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Art. I.—THE GOLD OF CALIFORNIA, AND ITS EFFECTS ON PRICES.*

GOLD, California gold, not only interests us all, but puzzles some of the wisest among us. It would probably be waste of time to say much of the general uses of the precious metal which has been at all times so closely connected with the history of man. But when it was found that fifty millions of dollars, or more, in gold, were coming annually from California, people began to wonder what was to be the effect among us, and to anticipate great and sudden changes, which do not appear to have taken place, though six or seven years have elapsed without diminution in the quantity. There seems to have been a mistaken view of the subject, and it may be worth while to consider what may be the cause of error in regard to it. It was supposed that the influx of so much gold would make money very abundant and cause a great increase in the price of property of all kinds, producing a state of things entirely new. That it has that tendency, there is no doubt; but there are some reasons why the effect should not be as rapid in its progress as was expected.

A merchant of great sagacity and eminently successful told me, that having been for a long time in the habit of keeping about \$100,000 by him, lending it on short loans, so that he could command it readily if needed, and always feel perfectly at ease, he had been induced to invest it in purchases of property, chiefly railroad stocks, from an apprehension that the influx of gold would make money so abundant as to render it difficult to get even a low rate of interest for it, and that he must make

* The substance of a Lecture, furnished by the author, the Hon. THOMAS G. CARY, for publication in the *Merchants' Magazine*.—ED.

the purchases without delay, or property of all kinds would be found rising rapidly in price. But he had found, he said, that the stocks had fallen in value, and instead of receiving dividends from the roads, he was called upon to pay assessments for new shares, so that he was then really in want of money; while people who supposed that he had it still to lend, were offering him 8, 10, 12, and even 15 per cent for the use of it. Others who had made similar calculations, think now that they were mistaken; while there are also some who still maintain that the present high prices of certain articles, owing to the abundance of gold, are to be permanent; and many are apt to deplore the shipment of it to Europe, as if that ought in some way to be stopped.

There is obviously a great difference of opinion as to the effect of the change that is going on; and I propose to offer some suggestions, drawn from my own experience and observation, that may aid in considering how far the old landmarks that we have usually referred to are likely to be removed by this sudden influx. Without presuming to offer them as conclusive, I may, perhaps, throw a little light where it seems difficult to account for some facts on the theory commonly received.

A piece of meat costs more than it did a few years ago. A piece of cotton cloth costs no more than it has usually done for many years. A day's labor costs more than it did five or six years ago. Houses and lands seem not to have risen since then, though they have risen in twenty years considerably. Vacant lots or unproductive tracts of land, unless it be in peculiar spots or at the West, that were bought five or six years ago, can hardly be sold now for one-third more than the cost, which would be necessary to cover interest.

Now, if the whole quantity of gold and silver that there is in all the world were to be doubled at once, we should probably see just the state of things that was anticipated. The prices of all property would be vastly increased. If we now get a bushel of corn or a day's labor for a dollar, or the same value in gold, we should probably have to pay nearly two dollars, or double the quantity of gold, for the same corn or labor; and so of most commodities and of houses and lands, which would be worth about twice as much as they are, measured by money. The man who should have either kind of property to part with would find himself not much better off than he is now, unless he had debts to pay, because all that he would desire to purchase, with the gold that he would receive for what he sells, would be found equally advanced in value. The man who lives upon a fixed annual salary would find himself in a deplorable condition, because his salary being the same as it was, would purchase only one-half of the articles wanted for the subsistence of his family that he obtains now. The man who is in debt, having money to pay, would find himself relieved at once of about one-half of his debt, as he would have to raise only the same number of dollars or the same quantity of gold that he had agreed for, and he might do that with one-half the property or one-half the labor that was necessary when the debt was contracted. The man who has the debt to receive would find that he has, in effect, lost one-half of it; for the money that he would get by his contract would purchase only one-half of the commodities or the land that it would have done previously, when the contract was made.

Precision in such matters is not easily attained, but this rough outline will answer our present purpose. Bearing it in mind, then, let us recol-

lect for a moment what has recently taken place among us. A few years ago it was suddenly made known that gold was to be had in California in great quantities and with little labor. Up to that time, gold had in general been worth what it cost to obtain it, and no more. Taking one source with another, the mines that yield well with those that fail and cause utter ruin, gold was worth just about its average cost, with a fair remuneration for the capital and labor employed in getting it. But *here* seemed to be an opportunity of getting gold at much less than the cost of what was then in circulation. Those who should be first on the ground had the best chance not only of collecting it, but of using it before its relative value should decline through mere abundance of supply. Large numbers of people who were then engaged in profitable industry left their occupations and went to California for gold. Many vagabonds went with them, who were no loss here and did nothing but mischief there. But probably 50,000 men, whose labor was of great value, left the Eastern, Middle, and Western States of the Union with this object. The withdrawal of so much energetic industry had a serious effect on the prices of agricultural products and work of mechanics, causing temporarily a great advance of wages generally, and therefore an advance in most of the products of labor. The supplies for their subsistence at the mines were to be sent to them chiefly from the Atlantic States at great cost, and, as it afterwards appeared, with great waste. Nobody could calculate how much of any article would be required, and while there was a great want of some things, others were sent in such abundance that part of them were thrown away—barrels of pork being sunk in the mud just to make crossings for the streets in San Francisco.

But all that was used there had to be paid for, and part of it at enormous prices, so that the gold came here in large quantities—and what were we to do with it? Suppose for a moment that by embargo, war, or any imaginable cause, we had been at that time cut off from all commerce with the rest of the world, and were living, like the people of Japan, in hostile seclusion from foreign intercourse—what would have been the effect of retaining all that gold among ourselves? The increase of gold is not in general to be regarded as a useful addition to the wealth of a community under such circumstances, except the portion that is taken for utensils or ornament. The greater part of it is used as a mere instrument of exchange; and if we have enough for that purpose, we are not the richer for having more to circulate only among ourselves for the same use. The man who supports his family by his labor takes pay for his labor in gold and silver, or bills which are promises to pay in those metals, that he may select the meat and clothing that he requires with more convenience than he could by taking his pay in the material on which he works, and carrying about a sack of corn or a roll of leather on his back to make exchanges with the butcher and others. The gold, as a standard, represents the value of his labor and likewise the value of the articles that he wants to buy. Whatever represents the one will procure the others for him, whether it be one gold eagle that he receives or two. He is no better off for having two gold pieces instead of one, if the two will procure him no more of what he wants than one had procured before; and so on through all the transactions of life.

Now, we had gold enough for all such purposes before. As we have seen already, to have doubled the quantity of gold that we had here, if

we had nothing to do with it but to use it *here*, would have only raised the prices of everything that we buy among ourselves, without making us richer. If one hundred millions of currency, of all kinds, answered our purposes for exchange, we should not have been better off for having two hundred millions.

But suppose, that instead of sending us gold that we did not need, the men who went to California had employed themselves in collecting and sending the same value in copper or other metals, to be used in the mechanic arts; hides, to be used for shoes; or cargoes of oil; and that they had collected the finer peltries, sea-otters' skins, &c., on the Pacific coast, to be exchanged in China, and had sent us teas and silks, sugar and coffee from there and from the great islands of the southern seas, we should then have received positive additions in valuable merchandise, making the country the richer for them—that is, if they were worth to us more than the labor of those who went for them.

As we had in fact, however, open commerce with all the world, we could send the gold at once to Europe to pay what was due there. In one respect it was more convenient to have it in bullion than to have had the copper, hides, and other merchandise that I have mentioned. We could send it abroad more readily, while it would take time to dispose of the other articles. But whatever were the uses that we had for the gold, it came to us, in fact, as merchandise, being, in the main, return shipments for outfits, and for the food, clothing, &c., that had been sent from here, and remittances to families of the miners.

It will then be asked, perhaps, why did not the gold that was sent to Europe raise prices there just as it would have raised prices here, if we had kept all this gold in the United States for want of intercourse with other nations? It was because in Europe it became mingled with the metallic currency of the world, which is so vast that all the product of California is as yet small in proportion. It is estimated that in France alone, where specie is chiefly used as currency, what are called the hoards—that is, the sums, great and small, kept in reserve for use in case of necessity—amount to something like 120,000,000 of pounds sterling. That would be nearly 600,000,000 of dollars; so that all the product of a year from California would be but ten per cent in addition to that amount, even if it all went to France alone. Even in Ireland, depressed as the people have been, it is said that the hoards among the small farmers, who live but poorly, are very large in the aggregate. If we think, in this view, of all the countries bordering on the Mediterranean and Levant, where specie only is used, we can easily conceive that some time yet must elapse before all that we shall send can amount to such a proportion as will materially disturb the values that prevail there at present.

It is said that a river in Australia runs inwards from the highlands, and loses itself in a vast desert of the interior. Suppose that an engineer should discover some gorge in the mountains through which the river might be turned in a new direction, at no great expense, and that the government should authorize this to be done, so that it might run towards the ocean; if it should occasionally overflow its banks, it might fertilize the country through which it would pass—but would it raise the level of the Pacific? Probably in no perceptible degree. For the present, it is somewhat so with the gold that we send to mingle in the great ocean of currency for the world at large, whatever may be the effect hereafter; and

with the wonderful facilities that exist in our day for communication everywhere, the world is becoming in such matters as this like one great family, and if gold were worth five per cent more in the most distant part of Europe than it is worth here, some of ours would probably find its way there within a month.

If these views are correct, we can be but little better off with the gold from California than we should be with the same amount in merchandise of any kind at its fair value. The world perhaps may be not so well off, but in fact poorer, unless more gold was really needed as an instrument for exchange, which is not clear; while merchandise adapted to the various uses of mankind is always wanted. And again, we shall probably see no greater rise in prices here from the influx of gold, than will follow from the effect of the same gold in other countries, whether it comes first to us or goes first to them. Currency, like water, seeks a level; and if prices rise here because our gold is falling below its value in Europe, some of it will be taken away to Europe till prices will cease to rise with us. If prices rise there and here very much, and the fact can be clearly traced solely to the increase in this supply, it will seem that we are getting too much of it, and that miners had better be at work on something else.

In regard to the shipments of gold to Europe which cause uneasiness with some persons, it is to be borne in mind that a great deal which really belongs there is sent first to New York, merely as the most convenient channel for it, and not because it is due to us. There are in California many English, French, and Germans, transacting important business with their native countries, who have remittances to make. If they could find steamers at the Isthmus of Darien bound directly to Europe, their gold would be sent by those steamers without coming to New York at all.

Gold is sent here in moderate sums by men who have left families behind them, and we see that their families are made more comfortable, perhaps placed in better houses and on better farms by these returns for labor. But the effect is only the same that it would be if the remittances were made in pig-copper, hides, or whale oil, to be sold here; although the improved condition of such families certainly tends to increase the value of such property as they desire to buy, and adds to the general prosperity of the country.

As to the high prices which are said to be caused by gold, they began with the emigration to California, which diminished the number of valuable laborers here. If it were gold that caused the advance of prices generally, money should be more abundant than it is, and the rise should be nearly uniform. But the rate of interest is usually as high with us as ever; and while provisions and labor have risen, many things have not. There are, in truth, other causes for high prices. Owing to wants in Europe, flour, and therefore grain, is high. When grain is high, so are the meats of animals fattened on grain. We have had two years of unusual drouth injurious to hay, and meats are higher on that account. These circumstances are not unprecedented. That invisible individual, "the oldest inhabitant," who tells us of each hard winter that he never knew the like, is disposed to say the same of the present prices. But those of us who were housekeepers thirty years ago, can remember something very like it then; and in 1836, not only the prices of provisions, but of houses and lands, were quite as remarkable—all then tending to a great explosion of

credit throughout the country. There is no reason to apprehend the recurrence of such a disaster; but there seem to be causes, of a temporary nature merely, sufficient to account for the present rise.

Changes in the supply of the precious metals and in prices are always going on, and have been so through past ages, though so gradually that in general they are not brought forcibly to the notice of the passing generation. If we look back for some centuries previously to the discovery of America, we may find that a bushel of grain, or any other article wanted for food, was valued in gold at a price that would now seem ludicrously small. Yet it must have been as difficult to obtain the article desired, or to earn the gold which was the standard of its value, then, as it would be to earn several times as much gold now. This gradual change has been so obvious, that in order to guard against depreciation in the value of the precious metals from increase of supply, or of money in any form, when leases of lands, &c., were made for very long terms of years, as is not uncommon in Europe, the rent has been reserved in so many bushels or quarters of wheat, instead of pounds, shillings, and pence.

So if we look back to the Christian era, or to the ages of antiquity preceding that epoch, we shall find a corresponding state of things to exist at any period, and for an obvious reason. Gold, like most other things wanted for use, being worth what it costs, and worth in general no more than it costs to procure it—whether it be gathered in dust from the sands of rivers when low, picked up in lumps on the surface of the earth, or taken from mines—is, in the course of human affairs, or, as we say, in the long run, affected by the same considerations that apply to the want or the abundance of all merchandise. If we have an abundant crop of grain in any one year, flour becomes cheap, and we get a barrel for a small quantity of gold or silver. If a small crop succeed, the reverse follows, and flour rises. Thus, there being a great change in flour within a couple of years, while there is no perceptible change from one year to another in the supply of the precious metals, we refer to them to show the rise or fall of breadstuffs. But if, instead of comparing the prices of one year with another, we compare the prices of one century with those of the next, we shall probably find that the scale of our standard has undergone a change, so that we must just reverse the mode of estimate, and consider the price of corn as the standard to show the increase of gold and silver in the lapse of ages.

On this subject of the cost of gold, I am reminded of some experience of my own. It may suggest something of caution to those who are disposed to engage in mining, whether it be in the new State of California or in one of "the old thirteen."

About thirty years ago there was considerable excitement on the subject of gold discovered in North Carolina, and that State was said to be found, after all, to be as rich in gold as the first colonists there imagined that it was. I had myself seen, among other specimens, one lump, found near the surface of the ground, which was worth about \$3,000; and after some time I became convinced that gold mining was likely to become an important business in the country. Mining companies were formed, and after a few years, some of my friends having become interested in one, I took a few shares in order to see practically what would be the result. In an epidemic which prevailed in 1832, the president and treasurer of the

company both suddenly died; and looking into the office one day to learn how our affairs were to be managed, I was told that I had just been chosen treasurer. Although my first impulse was to decline an office connected with an enterprise of rather fanciful character, as it seemed, I concluded, on the whole, to accept it, for the purpose of seeing exactly what would become of all the money that was raised for the purchase of the mines and the outfit of machinery. When all preparations had been completed, and the machinery was actually in operation, I resolved to go to North Carolina and inspect the process myself. On the way there, I stopped at Washington to gain information from members of Congress from that quarter, and having previously gathered some particulars, I remarked to one of them that as nearly as I could learn the people who had made money were those who had collected what they could find on the surface or a little below, and with some rough contrivances, hardly deserving the name of machinery, having gained something considerable for a small business, when they found that the investment of capital became necessary, had stopped and sold their rights, leaving the further prosecution to others, who in general had been unsuccessful. He told me that it was very much so, and that in going the circuit as a lawyer with the courts, he had usually found on arriving at any place where he had previously heard that there had been great success in mining, that the success there had been greatly overrated, and that it was at some place further on that he was to inquire for the great results.

As I traveled onward towards our mine, I found that our company had a great reputation in the country as having capital from Boston, but that our agent was supposed to have made great mistakes, indicating that although he had been engaged at mining in Peru, he was not skillful. Before arriving at the mine that I went to visit, I had an opportunity of examining one which had been worked for some years by another company, and saw something of the process.

Having descended the shaft about 150 feet in a tub, I was conducted through the narrow passages opened below, towards the various veins that had been discovered; these passages, except for width and height, resembling lanes in a city, and being lighted by bits of tallow candles stuck in the sides by the miners who were at work here and there, chiefly negroes. The rough footing, the stooping posture necessary for getting on, and the confined air were so disagreeable that I could not but remark to my conductor, that I had never known, before getting down there, how to sympathize fully with those who in some countries are condemned to the mines for punishment. His answer was—"If you mean to express concern for those whom you see here, you may depend upon it that your sympathy is all thrown away. These men enjoy their work; they are interested and excited by the uncertainty and the occasional success to such a degree that they become, in a great measure, unfitted for work in the open air on the plantations."

On arriving at our mine, I found all our machinery in operation, and our agent appeared confident of success, though he wanted more money. The process was, after crushing the ore by stamps in a mill to a pulverized state, to pass it into iron pans, where it was kept revolving in contact with quicksilver with which the particles of gold became amalgamated, all other portions from the ore passing off in running water. This process had been going on for about ten days, but it required a week or two more

for completion. I desired him, however, to take down one of the pans that I might see how much gold had been obtained at that time. He did so, and pouring the contents into a buckskin, the corners of which he gathered in his hands, twisted it, and most of the quicksilver, passing directly through the skin, fell in drops like rain, and left a sort of snowball of amalgam nearly as large as one's fist. By a further process the gold was extracted from this in my presence, and was handed to me, being in bulk, something less than one of our three-cent pieces. My hopes were not raised by this result.

Our agent had incurred considerable debts, for which he wanted a supply of money. But having furnished him about 1,000 pounds of quicksilver, I referred him to his own pans for the gold which they were so soon to yield, only making arrangements with a rich trader near there to pay him at once the net value of any bars of gold that were expected, and which were to be sent on to the mint at Philadelphia for coinage.

On my return our stockholders were anxious for a report, and I told them that gold mining was this:—To raise a bushel of rocks from a depth of 50 to 150 feet below the surface of the earth, contending all the way down with water, which was to be raised at considerable expense; to cart the rocks one to five miles to water-power; there to pulverize them as fine and as free from grit as the flour from which we make bread; then to keep the ore running for one to three weeks in contact with quicksilver; and if we had done what was called a good business, to find that we had obtained about 85 cents in gold from the bushel of rocks, while a bushel of corn was worth at the mouth of the mine about 75 cents, and they might judge whether it was best to raise the rocks or to cultivate the corn: that gold was so common there that a traveler might be told with truth that the very road over which he passed was a gold mine, and suppose, therefore, that he might get out of his vehicle and secure a fortune, but he would find on examination that a bushel of what he could gather up would yield only about 20 cents in gold, and that it would cost him three times that to extract it.

We received two or three little bars only from all the preparation that I had seen. After such a personal inspection there was no room for self-deception on either side, and we understood our position too clearly to send good money after bad, which we should have been very likely to do if none of us had gone to look. Our works were stopped; the agent resigned; the mines and land, mills, machinery, and quicksilver were all sold for the most they would bring; the debts were paid; and each stockholder who had paid \$100 received 70 cents as his first and last dividend.

In estimating the cost of gold, unfortunate results like this are to be taken into view. They arise sometimes from want of skill, sometimes from mismanagement, and often from what may be considered as ill-luck, since the utmost sagacity that can be exercised as to what is to be found below the surface of the earth may be disappointed in mining, as it often is in digging wells for water. They offset the good fortune with which rich mines are sometimes hit upon by accident, mines so rich that, like prizes in lotteries, if it were not for the blanks they would draw people off from the industry necessary for producing food and clothing in the regular way.

There is another class of cases in which the disappointment arises from sheer fraud. A memorable instance occurred, which may serve as a cau-

tion to those who have any disposition to try their fortune in mining, not only to make previous examination, but to make it thoroughly, and with sufficient intelligence on the subject to discern the truth.

About the time that I speak of a company was formed in New York for the purchase of a mine in Virginia that was said to be very productive. The accounts from the agent were highly encouraging, but as he was not generally known, confirmation was wanted from some person entitled to the fullest confidence, in order to make the stock saleable at an advance. At length one of the directors, a man of unquestionable integrity, deacon of an orthodox church, consented to go to Virginia to make personal examination, and those who were in treaty for shares waited for his return, perfectly ready to abide by his report, and take shares if that report should be favorable.

On his arrival at the mine he told the agent that, although he wanted no confirmation to satisfy himself, yet, as he had come for the satisfaction of others, he did not propose to tell them on his return what had been *said* to him, but to tell them what he had actually seen; and that he had no wish, therefore, to make inquiries, but to go into the mine and take specimens for himself. The agent said that he had been for some time desirous to see just such a person, and in order that they might proceed at once he provided his visitor with a suitable dress for the work, and, descending the shaft, conducted him to several veins which had been discovered, and on which miners were at work. The veins usually vary in width from six inches to two feet or more, just as we sometimes see, in ledges of rock on the surface of the earth, what is a different kind of stone from the mass, injected, as it were, into what may have been a fissure. Giving him a hammer and an assistant, he desired him to strike just where he chose, and make his own selections. This being done with considerable labor, the stockholder ascended with his collection of specimens, telling the agent that he should have them carefully tested; that if they were found, in conformity with previous reports, to contain gold at the rate of \$2 per bushel, all parties would be entirely satisfied; but that if they should be found to contain materially less, the result would be taken still as so decisive of the character of the mine altogether that no future representations could alter the decision against it. The agent expressed his readiness to submit to that condition, and gave his assurances that, whatever should be the result, the specimens thus taken might be considered as a fair sample of all the veins opened, and of large heaps of ore which he pointed to at the mouth of the mine. On returning to New York the deacon submitted his specimens to a goldsmith with such precautions that there should be no deception there, and awaited the result. It was, that the value of the ore was not \$2, but about \$4 per bushel. The excitement that followed equaled what we have sometimes seen in regard to California. The stock rose from the par value of \$100 to \$1,000 for each share, and people could not get what they wanted even at that price. Exaggerated reports were spread, and the excitement increased, till one morning a gentleman, going into Wall-street, inquired what was the news of the day of a broker whom he met, and who, being somewhat of a cynical temper, gave vent to it occasionally in a Munchausen story. The answer was that there was nothing new except the astonishing account from the Virginia mine, surpassing all that had come from there before. "And what was that?" inquired the man. "It is," said the broker, "that a miner, having

stuck a crowbar in the ground to leave it there while he attended to something in a field near the shaft, found, on withdrawing it, that it was followed by a stream of liquid gold, which continued to flow until two acres of ground were covered with a golden sheet an inch or two thick." The ridicule that ensued caused everybody concerned to pause, and seek further information. The story soon reached Virginia. It was found that most of the shares that had been sold belonged to the agent, who was himself so large a stockholder that he must have received a profit of about \$150,000. It was then found that he had left the mine, and sent his resignation; and that the worthy man who went to examine had been deceived after all, having been artfully conducted to just such spots as occasionally appear even in poor mines, where he might exercise his sagacity at his own cost, for all which the agent had been well prepared, having supposed it probable that an investigation of some kind must be near at hand. I never knew the exact details of the final issue, but have reason to believe that, like the case in North Carolina, 70 cents for \$100 invested was quite as much as was ever found to be divided.

