just commenced taking and reading the *Merchants' Magazine*, and find in it so much valuable matter, as to astonish me, and really to feel that any young man who is of suitable years should have it early placed in his hands and give it a careful perusal. Any one of six or seven of the articles for January, 1856, is worth more to any young man than the cost of the Magazine for five years, and particularly article five, entitled 'The True Mercantile Character.' I wish every young man in the world would carefully peruse this one article. I expect within a few weeks to take a tour through this State (Michigan), Wisconsin, and Iowa Territory. If I can be of any service to you, send me on a prospectus and authority, and for the sake of the young men, I will do all in my power to get subscribers for you. Messrs. Huntington, Lea & Co., of this city, who I believe are your agents here, I offer as reference respecting my ability and integrity.

"Had I been permitted to peruse the pages of your Magazine some years since, I think I might have been spared some missteps which I have taken as a business man, and when once taken, are not easily retraced. I leave it entirely with you, whether or not I shall receive a commission on the names I may obtain.

"Respectfully yours."

SOUTHERN COMMERCIAL CONVENTION.

From the Richmond papers of the 4th of February, 1856, we copy the results of the Southern Commercial Convention, as embodied in the subjoined resolutions. These resolutions may form a chapter in the unwritten commercial history of the United States :—

Whereas this Convention deem it indispensable to the successful progress of Southern Commerce, that a line or lines of first-class steamers be established between a port or ports of the South and some port or ports in Europe; Therefore

Resolved, That we earnestly recommend the Southern and Southwestern States to unite in the establishment of such a line or lines, and that the delegates from those States to the Convention be requested to call the attention of their respective Legislatures to the importance of the subject, and urge their co-operation.

Resolved, That the Senators and Representatives of the Southern and Southwestern States be requested to vote for no law granting appropriations in aid of ocean mail lines terminating at any Northern port, without the insertion of a clause binding the government to extend like aid to a line or lines that may hereafter be established between ports of the Southern States and foreign ports.

It was resolved that the duty of 30 per cent now levied on railroad iron imported into this country from abroad ought to be repealed, or greatly reduced. The following resolutions were passed by acclamation :—

Resolved, That it is expedient for Southern Legislatures to release from the license tax all direct importations from foreign countries, and adopt such other measures as will protect and advance Southern Commerce.

Resolved, That it is expedient that Southern manufactures should in all cases be used when they can be procured on as advantageous terms as Northern manufactures.

Resolved, That Southern men should patronize Southern literary institutions, and use books published at the South, when they can be procured.

Resolved, That in excursions for health or pleasure, a preference should be given to watering places and other localities on Southern soil.

A committee of nine gentlemen—at the head of which we notice the name of Mr. De Bow, the editor of *De Bow's Review*—was appointed to prepare and publish an address to the people of the Southern States, expressing the views of the Convention. After a short address by the President, General Tilghman, of Maryland, the Convention adjourned to meet at Savannah in December, 1856. "There were," says the New Orleans *Commercial Bulletin*, "but few delegates present, and we doubt not that this Convention, like its predecessors, will fail to prove of any practical benefit to the South."

AN AMERICAN MERCHANT IN MELBOURNE.

In the *Merchants' Magazine* for February, 1855, (vol. xxxii., pages 154-165,) we published a letter from our valued correspondent, GEORGE F. TRAIN, Esq., of Melbourne, Australia, containing a full and interesting account of the "Commerce and Resources of Australia." We have before us another letter, and some further statistical matter bearing on the same subject, from the same source, under date Melbourne, Nov. 5, 1855, which we shall print in the next (April) number of this magazine.