The collections of gold in California hitherto, which are a marvelous exception in the history of gold-mining, appear to have been made chiefly in the simplest manner, by gathering what was found in the beds of rivers, and on or near the surface of the ground, and washing it from the earth, which is easily done, as the gold, from its greater weight, as soon as disengaged, is found at the bottom of the pan or other vessel used. But of late we hear of crushing the quartz rock in which the gold is found embedded, and of proceeding with it in the manner that I have mentioned as in use in North Carolina; and there is said to be an abundant supply of quicksilver in the country for that purpose. We do not hear yet, however, of great success in that way. Indeed, it must be obvious that unless the ore be remarkably rich, the gold cannot be extracted from the rock with profit by any such process, where labor is so high as it is even in the Atlantic States, although in some countries, where labor of the natives can be had for little more than the cost of the simplest food and clothing for their subsistence, the veins of gold mines may be followed to a great depth with advantage, even for a very small return, like that which can generally be had in our Southern States.

Other objects, too, are gaining attention in California. Among the reports that came from there five or six years ago, a very intelligent person, who went there at that time and has remained there since, gave it as his impression that the agricultural resources of the country were almost as remarkable as the abundance of gold. When an application was made, not long ago, for aid from the State of Massachusetts to open the Hoosac Tunnel, in order that there might be a better avenue for the vast quantities of flour that were to come from the West for trade with California and Australia, it was remarked in answer that before the tunnel could be completed California would supply herself with flour, and Oregon would supply Australia if necessary. And already, in the last year, before the tunnel could be said to be fairly begun, cargoes of flour and wheat of the native growth of California were sent from there to London and New York with profit. Hereafter we shall probably send but little flour there, if any. There will be so much less to be paid for by remittances to this quarter; and, therefore, whatever may be the collection of gold there in

future, less of it will probably come to us than heretofore, which is to remain with us as returns for shipments of merchandise.

What may be the final effect, after a long lapse of years of such an over-abundant supply as now comes from California and Australia, in addition to what is still received from sources previously known, it is not easy to say with certainty. If gold were to be found in as great quantity and become as cheap as paving stones, it would be almost as inconvenient, and therefore almost as useless as they could be for all purposes of exchange, and silver might stand first as circulating medium, since there is no additional supply of that, and silver is already rising in comparison with gold. But as the value of stones consists chiefly in the labor of transporting them, and nobody will undertake to carry them anywhere, still less to dig them from the earth, unless for some advantageous purpose, so probably labor will cease to be applied to the collection of gold as soon as the work of gathering it from where it lies becomes less profitable than the same labor required for it would be if applied to other objects. Common regard to self-interest, therefore, which governs men in selecting their pursuits will regulate that. With all the astonishing success that has attended the searches for gold in California, it has still been a hard business, such as few people would choose to select unless it were very profitable; and it would very soon be abandoned if the fear were to prevail that an ounce of gold, which is now worth about \$17, might fall to the same price with an ounce of silver, which is worth only about \$1. With the use, however, of steam for manufactures and navigation, of railroads, of the electric telegraph, and other modern inventions, nations are roused to an activity in the arts of civilization that may require vast additions of the precious metals for circulation.

I have said that in general gold is not an important addition to wealth, excepting as it is used for utensils or ornament, or *necessarily* used as a mere instrument of exchange to save the labor of transporting articles for barter, and to save the time of those who have to buy or sell. Perhaps this remark may require a word of explanation to those who have not thought of such matters. The blacksmith and the carpenter contribute largely to the wealth of the community, but the head and the hand of the artizan are not wealth, however they may be productive of it, although the hammer and anvil, with the saw and plane, are also wealth to the extent of the necessary cost of such tools. But if the smith should spend his substance in procuring fifty or a hundred anvils, when his business required the use of only one, and there was no market for the rest, he would hardly be thought to have increased his own wealth or that of the community by the addition. Much the same is true of gold in its most common use, and if most of us should abandon the occupations that supply the real wants of man in order to collect gold that only makes two dollars or two eagles necessary where one had answered before, we should assist to move the world a step in the direction towards the fabled wretchedness of Midas, after his prayer was granted that every thing that he should touch might be converted into gold, when he found that as he could neither eat it, drink it, nor move in it as apparel, starvation only either in nakedness or encased in that precious metal awaited him, and he implored the god who had heard him with favor to relieve him of the golden gift.

ART. III.—THE MERCHANT OF THE PAST AND THE PRESENT.*

THERE is nothing which so strikingly marks the progress of the world in refinement and civilization, as the changes in the condition of the mercantile community since the early days of English history. To note the several steps in the progress of that change would be replete with interest and instruction, but I can do no more in the few words I have to utter than glance hastily at the subject, and seize on results rather than dwell on causes. To go no further back than to that period when the steel corset and gauntletted hand denoted a warlike age, it may be said with historic truth that but one class, and that comparatively a small one, bore entire sway in the affairs of the world. The steel-clad warrior looked upon all other men as of an inferior race, and all others were proud to be classed among his retainers and followers. He regarded every other pursuit but that of arms as unworthy of note, and derogatory to the character of a true knight and gentleman.

When not engaged in foreign or domestic strife, his soul was in the joust or tournament, where the approving shouts of the attendant crowd, and a smile from the Queen of Beauty and of Love, compensated for all dangers run or wounds received. His castle-hall resounded either with the noise of his bacchanalian revels or the songs of the troubador, whose selected themes were those of battle or of love. The monarch himself sat insecurely on his throne who did not rival the proudest baron in feats of arms. The battle-ax of Richard the Lion-hearted, and the songs of his famous minstrel, were more potential in governing the realm of England than all the "wise saws" of foreign and domestic policy. His stalwart bearing on the plains of Palestine so securely riveted the confidence and affection of his subjects, that the deep immurement of Austrian dungeons, accompanied with the reports of his death, could neither obliterate him from their hearts or minds. Centuries have passed away since the knight and his banner have gone down to the dust, and the minstrel's harp has long since ceased to breathe forth its strains as of yore, and yet poetry or romance finds no more ready admission to the drawing-room or the library than when they tell us of the deeds of some gallant knight, or bring with them the sighs of some fair Geraldine as she looked from the casement of her lonely tower for the waving plume of her returning lord.

An age such as that afforded but little room for the culture of the arts of peace, and Commerce, like a young bird, adventured not in its flight beyond the nearest branch, from whence when alarmed it could most easily return to its nest. True it is, that as early as the time of Athelstan a statute had provided that any merchant who should make three voyages on his own account beyond the British Channel, should be entitled to the privileges of a Thane or gentleman, but we can readily imagine how rarely

* We are indebted to ex-President TYLER, of Virginia, for a revised copy of his lecture, which was prepared at the request of the Library Association of Petersburg, Virginia, some time since. In this lecture, as will be seen, Mr. Tyler speaks of the merchant as he was in former times, and of the merchant as he is at the present day, accompanying his sketches with such reflections as the subject naturally suggests. We have taken the liberty of omitting one or two passages, possessing only a local interest. The attentive reader of the *Merchants' Magazine* will recognize some of the facts to which, in a note to us, Mr. Tyler, with his characteristic candor and frankness, acknowledges his indebtedness.

the merchant would have adventured upon such voyages with his merchandise, when every sea swarmed with buccaneers and every battlement frowned in hostile array against all who should venture to approach. He was a bold merchant who would thus have periled his life and fortune. Nothing can, in fact, more clearly illustrate the condition of the merchant of that day than this statute of Athelstan. Denied the privileges of one of gentle blood, he was treated as an inferior, and his hard earnings were often extorted from him under torture by king and noble. If he chanced to be an Israelite, to whose inspired authors the world is indebted for that holy volume, which all Christians regard as an emanation from Deity, and the rapt songs of whose Psalmists foretold the advent of the Saviour and Redeemer, he was subjected to persecutions of the most inhuman character. Tooth after tooth was extracted, and every other conceivable wrong was resorted to, in order to obtain a disclosure of his hidden treasure. The employment of the merchant was chiefly that of a pedlar, who carried his merchandise in a pack, and trafficked from door to door, and he esteemed himself oftentimes most fortunate if, after a day, sometimes of profitless fatigue, he was permitted to take up his night's lodging among the humblest retainers of the castle.

Even as late as the beginning of the seventeenth century, although Columbus had long before solved the theory of the rotundity of the earth by his discovery of a new continent, and had been succeeded by other navigators who had added largely to the bounds of human knowledge, and although new and immense channels of trade had been opened with colonies successfully planted in various parts of the world by several of the European powers, and notwithstanding the hardy navigator had long before doubled the stormy cape, and had opened a new route to India, even then, if the merchant was found stationary in London or elsewhere, his shop, we are told, was but little better than a booth or a cellar, generally without a door or a window. No sign emblazoned his name or employment, and no editor's columns made known his list of merchandise. His station was at the entrance into his shop, where, with all the zeal that the desire to sell could inspire, he recounted to each passer-by the articles he had for sale. When thoroughly exhausted he was succeeded by his clerk, who pursued the same course until exhausted in his turn. So that, as we are told, and can readily believe, "London was a Babel of strange sounds, by which the wayfarer was dinned at every step." This custom was, in the end, superseded by signs of the most grotesque character. Upon these signs were displayed black swans, red lions, hogs in armor, swans with two necks, and every other conceivable device to attract attention. To these succeeded a multitude of compound signs, such as the fox and seven stars, ball and neat's tongue, sheep and dolphin, dog and gridiron, cat and fiddle, pig and whistle—which, when they were swung by the wind on their huge posts in their equally huge frames, made music essentially different from that of the Eolian harp. In not a few instances these emblems became most ridiculously perverted. Thus we are told that the Bologne Mouth, the entrance into the harbor of Bologne, in France, became the Bull and Mouth. A noted inn in St. Martin's Lane, called the Satyr and Bacchanals, became the "devil and bag of nails," and the expression often used in those days of "God encompasseth us," was most strangely and irreverently metamorphosed into "the goat and compasses." Upon these sign-boards was often set forth a list of the articles

which the shop contained. I content myself with giving a single one of these, which may serve as a specimen of others. It is a sign-board of a Mr. George Wilson of the Phenix, and reads thus:—

“Here soap, and inkstands, and sticking-plaster mix,
With song books, Ainsley’s sauce, tea-trays, and candlesticks.”

During much of this period, although the merchant was denied the privileges of a gentleman, he had often succeeded in amassing great wealth; but he was not, in the general, considered worthy to have a Master or Mister prefixed to his name, while it is said that the addition of gentleman or esquire would have set the whole court into a flame. In France, as late as the end of the sixteenth and the beginning of the seventeenth century, it required two *Arrets* to enable the nobility to trade without a loss of rank, while in Bretagne the noble engaging in Commerce had to put his nobility to sleep while thus employed, and only resumed his privileges after abandoning the pursuit.

Before the close of the seventeenth century a new order of things had gradually arisen. Numerous laws had been passed for the encouragement of trade, and the merchant had not only thrice crossed the British Channel, but he had visited the remotest lands—bringing back boundless wealth, and enlarging the fame and power of his country. He was no longer looked upon absolutely as an inferior, but was addressed as an Esquire, and often rose to the rank of knighthood. His noble ships bore as their freight, not only the treasures of land and sea, but a treasure still more important as the means of civilization and refinement. That treasure was the Bible, which the Missionary had hastened to open in benighted lands, and temples to the living God were reared on the ruins of Pagan idolatry. Thus, while Commerce was drawing distant nations more closely together, Christianity was proclaiming the reign of brute force at an end, and reason, founded on morality, obtained greater control in the affairs of the world—as a consequence of this change the great middle class, which had been so long despised, came to the investiture of its true privileges—and public liberty was so entrenched in and fortified, that not only was the noble restrained from the exercise of arbitrary power, but the monarch himself was held responsible for the violation of public or private right.

With the elevation of the middle class Commerce had more and more expanded her wings. I have no time to follow her in her noble flight. At this day she knows no rest. The flapping of her sails, the plashing of her oars, and the whistle of her steam-engines, are heard all over the sea. You find her foot-prints on the loftiest mountains and in the deepest valleys; she dives into the depths of ocean for its pearls; amid polar ice and snow she pursues the whale for its oil, and sable for its fur, while the silk-worm of India spins for her its valuable thread. The land of Confucius, so long closed against her admission, has unbarred to her the gates of a mighty empire. Japan begins to regard her with approving smile. The Rio de la Plata woe her onward to its primeval sources, and the mighty Amazon is in the act of inviting her to enter upon its broad expanse. The arts and sciences are her ready assistants in this great panorama of moving life, and what the philosopher elaborates in his closet, the mechanic carries into his workshop. The merchant has long since won for himself both riches and station. Instead of the doorless shop in which he was wont, in former times, to display his merchandise, he has built spacious

edifices and marble palaces for their exhibition. Instead of rendering himself hoarse by proclaiming the contents of his store to every passer-by, he addresses the world through the columns of the newspaper press. Instead of being denied the privileges of a Thane or gentleman, he is now respected by all, and his society courted by all. Governments look to him in time of financial need for aid and support, and the proud owner of baronial acres in other lands esteems it an honor to be seated at his hospitable board.

Such are the changes which time has wrought in the condition of the merchant in countries where stars and garters and other gew-gaws denote the wearer to be of (so called) noble birth, and where the tinsel of the royal diadem still serves to sanctify the person of the monarch. In this, our favored land, where equality before the law has ever been the birth-right of one and all—here where we boast not of emblazoned shields, but rather that we are descended from those who planted themselves on the soil of this country when it was a wild, and in after years succeeded in establishing many independent republics, which, converging their rays to a common center, gave rise to a government which has already won for itself the title of THE GREAT REPUBLIC—a government which is destined to achieve, as I fondly trust, by its principles working silently on the great mind of the world, victories more resplendant than were ever told of in fable, or dreamed of by philosophy—here with the sky above him, the earth beneath him, and the free sea before him, and the ægis of such a government over him go whither he may, a field has been given to man for his enterprise greater than the world has before seen—a field to occupy which all classes press forward with unconquerable zeal and untiring energy. The landsman, with his ax on his shoulder, his rifle in his hand, and faithful dog by his side, rushes into the wilderness, and you trace his path by the villages, towns, and States which have sprung up behind him. Obstacles, however formidable, do not impede him. It is his mission to reclaim a continent, and he takes no breathing time after leaving his birth-place on the Atlantic, until he has looked out on the waters of the Pacific, which already invite him to enter on new adventures beyond their peaceful flow. He has scarcely felled the first tree, or turned up the first spadeful of earth on those distant shores, before the mechanic stands by his side to build new cities, and the stately ship anchors in sight, prepared to supply his wants and take in exchange whatever his wilderness-home may produce.

In our school-boy days we have pored over the stories of Phœnician enterprise, and visited in fancy the colonies they planted. But centuries elapsed before those bold navigators had passed the Pillars of Hercules, and the British channel set limits to the flight of the Roman eagle until the latter days of that renowned republic. But here is a people, who, from a handful of adventurers, have, in a little more than two centuries, overrun a continent and reduced it to culture and civilization. Savage life and barbarism have been crushed out by their heavy footfalls. The seven labors of the heroic age, the accomplishment of which placed the names of heroes among the constellations of the heavens, have been more than performed. The dragon of superstition and idolatry—with its swarming brood—has been destroyed, and altars, on which blaze the fires of constitutional liberty, have been erected in places where, since the great flood, no voice of humanity had ever been heard. As a type of this control in

the affairs of the world, they hold in one hand the cotton-plant—the symbol of peace and commanding power—while with the other they grasp at, and are in the act of clutching, the trident of the seas, in evidence of the supremacy of their commercial marine. And yet, great as have been the results of the past, what are they when compared to that mighty future, which, already impatient of restraint, is so near at hand as to be classed with the present?

The money lender, compounding his interest quarterly, never added to his treasure half so fast as will this country to its population and resources within the next quarter of a century. Who can undertake at this day to estimate the probable amount of our exports and imports at the end of that period of twenty-five years? Already trade, breaking through new channels, begins to empty into our lap the treasures of India; and when the great tide which bears that Commerce upon it shall have actually set in, as it assuredly will, you may measure the waters of the ocean, and count the stars in the firmament, but arithmetic will fail in the effort to calculate the extent of wealth which will flow into our cities. Ancient Tyre, but a mere peninsula, enjoyed a rivulet of that trade, and she grew into the most mighty of cities. Venice and Genoa in the course of time possessed it, and their Doges proclaimed them the brides of the sea. But, say ye, who foretell the future, ye venerable seers, if any such there be now on this earth, what dowry shall equal that of America when the Atlantic shall have fully wedded the Pacific!

In all this great work of progress the American merchant has borne nobly his part. He will continue to do so in what is to follow. It was said by an English orator, in reproach, that "the ledger of the merchant was his Bible." May we not say that the ledger of the American merchant is often filled with entries which tell of noble enterprises and gifts of charity which, in some measure, assimilate it to that holy volume? Even now there may be blocked up in Polar seas vessels provided by a merchant of New York, and dispatched on a mission of mercy in search of a long-lost navigator of another people, while donations of a princely character have by others been strewn broadcast over the land in aid of every conceivable charity. Nor have his charities been confined to the American continent. When foreign countries—blighted in their harvests, or their people rendered houseless and homeless by pestilence or fire—have cried for bread, the American merchant, like the good Samaritan, uniting with other classes, has contributed with open hand to their succor and relief.

Such is the merchant of America—such his enterprise, and such his charities. He has caused the name of his country, by his fidelity to his engagements, to be honored, and has won for himself the respect and confidence of the world.

His present elevated condition gives rise to reflections intimately associated with the destiny of the country whose power and glory he has done so much to increase. Above all other men, he should most highly appreciate the value and importance of the union of the States. When his ship floats on distant seas too far away for the physical force of his country on the instant to reach him, his eye rests on the symbol of its power and glory which floats at his mast-head, and he speeds on his way rejoicing in his security from danger. Whether melting amid the tropics or freezing under the pole, that symbol encourages, sustains, and protects.

His ship keeps its way peacefully and uninterruptedly, amid hostile armaments, and the stars and stripes—typical of the Union—open to him every port, and secure him the hospitalities of the people of every kindred and every tongue.

How idle to him and more than absurd are all distinctions between sections of his own country! His dealing is with the world, and he should recognize but one section of that world—and that is his country, and his whole country. If he could be so lost not only to his own interests, but to his solemn duty, as to degenerate into a mere sectionalist at home, he would justly forfeit all claim to either wisdom or patriotism. What would he be in comparison to what he is, if he should no longer repose under that proud banner which now floats over him, but sail under some other (repose he could not) which, wherever seen, would only tell of a ruined republic and a disrupted confederacy? What audience should he give to the ravings of a wild fanaticism—or what countenance to the wickedly ambitious aspirations of those who trample upon the graves of their fathers, and seek to make their very names by-words of reproach, because of their advocacy of a constitution which they affect to despise? To preserve this confederacy, fortunately, nothing more is necessary than the practice by its members of perfect justice to each other, and a prudent non-intervention in their domestic affairs. This is what the merchant practices towards his own partners, and what wisdom doubly ratifies as between States and governments.

The future of the civilized world is in our hands if we be but true to ourselves. With a knowledge of this fact before us, and with the lights of history blazing all over and around us, we shall deserve all the long catalogue of ills which will certainly befall us, if we neglect to exert ourselves to smother the fire of sectional fanaticism, which can only blaze for our destruction, by making one great funeral pyre of the constitution and the Union. I repeat, justice will render the confederacy eternal—injustice may destroy it in a day.

If he is unmindful of the past, let not the merchant be blind to the magnificent future which lies before him—a future full of wealth to the man of enterprise, of power and glory to the confederacy—a future, which, making the United States the *entrepot* of that trade which through all ages has been regarded as more valuable than mines of gold or mountains of precious gems, shall see all the nations of the earth crowding our ports with their shipping, and will make the American merchant oracular in all he does on the great exchange of the world.

Nor should the present condition of the world be overlooked in estimating the growth of our commercial importance. After a peace of nearly forty years, four of the great powers of Europe have drawn the sword, and no man living can say when or how it is to be restored to its scabbard. On the one hand, we have the empire of Russia in complete armor, already dealing its heavy blows upon the Turk, and armed to the teeth against all assailants—an empire which, but a little more than a century ago, was so inconsiderable in its population and resources as to have been nearly ruined by the now comparatively small kingdom of Sweden, under Charles XII., at the battle of Narvee, and only saved from destruction by the ill-advised battle of Pultawa. Since that time its possessions have spread over Europe and Asia, and its population now amounts to 60,000,000 souls—a monarch of indomitable energy and com-

manding talents fills the throne of Peter the Great. He has succeeded in inspiring his subjects with the religious zeal which marked the era of the crusades, and they think only of expelling the descendant of Mahomet II. from the imperial city, which that sultan won after incredible sacrifices, and not until he had trampled on the scarred and dead body of the last but bravest of the Greek emperors, an illustrious descendant of the great Constantine. Should success crown their efforts, and the Czar become master of Constantinople, the war most probably will but then have begun in earnest.

On the other hand, there stands in formidable array the Turkish empire, which, in days of yore, threatened Europe and the civilized world with its power—thundered at the gates of almost every fortified place, and planted the crescent and unfolded the Koran even on the ruins of the Knights Templars and the brave Knights of St. John—a power which even now sits on the united thrones of the Ptolemys and the Constantines, and which, when the sun of its power was at its highest, swept over States and kingdoms, until a noble Hungarian checked it in its desolating career, and drove back its legions. In alliance with the Turk are two nations whose united means, if used for defense, would be sufficient to hold the world at bay. Great Britain, with the largest navy that ever floated on the ocean, and with possessions so extensive that, in the language of a gifted and lamented statesman of our country, “her drum-roll follows the sun in his daily circuit around the earth.” And France, which, under Charlemagne in the eighth, and Napoleon in the nineteenth century, nearly succeeded in establishing a universal European empire, and whose pulse, beating responsive to that of her elected emperor, throbs with the desire of recovering from Nicholas the standards she lost under the canonized emperor, amid the frosts of Russia. Such are the mighty combatants who are hastening to new battle-fields full of ardor for the contest.

Austria and Prussia, Denmark and Sweden, assume for the present an attitude of armed neutrality; but sooner or later they will be drawn into the war; while the fires so lately raging in Hungary and the Italian States only await a favorable opportunity to blaze out with renewed brightness. Under this condition of things, the American merchant becomes the great carrier of the world; and before the probable close of the war the United States will possess the largest commercial marine that the world has yet seen.

In view of the great importance of commercial life, new duties devolve upon parents who design their sons to enter upon it. Is not something more necessary than a mere capacity to cast up figures, to read an invoice, and to retail goods? Is not something more to be expected of the merchant, who by his success has become a man of consequence? Have the arts and sciences no claim upon him, or is he to be regarded upon 'change as no more than the representative of the yard-stick and pound weight? This is not what the world has a right to expect from one who is so busy in its affairs. His education should, on the contrary, be laid in the deep foundations of science, which intercourse with the world would crown with practical results. He has won for himself the universally-acknowledged title of Thane and gentleman. Let him aspire to a position still more exalted—that of the philosopher and man of letters.

Art. III.—THE DANGERS OF THE SEAS AND THE POSSIBLE REMEDIES.

THE recent calamities on the ocean and in our harbors seem to demand something more than a passing notice, in order to guard against a recurrence of them. In 1852, the loss of the British steamer *Amazon* by fire gave a fearful warning as to the necessity for more complete organization on board of sea-going steamers, and I doubt not the experience of that lamentable event has induced more caution; but notwithstanding this warning, and the not less lamentable case of the *Arctic*, and others scarcely less startling, there remains much to be done in order to promote the safety of those who traverse the Atlantic. It was suggested at the time of the destruction of the *Amazon*, that if the ship could have been stopped in her mad career while on fire, that the boats could have been safely lowered, and that many would have been saved; but as the fire was sudden and overwhelming, the engineers were driven on deck, and the ship pursued her devious course, partially guided by the rudder, until the steam was exhausted, long before which many had perished by fire and water, leaving only a small portion of the passengers and crew at the mercy of the raging sea, ill supplied for the terrible emergency. But I will not dwell on this terrible catastrophe, nor recall to mind the more recent case of the *Arctic*, nor dwell on the case of the ship *John Rutledge*, just wrecked in the ice, but will at once offer such suggestions as my experience of the sea may suggest, hoping that in the process of time some precious lives may be saved.

Every steamer should have the means of shutting off steam from the deck, and this I believe to be perfectly practicable. She should also have the means of blowing off the water from the boilers, and consequently of closing her blow-off cocks, from the deck, so as to avail herself of the buoyancy of her boilers in case of staving a hole in her. This was suggested on the occasion of the loss of the *Arctic*, and I entertain not the least doubt but that this course, could it have been pursued, would have caused that ship to float some time longer—an hour or two, more or less. It is quite probable, also, that if the fore-hatch had been secured strongly, instead of breaking out cargo to get at the breach, (whereby full vent was given to the water,) she would have sunk more slowly.

The urgency of the public voice for water-tight bulkheads has, I trust, settled the question as to their general adoption, and I presume that we shall never see another ocean steamer built without them. They are equally important in our large sound and lake steamers. But so prejudiced are the minds of some of our most experienced seamen on this subject, that it is difficult to convince them that a bulkhead in a wooden steamer is of any use—because, forsooth, it is more subject to leak, and more liable to be rendered useless by a severe collision, than an iron bulkhead in an iron ship. It would be just as reasonable to argue that a wooden ship is not reliable because she is more likely to leak than an iron ship! Iron is certainly a vastly more perfect material for a vessel than wood, but while the cost of iron continues to be so much greater in the outset than wood with us, we shall be slow to build iron ships, though, in the long run, the iron ship will be found cheapest.

Supposing the steamer to have practically water-tight bulkheads, the means of shutting off steam, and of blowing off her boilers, from the deck, plenty of life-boats, life-preserver pontoons, a detachable roof to her din-

ing saloon, which might answer in a great emergency for a raft, she is still unsafe unless a thorough organization controls all her movements. This organization must not be confined merely to appointing certain men to each boat, certain men to the fire-hose, certain men to the pumps; these are matters of course, and I believe are generally in practice to some extent—not fully—not fully in any case that has come under my observation.

There are many minor points of fitting boats for service, which I believe to be almost universally neglected.

Every boat should have a mast and sail, a compass, lantern, oil-can, water-breaker, hatchet, port-fires, rockets, match-case, and canvas "doug"* attached to her or kept close at hand to serve in case of sudden disaster, as fire, collision ship with ship, or with ice, and each boat should have a supply of preserved meats, bread, and spirits kept at hand for the time of need.

A chest, lashed near each boat, containing the necessary tools, and another containing the necessary stores, should be furnished to each boat, marked and numbered. Each man appointed to his boat should know exactly what oar he belongs to, and the most trusty must be stationed to the lowering apparatus. This latter is very important, and while on this subject let me say (at the risk of being called "an old foggy") that the tackle which our great-grandfathers used, and which is generally used now for lowering boats at sea, is a most dangerous contrivance! Every boat should have a good tackle to hoist her up certainly, but not for the purpose of lowering her. I can see many old salts prick up their ears and ask—"How then do you propose to lower the boats?" I answer—By having a stout "pennant," a rope, say six or eight fathoms long, at each end—stout in proportion to the weight it is intended to bear; as strong, if you please, as the four parts of the fall would be as ordinarily fitted; when the boat is once hoisted up by the tackles, then Reeve the "pennant" through a bull's-eye of lignum vitæ, or through a roller and strap, haul well taught and belay to two stout iron pins, in such manner that by a double turn the heaviest boat can be lowered as easily as an anchor by the "ring stopper" or the "shank painter."

When you come to lower a boat by a single rope in this way, any intelligent landsman can understand that there is no danger of fouling the tackle by unhooking one before the other. Many cases have occurred, where, in lowering boats in a hurry, the bow tackle has got unhooked too soon, the boat has swung round and been swamped by the fouling of the after tackle. Lowering a boat at sea, the ship having some head or stern way generally, is not always an easy or a safe operation. In lowering by the pennants the ends can be let go at pleasure, or used as "painters" as may be expedient. This may be considered a trifling matter by some, who

* A simple "doug," or drag, for boats may be made and kept ready for the purpose of keeping them head to the sea, by taking a stout hoop, two-and-a-half to three feet in diameter; sew to this a bag like a pudding-bag, say two or three feet long, of canvas, and to the hoop attach a lanyard at three equidistant parts, coming together in an eye or loop, to which the painter of the boat may be bent. Now, add a pound or two of lead to one side of the hoop, just enough to sink it a little below the surface. This makes a most complete, safe, and cheap "doug." In order to haul it in readily, a "tripping line" must be bent to the small end of the bag, so as to reverse it, and haul it in when necessary. The usual resource is to raft the oars or mast, and "lay to" by them, but they may thus be lost.

The "Pudding-Bag Doug" is my own invention, and will be found very effective for small fishermen and others, who often resort to a "doug" made of spars with a small anchor attached, in order to "lay to" safely in heavy gales.

in their confidence are supposed to be quite ready for all emergencies, and some will say—"This is nothing new." I know it is not new, but the plan is not common in American vessels, whether men-of-war or merchantmen. It nevertheless ought to be generally adopted in all ships.

Some will smile at the idea of fitting every ship to sink gracefully and with comparative safety to her passengers and crew, but we have had too many cases of disaster within the last five years not to warn us that these extra means are quite as necessary as ordinary pumps or any other regular fixtures.

Metallic boats are no doubt very good for steamers, and indeed for all ships, but they must be "life-boats."

No boat ought to be called a "life-boat" unless her air-cases at the ends are separate from the shell of the boat. Most of the metallic boats now built are so constructed that a small puncture in the most vulnerable part—the end—very much impairs her safety as a life-boat, and reduces her below the level of an ordinary wooden boat.

There is one great objection to metallic boats, (not copper,) and that is, the fact that the compass is much deranged by the local attraction. No one can tell the amount of suffering that may have been experienced, or may at this moment be experienced, from this cause. There is a remedy for this evil, by simply correcting the effect of the local attraction, just as Captain Morris does in iron ships. To say nothing of correcting the compasses of the ship, generally conceded to be necessary, but not always done, all boats should be fitted so as to be free from local attraction.

United States ships have sometimes copper boats—built of copper especially to get rid of local attraction, at great cost—galvanized iron is stronger, and better, and cheaper for boats, and can be rendered quite free from local attraction for a few dollars.

Ships' boats, and especially those of surveying vessels, are generally quite unsafe during fogs, and may be lost at sea from the want of a true compass.

Very few of our sailing ships have their boats fitted for emergencies. They should have mast and sail, and some little preparation for sudden disasters.

It is true, that a seaman who has ordinary ingenuity and a supply of sail, needles, twine, rope, and *time enough*, can *make a shift* with a top-gallant or a royal studding sail; but it would be much better to fit the long-boat—and indeed all the boats—at the same time the ship is fitted, with a simple lug sale, the tack coming to the mast so as not to require "dipping." The cost for a ship of a thousand tons need not exceed a hundred dollars, and might save a vast amount of suffering. A word, in passing, to boat builders. By common consent, since the days of Columbus, boats' rudders have been quite unmanageable in shipping, from the simple fact that most of them have the pintles and gudgeons so arranged that the coolest and most ingenious seaman can hardly put the rudder in place, except at the "davids;" the process is much like shipping a blind on a house window, both hinges must be entered simultaneously; and I see no reason why a different arrangement should not apply to blinds as well as boats' rudders.

To go back to the more important matters, safety to the ship, I cannot but consider, after all, that the graceful head and cutwater is useful as a fender. I have known one case, the *Europa*, where the head and cutwa-

ter were eminently useful in taking the brunt of a serious collision. If you *will build* ships, like the Collins steamers, without heads and cutwaters, let them have false bows built specially in reference to receiving shocks from fields of ice and other things.

The answer will no doubt be made by the builders and owners, "that they are as strong as wood and iron can make them forward." No doubt they are very strong among wooden ships, but the best wooden ship is nothing but a "basket of chips," compared to our iron ship, well put together.

Take the *Persia* as an example. She is built of iron; she ran into a field of ice, or a large piece of field ice, on her first passage. She stood the shock at the bow, and survived to come in with her paddle-wheel rims twisted and broken, as if made of lead. I do not hesitate to say that no wooden steamer, without water-tight bulkheads, could have stood that shock; and with bulkheads, her chance of escape would have been very small. If builders and owners of steamers will insist on building of wood, let us insist on the practicability of constructing the space occupied by boilers and engines, so that if the ship should fill to the water-line before and abaft this space, the water shall be excluded from boilers and engines. And here again, I can hear engineers and seaman declare that it is impossible. I cannot see it in that light. They will tell me that a communication must be kept up with the fore and main hold, so as to get coal to the fires. Granted; but let the apertures be closed by solid iron doors shutting upon india-rubber. It is quite practicable, and it ought to be done in sea-going steamers, so as to promote safety in case of a large leak. It is true, we cannot expect to insure safety, but we ought to do all we can to deserve it.

I cannot close these remarks without reiterating what I have several times put into print in the newspapers—I mean the necessity for furnishing every sailing ship, and more especially those which sail on long voyages, with a chest of warm clothes, for the purpose of providing seamen who have not had the means or the forethought to provide for themselves, with something to keep off the chilling blasts of a winter's coast. Many of the serious losses which occur to our ships are caused directly or indirectly by want of warm clothing. Sailors are proverbially improvident; they ship in China or some other warm climate, sometimes regardless of the fact that they are to meet the rigors of winter, and more frequently perhaps without means to lay in warm clothes. The interest of the owner calls upon him most imperatively to lay in a supply for such cases, at a cost of say \$200, to be served out, at cost, to those who are in want. Common humanity, not less than self-interest, demands this small outlay just as much as a medicine chest or a supply of vinegar; yet there is not one ship in a hundred, perhaps not one in five hundred, that has a sloop chest. If a shipmaster should go without pump leather or pump tacks, he would be considered careless of his owner's interest; but he may go without a spare flannel shirt for his freezing men with perfect impunity.

Few more trying situations can be imagined than those of ships coming into Boston Bay from China, India, and other warm countries during our inclement season; they come from warm latitudes into our waters, and become pinched and frozen for want of a little of the money which has been lavishly expended on ornamental work; the ship meets with a gale, leaks; the men are worn out, partly from the want of warm clothes, and

the ship is blown off and abandoned. In some cases a good slop chest would have saved her.

One word more on the subject of a frequent examination of the horizon from aloft, and I have done.

The constant occurrence of abandonment of ships at sea, leaving the crew on the ocean, ill supplied for the emergency, which we read of in the newspapers, seems to call for a general rule to send a man aloft several times a day to look for wrecks, or boats. This rule is adopted by some shipmasters, and ought to be by all, particularly on the stormy Atlantic.

We seldom read of boats buffeting the waves at sea, the hopeless crew driven almost or quite to the last resource open to poor human nature to sustain life, without seeing it recorded that on such a day "a sail appeared and passed within a few miles, without taking any notice of us."

A boat, a mere speck upon the raging ocean, cannot be seen from a ship's deck, when the ship herself appears to the sufferers to be quite near—but by sending a man aloft frequently, many cases of extreme hardship would be relieved. Let every shipowner, then, give positive orders to take this precaution. No seaman can be so heartless as to pass a wreck or a boat at sea, without doing his utmost to save his fellow-men; yet the imputation is often cast upon the passing ship by those who perchance never find relief.

R. B. F.

Art. IV.—LECTURES ON MERCANTILE LAW.*

NUMBER I.

PARTNERSHIP.

A PARTNERSHIP is defined to be a contract of two or more competent persons to place their money, effects, labor, and skill, some or all of them, in some lawful business, and to divide the profits and bear the loss in certain proportions. Persons in trade may be viewed as partners among themselves, or as partners in relation to third persons. An *ostensible* partner is one who holds his name out to the world as a partner. A *nominal* partner is an ostensible partner who has no real interest in the firm. A *dormant* partner is one who is not known to the world as a partner. Persons may become liable to third parties as partners, either by legally contracting the relation of partners among themselves, or by holding themselves out to the world as such.

The contract between the parties themselves must be voluntary. No new member can be admitted to a firm without the consent of all the partners. It is not necessary that all the partners should contribute money to the common stock. One may put in money, another his personal services, his labor or skill in the business, and if they share the profits and loss proportionably, and have a joint interest in the same, they will be partners. It is essential to every partnership that there should be a com-

* Delivered at Comer's Commercial College, Boston, by SUMNER ALBEE, Esq., of the Suffolk bar and now first published in the *Merchants' Magazine*.

munion of profit, and this also implies a communion of loss. One may, however, be released from bearing any part of the loss by an express stipulation to that effect. By a communion of profits is meant a joint and mutual interest in them. Two persons may each have an interest in the same business, and yet not be partners. For example, if two persons perform a piece of work together, and the money received for it is not employed on their joint account, but is divided equally between them, each having only an individual interest in it, they are not partners. If two persons jointly share the profits of any trade or adventure, each having a joint interest in the same, they are partners; but if one acts merely as the servant of the other and agrees to take a share of the profits as wages, having no other interest in the business, they are not partners.

A person may stipulate not to be a partner, and by the same instrument he may enter such a contract as by law constitutes a partnership. He will then become liable to third persons as a partner, notwithstanding his attempts to avoid such liability. If a person suffers his name to be used in a business, or otherwise holds himself out as a partner, he is so to be considered, whatever may be the agreement between himself and the other partners.

The common law admits of no partnerships with a restricted responsibility; but in some of the United States provision has been made by statute for what is termed a limited partnership. In the formation of such partnerships, however, care must be taken that all the requirements of the statute are substantially complied with, for otherwise the members will all be liable as general partners.

The law fixes no time at which a partnership must be dissolved, leaving that to be regulated by the parties themselves. A partnership at will endures so long as the parties live and are capable of continuing it, unless they choose sooner to dissolve it. A partnership for a term endures for the term, provided the parties live and no legal obstacle is interposed to prevent. No partnership will legally continue beyond the life of the parties, unless some express provision is made for it in the contract. A partnership at will may be dissolved by the express desire, or by the bankruptcy, felony, or death of any of the partners. In case of insolvency, the partnership is dissolved by operation of law. When the members of a firm are subjects of two different governments, the partnership is dissolved by the occurrence of war between the two governments. A partnership for a term may be dissolved before the expiration of the term by mutual consent of the parties, by a decree of a court of equity, or by the felony or death of one or more of the partners. A partnership once entered into is presumed to continue, as to third persons, until notice of the dissolution is given. Upon the death of a partner, however, it is not necessary to give express notice of the dissolution.

The real interest of a partner in the partnership property is his share of the surplus, after the partnership accounts are settled and all just debts paid. There is in law a cessation of the partnership trade on the death of a partner, and the survivor deals with the property finally, from necessity, and somewhat in the character of a trustee.

When partners purchase real estate for the purposes of the partnership, it is usually conveyed to them as tenants in common, and they own it in their partnership capacity. On the death of one partner, his interest in the real estate descends to his heirs, but so much of it as is necessary must

first be applied to the settlement of partnership accounts. On the dissolution of a partnership, in order to ascertain the respective shares of each partner in the capital, it is necessary to know in what manner the interests of the partners are distributed, either by virtue of their own agreement or by operation of law. Where one contributes money and the other labor, and there are no partnership articles, it is often difficult to decide what are the respective shares of each. The labor and money are sometimes so interwoven as to give him who contributes nothing but labor a share in the principal. For example, if A buys a thousand dollars' worth of wool, and B makes it into cloth, both will have an interest in the cloth; and if B's labor be valued at a thousand dollars, an equal interest.

Each partner must necessarily place unlimited confidence in the others. This confidence is so necessary, that each partner is bound to have the same diligence, carefulness, and anxiety even, for the results of the various ventures, as he would if the profits and losses were entirely his own. Consequently, not only gross frauds, but all intrigues for private benefit, are clearly offenses against the partnership at large. There is an implied obligation among partners to use the property of the partnership for the benefit of those whose property it is. A partner, as well as a trustee, ought to pursue the tenor of his way, honestly and fairly managing the effects he holds in trust, without laboring either directly or indirectly for his own personal advantage. If he takes the funds of the firm, and, as an individual, applies them to any profitable speculation, he must not only charge himself with the money in the books of the firm, and pay the firm interest on it, but he is in duty bound also to account for the profits of the money so applied.

As it is the duty of each partner to devote himself to the interests of the concern, it follows that he must do so without any compensation, unless it be especially agreed that he shall be paid. And no partner has a right to engage in any business or speculation which would deprive the partnership of a portion of his skill, industry, or capital. In all ordinary matters the powers of the partners are co-extensive. As one partner cannot exclude another from the exercise of his partnership rights, so he ought not in any way to transgress the ordinary privileges of a partner in the management of the affairs of the firm, such as ordering expensive repairs, and the like.

One partner has an implied authority to bind the firm by contracts relating to the partnership business, whether such contracts be ordinary agreements or the giving of bills or other negotiable securities. Partners are universally bound by what is done by each other in the ordinary course of business. This is as much for the advantage of the partners themselves as for the protection of third persons. Generally, one partner may pledge the credit of the firm to any amount, and the rule is applicable both to dormant and nominal partners. Any arrangement the partners may make between themselves cannot, of course, limit their responsibility to third persons, unless the latter assent to the arrangement. But where the creditor has express notice of a private arrangement between the partners, by which the power of one of them is restricted, he must abide by such arrangement.

The most common instances of partnership liability are those where loans, purchases, sales, assignments, or pledges, are effected by one on the partnership account. Such transactions, if done in good faith and in the

regular course of business, are binding on the firm. If money were actually borrowed by one partner on the credit of the firm, in the regular course of the business of the firm, it will make no difference in regard to the liability of the other members, that the borrowing partner has misapplied it. A sale of goods to one partner in the regular course of business is a sale to the firm; and the seller will not be affected by any fraudulent intent on the part of the purchaser, unless he (the seller) has been guilty of collusion. It is within the general scope of authority for one partner to sell and dispose of all the partnership goods in the regular course of business; but he cannot sell the real estate of the firm without special authority from the other partners. One partner may also mortgage the personal property of the firm without the knowledge of the other members. If a partner draw, indorse, or accept a bill of exchange, or make a promissory note, in the name of the firm, it will be binding on the firm in the hands of a *bona fide* holder. A partner may be liable on a bill of exchange negotiated in the name of the firm, although his own name individually is not used in the firm, and of course does not appear on the instrument; and it has been held that the indorsement of a bill by a partner, although not in the name of the firm, will nevertheless be binding on the firm, if it be proved that there has been a habit of so indorsing their bills. It seems now to be pretty well settled that one partner is not authorized to bind the firm by the guaranty of a debt of a third person, without special authority for that purpose, or an authority to be implied from the common course of business, or the previous course of dealing between the parties, unless the guaranty be afterwards adopted and acted upon by the firm.

Generally speaking, the acknowledgment, promise, or undertaking of one partner, in reference to the transactions of the partnership, is the acknowledgment, promise, or undertaking of all. So an admission of one of two partners, relative to partnership transactions which occurred during the existence of the firm, is competent evidence to charge the other partner, though it would not be conclusive against him. One partner will be liable in respect of the particular undertakings of his co-partner, made with reference to business transacted by the firm. But one partner cannot bind another in a matter wholly unconnected with the business of the partnership. For instance, in a firm whose business is strictly confined to the buying and selling of dry goods, one partner would have no implied authority to bind the firm by purchase of bank or railroad stock, without their knowledge or assent.