Mr. Train is about to return to this country, as will be seen by the following paragraph, which we copy from the *Melbourne Age*, of November 3, 1855:—

"MR. G. F. TRAIN. We regret to learn that our enterprising fellow-citizen, Mr. G. F. Train, is about to leave the colony. During the short period that he has been among us, he has won a prominent position as a merchant, and exerted no small influence as a public man. Few of our mercantile men have come so frequently or so favorably under public notice, in connection with the Chamber of Commerce or with that particular line of business which he has managed with so much energy and dispatch. Without violating the political neutrality which, as a citizen of the United States, he was called upon to maintain, he has never hesitated to take part in any discussion involving the general welfare of the community. The land question, emigration, mail communication, lighthouses, &c., are among the topics to which he has thus devoted time and attention—not without benefit to the public. For ourselves, we cannot do otherwise than express our obligations to him for the uniform courtesy and consideration which he has displayed in furnishing us with files of both English and American newspapers, whenever it was in his power. Such favors it would be ungrateful in us to pass over without acknowledgment. Mr. Train goes home, we believe, by way of Java, Singapore, Canton, Calcutta, &c., with the view of enlarging his knowledge of commercial affairs by personal observation. With his wide-awake, pushing faculty, he will no doubt be able to turn this to good account, whether he return to commercial pursuits, or betake himself to the higher sphere of political life in his native land."

THE TRADE OF SHANGHAI, CHINA.

The United States Consul at Shanghai, writing from that port to the Department of State, under date of August 7th, 1855, gives the following interesting facts in relation to the trade and commerce of that port:—

"The export trade for the past year has been very large, and, inasmuch as the business season is just opening, it may be safely inferred that the value of exports for this year will be about double that of any previous one. The disorganized state of the empire, the equal and regular levy duties at this port, and its superior geographical position, are the main causes of the concentration of trade at this point. The imports have been small, because it has required some time to dispose of the enormous quantities of merchandise which had collected at this port during the period the city was in possession of the rebels.

"The great valley of the Yang-tsi-Kiang is the commercial field, and this port is the entrepot. The greatest privileges conceivable might be obtained at all the other ports, and yet one half of such facilities at this port would be productive of more advantage than could by any possibility be obtained from all the other ports combined. Foochow will in time be a port of some importance for the purchase of a few black teas, but no more. Amoy and Ningpo never have furnished anything worthy of notice, and Canton was only a port of trade because the Chinese had been in the habit of going there to trade with foreigners when there were no other ports open. But the difficulty created by the rebellion has diverted the great mass of the trade from its ancient and out-of-the-way channel, and concentrated it here. And now that the Chinese find Shanghai to be nearer to their tea and silk districts than Canton, and that they can get better prices often, and always as good as at Canton, they will abandon their old and long route to a port of sale, and will continue to concentrate at Shanghai. They did this during the past as well as the present year, and have already made contracts for the sale of this year's produce, deliverable at this port."

INTEREST AND DEBT.

We copy the following pungent paragraph from one of our exchanges, and commend the wholesome lessons it inculcates to the readers of the *Merchants' Magazine*. The homily is as applicable to the merchant as the farmer :—

"I forgot to ask, in the earnestness of my congratulations, whether the farm is yours? Whether it is paid for? I hope the deeds are recorded, without mortgage or lien of any kind. I hope no notes are drawing interest. No blister draws sharper than *interest* does. Of all industries none is comparable to that of *interest*. It works day and night, in fair weather and in foul. It has no sound in its footsteps, but travels fast. It gnaws at a man's substance with invisible teeth. It binds industry with its film, as a fly is bound upon a spider's web. Debt rolls a man over and over, binding him hand and foot, and letting him hang upon the fatal mesh until the long-legged interest devours him. There is no crop that can afford to pay interest money on a farm. There is but one thing raised on a farm like it, and that is the Canada thistle, which swarms new plants every time you break its roots, whose blossoms are prolific, and every flower father of a million seeds. Every leaf is an awl, every branch a spear, and every single plant is like a platoon of bayonets, and a field full of them is like an armed host. The whole plant is a torment and a vegetable curse. And yet a farmer had better make his bed of Canada thistles, than attempt to lie at ease under *interest*."

THE FORTUNE OF A GREAT BANKER.

The Swabian *Mercury*, from Frankfort, contains the following account of the fortune and charities of the late Baron de Rothschild :—

The fortune of Baron de Rothschild, who recently died has been valued at from forty to fifty millions of florins. A sum of 1,200,000 florins is destined to continue the alms which the deceased was in the habit of distributing every week, as well as for the distribution of wood to the poor in winter. The fund for giving a dowry to a Jewish maiden, receives fifty thousand florins; the fund for the sick as well as the Jewish hospital, ten thousand each. The Jewish school fifty thousand florins. Sums of three thousand florins are bestowed on several Christian establishments. The clerks who have been more than twenty years in the firm receive two thousand florins; the others one thousand; the juniors from three hundred to five hundred florins. Many legacies are left to servants.

We have been informed by an eminent American merchant, who once dined with the noted Banker, that he lived in showy but vulgar splendor, and that his manners were far from the bearing of a courteous gentleman.

THE BOOK TRADE.

- 1.—*Travels in England, France, Italy, and Ireland.* By the Rev. GEORGE FOXCROFT HASKINS, Rector of the House of the Angel Guardian. 12mo., pp. 292. Boston: Patrick Donahoe.

When our early friend Haskins tells us in his preface that he has not written this little book to seek fame as an author, we believe him. For, as we knew him in early life, he was too unselfish to seek it. We once thought pretty much alike. Our views of the Church harmonized. Now there is a great gulf between us, not personally but theologically. This is not, however, the place for personalities, be they ever so friendly. Mr. Haskins says there is a remarkable deficiency in Catholic literature. The Catholics of this country have no books of travel, and with regard to the customs of other nations, they have little means of information except from Protestant tourists. As an offset to some of these journals and tours, Mr. H. has prepared the present pages, as the impressions and experience of a *Catholic* traveler. He made a brief tour, and his book is brief. We like his homely off-hand style of jotting down his observations and his experiences while abroad. It is on the whole one of the most racy and readable books of travel we have read in a long time.

- 2.—*Bertha; or the Pope and the Emperor. An Historical Tale.* By WILLIAM BERNARD MACCABE, author of "Florine," "a Catholic History of England," &c. From the Second Dublin Edition. 12mo., pp. 474. Boston: Patrick Donahoe.

Protestants write stories in defense of their religion, and we see no good reason why the honest Roman Catholic may not do the same. The inducements, we are told by the author, for the publication of this tale, was the delivery, at a public meeting in Edinburgh, of a speech by Macaulay, the historian, reflecting on the character of Pope Hildebrand. It was an electioneering speech. Mr. MacCabe thinks it "a marvelous exhibition of impenetrable and obstinate prejudice for the historian to promulgate such a slander upon the dead, by one who has the character of the scholar and the historian." The story is written in a flowing and graceful style, and will be read with interest, and approved or condemned according to the religious predilections of the reader.

- 3.—*The Day-Star of American Freedom; or the Birth and Early Growth of Toleration in the Province of Maryland; with a Sketch of the Colonization upon the Chesapeake and its Tributaries, preceding the Removal of the Government from St. Mary's to Annapolis, &c., &c.* By GEORGE LYNN-LACKLIN DAVIS, of the Bar of Baltimore. 12mo., pp. 290. New York: Charles Scribner.

Although the author of this work thinks the history of toleration in Maryland cannot yet be properly written, he has certainly succeeded in citing papers, taken from the archives at Annapolis, which give value to his work as an interesting chapter in that history. We have, moreover, glimpses of the numbers and general state of society, of the religion and legislation, of the life and manners of the men who worshipped in the wilderness at the first rude altar of liberty.

- 4.—*All Abroad; or, Life on the Lake. A Sequel to "The Boat Club."* By OLIVER OPTIC. 18mo., pp. 256. Boston: Brown, Bazin & Co.

Like "The Boat Club" this book was written for especial amusement of boys, by one who knows what they like. As the interest of the story to which this is a sequel centers in Tony Weston, so that of the present does in Charles Hardy. The author's design, while administering to the amusement of boys, is to make them believe that the path of truth and rectitude is not only the safest but the pleasantest path, and the experience of Charles with the "Rovers," illustrates and supports the position.

- 5.—*The Stable Book*: being a Treatise on the Management of Horses, in relation to Stabling, Grooming, Feeding, Watering, and Working; construction of Stables, Ventilation, Stable Appendages, Management of the Feet. By JOHN STEWART, Veterinary Surgeon, Professor of Veterinary Medicines in the Andersonian University, Glasgow. With Notes and Additions, adapting it to American Food and Climate. By A. B. ALLEN, editor of the *American Agriculturist*. 12mo., pp. 378. New York: C. M. Saxton & Co.