A partner has an implied authority to effect insurance for the firm, but he cannot bind the firm by a submission to arbitration. One partner will be bound by the fraud of his co-partner in transactions relating to the partnership made with third persons, if the latter act in good faith. It must be borne in mind, however, that the fraud must have been committed *in relation to the regular business of the partnership*; for one partner cannot make his co-partner liable in relation to any fraudulent transactions outside of the regular partnership business. This doctrine can in no case more properly be insisted on than where fraud has been effected by means of negotiable securities; and a promissory note, negotiated through the fraud of one of the partners, is, nevertheless, binding on the firm in the hands of one who has purchased it for a valuable consideration, without notice of the fraud. But it must be remembered that in all cases where the firm is bound by the fraud of one partner, the acts of the fraudulent

partner must have been committed in his capacity of partner. If the fraud be committed by one in his own individual right, and the other partners have no knowledge of the transaction, the firm will not be liable. In the case of *torts* committed by one co-partner, the others would not be necessarily bound by his acts, unless they in some way become parties to it, from their own misconduct in joining in the wrong.

Art. V.—COMMERCE AND INDUSTRY OF AUSTRIA.*

THE Commerce of Austria consists almost exclusively in the trade of the interior. The system of prohibition, adhered to till 1853, formed a monopoly for agriculture, and operated as a check upon the extension of foreign Commerce. While it shielded the owners of large estates, endowed with feudal privileges, against the competition of the free labor of neighboring countries, it also discouraged foreign vessels from visiting the ports of Austria. They did not always find it sufficiently profitable to enter her harbors with ballast for the purpose of loading Austrian grain, to be obtained only for cash. Thus the produce of her soil had to remain in the country, which accounts for the cheapness of provisions and wages, and for the low price of the few manufactures in which Austria was able to acquire proficiency; but it also accounts for the fact that they found no market abroad. The upshot of all this was an extreme scarcity of capital, which retarded the construction of internal improvements, the substitution of machinery for manual labor, and the development of the national resources generally. Prohibition did for Austria what free trade once accomplished for unfortunate Poland—it brought her to the fearful precipice of national insolvency. Both agricultural states, the one attempted to elevate industry, while monopolies stifled Commerce; the other neglected industry completely, giving the most licentious encouragement to foreign manufactures. Under the Austrian system the resources of the land became stagnant, while the free trade of the Polish nobles impoverished their country by drainage. Of the two evils the former is, after all, the least to be dreaded. Upon the fundamental evil—the great monopoly extended to landed estates—grew, like mushrooms upon corruption, a multitude of minor monopolies, privileges, and restrictions, so absurd and senseless, that it is sometimes hardly possible to conceive what their original purpose was.

We find, for instance, that the Austrian mercantile fleet is divided into several classes. The first class, being vessels of the largest tonnage, enjoys the privilege of navigating all seas and visiting every country of the globe. The second class, being of less capacity, is only permitted to sail for the ports of the Mediterranean; while a third class is restricted to Austrian ports, and other still smaller vessels cannot go beyond the limits of a certain province. These absurd restrictions can only be accounted for when

* This article was originally published in the *North American and United States Gazette*. We have published more recent statistics of the Commerce, &c., of Austria. The views, however, of the writer, will command the attention of the merchant, the statesman, and the political economist.—*Ed. Merch. Mag.*

considered in their relation to the detrimental consequences of the above-mentioned policy of the government, the necessity of a larger class of vessels being at one time as deeply felt as the scarcity of capital which prevented their construction. The expedient presented itself of conferring a privilege on the greater capacity for tonnage, by relieving it from the competition of smaller craft, with a view of inducing capitalists to invest their means in the building of the former. Such is the origin of that senseless classification of the Austrian marine, which as yet has not been abolished. That under such influences progress was out of the question is very obvious. Nor are these the only obstacles in the way of the development of foreign Commerce. All the harbors and ports of Austria are situated on the Adriatic, which sea forms her only outlet into the Mediterranean, and hence into the ocean. But the Adriatic is by no means free. It so happens that Great Britain has got possession of all the important and fortified islands which command its entrance. Fano, Corfu, and Taxo, besides the Ionian Islands—which latter guard also, the bays of Patras and Lepanto, thus dictating the law of Commerce to Greece—completely blockade the narrows of the Adriatic. It is in the power of England to annihilate with a single blow the Commerce of Austria, and this constitutes another and most potent check upon the progress of the latter. It renders it extremely unsafe to invest capital in maritime enterprise, as with the unforeseen occurrence of a political collision, every vessel out at sea would surely be captured in the attempt to reach the Adriatic ports.

If, therefore, Austria intends to fortify her position on the Mediterranean, she cannot possibly devise and pursue a more effectual plan than to create a mutuality of interests between herself and the United States, such as may eventually impose, through the prestige of the latter as the greatest commercial, and an efficient naval power, a moral check upon the arbitrary practices resulting from the overgrown naval preponderance of the British. It is the mission of the United States, and a peaceful one it is, to supply the world with the most important and indispensable raw materials which enter into the use of civilized nations. Among them are rice, cotton, &c., the consumption of which is on a constant and rapid increase. Austria cannot produce these, and America rules their market value. The industry of the former is just beginning to develop itself, and no measure could therefore be adopted by the Austrian government more judicious and propitious in a commercial as well as political point of view, than that of stimulating with all the means in its power the Commerce with the United States. And so far as we are ourselves interested in the subject, the advantage to be derived from treaties of Commerce, securing to our vessels privileges in the ports in the Adriatic, in return for those granted to Austrian vessels in American harbors, is a matter of no inconsiderable importance. A rumor has been circulated in Europe to the effect that the United States were about acquiring one of the islands of the Grecian Archipelago as a coal depot and foothold in the Mediterranean. Whether this be so or not, we shall not stop to examine. Certain it is, however, that our present, and still more our future commercial interests, require a strong support in that important sea, but it is equally certain that this support need not partake in any way of a military character. To accomplish the object in view, to establish liberal principles of maritime law, in order to prevent unwarranted interruption of commercial relations, noth-

ing else is required for such of the Mediterranean States as are too feeble at sea to resist the pressure of other more powerful maritime nations, than thus to invite and attract foreign Commerce. The process will be an equitable, fair, and peaceful one, and not the less powerful for that reason in its effects and consequences. No mode of pacification is more impressive than that which appeals to the material interests of nations.

The marine of Austria numbered, in 1849, 6,083 vessels, representing a total capacity of 260,000 tons; the number of sailors was at that time estimated at 27,000. In 1851 the number of vessels amounted to 9,750, inclusive of thirty steamers. Their tonnage was 270,000; the mariners had increased to 34,000. The navy is but insignificant. Six frigates form the largest class of vessels, besides which there are, in all, about one hundred brigs, schooners, and gunboats, carrying together, no more than 750 guns.

The Commerce of Austria, as we remarked before, is chiefly interior. Its most important central markets are Vienna, Linz, Salzburg, Trauge, Brunn, Olmutz, Milan, Brescia, Verona, &c. The foreign Commerce was—

	Imports.	Exports.	Total.
In 1831 guilders	69,000,000	79,500,000	148,500,000
In 1847	133,700,000	116,685,000	250,385,000
In 1850	163,417,000	111,083,000	274,455,000

In 1850 the duty paid upon the imports amounted to 19,797,000 guilders. The trade in 1850 was, with the

	Imports.	Exports.	Total.
German Zollverein... guilders	51,898,000	32,209,000	84,107,000
Italy.....	19,250,000	12,000,000	31,250,000
Turkey.....	18,845,000	11,699,000	30,742,000
Switzerland.....	3,126,000	19,787,000	22,913,000
Russia.....	6,783,700	6,774,700	13,558,000

The transit Commerce amounts to about 80,000,000 annually.

We have given the reason why the manufactures of Austria, notwithstanding their extreme cheapness, have found abroad but a limited market. We shall now state in what particular branches she has succeeded in competing with more efficient manufacturing nations. Cloth, merino shawls, printed cotton goods, and a great variety of articles of luxury, are produced in great excellence in and near Vienna. Milan and Venice, besides other towns of Lombardy, furnish silk manufactures. Moravia, Silesia, and Bohemia have acquired a high reputation for the manufacture of glass and crystal wares, linen and woolen goods. Steirmark and Karnten are the seat of the iron and steel industry, as well as that of other metals. The principal exports of Austria consist in wool and silk goods to the amount of 25,000,000 guilders annually; in linen, linen yarn, printed cotton goods, and glass and crystal manufactures. The total value of the production of the manufacturing industry amounts, however, to no more than twelve hundred millions of guilders yearly. The estimated value of iron and steel manufactures is 54,000 guilders. An immense quantity of jewelry, watches, &c., is produced in Vienna, Milan, Venice, and Prague. Of chemical preparations Austria furnishes 55,000,000, of glass and crystal manufactures 18,000,000, of china ware, Fayence, &c., 11,500,000. Austria is also skilled in the construction of musical instruments. The manufacture of linen and hemp goods has considerably decreased, in spite of the advantages of a superabundant production of raw material. This

is owing to the lack of capital for the introduction of machinery. The value of the raw material used annually for linen goods, is 52,000,000, that of the manufactures to 131,000,000, of which 60,000,000 are exported to foreign markets. The woolen manufactures represent a total value of 106,500,000, of which 45,000,000 are in the article of cloth. The cotton industry is on the increase. From 1831 to 1836 the consumption of raw material doubled; in 1845 it was four times larger, and in 1850 five times. In 1850 Austria had two hundred cotton factories, employing 29,000 men; which figures do not include those engaged in the various dyeing and printing establishments. The value of cotton manufactures is estimated at 80,000,000, and that of imported raw material at 20,500,000 guilders. Silk and silk goods represent the sum of 60,000,000.

Austria will never escape from her insolvent condition until she succeeds in freeing her industry and Commerce from the detrimental influences of those remnants of the feudal system which suggested and supported the monopoly of agriculture.

Art. VI.—COMMERCE WITH EGYPT AND ARABIA.

THE shortening of the passage to the shores of the Indo-Australian Ocean, has occupied for the last sixty years the politicians and the merchants of both France and England. The present peace and the declining dread of England's jealousy no doubt will give rise to many a scheme of this nature, not only in France, but also in Austria and Italy. The same path, on which, fifty-eight years ago, destruction threatened to overreach the British power in India, serves now, since 1834, to strengthen and to quicken it. This, the so-called overland route, will attain the height of its efficiency when the railroad between the Mediterranean and the Red Sea—of which but fifty miles are wanting—is finished, and the passage reduced to twelve hours, which a few years back took three days' time.

The Anglo-French Company, which bought lately the five steamers from the General Screw Steamship Company, for the purpose of opening a direct steam communication with India and Australia, in competition with the Peninsular and Oriental Company, is one of the new enterprises. The French, in want of the political and commercial support in those distant parts, took to the co-partnership with the British, and the latter are green enough to lead their rivals the way to their commercial fastnesses.

Actuated by the same impulse, the Austrian Lloyd Society is devising an extension of their postal lines to the Indian Ocean by way of the Red Sea, and Genoese merchants (S. M. & G.) already in 1849 were brooding over a plan to get their supply of pepper (some 30,000 bags) direct from Sumatra, and also the Mocha coffee (some 10,000 sacks) direct from Arabia.

The trade in Sumatra pepper, Mocha coffee, and Indo-Malazan produces in the Mediterranean, is now wholly in our possession. The gigantic round-about of over 20,000 miles these goods have to perform, round the Cape to our shores, and hence to the Mediterranean, and the excess of expense incurred by such mismanagement on the one side, and on the other the fact that Singapore is distant from Suez (the port of Cairo and the ter-

minus of the above mentioned railroad) hardly 5,600 miles, and Mocha, or Hodieda, but 1,000; these considerations, I say, ought to awaken our traders' minds to the precarious tenure on which they hold this important branch of commerce. Fortunately, the merchants in the Mediterranean are not very bold; their device, contrary to our "go ahead," is *chi va piano va sano*. So, first, they got scared by Louis Napoleon's boldness, then by the Montenegrin rebellion, and lately by the Russian war; but they might take courage now, and then our imports into the Mediterranean would soon be reduced to very small dimensions.

The only way to prevent the inconvenience of a competition from this quarter, would be to take the lead in the dreaded innovation, in the way I shall indicate to the party who might be inclined to act on my views in this matter.

To bring in always closer connection the producer and the consumer, is the axiom which every enterprising merchant has to adopt now-a-days; for admitting even the daily increase of our wants, yet competition penetrates the faster everywhere with her enlightening flame, destroying here a loose established concern, in order there to sustain and to enlarge the enterprise founded on truth and intelligence. Although most of the merchants stick to "routine" and old trodden paths, this axiom is not the less true, nor the contrary demonstrated by facts such as above mentioned. Such anomalies cannot last in our progressive, steaming century. Moreover, it becomes the commercial supremacy we justly boast of, to extend our feelers in all directions over the globe, because the prosperous state of trade and navigation we attained by continued exercise and progress, must be maintained also by the same agency. The world's trade is an endless chain, of which every link is of importance to the power which knows the use of it.

Egypt is important not only as a grain and cotton growing country, but also because the Nile, its fertilizer, is the most accessible highroad to the interior of Africa. It is surprising to see that American trade and enterprise have not yet reached a country which forms the connecting link between Europe and Asia, and which as such has so much attracted the intellectual minds of the old continent.

Egypt is accessible to our trade, both by the Mediterranean and the Red Sea. The navigation of the Egyptians on the latter is in its childhood yet, and in the former seven-eighths of it are in the hands of foreigners. There is no reason why our merchants and shippers should not enter into successful competition with the host of English and foreign traders who are now gathering wealth from the Levant trade. It is only necessary to make a beginning, to open commercial relations with Alexandria, in order to be convinced that there is in that part of the world a most inviting field for American enterprise.

We receive, at present, the produce of Egypt, both in a natural and artificial state, by way of Trieste, Leghorn, Marseilles and Liverpool; and Egypt, on the other hand, receives the American produces by way of Malta and Smyrna; so tobacco, flour, and salt provisions by the former, and rum by the latter place.

The Salem vessels have visited Mocha since 1810; they extended this trade lately some degrees farther north up to Hodieda and Massawah, and no doubt they would go the whole distance if they were aware of the fact that Sumatra pepper and coffee, Straits tin and Java rum sell as well

and as readily in Egypt as in Asia Minor or in Italy, and also that Egyptian grains and dates, camels and horses, Arabian soda and salt, dried fishes, dried fruits, and Mocha coffee, would not be the less saleable in Australia. But then this Mocha trade is a speciality with which the Salem folks are highly satisfied as it is, and they do not care to make it more lucrative by extending it to Egypt and Australia, so long as there is no reliable American establishment in Egypt to make such an enterprise feasible.

Agriculture is in a backward state, and the mechanical inventions by which the resources of a rich soil are developed in largest measure, are almost unknown in Egypt. If American enterprise should be directed to the introduction of better modes of cultivation and of our various labor-saving machines, it would speedily find its reward in a large demand for the product of American genius and industry. The improvements most wanted are cotton-gins, flax-dressers, rice-hullers, oil-presses, water-pumps, mills, distilling apparatus, &c.

Alexandria receives her ice now from Trieste; the shipping and the storage are managed badly; and hardly one-eighth of the quantity originally shipped is sold, and it fetches the enormous price of $7\frac{1}{4}$ c. the pound, (four piasters the oka.)

Large quantities of New England cotton cloths go annually to Smyrna and to Mocha and Aden. In Egypt English shirtings are called "Mereekaan," and in Arabia "Moorehknee," in acknowledgment of the superiority of the American article; and yet not one single bale of American manufacture has been sent there directly, although the Nile Valley, with its unbounded back country, promises to become as good a customer as Asia Minor or Arabia. England furnished Egypt, up to this day, exclusively with machinery, arms, and steam vessels; and several English houses in Alexandria built colossal fortunes on such contracts.

Alexandria may be considered again the capital of Egypt, as it was at the time of the father of the present governor-general. It is the most ancient commercial emporium, and promises to regain its former rank by the concessions accorded by the Sultan to the English and French for uniting the Mediterranean with the Red Sea by canal or railroad; which latter will be open to trade, it is said, next year. On the final opening to navigation of the ship canal, proposed by Messrs. Lesseps & Linant, I have some well-founded doubts. Linant, the author of the ill-reputed Nile "barrages," is rather weak in hydraulics. He was but an engineer's draughtsman when he commenced his professional career in Egypt. So is Lesseps in politics and navigation. This latter, in his aversion to the British, proposes to open the East Indies to the Mediterranean merchant fleet and to European immigration; but he minds not that all the English would lose, the crafty Greeks—the sympathizers with and the peons of Russia—would gain. Already three-quarters of the trade of Egypt, nay, of all Turkey, is in the hands of the Greeks, and it would be rather foolish to use artificial means to make them grow and prosper the faster. Then the construction of artificial seaports on both termini of the proposed canal, very likely would become a sink of money far worse than Spain, Mexico, and the "barrages" into the bargain.

Alexandria, in 1798, had but 6,000 inhabitants. Mohamet Aaly, the founder of the present dynasty, got hold of the reins of government in Egypt by assassinating his predecessor, Mohamet Pacha, and secured them afterwards by butchering the Mamelukes in Cairo. The crafty Arnaout-

chieftain dreaded the sojourn in the giant city of the Moslem world, where treason is so easily carried out. So he took himself to Alexandria, where the—then not unfrequent—bearers of bowstring and velvet purse could be more closely watched. The Nile-branch and the canal, which in the time of the Ptolemies served to carry the produce of the interior and of distant India to this city, were then filled with the desert sand, and the goods had now to be carried down the river to Rosetta, and from there either by sea or by land, according to wind and weather, to the shipping port of Alexandria. Mohamet Aaly, in order to render to his chosen residence its ancient splendor and trade, re-opened the canal to the Nile; but since the opening of the railroad from Alexandria to Caffer-Lyss on the Nile, this canal has lost much of its value for transportation, and serves now mainly for irrigation.

In 1834, Alexandria had already 60,000 inhabitants. Though it then lost one-third of its population by the great plague (which has not re-appeared since,) it continued to progress, and counts now over 200,000 souls. There is no doubt this number will increase still, and may reach half a million in ten years after the Suez Railroad shall be opened to trade, which will pour into that city—already the most important commercial place in the Levant—along with the produces of the valley and the interior, also those of Arabia, India, and the East coast of Africa.

The central position of Alexandria in the Old World gives to its trade an universal character, to which both Trieste and Marseilles vainly aspire; and this is the cause of the continued increase of the modern town, in spite of the inertness and sluggishness of its inhabitants, or rather in spite of their fatalism, and the want of energy and enterprise arising therefrom. This fatalism, the dismal growth of the Koran, is the spell which hangs over fated Turkey, and which keeps all its faculties dormant. The true believer scorns improvement; he makes it his glory to walk in the footsteps of his ancestors, and quite incomprehensible to him is the commercial bustle of the unbelievers. The produce of his luxuriant soil is just as coarsely prepared for market, and with as much want of labor and material, too, as it was done in the time of the Patriarchs; and the shipping is entirely in the hands of foreigners. What is it to the Moslem whereto his grains go—wherefrom the pepper for his “pillaw” comes—by what vessel—with how much profit? Money interest is sinful to him, and a hole in the garden the safe of his fortune—the acquisition or diminution of which is written and unchangeable.

Cobden stole the idea of free trade from the Turks; and well do the merchant powers of Europe, to keep Turkey—the holy land of commercial liberty—out of the reach of mischief, as long as it can be done. Egypt is the most advanced in civilization of the provinces of modern Turkey; the rights of strangers are better respected there than in countries professing a far higher enlightenment, and commerce is not fettered by any oppressive rules. In this particular, the liberal spirit of the so-called barbarous powers appears to great advantage, compared with the civilized governments of Europe. In Cuba, for instance, under the dominion of a Christian monarch, commerce is fettered by the most absurd and oppressive rules; while in Egypt, a Turkish province, commerce is left free and unrestrained. The “Frenghée,” (an appellative which includes also the Anglo Saxons of both hemispheres,) wants no license to settle anywhere in Egypt; besides the toll on export or import, neither local nor States

dues are exacted from him ; then, although on foreign ground, he stands under the protection of the laws of his own country administered by the representative of his government, excepting, in cases of murder, coinage, or high treason, which are left to the decision of the local authority.

Respect to strangers, liberty of trade and action, the high productiveness of the soil, a far extending water conveyance, a healthy climate, and in these last twenty years, to a greater extent also, the opening of the overland route, have filled Alexandria and Cairo with foreign commercial and industrial establishments from all parts of Europe ; and yet, strange to say, the greatest commercial nation of the world has not even a paltry agency there.

The late Mr. Gliddon, an English merchant, the first U. S. Consul (with \$2000 salary,) made an attempt, shortly before his death, to open a business relation with the city. If the succession to the charge had been intrusted to a plain merchant, no doubt the experiment would have been renewed, and successfully, too ; but, unfortunately, a squandering administration of late made Alexandria the seat of a consul general (political agent) with prohibition to trade, for no other earthly purpose apparently but just to create a sinecure, as part of the spoils, to be bestowed for electioneering services, without reference to merit or capacity for the charge.

Alexandria may be assimilated with the Crescent City, both in its commercial and geographical position ; the difference being only in the source of their respective water conveyances—the Nile rising under the equator, and the Mississippi in the frozen north. The valleys of both these rivers, the largest of the world, produce cotton, cereals, and sugar ; and for the drugs, the dyes, the coffee, and the ivory peculiar to the one, the other produces lumber, naval stores, and salt provisions, all of which are convenient articles of exchange. There are some striking contrasts in the physical features of the two valleys. Mechanical and industrial skill is in its infancy in the regions of the Nile ; the improvements in agriculture as developed by the new labor-saving machines which modern genius has produced, and the superior mode of cultivating the soil which modern science, and particularly agricultural chemistry, has introduced, are all unknown to the Egyptians. By way of offset, however, the Nile is a perennial fertilizer, better than all the artificial composts and manure of the world, and labor is what may be called “dog-cheap.” Yet, notwithstanding these incomparable advantages of soil and climate, the production of the great staple common to both countries, costs 20 per cent more in Egypt than in the Valley of the Mississippi. This alone shows what an immense advantage the setting to work of a suitable cotton gin in Egypt would give ; then this difference in the cost of production is solely to be ascribed to the waste of time and labor in the separation of the cotton from the seeds.