The most valuable advice respecting the management of that useful and handsome domestic animal, the horse, is given in the present volume, by a competent individual, who has made the subject a matter of special study. It is adapted to our own climate by the notes and additions of the American editor, whose pursuit necessarily involved the investigation.

- 6.—*Lives of the Queens of England of the House of Hanover*. By DR. DORAN. In two volumes. 12mo., pp. 420 and 377. New York: Redfield.

These volumes, from an author to whom we are indebted for other works of a more discursive and a less solid character, presents the biography of the English queens from Sophia Dorothea, of Zell, to Caroline, of Brunswick. Seeking to amuse as well as to instruct, he has interspersed his narratives with fragments of court experience and a record of the more minute details of personal life which could scarcely be found in the plain and unadorned history of Hume, or the more stately pages of Gibbon. He appears, in fact, to have aimed to present a record of the daily circumstances transpiring at court during the lives of the queens whose biographies he has presented to us, as well as the general facts of history.

- 7.—*Six Sermons*. By GEORGE F. SIMMONS. 12mo., pp. 134. Boston: James Munro & Co.

We seldom read sermons; we prefer hearing them fresh from the living mind of a Channing, a Chapin, or a Beecher; but the six sermons printed in this volume are the culled, ripe thoughts of an earnest, finely-constituted mind, perfectly free from conceit and hollow declamation. They were selected by the author for the purpose of publication, or rather as a gift to his friends, in the first days of a sickness which closed with his life, on the 5th of September, 1855. The introduction, written at the time, was marked by him "Fragments of a Preface," but is inserted just as he left it.

- 8.—*The Private Life of an Eastern King*. By a Member of the Household of his late Majesty, Nussu-u-deen, King of Oude. 12mo., pp. 246. New York: Redfield.

The narrative is alleged to be that of facts, not fiction, by one who resided at the Court of Lucknow. It presents, in a readable form, the court habitudes of oriental life, which exhibit a striking contrast with that of the occident. Much of what he denominates the strange and the horrible, that passed before his observation, he has omitted to describe, but the brief account which he has given of this department of existence in the East probably presents a faithful picture of a native court within the territory of Hindostan.

- 9.—*The Communion Sabbath*. By NEHEMIAH ADAMS, D. D., Pastor of the Essex-street Church, in Boston. Boston: John P. Jewett & Co. New York: Sheldon, Lamport & Co.

This book is designed for communicants, and for those who leave the house of worship when the Lord's Supper is to be administered. The book will interest that portion of the Christian world who believe in the ceremonials of the Church. It is beautifully printed.

- 10.—*The Bible History of Prayer*. With Practical Reflections. By CHARLES A. GOODRICH. 12mo., pp. 384. Boston: John P. Jewett & Co.

The Bible account of prayer is fully unfolded in this treatise, and in order to add to the interest of the volume, the author has indulged a good deal in *narrative*, opening and explaining the circumstances which gave birth to the several prayers recorded in the Bible.

- 11.—*The Heathen Religion, in its Popular and Symbolical Development.* By REV. JOSEPH B. GROSS. Boston: John P. Jewett & Co. 12mo., pp. 372.

The doctrines of the Heathen Mythology, with the mysteries of a period which was overshadowed by a sort of Egyptian twilight, are clearly set forth in the present volume. The religion of the Hindoos, the Scandinavians, and the Persians, is likewise described. The system of ancient mythology, the author remarks, arose from the spirit of the age. He states, that in the earlier ages of the world, the universe could not be contemplated by the untutored mind of man as the sole production of a Supreme Being, as he was incapable of reasoning *a posteriori*, and it was reserved for the *Novum Organum* of Lord Bacon, in more recent times, to point out the inductive way which leads through nature up to nature's God."