The largest and richest portion of Egypt is in possession of the descendants of Mohamet Aaly, some half a score in number, averaging each an income of about \$200,000 a year. These Turkish landholders are generally well-disposed to foreigners, and encourage and patronize all kinds of improvements ; and the various inventions of machinery which have been put to practical use here, will be gladly welcomed in Egypt. The introduction of these articles alone into that fertile and prolific country, would be a source of incalculable wealth to the enterprising speculator.

In exchange for our various productions, we would receive from Egypt barley, linseed, cotton seed for sowing ; cotton, wool, natron, salt, and salt-

petre ; gums, rosins, and senna leaves ; rags, junk ropes, refuse flax ; hides, skins, horns ; dried dates, &c.

Merchants generally are much inclined to follow rather the lead of others, than to launch out for themselves in untried enterprises, however strong may be the inducements and rational the expectation of reward. Still, I trust, here more than elsewhere, enterprising traders may be found who will venture on a ground where the prospect of gain is inviting enough, and where there is a positive assurance of the safety of person and property.

E. W.

Art. VII.—COMMERCIAL AND INDUSTRIAL CITIES OF THE U. STATES.

NUMBER XLII.

BANGOR, MAINE.

THE city and port of Bangor, in the State of Maine, (the most eastern in the Union,) is situated on the right bank of the Penobscot River, about sixty miles from its mouth ; and, according to the Gazetteers, in latitude $44^{\circ} 47' 50''$ north, longitude $68^{\circ} 47'$ west. It is 66 miles east-northeast from Augusta, 116 west from Eastport, 126 northeast from Portland, 231 northeast from Boston, and 661 northeast from Washington. The city is on both sides of the Kenduskeag River, which here enters the Penobscot. The former river is about 580 feet wide, and is crossed by several bridges, connecting the two parts of the city. A fall in the Kenduskeag River, about a mile from its mouth, affords extensive water-power. A short distance above the city a bridge, 1,320 feet long, extends across the Penobscot, connecting Bangor with the town of Orringford. The harbor of the port, below the mouth of the Kenduskeag, is some 500 yards wide, and at high tide (which rises 17 feet) is of sufficient depth for vessels of the largest size.

The distinguishing industrial feature of Bangor is its lumber trade. It is one of the largest lumber depots in the world. The large extent of country drained by the Penobscot and its tributaries is heavily timbered with pine, the cutting and hauling of which to the numerous saw-mills, that everywhere line the banks of the rivers, afford the principal occupation of the hardy inhabitants in that region. The vast amount of the various kinds of lumber which these mills annually produce is all brought to Bangor for exportation, this port being at the head of navigation on the Penobscot. Nearly 2,000 vessels are annually employed in the trade during the season of navigation, which is open eight or nine months in the year. The quantity of lumber surveyed during the year 1853 was 182,942,284 feet.

In 1855, a committee of the Mercantile Association of Bangor was appointed to collect statistics of the trade of that city. That committee made a report through their chairman, ISAAH STETSON, Esq., at the annual meeting held on the 10th of April, 1856. From an official copy of the report, furnished to our hands by G. K. JEWETT, Esq., the President of the Association, we gather the subjoined statistics. The committee report that they ascertained the quantity and value of the leading articles of

exportation from that city, with the exception of long lumber, from the lumber dealers and others, who responded to the request of the committee for the requisite information. They estimated the shipments of long lumber from the quantity surveyed the past season, as returned to the Surveyor-General's office, deducting the amount now on hand, agreeably to the estimates of several of the principal dealers.

The number of feet of lumber surveyed in the season 1855 was as follows:—

Pine.	Spruce.	Hemlock.	Total.
123,026,157	78,337,283	10,305,753	211,679,193

Of this quantity it is estimated there is now on hand (March, 1856,) say 30,000,000 feet of pine, 2,000,000 feet of spruce, 1,000,000 hemlock. The following table shows the amount of shipments from the port:—

Feet of pine.....	93,026,157	\$1,116,313 88
Feet of spruce.....	76,337,283	610,698 26
Feet of hemlock.....	9,305,753	65,140 27
Total.....	178,669,193	\$1,792,152 41
Shingles.....	116,449,000	402,235 89
Clapboards.....	6,789,675	149,265 39
Laths.....	75,151,700	101,353 25
Pickets.....	2,693,000	23,911 45
Tons of juniper timber.....	5,192	36,522 00
Ship knees.....	37,258	70,658 78
Tons of pine timber.....	1,713	10,992 00
Masts and spars.....	.....	20,300 00
Railroad sleepers.....	46,500	11,625 00
Cedar posts.....	30,359	3,617 82
Cords of hemlock bark.....	6,734	40,424 00
Fish barrels.....	62,000	39,088 24
Bricks.....	11,470,000	58,250 00
Sides of sole leather.....	95,204	261,709 00
Tons of roofing slate.....	1,740	34,800 00
Tons of pig iron.....	1,278	38,340 00
Showing a total value of.....		\$3,095,245 00

Although the articles placed in this list are the leading articles of export, they by no means constitute the total amount.

To the list may be added sugar-box shooks, hardwood ship timber and planks, sash, door, and blind stuff, oars, fish drums, dry casks, hoops, steam-engines, boilers, and machinery, packed beef, hides, sheep pelts, wool, dressed sheep skins, furs, shovel handles, looking-glass and picture frames, bedsteads, &c., &c., the sales of which would very materially increase the aggregate of the exportations.

The exports of all kinds from Bangor for the last year may be set down at three-and-a-half millions at least. From the returns of the harbor-master made to the Bangor City Council, and information derived from other sources, it appears that the importations of 1855 of flour amounted to 60,000 barrels; pork, 5,000 barrels; corn, 200,000 bushels; salt, 26,401 bushels; molasses, 3,475 hogsheads; coal, 8,799 tons.

The greatly reduced demand, consequent upon the comparative limited lumbering operations of 1855, for several of the articles in the above list, the high price of most of them, together with an increase of the agricultural products of that region of the State the past year, has induced a

smaller importation of the articles enumerated than the average of many previous years.

The arrivals, foreign and coastwise, of vessels of fifty tons and upwards from the opening of the Penobscot River, April 15th, to its close, December 12th, 1855, as reported by the harbor-master, was as follows:—

Schooners.	Brigs.	Barks.	Ship.	Sloops.	Total.
2,078	125	10	1	3	2,217

The clearances correspond very nearly with the arrivals. Of the arrivals from foreign ports there were 16, and clearance to same, 65.

To these may be added the arrivals and clearances of quite a fleet of vessels under fifty tons, employed in the navigation of the river and bay. Also the arrival and clearance of two or three steamers, each making two or three trips per week.

Great credit is due to the Mercantile Association of Bangor for their first attempt to collect some statistics of the trade and commerce of that city. The gratifying results exhibited by their labors will, we trust, encourage the Association to extend their inquiries. We have, from year to year, published in the *Merchants' Magazine* the statistics of the lumber trade, and it affords us pleasure to avail ourselves of the information thus collected, and embody it in a more permanent form for present and future reference. It is, and ever has been, the design of the editor and proprietor of this Magazine to exhibit the commercial and industrial resources of every section of the Union. The Chambers of Commerce or Boards of Trade in Cincinnati, St. Louis, Philadelphia, Boston, and some other cities, have, for a few years past, taken pains to collect and publish in a lucid form a vast amount of information connected with the growth of their several localities, and every considerable place that hereafter neglects to do so must not blame us for not discharging our duty as a journalist.

Without further digression, we close the present paper with a few statements gleaned from other sources. The population of Bangor has kept pace with its commerce, and is the best evidence of its industrial progress. The population, according to the several decennial censuses, has been as follows:—

1790.	1800.	1810.	1820.	1830.	1840.	1850.
169	277	850	1,221	2,868	8,627	14,432

We estimate the present population at 21,500. Ship-building is carried on in Bangor to some extent. There are eleven banks in the city. Steamboats make regular trips between Bangor, Portland, and Boston, and places along the river, about two-thirds of the year. It is connected by railroad with Old Town, 12 miles distant. It is also on the line of the Eastern Railroad. The city is pleasantly located, and commands a fine view of the river and surrounding country. The buildings are generally neat and well-constructed, while some exhibit a style of superior elegance. It contains a theological seminary, and a number of other educational establishments. The Bangor Theological Seminary was originally established at Hampden, six miles south of the city. Four or five newspapers are published in the town.

From the last report of the Bangor Mercantile Association we learn that the interest manifested in the library and reading-room by its members has continued unabated, as appears in their increased numbers, and

by the returns of the librarian of the number of volumes delivered in 1855, amounting to over 14,000, against 13,000 delivered the year previously; 379 volumes have been added to the libraries during the current year, of which number 77 volumes were added to the Social Library. The selections of new volumes have been made by the directors with much care and method. The libraries now contain about 4,200 volumes.

The moral, social, and intellectual reputation of the Bangorians stands as high as that of any other city in the Union.

ART. VIII.—“LIVES OF AMERICAN MERCHANTS.”

[FROM THE CRITERION, NEW YORK.]

A MAXIM of one of the subjects of this interesting volume* deserves to be placed as a motto on every book, in which mercantile transactions are recorded: “The whole value of wealth consists in the personal independence it secures.” And when wealth has been secured, no apophthegm is so worthy of remembrance as that which the same enterprising merchant and generous gentleman, Peter Chardon Brooks, a few days before his death, imparted to his sons, “Of all the ways of disposing of money, giving it away is the most satisfactory.” These precepts are the crucible in which all the dross of lucre may be refined into pure gold. Keeping them in view, adopting them as the rule of life, and the strife for wealth is as high, as noble, and as true a contest as any in which man can engage. And the chief aim of a book like this, its most gratifying result, is the inculcation of these principles. We find the memoirs of men who, to keen sagacity and broad comprehensiveness, have united scrupulous honor and munificent liberality. They gained during life not only the means but the end. They employed the riches which their intellect, prudence, and industry had accumulated, in satisfying those inclinations which belong to the best instincts of nature.

When we consider the importance which is attached to worldly prosperity, the deference which is eagerly paid to the possessor of property; when we reflect how apt men are to forget the means employed, so long as the end has been achieved, we must be prepared to find that, in the pursuit of fortune, the competitors will often throw aside the pure raiment of virtue and honor which they fancy may impede their progress. And as we are prone to indulge the selfishness within us, so do we cast the responsibility of our acts upon our neighbors' shoulders, and justify our own departures from the right by an appeal to example. What can, then, be of more service to those whose characters are yet to be formed, than the presentation before them of those instances, which the lives of many American merchants afford, of wealth acquired without stain, and dispensed without stint, of men whose sweetest sympathies and noblest charity have been enlarged and indulged in exact proportion to their ability for so doing? The same occupations may be enlisted in behalf of the most diverse motives. The miser who counts, with trembling fingers, his golden gains, is influenced by the meanest incentives; he shuts himself

* *Lives of American Merchants.* By FREEMAN HUNT, A. M., Editor of the “*Merchants Magazine.*” New York: Office of “*Hunt's Merchant's Magazine.*” 1856.

from the world, and denies his humanity; while he who husbands the stores which he has gathered to feed the hungry, and to sow as seed again upon the soil, is the benefactor of his race. Commercial pursuits are but now having their true dignity recognized. They are the pioneers of civilization, and through their potent influence the old lines which separated country from country, and man from man, are being obliterated; they are opening all the gates of the world, levelling the ramparts that ignorance and superstition have raised, and dissipating the mists which prejudice and passion have interposed between us and the light. In its more humble manifestations commerce conduces to the convenience and the comfort, the health and the happiness of mankind. In the short period of a day, we are indebted to the four quarters of the globe for those things which we have begun to look upon as the necessities of life. We rise from a pillow, whose contents may have been plucked from the white breast of an arctic bird, and we drink a beverage made from the berry of South America or Asia, or, perhaps, from the leaf, which is the produce of China. We wear garments that may have been sheared from the sheep of Spain, or stripped from the cattle that have browsed on the steppes of Russia. The silk-worm of Italy, the dye trees of the Indies, metals from the mines, contribute to our wants. Each separate material and element of food and dress, of ornament and use, is obtained from different sources, and often from remote regions. All this is through the agency of commerce. Surely, the character of such a profession is as grand and elevating as any other, and those who practice it are responsible for the preservation of its intrinsic purity.

We have perused this collection of memoirs with much pleasure, and, we hope, profit. The crudest sketches of men who have just departed from our midst, and whose names are familiar to all, would possess an interest; but when, as in this case, we have a number of short biographies, written with much ability, and contributed by different pens, we shall do the merest justice by expressing our sense of the obligations we are under to the able editor, whose talent and enterprise have produced so valuable an addition, not only to general literature, but to the educational books of America. There are twenty-one memoirs, some of which have been prepared by gentlemen of very high literary reputation. Not the least interesting are those written by the editor; but such names as Everett, Thomas G. Cary, Charles King, S. Austin Allibone, and others, will lend increased attraction. Most of these memoirs contain collateral glances at history. From the biography of Thomas Handasyd Perkins, by the Hon. Thomas G. Cary, we make an extract, which occurs after an anecdote of Gilbert Stuart, that is more generally known:—

The following is an incident of a different character, which occurred in the National Convention, during the French Revolution, and of which he was an eye-witness. He related it with great effect. Soon after the death of Robespierre, one of his former associates proposed a sanguinary law, which was objected to by a member, who had been a butcher, as unnecessarily cruel. The deputy who proposed it said, with a sneer, that he had not looked for such fine sentiments from one whose trade had been blood. The butcher, a burly, powerful man, starting to his feet, as if he would destroy his opponent, exclaimed: "Scelerat! scelerat! Je n'ai jamais trempé mes mains que dans le sang des animaux. Senitez les vôtres."—"Wretch! wretch that you are! I have never imbrued my hands but in the blood of beasts. Smell of your own!"

We quote a passage from the life of Peter Chardon Brooks, by the Hon.

Edward Everett, which gives an animated description of the condition of our commerce, immediately after the war of Independence :—

The commerce of the country again started into being from the wreck of the Revolution, and from the prostration, not less disastrous, which continued after the return of peace. Trade not only returned to the channels in which, to some extent, it had flowed before the war, but it began to extend itself to seas never before visited by American vessels. Not only were the ports of Western Europe resorted to by a daily increasing number of American ships, but those of the Baltic and the Mediterranean, were now, for the first time, visited by our countrymen. Not content with this, our merchants turned their thoughts to China, to the Indian Archipelago, to the northwestern coast of our own continent, and the islands of the Pacific, several of which were discovered by our navigators. The courage and self-reliance with which these enterprises were undertaken, almost surpass belief. Merchants of Boston and Salem, of moderate fortunes, engaged in branches of business, which it was thought in Europe could only be safely carried on by great chartered companies, under the protection of government monopolies. Vessels of two or three hundred tons burden were sent out to circumnavigate the globe, under young shipmasters, who had never crossed the Atlantic. The writer of this memoir knows an instance which occurred at the beginning of this century—and the individual concerned, a wealthy and respectable banker of Boston, is still living among us—in which a youth of nineteen commanded a ship on her voyage from Calcutta to Boston, with nothing in the shape of a chart on board, but the small map of the world in Guthrie's Geography.

And from the same article, a picture of the times, in the character of a contemporary of his subject :—

Among the most eminent merchants of this day was Thomas Russell, who was one of the first who engaged in the trade with Russia, at the close of the revolutionary war. He was of an old Charlestown family, (if anything relating to families can be called old in this country, especially in reference to the middle of the last century,) and resided there a part of the year till his death. This estimable gentleman was regarded, in this day, as standing at the head of the merchants of Boston. He lived at the corner of Summer and Arch streets. According to the fashion of the day, he generally appeared on 'Change in full dress; which implied at that time, for elderly persons, usually a coat of some light-colored cloth, small clothes, diamond or paste buckles at the knee and in the shoes, silk stockings, powdered hair, and a cocked hat; in cold weather, a scarlet cloak. A scarlet cloak and a white head were, in the last century, to be seen at the end of every pew in some of the Boston churches. In the latter part of his life, Mr. Russell built the stately mansion in Charlestown, which, till within a few years, was standing, near the old bridge, used as an hotel. Though living on the bank of Charles River, on great occasions, before the bridge was built, his family drove to town in a coach drawn by four black horses, through Cambridge, Brighton, and Roxbury. Mr. Russell at his decease, in 1796, is supposed to have left the largest property which had at that time been accumulated in New England. He was a gentleman of great worth and respectability, and enjoyed the entire confidence of the community.

No chapter will be more eagerly read than that which treats of Stephen Girard, whose character was sufficiently paradoxical to give him the interest which attaches to an eccentric. The time of the annexed anecdote was about a year after this wealthy "merchant and mariner" had established the Girard Bank, and will convey some idea of his decision, resources, and good luck :—

Meanwhile, an interesting circumstance occurred, which enabled him, by his bank, in 1813, to accomplish an enterprise which was of great importance to the city of Philadelphia, by the increase of its trade, as well as to his own funds in its profits, besides the advantages which were furnished to the government by the du-

ties which accrued to the national treasury. It happened that his ship, the *Montesquieu*, was captured at the mouth of the river Delaware, as was alleged, by a British frigate, and as this vessel had an invoice cargo of two hundred thousand dollars—consisting of teas, nankeens, and silks—from Canton, it was determined by the captors, in preference to the hazard of being re-captured by an American ship in their attempt to carry their prize to a British port, to send a flag of truce to Mr. Girard, in order to give him the offer of a ransom. Applying to his well-stored vaults, the banker drew from it the sum of ninety-three thousand dollars in doubloons, which was transmitted to the British commander, and his vessel was soon seen coming into port with her rich cargo; which, notwithstanding the price of ransom, is supposed, by the advance of the value of the freight, to have added a half a million of dollars to his fortune.

An introductory essay, by George R. Russell, LL. D., exhibits research, and is a creditable literary performance.

Art. IX.—THE LAW MERCHANT.

NUMBER V.

RECEIPTS.—USES OF THE RECEIPT.

THERE are three ways in which a receipt is useful.

1st—As a receipt directly; as evidence of a payment against the person who signs it. This is its principal use. The chief purpose with which a debtor takes a receipt is that he may be able to produce it, if his creditor should ever again present the claim, and to say, "I have paid you already; here is your own admission in writing."

2d—As a voucher. Agents often take receipts for payments made by them for their employers, with a view to using them in settling their own accounts with those who employ them.

If we suppose the proprietor of a block of houses in the city to have gone away upon a journey, leaving his houses in charge of an agent to collect the rents, with instructions also to keep the buildings in good repair, we shall have a good illustration of both these uses. Whenever the agent collects rents, he will give each tenant a receipt. This the tenant, if he is a careful business man, will preserve, in order that if he is ever called upon to pay the same rent again, he may be able to show with ease that he has already paid it. Upon the other hand, when the agent has employed a carpenter to repair one of the houses, he will be careful to take a receipt for his payment to the carpenter—not only to prevent a renewal of the claim, but as a means of satisfying his principal, on the settlement of accounts, that he has really made an outlay to that amount, for which he is entitled to be allowed. Sometimes in cases of this nature, involving important amounts, it is best to take two receipts, duplicates, one of which the agent may keep permanently, while he delivers the other up to his principal.

It ought, however, to be clearly understood, that this use of a receipt as a voucher is, for the most part, confined to the amicable settlement of accounts. When the owner of the houses just spoken of returns from his

travels, and calls upon his agent for a settlement, it is altogether probable that he will be satisfied to take the carpenter's receipt as evidence of the amount which the agent has paid away for repairs, and will settle the account accordingly. But he is not bound to do this, if he does not choose to. In a lawsuit each party is required to produce the best evidence which the nature of the case admits. Therefore, if the principal suspects that his agent is deceiving him in regard to the expense of the repairs, and refuses to reimburse his agent, and a lawsuit thus ensues, it will not be sufficient for the agent to produce the carpenter's receipt as his evidence that the payment was made. He must, if it be possible, produce the carpenter himself to be examined as a witness. The receipt given by the carpenter would be the best evidence of payment in a suit brought by the carpenter to recover for his work; but when the suit is between the agent and the owner of the houses, the receipt amounts to nothing more than the written statement of a third person, and there is better evidence, namely, to examine the third person under oath.

Although, therefore, it is a universal custom for agents to take vouchers for all their payments, to be used in settling with their employers, yet this usage has reference only to the probability of an amicable settlement of accounts. Generally, the principal is satisfied with the voucher. If he rejects it, however, the testimony of the person who received the payment will be preferred in law to his receipt.

3d—Sometimes a receipt is useful in proving facts quite distinct from the payment stated in it.

For example, if a landlord should bring a suit against his tenant for rent for the year 1852, and the tenant should produce a receipt for the whole rent for 1853, or any year later than that for which he was sued, this would be *prima facie* evidence—that is, it would be sufficient evidence, if the landlord proved nothing to rebut it, that the rent for 1852 had been paid. It would be entirely satisfactory evidence of payment of the rent for the year mentioned in it—it would be tolerable evidence of the payment of all previous rents. For the presumption of law is, as has been explained in our article on the Application of Payments—*Merchants' Magazine*, January, 1856—that money paid is applied to debts in the order of time. And the law considers it unlikely that a payment would be made by a tenant and received by a landlord for the year 1853, while the rent for 1852 remained in arrear.

In a certain case, (*Davies vs. Lowndes*, 7 Scott's Reports, 21,) in which it was important to ascertain who acted as owner of certain lands a great many years before, the receipts given by the supposed owner for the rents of the lands, were allowed to be used to prove that he exercised ownership. For a man would not give receipts for rents unless they had been paid to him; and they would not be paid to him as owner unless he was believed to be the owner of the lands rented.

There have been many similar cases in which receipts have been of great service in proving facts quite independent of the payments to which they related. And this principle should be borne in mind in deciding when to destroy receipts. It is not always wise to destroy them, simply because one feels sure that that particular debt will not be claimed again.

But the most important use of the receipt is to prove the payment alleged in it against the person by whom it was given.

THE GENERAL THEORY OF THE RECEIPT.

Every receipt contains an admission that a payment, or delivery, has been made.

In addition to this, it states—with greater or less particularity—various facts relating to the payment; *e. g.*, who made it, what the amount of it was, what debt it was intended to be applied to, in what currency it was made, &c.

Therefore it is important to consider the nature, force, and effect of the simple admission of payment, which is, after all, the real substance of the instrument. Afterwards, under the head of the Contents of the Receipt, we shall examine, each by itself, the various special clauses which are inserted as occasion may require.

The law does not treat the simple acknowledgment of payment as very conclusive evidence. It ought not to be very conclusive. It may seem at first thought, that a man ought never to be allowed to deny what he has once admitted in writing. This would perhaps be a very good rule, if all business men were invariably accurate, correct, and methodical in their dealings—little as well as large. But they are not so; and it is better that they should not. If no business were transacted except with a strict adherence to legal rules, neither party trusting anything to the honor of the other, nor yielding anything of technical rule to courtesy and convenience, the processes of trade would be nearly as long and expensive as lawsuits.

Suppose that a lady has purchased goods at a store, and directed them to be sent home with the bill.

Now, to be accurate, the storekeeper ought to make out a bill unreceipted and send it by a collector of sufficient age, experience, and integrity to be trusted to sign the name of the firm to their receipts. And the collector should give the lady a receipt in case the money were paid, otherwise not. But usually this cannot be done. The bill must be sent by the boy who carries home the goods. Accordingly, the storekeeper makes out a bill, receipts it at the foot, and tells the boy not to leave it unless he gets the money. Before the boy arrives at the house, he has probably stopped to play marbles fifteen minutes at a corner, and has followed a procession of soldiers a quarter of a mile out of his way, and has held a long conversation on the sidewalk with some fellow-messenger of his acquaintance, accidentally met, and by reason of these or similar diversions he finds, when he comes up the steps of the customer's residence, that he has about two-thirds forgotten whether he was to leave the bill or not. He rings at the door, a servant opens it and takes the bundles.

"I'm to wait for the money," says the boy.

The servant carries the things up stairs while the messenger waits in the hall. In a few moments she returns.

"The mistress wants to see the bill," she says.

The boy is more accustomed to do as he is bid than to think closely about the legal effects of what he does, so he hands the bill to the servant, who carries it up stairs to her mistress. The latter perhaps takes out her purse to pay it, but finds she has not money enough, and puts the bill in her pocket, not thinking particularly that it is receipted, and sends word to the messenger—

"Tell him to call again to-morrow night, and I'll have the money ready for him."

This message is communicated to the boy, who goes away without either bill or money, notwithstanding his instructions. This is an example of one class of cases in which receipts are passed without the payments being actually made.

An analogous case is that of an agent who desires to settle accounts with his principal, and get from him the necessary funds for paying persons whom he has employed for his principal, and who obtains from the employees their receipts, exhibits them to the principal as vouchers, receives the amount of them—being, of course, under obligation to pay it over to the workmen. This is not unfrequently done. And there are an abundance of cases in which receipts are given before the payments are actually made.

Of course, it must often happen in such cases that the payment is afterwards refused. The agent, in the case last supposed, may forget or dishonestly deny, that although the workmen had for his convenience given him their receipts, they were still entitled to receive their money from him.

The lady may be forgetful; and, finding a receipted bill in her pocket a week afterwards, may fully believe that she has paid for the goods, and refuse to pay again. She may die suddenly, or go away—in which case, those who should have charge of her affairs would, of course, suppose—from the receipt—that she had paid the money. Such cases happen so continually, that the law allows the storekeeper or the workman, or any one who has given a receipt when he did not receive anything, to bring a suit for the money. Then, if the debtor puts in the receipt as evidence that he has paid the debt, the creditor may offer any evidence in his power to prove that no payment was made when the receipt was given. In the case of the storekeeper, it would be easy to do this by the testimony of the errand boy and the servant. In the case of the workmen employed by the agent, it might be more difficult.

The true effect of the simple admission of payment is to transfer the burden of proof. In suits to recover money, the burden of proof is upon the plaintiff or creditor, as it is said, to prove the debt; that is, it is in the first instance the plaintiff's duty to prove the debt, not the duty of the defendant to disprove it. But after the plaintiff has proved that the defendant did once owe him the money claimed, he may stop. For now the burden of proof is shifted upon the defendant, and he must show some reason why he is not bound to pay the debt. If now he produces the plaintiff's receipt for the amount, the effect is to transfer the burden of proof back to the plaintiff, who must now explain or disprove his receipt. In this respect, receipts form an exception to the general rule respecting writings, which is, that they cannot be explained away or contradicted by parole evidence.

As has been already shown, one way in which persons disprove their receipts is by showing that no payment at all was made. A very singular case of this sort once arose out of the affairs of a bank, called the Union Bank.*

In August, 1837, the cashier of the Union Bank, whose name was Wilkie, left the bank and never returned. In September following, the bank elected another cashier, named Sollee. It was understood that Sollee, on

* *The Union Bank vs. Sollee.* 2 Strobhart's Law Reports, 300.

becoming cashier, would give his receipt for the funds of the bank which were placed in his charge. The specie and the bills were accordingly reckoned up by a committee of the bank, and found to amount, as they supposed, to \$271,000. Sollee gave his receipt for this amount.

But the way in which the money was counted was this:—the bills were done up in packages, which were sealed up, and on the back of each package was an indorsement stating the amount of money contained in it. The committee did not open these packages, but took the amounts from the indorsements. The funds of the bank were annually counted in this way, without ever opening the packages. In the year 1843, the committee suggested that it would be a good plan to open the packages; but Mr. Goddard, the president of the bank, said it would not be of any use, there were his signature and seal upon each bundle; so the committee simply counted by packages as before.

In 1845, Sollee having been all this time cashier, President Goddard died, and a Mr. Tobias was appointed president *pro tempore*. He suggested that the money should be actually counted. The committee went down into the money vault to count the bills, and now observed what had not been noticed before, that five of the packages were done up more clumsily than the others. They opened them. The contents of three proved to correspond with their indorsements. The other two, each of which was countersigned by the former cashier, Wilkie, and by Goddard, the late president, and bore an indorsement dated previous to the time when Wilkie left the bank, stating its contents to be \$10,000, were deficient. One contained no money at all, being filled up entirely with white paper; the other contained \$6,000 in bills, and white paper enough to make it as large as the other packages. Upon this discovery, the committee proceeded to open all the other packages. The contents of all except one were correct. The deficient package contained \$5,600, instead of \$10,000, with a balance of brown paper.

The bank, thereupon, brought a suit against cashier Sollee, to recover this deficiency, claiming that he, as cashier, was responsible for the safe custody of the funds. The trial of the case was very long, a great deal of evidence being introduced on both sides; on the part of the bank to show facts tending to raise a suspicion that Sollee had taken the money, and on his part to show that he could not have done so, but that it must have been taken by Wilkie, or at least while Wilkie was cashier. The evidence was such that the jury came to the conclusion that the money was probably taken before Sollee took charge of the packages, and they rendered a verdict in his favor.

The bank appealed from the decision in favor of Sollee, and contended in support of the appeal that Sollee was bound by his receipt. He had given in 1837, when he was first appointed cashier, a written admission that he received \$271,000 from the bank, and he ought not to be allowed, as they maintained, to come forward eight years afterwards, and deny the truth of his admission.

But the Court of Appeal held that the receipt was subject to explanation. They stated the law to be that receipts which have been acted upon by third parties are conclusive upon the party making them, in all controversies between him and the party whose action has been influenced by them. If Wilkie had handed the funds over to Sollee, and Sollee had given Wilkie a receipt, and he had exhibited it to the officers of the bank,

and they acting on the faith of it, had settled accounts with him releasing him from further demands, then Sollee would have been absolutely bound by his admission. This, however, was not the case. It did not appear that Wilkie had been released. Moreover, the receipt was given, not for money received from Wilkie, but for money received from the committee of the bank. It was therefore examinable; and if erroneous, Sollee was not bound by it. Therefore, as the jury had found that he did not in fact receive so much money as he had received for, judgment was finally rendered in his favor.

There are other ways in which receipts may be explained. Suppose one who owes ten dollars pays the debt with a gold eagle, and takes a receipt, and afterwards the eagle turns out to be counterfeit. Or suppose the payment is made in bank notes, and they are found to be forged; or in a check, and it proves that the drawer of it had no money in the bank; or in a note made by some third person, who becomes insolvent before its maturity, and never pays it. In all these cases the receipt might probably state that the ten dollars had been paid, but the creditor would have had no real payment. The law, in all these cases, allows the receipt to be explained. The party who gave it, and afterwards finds out that the currency in which he was paid is not so good as he supposed, is at liberty to prove, in explanation of his admission, the exact facts of the case, whatever they were. Then if, in judgment of law, the facts do not constitute a payment, the man is not paid; and he is still just as much entitled to be paid as if he had never given a receipt. If, in judgment of law, they *do* constitute a payment, he is bound by it, not because he gave a receipt, but because he had been paid.

A receipt is, however, not destitute of a certain effect in these cases. It will not be opened or set aside for light and trivial circumstances. Some sound, substantial evidence must be adduced to show that a person who has acknowledged in writing that he has been paid, was not paid in fact. This is particularly true in the case of payments in a currency which proves to be worth less than it was supposed to be, as is well illustrated in a case (*Roberts vs. Garnie*, 3 Caines' Reports, 14,) which occurred a number of years ago in the State of New York.

Robert Garnie, in 1773, gave his bond to one De Noyelles, agreeing to pay £70 on the 1st day of May in that year, and £42 10s. on the 1st of May in 1774. Garnie paid a part of this money, but not all of it, while De Noyelles lived. In 1779, De Noyelles being then dead, Garnie had some sort of a settlement as to the balance with Kiers, the executor of De Noyelles.

Nearly twenty years afterwards, Roberts, another executor of De Noyelles, brought a suit against Garnie to recover the balance which appeared to be due upon the bond. Garnie, to prove that he had paid it, put in evidence the following receipt, given to him by executor Kiers, at the settlement in 1779:—

Received, Haverstraw, 5th of May, 1779, of Isaac Garnie, the sum of one hundred and four pounds, on account of a bond given to the estate of John De Noyelles, deceased.

E. W. KIERS, Executor.

And on casting up the interest which accrued upon the balance which remained due on the bond after Garnie's payment to De Noyelles, from

that time to May 5, 1779, and adding it to that balance, it was found that the amount was precisely one hundred and four pounds.

Of course, executor Roberts could not gain his case, unless he could, in some way, explain this receipt. He proposed to do it by proving that in 1779 there was no circulating medium except "continental paper," which was very much depreciated; that Kiers had, about the date of the settlement, received large sums of continental money; and he thought the court ought to infer from these facts that Garnie had paid the £104 in continental paper, and ought now to make good the discount upon it with interest.

But the court refused to hear this evidence, and judgment was rendered for the defendant. The plaintiff appealed; but the judgment was affirmed.

"Although receipts for money are examinable," said the court, "they ought not to be affected by circumstances so extremely slight as those which the plaintiff proposed to prove in this case. The money mentioned in Kiers' receipt, if paid in continental money, was probably received by him at its real value, according to the then depreciated state of that currency. The receipt was given nearly twenty-five years before the trial, and after such a lapse of time it would be extremely mischievous to permit the party, whose co-executor had given it, to destroy its operation by light circumstances."

Sometimes a person is induced by fraud to give a receipt, or gives it under serious mistake as to his rights. In these cases, particularly in the former, the receipt will not conclude him. This is shown in the following case, (*Thomas vs. McDaniel*, 14 Johnson's Reports, 185.) A seaman named McDaniel brought an action against his captain before a justice of the peace, to recover damages for an assault and battery committed by the captain during the previous voyage. The captain, as a defense, offered in evidence a receipt in these words:—

New York, March 30, 1816. Received from Captain J. B. Thomas, sixty dollars and fifty cents, in full of all demands against the ship *Independence*, her officers and owners, for wages; also one dollar as a full compensation for everything else.

JAMES McDANIEL.

Witness, JOSEPH MORRISON.

Joseph Morrison, who was called as a witness, testified that he explained the receipt to McDaniel, by stating that the one dollar was intended as a full compensation for all other claims except wages, and that the plaintiff at first refused to sign the paper, and waited three or four days. The captain then placed the money and the receipt on the table, and told the seaman he might sign or not as he pleased. The seaman read over the paper, and signed it, and received the money; but nothing was said about the assault and battery. A receipt in similar form was taken by the defendant from each of the crew.

The justice rendered judgment for McDaniel for fifty dollars, and the captain appealed; but the judgment was affirmed.

"There is strong ground to infer," said the court, "that the receipt was unfairly obtained. It was coupled with a receipt for the wages of the seaman, and the evidence shows that his wages, after being liquidated at \$60 50, were withheld by the captain during three or four days because the plaintiff refused to sign the double receipt. To a person in the situation of a seaman just arrived in port, after a long voyage, and probably

without a cent of money, this was a fraudulent constraint on the part of the captain, from which the law will protect the seaman. It cannot be doubted that if the wages had been unconditionally paid, the plaintiff would peremptorily have refused to sign the receipt for one dollar for everything else."

Upon the whole, therefore, we must bear in mind that the operation of the simple, unsealed receipt, so far as the mere admission of payment is concerned, is simply to *transfer the burden of proof*. It does not constitute any very absolute or effective means to prevent future inquiry into the fact of the payment, or into its justice or adequacy. It is an instrument nearly powerless to silence inquiry, but it serves the purpose to throw the risk and trouble of the investigation upon the adverse party.

JOURNAL OF MERCANTILE LAW.

ACTION ON CHARGE OF OBTAINING WRONGFUL POSSESSION OF GOODS.

In Nisi Prius Court, before Mr. Justice Erle. Jennings and others *vs.* Becket. Special Jury.

This was an action of trover, in which the defendant was charged with obtaining wrongful possession of goods belonging to the plaintiff. The defendant pleaded not guilty, and also that the goods did not belong to the plaintiff.

The plaintiffs, Mr. John Jennings and two other persons, were the assignees of John Johnson, a bankrupt; and the defendant, Mr. John Becket, is an auctioneer at Wakefield. Mr. Johnson, the bankrupt, is a cabinetmaker, and at one period he was in the service of the defendant, but in 1840 he commenced business for himself. Up to 1850, the defendant carried on business also as a cabinetmaker. He was then wishful to dispose of his business, and he entered into an agreement for the sale of his cabinetmaking business to Johnson, the bankrupt, retaining for himself the business of auctioneer.

The agreement bore date the 14th of November, 1850. Mr. Becket agreed to let, and Mr. Johnson to take, the house and premises in which the business had been carried on by the former, at the rent of £60 a year, the defendant retaining two rooms for an office and sleeping-room, for which he was to pay £10 a year. The stock in trade was to be taken at a valuation, and payment was to be secured by a warrant of attorney. The valuation amounted to £550, and on the 31st December, 1850, Mr. Johnson executed a warrant of attorney to secure that sum, with interest at 5 per cent. The intention of the parties was, that this money was to remain on security, Mr. Becket holding warrant of attorney, and not that it should be paid at any particular time.

On the 31st January, 1851, Mr. Johnson removed to the premises which had been occupied by the defendant, and carried on business from that time with considerable success. There was a man named Parkinson, a clerk and bookkeeper to the defendant, Mr. Becket, upon the premises. Mr. Johnson did not keep his accounts himself, but employed his wife to keep them. Parkinson was engaged to assist in keeping the books. On the 3d of March, 1853, the painful intelligence came to the bankrupt that his wife had absconded with Parkinson, taking all the ready money with them. He was not aware of the extent to which he had been robbed by them. The first thing he did was to get the assistance of the head-constable of Wakefield, and on Friday, the 4th of March, they proceeded to Liverpool, to search for Parkinson and Mrs. Johnson, and to endeavor to recover the property, but they were unsuccessful.

The circumstance of the elopement of the bankrupt's wife became known to Mr. Becket on Saturday. Mr. Johnson did not return until Sunday, the 6th. On

the Saturday, in the absence of Mr. Johnson, his sister and her husband, Charles Naylor, attended the shop; and on the Sunday afternoon Mr. Naylor accompanied the bankrupt to the house of the defendant, at Heath, near Wakefield, where he saw the defendant, and entered fully into his (the bankrupt's) affairs. Mr. Becket asked Mr. Johnson who his principal creditors were. Mr. Johnson mentioned several of his creditors, among the rest a London tradesman, to whom he owed about £100, and the Wakefield and Barnsley Bank, to whom he was indebted £50 or £60. Mr. Becket suggested that there was a danger of the bank manager issuing a writ, and he advised that the bankrupt should go away from Wakefield for a few days, to keep out of the way of his creditors. The defendant said he was going away from Wakefield himself on Monday, but would return on Tuesday, and when he returned he would take an inventory of the bankrupt's stock, and see whether he was able to carry on his business or not. Ultimately it was arranged that the bankrupt should go to Crofton, a place about three-and-a-half miles from Wakefield; and three days afterwards he learned that the defendant had obtained judgment under the power of attorney, and had caused a levy to be made upon his (the bankrupt's) goods to the amount of £614 13s. 1d., which was the amount the plaintiffs sought to recover.

Mr. Johnson, by absenting himself from home under the circumstances stated, had committed an act of bankruptcy, and on the 14th of March he was adjudicated a bankrupt. The question for the jury to try was, whether the defendant, or Mr. Barret, his attorney, had notice of an act of bankruptcy before the execution was completed. The case on the part of the plaintiffs was that the defendant not only knew of the bankrupt absenting himself to keep out of the way of his creditors, but counseled him to do so, in order that he might have time to issue an execution and get possession of the goods against the general body of creditors. The bankrupt, it was alleged, had no interest in committing an act of bankruptcy. His object was fairly and honestly to divide his property among his creditors. The bankrupt had now no interest in the matter. He had got his certificate, a first-class one, and he only wished to do his duty, as an honest man, towards all his creditors. Witnesses were then examined on the part of the plaintiffs, including Mr. Johnson, the bankrupt, and his brother-in-law, Charles Naylor.

The case for the plaintiffs having closed, Mr. Knowles said it was right he should state that his client, the defendant, who came into court certainly with the intention of telling his own story, felt, after the evidence which had been given, a reluctance to go into the box. It would involve a direct contradiction between him and two other parties, but he did not wish to put himself and them in that position. He certainly was under the impression that nothing of the kind occurred on the Sunday evening which the witnesses had sworn to, but they had sworn it, and under these circumstances he (Mr. Knowles) would consent to a verdict for a smaller sum than that which had been mentioned. A verdict was then taken for the plaintiff by consent for £450 upon certain terms.

COMMON CARRIER—MERCHANDISE NOT LUGGAGE.

In the lately issued volume of the *English Exchequer Reports* is contained the case of the Great Northern Railway Company, appellants, vs. Shepherd, appellee, which in part, indeed, is only a reiteration of the settled doctrine of our own courts, but which yet presents some novel points, appertaining to the law of common carriers:—

The plaintiff below brought an action to recover damages amounting to about £40, for the loss of ivory knife-handles, books, carpet-bag, &c. He was a cutler, living in Sheffield, and with his wife, bought third-class tickets of the Great Northern Railway Company from that place to London. When there he purchased a quantity of knife-handles, to be used in his business, and returned on the same day. His goods were contained in a deal box, in two brown-paper parcels, all marked with his address. Each third-class passenger was allowed 56 pounds of luggage. The plaintiff on entering the return train placed his box in the luggage car, and the other articles under his seat in the passenger car, and in so dis-

posing of his property received no help from the porters of the train. At Bedford it was necessary to change cars, and to wait an hour for another train. On this occasion, too, the plaintiff below took the sole charge of his goods without receiving any aid whatever from the employees of the company. There was no guard to give warning in case of interfering trains, and consequently a collision took place, by which the plaintiff below was injured, and it became necessary to transfer him to another car. While changing his car he spoke to the railway porter about his box, &c., and was informed that they should all be duly cared for. The box was found, but the other articles were not.

Several questions were, upon the appeal, submitted to the Court.

1st. It being conceded that most of the articles lost were to be used by their owner in the manufacture of cutlery, and were not personal luggage, was the company liable for their value?

2d. Was not the company exonerated from liability by the fact that the luggage or goods of the plaintiff below exceeded 112 pounds, the weight limited in England by law?

3d. Were not the goods to be regarded as retained by their owner in his own custody and possession?

4th. Was not a new contract made with the owner of the goods at the moment of changing cars after a collision?

The appellate decided—

1st. That if a passenger so packs his merchandise that it passes for mere luggage, and the carrier has no notice that it is merchandise, he is not responsible for its loss. The contrary is true if the carrier knows what the true character of the goods is, and consents to receive and transport them. And luggage is only what is ordinarily carried for traveling purposes, with perhaps a book or two for amusement or presents.

The American courts have substantially decided in like manner. (See vol. xxvi. *American Railroad Journal*, page 515; *ibid.*, 765; *ibid.*, 299; *ibid.*, 68. Also, 9 Wendell's Reports, 85; *Orange County Bank vs. Brown*.)

2d. That where the limited amount of luggage for each railway passenger is 56 pounds, and a husband and wife are traveling in company under circumstances to which that limitation is applicable, the baggage of either party may exceed that amount, provided the luggage of the two together does not, in the aggregate, weigh over 112 pounds. It would, indeed, be often inconvenient to sort out and carry separately the traveling conveniences of such, usually confidential, companions.

3d. Although the luggage of a passenger is not delivered to any servant of the company, the law regards it as being in the custody of the company, and holds them accountable for the same. The passenger pays for the safe transportation of himself and luggage.

4th. In the case above stated no *new* special contract was made between the parties at the time of changing cars, but the railway porter simply recognized the general liability of the company.

REGULATIONS FOR SURVEYS OF SHIPS AND GOODS DAMAGED UPON THE HIGH SEAS.