- 12.—*Plain Talk and Friendly Advice to Domestic: with Counsel on Home Matters.* 12mo., pp. 241. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

This volume is dedicated "to American Housekeepers, whose trials and difficulties have enlisted the author's sympathy—whose vexations she has shared—whose labors she hopes to lighten—but whose co-operation she earnestly desires." The design of the book is quite laudable. It appears to be the earnest desire of the author to improve the condition, as well as the efficiency and usefulness of the large class of people filling the various and responsible grades of service; and is, we believe, the first book written expressly for the guidance and encouragement of servants. It is a good book, and should be in the hands of every mistress and maid-servant in the country.

- 13.—*Vera: or the War of the Peasants—an Historical Tale.* By HENDRIK CONSCIENCE. 18mo., pp. 256. Baltimore: Murphy & Co.

This romance of M. Conscience, a writer of marked celebrity, is designed to preserve the memory of the grand but unavailing struggle of the Flemings, to uphold their religion and their liberties against the armies of the French republic. It portrays with power the oppressions and cruelties practiced by the revolutionary agents, and shows us how simple peasants were stung to madness by a sense of intolerable wrong, and how they were goaded on to desperate and bloody reprisals. Its characters are all imaginary; but like all M. Conscience's historical romances, it is pronounced by the English translator scrupulously accurate in statement.

- 14.—*The Discarded Daughter.* By MRS. EMMA D. E. N. SOUTHWORTH, author of "The Deserted Wife," "The Lost Heiress," "Missing Bride," "Wife's Victory," "Curse of Clifton," etc. 12mo., pp. 412. Philadelphia: T. B. Peterson.

The romances of Mrs. Southworth are much admired by a large class of readers. The present work was originally published in 1852, and its reappearance in a new and more beautiful form, after a lapse of four years, is, perhaps, the best evidence of the permanent popularity of the author. Mrs. Southworth is regarded by the critics of the press, as one of the boldest and most forcible of American novelists.

- 15.—*The Magician's Show Box, and other Stories.* By the author of "Rainbows for Children." With Illustrations. 18mo., pp. 295. Boston: Ticknor & Fields.

We have, besides the "Magician's Show Box," some half dozen other stories, which, without reading, we have no hesitation in recommending to the young, because we know that Ticknor & Fields never publish an uninteresting or a bad book. We have never said as much of any other publishing house.

- 16.—*More Truth than Fiction: or Stories for Little Folks at Home.* By AUNT MARTHA. Boston: James French & Co. 18mo., pp. 110.

Here is another little volume appropriate for a holiday present for children, decorated with pretty engravings illustrating the stories, with gilt edges and gilded binding.

- 17.—*The Prison of Weltevreden, and a Glance at the East Indian Archipelago.* By WALTER M. GIBSON. Illustrated from Original Sketches. 12mo., pp. 495. New York: J. C. Riker.

A description of the experience of the writer of this book during a somewhat protracted residence in the East constitutes the main portion of the text. In consequence of charges made against him, arising from jealousy on the part of the Dutch authorities, he suffered an imprisonment of fifteen months on the Island of Java. During his sojourn in that part of the globe, he enjoyed a favorable opportunity of studying the Malay and Javanese characters. The minute description which he gives of the inconveniences which he suffered, is chiefly personal, and the scope of the work, as we learn from its pages, is dedicated "to the elevation of the native races of the East Indian Archipelago in religious truth, in morals, and social virtues." It is an exceedingly interesting book, and is copiously supplied with woodcuts, which tend to illustrate the text.

- 18.—*The Sacred Plains.* By J. H. HEADLEY. 12mo., pp. 239. Buffalo: Wanzer, McKim & Co.

The design of this work, like its predecessor, the "Sacred Mountains," by the Rev. J. T. Headley, the present Secretary of State in New York, is to render more familiar and lifelike some of the scenes commemorated in the Bible. The author of the present work attempts to carry out the original design of his kinsman, viz.: to collect together, in one continuous series of groups, some of those sublime and thrilling events connected with certain generic localities, as a painter would throw all his marine views into one series, and his landscapes into another. "The Bible and a map of Palestine," says the author, "have been my only textbooks." At the same time he has consulted a great number of the best authors. The book is written in a pleasing and popular style, very much after the manner of the "Sacred Mountains." There are several appropriate illustrations.

- 19.—*The Newcomes; or Memoirs of a Most Respectable Family.* Edited by ARTHUR PENDENNIS, Esq. In 2 Vols. Vol. i., 8vo., pp. 202. New York: Harper & Brothers.

These popular and humorous sketches, which originally appeared in the numbers of Harper's Magazine, are here issued in a convenient form, with woodcut illustrations. The author, a man of genius, it is well known has by a recent course of popular lectures upon the subject of four of the kings of England, widened his previous reputation in the United States, which had been already attained by his works.

- 20.—*On the Phenomena of Modern Spiritualism.* By WILLIAM B. HAYDEN, Member of the New Jerusalem Church at Portland. 18mo. Boston: Otis Clapp.

This volume consists of five lectures delivered, by the author, we presume, before the "New Jerusalem at Portland." A disciple of Swedenborg, Mr. Hayden has full faith in spiritual intercourse with the unseen world. He thinks, too, that some of the communications with spirits we have while in the body, are of a disorderly character. Doubtless those of modern spiritualism, rapping, moving of tables, &c., come in his view under this category.

- 21.—*Richard the Fearless; or the Little Duke.* By the author of the "Heir of Redcliffe," "Kings of England." With illustrations, drawn and lithographed by J. B. 12mo., pp. 208. New York: D. Appleton & Co.

This is a tale drawn from the Middle Ages, adapted to the new year, with a narrative interesting, and embellished with appropriate pictorial illustrations.

- 22.—*Kit Barn's Adventures; or the Yarns of an Old Merryman.* 18mo., pp. 360. Boston: Ticknor & Fields.

A book from the author of the Shakspeare Concordance must be good, and such, we predict, the young reader will find the Adventures of Kit Barn. The volume is appropriately illustrated with fine wood engravings.

- 23.—*Dealings with the Dead.* By a Sexton of the Old School. 2 Vols. 12mo., pp. 350, 698. Boston: Dutton & Wentworth.

The first article in these volumes originally appeared in the *Boston Evening Transcript*, and occasioned at the time some little controversy, and it is well it did, as we are told that it led to the preparation of the essays which follow. These papers, numbering some hundred and forty, which appeared from time to time during the years 1848 to near the close of 1855, in the *Transcript*, are reminiscences of the "solid men of Boston," who have figured in all the diversified pursuits in life, and are now numbered with the things that were. But it is not confined to that class alone, but abounds in sketches of men of varied eccentricities, and is full of grotesque figures, enriched, too, with classical allusions. The "Sexton of the Old School" is understood to be no less a personage than Lucius Manlius Sargent, a septuagenarian, who walks the streets of Boston with gait firm and elastic, and form unbowed by years. The richness and resources of his mind, now in all its vigor, permeates every page and paragraph of this latest production of his prolific pen. We are not personally acquainted with the author, but we never pass by him without giving a glance at his form and features, which men of mark, though unsought, will ever command from their cotemporaries.

- 24.—*Extracts from the Diary and Correspondence of the late Amos Lawrence.* With a brief Account of some Incidents in his Life. Edited by his son, WILLIAM R. LAWRENCE, M. D. Boston: Gould & Lincoln.

The work, whose title is prefixed, contains a brief biographical sketch, accompanied with the correspondence and diary of a prominent merchant, who was well known both in New England and in the greater part of the Union for his success, integrity, and benevolence, the greater portion being compiled from letters found among his private papers. The diary presents a record of his general habitudes of thought and modes of life, and shows him to have been possessed of a highly charitable spirit and religious principle. His benefactions, to public institutions as well as to other objects, are worthy of his general reputation, and sustain his character as a philanthropic and sagacious member of the mercantile profession. The volume is embellished with a well-executed engraving of the subject of the work, and also with that of his brother, the late Hon. Abbott Lawrence.

- 25.—*Dreams and Realities in the Life of a Pastor and Teacher.* By the author of "Rolling Ridge," "The Parish Side," etc. 12mo., pp. 439. New York: Derby & Jackson. Boston: Phillips, Sampson & Co.