The United States District Court in Admiralty—Judge Kane—Regula. Generalis.—For the better ordering of surveys of ships and merchandise that have sustained damage upon the high seas.

1. There shall be annually appointed by the Court a competent number of persons, of experience and skill, to be the surveyors, who shall continue to be such until superseded; and all writs of survey issuing under the sanction of the Court shall be directed to them by the title of the Board of Survey of the Admiralty.

2. Writs of survey may be issued by the clerk at the instance of any person or persons interested in vessels, cargo, or freight, whether as owners, masters, consignees, insurers, or otherwise.

3. All applications for the writ of survey shall be in writing, designating the subject of survey, whether general as to vessel and cargo, or special as to some

part or parcel thereof, and declaring also the character of the right or interest which the parties applying have in the subject matter.

4. Every writ of survey shall be executed by at least three of the surveyors, and unless otherwise directed by the Court, the surveyors shall act in succession in the order in which they are named in the record of their appointment, and the clerk shall indorse on the writ the names of the surveyors who are to act. No member of the board shall act as a surveyor or appraiser of damages except in pursuance of a writ duly issued.

5. Before proceeding to execute the writ of survey, the acting surveyors shall give notice of time and place to such parties in interest, or their representatives, as may be known to be within the limits of the port or city.

6. The acting surveyors may call to their aid for the time any competent and disinterested experts; but such experts shall not be chosen upon the nomination of any party having an interest in the subject of survey.

7. The return to the writ of survey shall be made with all convenient speed, and as farthest, within one week after the discharge of the vessel. Its purport shall not be made known until it has been filed with the clerk.

8. The return shall set forth the time, place, and manner, of the execution of the writ—the names of the parties in interest who had notice thereof, and the names of those who were present thereat; together with the names, places of residence, and occupations of the experts and of the witnesses, if such there were.

9. The return shall declare, with such precision as the circumstances may allow, the character and extent of the damages, if any—and the moneyed equivalent of the same; and it shall further declare the cause or causes of such damage, so far as it has been found practicable to ascertain the same.

10. The return shall be signed by all the surveyors who have acted, and shall be sworn or affirmed to by them. If the surveyors who have acted shall differ in opinion, (but not otherwise,) they may make separate reports. Supplementary reports may be made upon leave specially granted by the Court.

11. The form of the writ of survey will be prescribed by the Court. Forms of return will be furnished in blank by the clerk.

12. There shall be appointed from time to time by the Court, one person to be the Register of the Board of Survey, whose duty it shall be to receive the writs of survey, noting the time of receiving them, to give notice to the acting surveyors whose names may be indorsed thereon, to aid them, if required, in engrossing and transmitting their returns, to collect and make distribution of the surveyors' fees and emoluments: first defraying therefrom the necessary expenses of the board, and keeping accounts of all such collections and disbursements for the inspection of the several surveyors; and for the better performance of his duties, he shall attend at the office of the board during the ordinary hours of business. The compensation of the register shall be the same as that of a surveyor.

VENDOR AND PURCHASER—MISDESCRIPTION.

In the particulars of sale of the lease of a sugar refinery, the premises were described as a bonded sugar refinery, and it was promised that the lease should be produced at the sale, and that it might be examined at the office of the solicitors of the vendors; no special conditions of sale were attached. In the abstract of the title an agreement was set out, dated prior to the lease, but being an agreement between the lessor and the original lessee, for a lease of the premises, (in pursuance of which the lease was granted,) in which a stipulation was contained, that the refinery should be used only for refining sugar in bond. The lease made in pursuance of that agreement (and then sold) contained no restriction upon the use of the premises for the refining of any sugar. Before the purchase was completed, the lessor filed his bill against the original lessee, to have the lease altered by the insertion of a restrictive covenant in conformity with the agreement; and upon this the purchaser refused to complete, pending the suit. It was held, in favor of the purchaser, that as it might turn out he could not obtain the thing which he agreed to purchase—a free sugar refinery—the completion of the purchase must stand over until the question was decided.—*Bentley v. Craven*, 21 L. T. Rep. 215.)

DUTY OF BROKERS ON MAKING A CONTRACT FOR SALE.

In a case tried before Lord Campbell, Chief Justice Queen's Bench, his lordship, on the occasion of a trial against a London broker for negligence with respect to a contract entered into, through his agency, between a buyer and seller of goods, observed to the jury that there had been many lamentable instances of neglect by brokers, whose duty it was to act for both parties. On the jury returning a verdict, with £391 damages against the broker, Lord Campbell observed that the verdict would prove most useful, and he wished that an account of the trial were given to every broker in the kingdom. It appeared that the broker did not enter the contract between the seller and the purchaser in his book, but he delivered, sold, and bought notes to each of them. On the buyer refusing to complete his contract, the seller brought an action against him; and on the trial, both the bought and sold notes were produced, and were found to vary—the sold notes describing the goods as "500 tons, Dunlap & Co's. pig-iron," whilst the bought notes described them as "500 tons of Scotch pig-iron." On account of this variance the seller could not succeed in his action, and had to pay the buyer's costs, as well as to bear his own. The seller's action against the broker was to make him liable for these costs, in consequence of his neglect in making out proper bought and sold notes. Lord Campbell thus stated the duty of a broker in negotiating a contract between the buyer and seller of merchandise:—A broker is bound either to enter the contract in his book forthwith, or to deliver a correct note of it to both buyer and seller; otherwise he is liable to his principal for any damage which may accrue through such neglect. And where a broker makes out a contract, and does not enter it in his book, but delivers bought and sold notes to the parties, and they so vary that by reason thereof an action cannot be maintained on the contract, such broker is liable for the damages occasioned by the invalidity of the contract, and the costs incurred by his principal in unsuccessfully endeavoring to enforce it. (*Siveright vs. Richardson*, 19 *Law Times Rep.*, p. 10.)

 COMMERCIAL CHRONICLE AND REVIEW.

THE RETURN OF PEACE, AND ITS EFFECT UPON OUR COMMERCIAL INTERESTS—DECREASED COST OF THE NECESSARIES OF LIFE, AS CONNECTED WITH THE INCREASED CONSUMPTION OF COMFORTS AND LUXURIES—TRADE IN DOMESTIC AND FOREIGN GOODS—MONEY MARKET AND RATES OF FOREIGN EXCHANGE—RAILROAD RECEIPTS—THE BANK MOVEMENT—RECEIPTS AND DEPOSITS OF GOLD—COMPARATIVE IMPORTS AT NEW YORK FOR MARCH, FROM JANUARY 1ST, AND FOR THE NINE MONTHS OF THE FISCAL YEAR—COMPARATIVE EXPORTS FOR SAME PERIOD—RECEIPTS FOR CASH DUTIES AT NEW YORK, PHILADELPHIA, AND BOSTON—EXPORTS OF PRODUCE—DEMAND FOR AMERICAN PRODUCE IN EUROPE, ETC.

THE European struggle is over, and the treaty of peace has been signed. As we were not among the most sanguine in our estimation of the benefits this country would derive from its neutral position during the war, so we are equally moderate in our anticipation of the prosperity to follow the return of peace. It will take a long time for the portion of the trade which has been interrupted, to flow smoothly again in its own channels. The war has created animation in certain departments, and the reaction there will partially counterbalance that portion which is now likely to be revived. The expenses of the war are to be met, and the waste of material must be supplied by fresh earnings at the hand of industry. There is no actual wealth except that which is created by patient toil, and it will be some time before the disturbed elements of prosperity will become settled. When the troops have been re-transported to their homes, and those engaged in

supplying their wants and furnishing the munitions of war, turn their attention to other occupations, then will be the most trying time. If food shall become cheap, and no fresh disaster disturbs the industry of the nations, a golden period may ensue.

It will be seen that much in the future depends upon the next harvest. It is now promising, both in the United Kingdom and in continental Europe. If this promise is kept, one source of prosperity will be secured. If the harvests should again suffer, as they did last year, the commercial and political effect cannot be foretold. With no war to divert the attention of a people clamorous for food, and accustomed to revolution, there can be no security and no financial prosperity, if the prices of breadstuffs are not greatly reduced.

Much of the capital now waiting upon the movements of armies not yet returned from the field, cannot be immediately released, and it will take many months for exchanges to become so regulated that the old routine can be renewed. From this cause, we should not be surprised to see money in high request at full rates throughout the remainder of the year.

The ultimate effect will be to reduce somewhat the prices of food in the United States; but it would not be surprising if the range should remain above the average of the past few years, even including the years of plenty. The large influx of gold from California during the last few years must be felt permanently in the increased nominal value of nearly all descriptions of property. There must be, however, a great change in the price of leading breadstuffs and provisions, from the average cost of the last two years, and this will prove a great boon to that portion of our countrymen engaged in mechanical operations. Notwithstanding the advance in wages, the comparative expenses of living have been still higher, and those who were accustomed to indulge in luxuries of attire, have found the supply of their absolute wants a sufficient tax upon their energies. Who does not see that a reduction in these necessary expenses must allow a large aggregate accumulation of surplus earnings, no inconsiderable portion of which will be applied to the purchase of articles the trade in which has been hitherto most depressed? This must relieve our markets of their burden, and throw into the channels of distribution a large amount of merchandise which has for some time sought a customer in vain.

Domestic goods are plenty, but owing to the advancing price of both cotton and wool, holders of fabrics have suffered no panic, and there has been no material sacrifice in sales. In foreign goods holders have been more pressing; the surplus portion of the stock consisted, to a great extent, of fancy goods, which could not be safely kept in first hands, and which have been crowded off through the auction room at any sacrifice. The selections of these have realized cost, but a large amount has been placed at a loss, in some cases at 20 to 30 per cent below a paying rate.

Money has been in good demand at all the principal markets during the month, at 7 to 10 per cent, and the rates show no signs of immediate relaxation. The large amount of stocks and bonds carried by the use of floating capital, prevent any surplus from seeking investment, and everywhere the Street rates have been above the legal rates of interest.

Foreign exchange has been ruling above the specie point, but the shipments of

coin have not been as large as at the corresponding dates of last year, and the balance of our indebtedness to Europe has been paid up closer than at any time previously for many years. The high rates of interest in England and France have called home much of the floating capital heretofore used in this country, and induced merchants to pay up more closely than usual; while the liberal prices offered by our government for national stocks, have drawn from Germany a considerable amount of these securities, part of which have been remitted for, instead of being reinvested.

Since our last, the stock issued by the city of New York for the expenses of opening the Central Park, including \$1,600,000 six per cents, maturing in three years, and \$2,800,000 five per cents, redeemable in 1898, has been awarded to the highest bidders at par for the five per cents, and at par and a fraction over for the six per cents—the latter commanding less premium on account of their short date. The five per cents were mostly taken by those persons who are to receive compensation for the property thus converted to the public use.

The severe winter has been seriously felt in the diminished receipts and increased expenses of nearly all of our Western railroads, most of them having been blocked up by the furious storms of snow. Some of the Eastern trunk railroads balanced their enlarged expenditures by increased receipts in consequence of the interruptions of water navigation. The rivers are now open, and most of the canals, even at the North, will be in navigable order before this is placed in the hands of our readers.

The banks of the country have been doing, for the most part, a safe and profitable business, but the New York banks have continued to expand beyond all precedent, as will be seen by the following summary of their weekly averages:—

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. 23.	49,883,420	100,745,447	15,835,874	7,664,688	87,680,478
March 1.	49,784,288	102,632,235	15,640,687	7,754,392	88,604,377
March 8.	49,784,288	103,909,688	15,170,946	7,888,176	88,749,625
March 15.	49,784,288	104,528,298	14,045,024	7,863,148	88,621,176
March 22.	49,784,288	104,533,576	14,369,556	7,912,581	89,390,261
March 29.	51,113,025	104,745,307	14,216,841	7,943,253	88,186,648
April 5.	51,113,025	106,962,018	13,381,454	8,347,498	91,008,408
April 12.	51,113,025	107,840,435	12,626,094	8,281,525	91,081,975

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

WEEKLY AVERAGES AT BOSTON.

	March 25.	April 1.	April 8.	April 15.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	52,025,000	51,897,000	52,464,500	52,594,500
Specie.....	4,115,700	14,275,700	4,418,000	4,626,000
Due from other banks.....	8,064,000	7,440,000	7,131,000	7,388,600
Due to other banks.	6,334,000	6,270,000	5,672,800	6,080,900
Deposits	15,199,000	14,908,000	15,841,000	16,206,000
Circulation	7,056,800	6,801,000	7,134,500	7,482,600

The following is a statement of the condition of the banks of Massachusetts April 7, 1856, compiled from the return of the Secretary of State:—

CONDITION OF THE BANKS OF MASSACHUSETTS, APRIL 7TH, 1856.

LIABILITIES.			
	36 city.	133 country.	Total.
Capital	\$31,960,000	\$26,417,927	\$58,377,927
Net circulation.....	5,675,934	12,232,487	17,908,421
Deposits	15,844,678	6,313,277	22,157,955
Profit on hand	4,021,251	2,978,049	6,999,300
Total.....	\$57,501,863	\$47,941,740	\$105,443,603
RESOURCES.			
Notes, bills of exchange, &c.....	\$52,464,406	\$46,231,924	\$98,696,330
Specie.....	4,418,250	1,078,681	5,496,931
Real estate.....	619,207	631,135	1,250,342
Total.....	\$57,501,863	\$47,941,740	\$105,443,603

The above statement exhibits, upon comparison with the 1st day of January last, an increase in the items of capital \$190,927, of deposits \$1,427,738, and of specie \$999,150; and a decrease in the item of net circulation of \$149,341.

The receipts of gold from California have remained about the same, but the total deposited for assay or refining in the Atlantic States represents but a small portion of it, as much is now shipped in the state in which it is received from San Francisco. The following will show the business at the Assay Office, in New York, for the month of March:—

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

	Gold.	Silver.	Total.
Foreign coins.....	\$5,200 00	\$25,000 00	\$30,200 00
Foreign bullion	22,500 00	1,300 00	23,800 00
Domestic bullion	830,300 00	6,700 00	837,000 00
Total deposits.....	\$858,000 00	\$33,000 00	\$891,000 00
Gold bars stamped.....			1,994,594 20
Transmitted to U. States Mint, Philadelphia, for coinage.....			870,146 44

Of the gold deposits, \$2,800 were in California Branch Mint bars.

The operations of the Philadelphia Mint for the last month show that the whole deposits were \$1,003,010, of which \$901,810 was in gold and \$101,200 in silver. The coinage was in 3,170,615 pieces, of the value of \$3,443,098. Of this sum, \$3,203,700 was in gold, \$236,000 in silver, and \$3,338 in copper. The gold coinage was very largely in double eagles. The silver was wholly in the smaller coins.

OPERATIONS OF THE SAN FRANCISCO MINT FOR THE MONTHS OF JANUARY AND FEBRUARY, 1856, WITH CORRESPONDING MONTHS OF 1855:—

	GOLD DEPOSITS.	
	1855.	1856.
January	64,110 95	97,566 45
February.....	31,854 03	136,990 47
Total.....	145,964 98	234,556 92
Increase .....	.....	88,591 94

GOLD COINAGE.

	1855.	1856.
January—Coin.....	\$796,000 00	\$984,000 00
Unparted bars.....	384,400 31	29,420 53
Total.....	\$1,180,400 31	\$1,013,420 53
February—Coin.....	1,370,000 00	2,380,000 00
Unparted bars.....	196,629 32	25,654 62
Total.....	\$1,566,629 32	\$2,405,654 62
Increase.....		839,025 30

SILVER DEPOSITS.

January.....oz.	275 30	51,763 70
February.....	6,841 40	1,661 90
Total.....	7,116 70	53,425 60
Increase.....		46,308 90

SILVER COINAGE.

January—Coin.....	None	\$28,000 00
Refined bars.....	None	23,609 45
Total.....	.....	\$51,609 45
February.....	None	None

RECAPITULATION.

Increase receipts of gold.....oz.	88,591 94
“ silver.....	46,308 90
Increase gold coinage.....	\$839,025 30
“ silver “.....	51,609 45
Total.....	\$890,634 75
Small coin in January, 1856.....	329,000 00

The imports of foreign goods at New York during the month of March are nearly twice as large as for the corresponding month of last year, the increase being very marked both in dry goods and general merchandise. The total is \$10,083,901 larger than for March, 1855, \$3,699,884 larger than for March, 1854, and \$843,130 larger than for the same month in 1853. We annex a comparison for four years :—

FOREIGN IMPORTS AT NEW YORK IN MARCH.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$15,099,249	\$12,911,744	\$6,765,687	\$15,781,297
Entered for warehousing....	2,015,011	1,806,688	1,865,633	2,222,655
Free goods.....	2,051,846	1,344,627	1,458,578	2,141,661
Specie and bullion.....	247,722	444,015	83,159	111,345
Total entered at the port....	\$19,413,828	\$16,557,074	\$10,173,057	\$20,256,958
Withdrawn from warehouse.	697,113	1,701,203	2,718,093	1,852,396

The corresponding date last year was a period of unusual depression in trade; the total for March, 1853, amounted to \$19,413,828, nearly as much as for the month just closed. This brings the total imports at this port for the first quarter of the year to \$51,871,305, which is \$16,670,939 greater than for the corresponding three months of last year, \$4,610,832 greater than for the same time in 1854, but only \$1,534,587 greater than for the same time in 1853.

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

	1853.	1854.	1855.	1856.
Entered for consumption	\$41,240,672	\$37,989,365	\$23,451,214	\$40,860,557
Entered for warehousing	3,669,854	5,052,144	7,357,681	5,334,168
Free goods	5,021,992	3,206,196	4,150,673	5,439,624
Specie and bullion	404,200	1,012,768	240,798	237,956
Total entered at the port ...	\$50,336,718	\$47,260,473	\$35,200,366	\$51,871,305
Withdrawn from warehouse.	3,064,000	6,544,729	7,339,298	6,245,071

The total is but a trifle above that for the corresponding quarter of 1853, but shows a considerable gain upon the same period of 1854, and a very large gain as compared with last year. The imports for the nine months of the fiscal year are very large, and almost equal to the total for the same time in 1853-4, as will appear from the following comparison :-

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS OF THE FISCAL YEAR, COMMENCING JULY 1ST.

	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
February	11,095,580	12,081,482	16,036,283
March	16,557,074	10,173,057	20,256,958
Total nine months.	\$143,521,602	\$121,758,463	\$141,784,114

The total for the last nine months, it will be seen, is \$20,025,651 greater than for the same period of the previous year, and only \$1,737,488 below the amount for the same time in 1853-4.

Of the increase during the month of March, more than half was in dry goods, as will be seen by the following comparative summary :-

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR FIVE WEEKS ENDING MARCH 28TH.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$2,065,217	\$1,743,565	\$788,338	\$2,654,973
Manufactures of cotton.....	1,696,977	2,093,792	585,058	1,529,208
Manufactures of silk	3,536,156	2,667,715	1,737,371	3,997,377
Manufactures of flax.....	1,052,245	826,485	390,839	962,509
Miscellaneous dry goods.....	699,879	653,556	559,462	1,039,287
Total	\$9,050,474	\$7,985,113	\$4,061,068	\$10,183,354

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$93,278	\$280,999	\$316,914	\$191,788
Manufactures of cotton	115,078	344,386	533,451	431,076
Manufactures of silk	58,471	222,472	431,141	269,847
Manufactures of flax	24,261	101,847	258,724	195,485
Miscellaneous dry goods	39,025	55,765	158,034	56,559
Total	\$330,113	\$1,005,469	\$1,698,264	\$1,144,755
Add entered for consumption....	9,050,474	7,985,113	4,061,068	10,183,354
Total thrown on the market.	\$9,380,587	\$8,990,582	\$5,759,332	\$11,328,109

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$211,410	\$304,050	\$115,803	\$94,238
Manufactures of cotton.....	191,024	217,413	65,704	44,073
Manufactures of silk.....	254,792	194,179	357,728	221,219
Manufactures of flax.....	38,190	65,792	89,327	59,277
Miscellaneous dry goods.....	39,421	32,634	138,930	62,323
Total.....	\$734,837	\$514,048	\$767,492	\$481,130
Add entered for consumption....	9,050,474	7,985,113	4,061,068	10,183,354
Total entered at the port.....	\$9,785,311	\$8,799,161	\$4,828,560	\$10,664,484

From the above it appears that the total receipts of dry goods at New York for March were \$5,835,924 greater than for the same time last year, \$1,865,323 greater than for the same time in 1854, and \$879,173 greater than for the same time in 1853. We annex a comparison of the receipts since January 1st:—

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

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$6,046,760	\$4,906,014	\$3,037,222	\$6,253,084
Manufactures of cotton.....	5,417,172	6,110,686	2,606,035	5,754,030
Manufactures of silk.....	9,790,338	8,918,981	4,398,403	9,524,346
Manufactures of flax.....	2,832,162	2,410,232	1,384,582	2,626,436
Miscellaneous dry goods.....	1,775,660	1,942,213	1,482,401	2,340,758
Total.....	\$25,862,092	\$24,288,126	\$12,908,643	\$26,508,654

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$318,740	\$843,657	\$811,718	\$558,382
Manufactures of cotton.....	425,520	1,249,399	1,306,369	1,266,177
Manufactures of silk.....	491,808	1,060,073	1,159,408	823,140
Manufactures of flax.....	91,612	413,933	560,848	562,382
Miscellaneous dry goods.....	143,137	145,222	373,441	166,468
Total withdrawn.....	\$1,470,817	\$3,712,334	\$4,211,784	\$3,376,549
Add entered for consumption....	25,862,092	24,288,126	12,908,643	26,508,654
Total thrown upon the market.	\$27,332,909	\$28,000,460	\$17,120,427	\$29,885,203

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$374,342	\$665,882	\$624,484	\$438,324
Manufactures of cotton.....	421,121	949,065	820,750	725,635
Manufactures of silk.....	574,771	842,279	1,141,482	649,251
Manufactures of flax.....	55,234	270,259	477,532	297,656
Miscellaneous dry goods.....	117,271	71,009	383,824	146,339
Total.....	\$1,542,739	\$2,798,494	\$3,448,072	\$2,257,205
Add entered for consumption....	25,862,092	24,288,126	12,908,643	26,508,654
Total entered at the port....	\$27,404,831	\$27,086,620	\$16,356,715	\$28,765,859

The exports from New York to foreign ports for the month of March are very large, and show (exclusive of specie) a gain of \$2,361,309 as compared with the

corresponding month of last year, and \$2,665,975 as compared with the same period of 1854. The exports of specie have also increased.