The author of this volume, who, it seems, is a teacher, has cleverly grouped some of the striking every-day facts of an interesting period of his life—a life not devoid of romance. Castlereagh, the principal character, represents a true person, although in the coloring and intensity of the portraiture, he is simply ideal. The reader will here perceive truth and fiction snugly enfolded together—where the fact has been highly fabled—where the fable is largely true, and where the foundation laid is firm or sandy. The genius of the author is finely displayed in the unique and cleverly-worded dedication of the work—"To one man, and he my friend." We should desire no better eulogy than that embraced in the dedication, which we regret we cannot quote entire for want of space.

- 26.—*A Collection of Familiar Quotations, with Complete Indices of Authors and Subjects.* New edition. 18mo., pp. 358. Cambridge: John Bartlett.

The object of this work is to show to some extent the obligations our language owes to various authors for numerous phrases and familiar quotations which have become "household words," and "to restore to the temple of poetry the many beautiful fragments, which have been stolen from them and built into the heavy walls of prose." The arrangement of the quotations in this book is admirable, and we confess we were somewhat astonished to find the origin of so many words and phrases we hear daily used, in ordinary conversation, by men, too, who have no idea of their origin.

- 27.—*Home*; or Anna Leland. 12mo., pp. 352. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

It is refreshing to find the "yellow-covered literature" giving place to such beautifully-printed volumes as Mr. Derby and some other publishers are constantly sending on their mission of good. In these days of many books, says the author of the present work, multitudes of tales are told, whose only foundation is in the fancy. This has, however, been written in the indulgence of the feeling that Romance is, after all, less strange than Reality. Hence, he has, from his own history, and his own knowledge, woven a tissue of facts, more interesting and more startling than the airy structures of Romance.

- 28.—*Selections from the Writings of Walter Savage Landor*. Edited by GEORGE S. HILLARD. 18mo., pp. 308. Boston: Ticknor & Fields.

But little seems to be known by the general public in this country of Landor. The concise and comprehensive critical essay from the pen of our accomplished countryman, which prefaces the present selection from his writings, is a model of just and manly criticism, and will, we trust, tend to introduce the entire works of one of the most original and powerful writers in the English language. As Mr. Hillard remarks, he deserves to be read by the American people, aside from his literary merits, for his ardent love of liberty, and his sympathy with all who do not possess its blessings.

- 29.—*Lanmere*. By MRS. JULIA C. R. DORR, author of "Farmingdale." 12mo., pp. 447. New York: Mason Brothers.

The author of this story has thrown off the *nom de plume* under which "Farmingdale" made its appearance something over a year ago. That was a story of New England life, and although not a single incident in it was even so much as "founded on fact," its local descriptions and its truthfulness as an idyl of Green Mountain life and manners, at once betrayed the secret of its authorship. To those who have read and admired "Farmingdale," it were a work of supererogation to commend the present story, which is not a whit behind that, either in graceful narrative or graphic description.

- 30.—*My First Season*. By BEATRICE REYNOLDS. Edited by the author of "Counterparts" and "Charles Anchester." 12mo., pp. 284. New York: W. P. Petridge.

This is a sort of autobiography of the daughter of a baron, who married a clergyman, whose erudition was remarkable, though he was remarkable for nothing else. The feelings and sympathies of the writer are portrayed in a manner that will be interesting to young ladies, who are on the verge of entering into the routine of life.

- 31.—*Wager of Battle*; a Tale of Saxon Slavery in Sherwood Forest. By HENRY W. HERBERT. 12mo., pp. 336. New York: Mason & Brothers.

The gist of Mr. Herbert's story lies in the adventures and escape of a fugitive Saxon slave from the tyranny of his Norman lord, and although it does not profess to contain any reference to the peculiar institution of any portion of this country, the author "would recommend no person to open a page of this volume, who is prepared to deny that slavery, *per se*, is an evil and a wrong, and its effects deteriorating to all who are influenced by its contact."

- 32.—*Elopoesis*: American Addresses. Now first published from the original manuscripts. 12mo., pp. 240. New York: J. C. Derby. Boston: Phillips, Sampson, & Co.

The sixteen "addresses" contained in this volume, have the initial letters of as many of our poets, including W. C. B., R. W. E., O. W. H., &c., &c., and closing with "an indignation meeting" by the whole company. The book is very beautifully printed, and is withal a clever burlesque of something, or somebody. We don't know exactly who is what.