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

	1853.	1854.	1855.	1856.
Domestic produce.....	\$4,705,007	\$5,562,810	\$4,807,833	\$8,044,122
Foreign merchandise (free).....	29,732	98,191	941,212	190,842
Foreign merchandise (dutiable)....	299,656	376,268	592,890	468,280
Specie	592,479	1,466,127	2,298,697	2,584,396
Total exports	\$5,626,874	\$7,503,396	\$8,640,632	\$11,287,640
Total, exclusive of specie.....	5,034,394	6,037,269	6,341,935	8,703,244

The large exports of free foreign goods in the same month last year was made up of guano re-shipped for a merchant in Europe.

The exports for the last three months (exclusive of specie) are \$3,018,140 larger than for the corresponding quarter of 1854, and \$1,980,522 larger than for the same period of 1853, as will appear from the annexed comparative summary:—

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

	1853.	1854.	1855.	1856.
Domestic produce.....	\$11,020,636	\$16,267,937	\$12,958,884	\$18,710,798
Foreign merchandise (free).....	135,503	326,149	2,211,529	285,422
Foreign merchandise (dutiable)....	736,511	1,246,075	1,632,130	824,463
Specie.....	2,461,178	3,891,533	4,578,803	3,893,573
Total exports.....	\$14,353,828	\$21,731,694	\$21,381,346	\$23,714,256
Total, exclusive of specie	11,892,650	17,840,161	16,802,543	19,820,683

It will be seen that the increased shipments are made up of domestic produce. The exports of merchandise and produce, for the nine months of the fiscal year, are \$14,041,122 greater than for the same time last year, and \$3,920,356 greater than for the same time in 1853-4. We annex a comparative statement:—

EXPORTS (EXCLUSIVE OF SPECIE) FROM NEW YORK TO FOREIGN PORTS FOR NINE 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
February.....	5,958,097	4,565,091	5,606,209
March	6,037,269	6,341,935	8,703,244
Total for eight months.....	\$55,816,056	\$45,695,290	\$59,736,412

The above, it will be seen, is exclusive of specie, and the increase is altogether in domestic produce.

The cash revenue has increased, and is now more than sufficient for all the legitimate events of an economical administration.

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.
Six months ending January 1st.	\$21,920,896 35	\$18,358,927 32	\$20,087,362 23
January	4,379,285 32	2,560,088 32	3,683,654 85
February.....	2,867,294 50	2,665,164 94	3,576,919 14
March	3,627,119 49	2,863,084 95	4,382,107 47
Total 8 months	\$32,794,595 64	\$25,947,215 53	\$31,730,043 74

The cash duties received at the Philadelphia Custom-house during the month of March amounted to \$673,002 20, against \$340,918 60 in the corresponding month last year. The receipts for the first quarter of the current year compare with the corresponding period in the two previous years as follows:—

	1856.	1855.	1854.
January	\$214,840 60	\$337,437 40	\$539,292 76
February	64,914 60	220,356 80	525,008 25
March.....	673,002 20	340,916 80	316,333 70
	<u>\$952,767 40</u>	<u>\$898,711 00</u>	<u>\$1,380,634 71</u>

The following statement will show the revenue collected at the Custom-house, Boston, during the month of March, for the first quarter of the current year, and nine months of the fiscal year, compared with the corresponding quarter of last year:—

For the month ending March 31, 1856	\$855,262 76
For the month ending March 31, 1855	583,100 46
Increase.....	<u>\$272,162 30</u>
For the quarter ending March 31, 1856	2,083,371 17
For the quarter ending March 31, 1855	1,998,638 47
Increase.....	<u>\$84,732 70</u>
For the first nine months of the fiscal year ending June 30, 1856...	6,110,307 10
For the first nine months of the fiscal year ending June 30, 1855...	5,908,358 40
Increase.....	<u>\$201,943 70</u>

The shipments of domestic produce have continued large until within the last two or three weeks. Corn is still going forward in large quantities, but the exports of flour have been checked by the high rates of freight and comparatively poor quality of most of the stock at the seaboard. The shipments of wheat have been almost suspended, there being but little prime offering. The following will show the comparative exports from New York to foreign ports of certain leading articles of domestic produce, from January 1 to April 15:—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO APRIL 15TH:—

	1855.	1856.		1855.	1856.
Ashes—pots...bbls	2,716	2,507	Naval stores...bbls.	204,444	88,569
pearls	766	500	Oils—whale...galls.	52,112	10,347
Beeswax.....lbs.	41,155	32,914	sperm	188,719	75,682
<i>Breadstuffs—</i>			lard	7,376	25,921
Wheat flour . . .bbls.	141,714	389,815	linseed	2,537	2,982
Rye flour	9,517	7,611	<i>Provisions—</i>		
Corn meal.....	15,958	17,332	Pork.....bbls.	74,365	74,206
Wheat <td>29,803</td> <td>499,175</td> <td> Beef.....</td> <td>34,494</td> <td>35,981</td>	29,803	499,175	Beef.....	34,494	35,981
Rye	5,139	534,262	Cut meats, lbs. . .	10,747,627	13,011,725
Oats	12,111	5,600	Butter	185,229	154,889
Corn	1,254,658	1,031,902	Cheese.....	821,026	635,644
Candles—mold..boxes	16,775	15,080	Lard.....	4,123,548	6,103,597
sperm....	4,232	1,051	Rice	5,439	10,577
Coal.....tons	2,514	967	Tallow.....lbs.	1,028,058	1,012,633
Cotton.....bales	63,634	69,544	Tobacco, crude...pkgs	15,129	14,888
Hay.....	2,337	1,003	Do., manufactured.lbs.	1,126,188	1,389,452
Hops.....	3,620	1,373	Whalebone.....	194,270	174,582

The conclusion of the war has diminished the demand for meat provisions for export, but there must yet be a liberal supply of breadstuffs needed before the next harvest. To the continental States but little is shipped besides rye, and we are not sure that the Germans are not wise in their selection. It is certain that rye-flour makes far more wholesome food than much of the wheat-flour exported during the last year. We do not allude now to the few invoices known to have been mixed for the purpose of deception, but to the lowest grades of Superfine State and Western flour. The standard of inspection dropped very low in New York, and as the wheat was much of it very poor, being "grown" on account of the wet weather, the lowest grades have been totally unfit for human food. A new system of inspection has been adopted, to go into operation the coming season, and if the harvest shall be favorable, and the wheat turn out a good quality, we may hope for a better supply of family flour than we have had during the last eight months. We do not wonder that foreigners prefer to buy our wheat and grind it for themselves, after testing several specimens of "superfine" American flour.

NEW YORK COTTON MARKET FOR THE MONTH ENDING APRIL 18.

PREPARED FOR THE MERCHANTS' MAGAZINE, BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

At the close of our last monthly report an upward tendency was observable, which has continued throughout the entire month, prices on all descriptions having advanced fully one cent per pound, with large sales, to which our own manufacturers largely contributed. The quantity taken from this port by shippers has been small, the great bulk of the export trade being now transacted by the purchase in this city of parcels on shipboard and in transitu between Southern ports and the whole of Europe. By this means the execution of orders is rapid and certain, and many of the perplexities attending the purchase and shipping is done away, and the delivery of a cargo at any given point or time can almost be calculated to the hour; besides, it gives to the purchaser in our market the range, as it were, of the entire Southern markets, and he is able to pick what he likes, from the bright cottons of the Atlantic States to the long and stronger qualities of the gulf, thus saving him trouble and expense, and making New York the cotton market of the Union, as it is evidently designed to become the cotton emporium of the world. This branch of the trade, as yet but in its infancy, each year must add to its progress, until it becomes the giant trade, and New York, instead of being satisfied with sales of a few hundred thousand bales, will reckon its transactions by millions—the South will ship and classify, the North will buy and sell the entire crop.

The advance of the past month is owing to the general and favorable influence which peace is likely to exert upon trade—the negotiations being brought to a successful termination at Paris on the 30th March, there is now to be expected a healthy reaction in all branches of industry and commercial enterprises; and as cotton forms the upper and lower strata in the affairs of the world, it is the soonest to be effected by the result. The total transactions in this during the past month foot up 96,000 bales.

Our market for the week ending March 28th was active, at an advance of $\frac{1}{4}$ c. per pound, on sales of 19,000 bales, inclusive of 9,000 sold in transitu. The sup-

ply on sale was meager, and holders, as a body, indifferent about offering. The quotations at the close were as follows:—

PRICES ADOPTED MARCH 28TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9	9	9½	9½
Middling.....	10½	10¾	10½	10¾
Middling fair.....	11¼	11¾	11½	11¾
Fair.....	11½	11¾	12	12½

For the week closing April 4th increased activity and a further improvement of ¼ c. per pound took place, on sales of 22,000 bales, inclusive of 12,000 in transitu. The foreign advices being of a peaceful character, and aided by an upward tendency in prices at the South, our market sympathized to the above extent, and the following quotations were obtained for rather an indifferent classification:—

PRICES ADOPTED APRIL 4TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9½	9½	9½	9¾
Middling.....	10½	10½	10½	10¾
Middling fair.....	11¾	11½	11¾	12
Fair.....	11¾	11¾	12	12½

The transactions for the week ending April 11th were estimated at 25,000 bales, inclusive of 13,000 sold in transitu. An active demand existed throughout the week for our own spinners, who purchased freely of the better grades. The reports of a slight falling off in receipts strengthened the position of holders, and full rates were obtained for average lists. The market closed with an upward tendency at the following:—

PRICES ADOPTED APRIL 11TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9¾	9¾	9¾	9¾
Middling.....	10¾	10¾	10¾	11
Middling fair.....	11½	11¾	11¾	12
Fair.....	11¾	12	12½	12¾

For the week closing at date transactions to the extent of 30,000 bales took place, inclusive of 18,000 sold in transitu. The foreign advices being conclusive as to peace, and advancing prices at all the Southern ports, gave an impetus to our market, resulting in sales as above at an advance of ⅜ c. a ½ c. per pound. Our own spinners continued free purchasers, and the market closed firmly at the following:—

PRICES ADOPTED APRIL 18TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9¾	9¾	10	10½
Middling.....	11½	11½	11¾	11½
Middling fair.....	11¾	11¾	12	12½
Fair.....	12	12½	12½	13

The total receipts now amounts to 3,064,000 bales; excess over last year 922,000 bales; excess in export to Great Britain, 300,000 bales; to France, 100,000 bales; other foreign ports, 200,000 bales; total foreign exports in excess of last year, 600,000 bales.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FINANCIAL STATISTICS OF THE NATIONS.

THE BALANCE SHEET OF THE NATIONS, ACCORDING TO THEIR STATUS AND POPULATION.

Nations.	Year.	Revenue. \$.	Expenditure. \$.	Excess of income. \$.	Excess of expenditure. \$.	Population at last census.
Great Britain*	1855	285,581,539	315,326,217	.....	29,744,678	27,309,346
France†	1855	300,674,342	299,909,817	764,525	.....	35,782,498
Austria	1854	113,825,755	141,101,097	.....	27,265,342	36,514,456
United States‡	1854	65,003,930	56,365,393	8,638,537	.....	23,191,876
Russia	1853	170,474,073	.....	.....	.....	66,250,702
Prussia	1854	77,752,848	77,752,848	.....	.....	16,935,420
Turkey	1844	32,230,454	33,111,192	.....	880,737	35,350,000
Spain	1854	73,557,393	73,710,124	.....	152,731	14,216,219
Brazil	1854	18,360,000	16,994,371	1,365,628	.....	7,560,000
Sardinia	1854	27,611,049	26,432,304	.....	1,821,254	4,916,084
Bavaria	1854	16,797,126	17,916,244	.....	1,219,118	4,559,452
Belgium	1854	24,000,412	24,875,582	.....	875,169	4,359,092
Sweden & Nor.	1853	8,060,016	8,060,016	.....	.....	4,762,274
Holland	1854	28,733,500	28,281,484	452,016	.....	3,362,025
Portugal	1854	13,998,888	14,012,544	.....	13,656	3,487,025
Papal States	1854	11,924,318	13,689,052	.....	1,764,734	2,914,115
Switzerland	1854	2,643,552	2,513,564	129,988	.....	2,392,740
Denmark	1854	7,387,660	9,315,292	.....	1,927,632	2,296,597
New Granada	1854	1,362,073	2,622,576	.....	760,502	2,200,000
Argentine Rep.	1850	4,541,870	4,519,910	21,960	.....	2,000,000
Saxony	1854	5,962,843	5,962,843	.....	.....	1,987,832
Hanover	1854	6,429,868	6,380,059	49,809	.....	1,819,253
Tuscany	1854	5,693,990	5,973,408	.....	279,417	1,778,021
Wurtemberg	1854	4,870,036	4,859,452	10,584	.....	1,733,265
Bolivia	1850	2,010,998	1,779,347	241,651	.....	1,700,000
Peru	1850	10,507,200	8,913,600	1,593,600	.....	1,400,000
Baden	1854	8,070,624	8,084,510	.....	13,886	1,356,943
Chili	1852	6,000,000	4,999,996	1,000,012	.....	1,188,808
Venezuela	1853	.....	.....	.....	.....	1,356,000
Greece	1853	4,011,187	3,614,539	396,648	.....	1,002,102
Hesse Darmstadt	1853	3,280,748	.....	.....	.....	854,314
Hesse Cassel	1852	2,994,105	3,350,827	.....	356,721	754,590
Modena	1851	1,616,371	1,675,800	.....	59,428	586,458
Meck. Schwerin	1854	2,370,806	2,469,619	.....	98,812	542,763
Parma	1854	1,264,435	1,322,496	.....	58,060	502,841
Nassau	.....	1,220,193	1,594,641	.....	374,972	429,060
Brunswick	1854	972,600	972,600	.....	.....	270,825
Saxe-Hibrghs	.....	576,576	.....	.....	.....	166,364
Hamburg	1854	2,418,576	1,885,281	533,294	.....	200,690
Saxe-Cob. Gotha	1854	147,657	147,657	.....	.....	150,412
Saxe-Altenburg	.....	498,187	490,646	7,540	.....	132,849
Reuss	.....	293,745	.....	.....	.....	114,983
Bremen	1853	3,885,301	4,072,425	.....	187,104	79,047
Lubeck	1854	271,747	305,452	.....	33,705	54,166

We are indebted to ELIHU BURRITT, Esq., for a copy of his "Year-Book of the Nations for 1856." The above table, Mr. Burritt writes us, "cost me six weeks"

* Year ending April 5th.

† Estimated income and expenditure, ordinary and extraordinary.

‡ Year ending June 30; expenditure exclusive of payments on public debt.

labor." The book from which it is taken is small, only fifty pages, but contains more statistics of the nations of the world, we venture to say, than were ever exhibited in a form so condensed, and at the same time comprehensive. "It brings," to quote a British journalist, "within a nut-shell the information scattered through many volumes of English, European, American, and Colonial statistics." The merchant, statesman, and political economist will find it a perfect *vade mecum*. It is emphatically *multum in parvo*.

VALUE OF SILVER COIN AT UNITED STATES MINT.

The Director of the United States Mint at Philadelphia, in pursuance of an authorization from the Secretary of the Treasury, has given notice that purchases of silver for coinage will be made on the following terms, payable in silver coins of new issues:—

The silver offered for purchase will be weighed, melted, and assayed, as usual, and the standard weight determined therefrom in ounces troy, to the hundredth part of the ounce, and will be paid for (as at present) at the rate of \$1 22½ per standard ounce. The receipt given at the first weighing must be presented by the seller or his order, and usually payment may be expected on the day following the date of receipt, or the second day following.

For the information of the public it may be stated, that according to the above rate of purchase, the yield of various classes of coin or bullion will be about as follows:—

	Cents.
Five-franc pieces each	89
Mexican and South American dollars	106½
Old Spanish dollars	105
Revolutionary or "hammered" dollars, often mistaken for the true Spanish dollars	101
Half dollars of the United States, coined before 1837	52½
The same since 1837 to the last change of standard in 1853	52½

Quarter dollars are proportionally less productive of premium, while dimes and half dimes coined before 1837 have lost rather more by wear, on an average, than the premium would make up; those coined since 1837 to 1853, will average a premium of 3½ per cent on their nominal value.

	Cents.
German, Swedish, Danish, and Norwegian crowns each	114
Old French crowns	114
German florins	41½
Prussian and Hanoverian thalers	72
American plate, best manufacture per oz.	120 a 122
Genuine British plate	125

Purchases will be made at the branch of the mint at New Orleans at ½ per cent lower than the above prices, payable at the option of the Department in drafts on Boston or New York.

At San Francisco the purchases may be paid for in gold or silver, at the option of the superintendant thereof, until a sufficient supply of silver bullion is received to meet the public demand for silver coin at that institution.

BANKING IN VIRGINIA.

Several bills extending the charter of certain banks in Virginia have recently been passed by the legislature of that State. We give a copy of the "bill to ex-

tend the charter of the bank of Virginia." The other bills contain similar provisions :—

Be it enacted by the General Assembly of Virginia, That the charter of the bank of Virginia be and is hereby extended from the first day of April, eighteen hundred and fifty-seven, for six years; and the bank is hereby invested with all the rights, powers, and privileges conferred, and made subject to all the rules, regulations, and restrictions imposed by the 56th and 58th chapters of the Code of Virginia, and the act entitled an act to amend the 10th section of chapter 57 of the Code of Virginia, passed April 9, 1853, so far as the same may be applicable to banks of circulation.

2. The notes of the several banks of this State received in payment of the public revenue except the notes of this bank, the Farmers' Bank of Virginia and the Exchange Bank of Virginia, and the branches of said banks, shall not be redeemed by the deposit banks in specie before the expiration of fifteen days after such deposit. Should either of the deposit banks refuse to receive on deposit the notes of any specie-paying bank, the Governor of the Commonwealth, upon written notice thereof from the Treasurer of the State, shall direct the removal of the deposits of such bank, and have them deposited in some other bank.

3. The loans and discounts of each branch shall be so regulated that they shall not at any branch exceed twice the capital of the branch.

4. The total amount of the paper circulation of a branch of this bank shall never exceed five times the amount of the coin in possession of such branch, and actually the property of the bank.

5. The bank shall give no certificate of deposit, or other evidence of debt, which is not payable in specie.

6. Every quarterly statement of the bank, shall, in addition to the information which the code of Virginia requires to be made, also exhibit the aggregate debt due by such bank; the outstanding debt due such bank; its discount of inland and foreign bills of exchange; its loans to directors; its specie circulation and deposits on the first day of each month of the quarter it embraces.

7. The bank shall not issue or pay out any note for circulation except the denomination of five dollars, ten dollars, or of some multiple of ten.

8. It shall be lawful for the said bank to increase its capital stock by the amount of \$650,000 by the sale of stock; provided it shall not be sold at less than par. The said increased capital, as also the present capital of said bank and branches may be distributed between the mother bank and its several branches as the stockholders in the general meeting may determine.

9. This act shall commence and be in force from and after the time when its provisions shall have been approved by the stockholders in the said bank convened in general meeting at any time before the first day of February next, and such approval shall have been made and certified by the President and Cashier of said bank under its corporate seal to the Governor of this Commonwealth.

NOTES OF CIRCULATION ISSUED BY OHIO BANKS.

We find, among the many interesting tables appended to the Annual Report of the Auditor of State on the condition of the finances of Ohio in 1855, a statement showing the amount of bank-notes of each denomination issued by each of the various banks of that State, which were in circulation on the first Monday of November, 1855, as reported to the Auditor in pursuance of law. From that table we compile the following aggregate of the bank-notes of all the banks in circulation :—

Ones.	Twos.	Threes.	Fives.	Tens.	Twenties.	Fifties.
\$792,349	\$29,134	\$743,492	\$2,718,395	\$4,039,880	\$455,320	\$293,600

This table shows a total circulation of "promises to pay" of \$9,072,170. The names of ten banks are given in the Report of the Auditor, not included in the above statement. The cause of the omission is not stated.

RATES OF TAXATION IN PRINCIPAL CITIES AND TOWNS OF OHIO.

The subjoined table shows the rate of taxation in the principal cities and towns of Ohio in the years 1852, 1853, 1854, and 1855, together with the total amount of taxable property of each city or town named:—

Names of cities and towns.	Rate on each one hundred dollars taxable valuation.				Taxable valuation, 1855.
	1852.	1853.	1854.	1855.	
Akron.....	1 45 0	1 47 5	1 22 5	1 20 0	\$1,375,221
Ashland.....	1 45 0	1 81 6	1 49 5	1 52 0	330,089
Athens.....	1 72 5	1 60 0	1 67 5	1 60 0	437,018
Batavia.....	63 0	96 9	69 5	93 0	201,598
Bellefontaine.....	1 12 5	2 17 0	1 32 5	1 67 0	737,287
Bellevue.....	2 12 5	1 00 0	1 03 7	96 5	186,002
Beverly.....	1 00 0	1 32 5	1 39 5	1 27 5	207,557
Bridgeport.....	89 0	1 16 0	88 0	76 7	812,103
Bryan.....	2 25 0	1 72 0	1 04 0	1 80 0	127,576
Bucyrus.....	2 27 5	1 95 0	1 31 0	1 39 0	565,428
Cadiz.....	1 21 0	1 19 5	1 08 0	1 37 0	974,468
Cambridge.....	1 45 7	1 32 0	82 0	1 17 2	337,973
Canfield.....	67 0	1 13 0	86 3	79 3	184,596
Carton.....	1 26 0	1 20 0	1 26 5	1 29 5	961,376
Canal Dover.....	1 21 8	1 35 0	87 5	84 5	386,641
Carrollton.....	1 26 0	1 21 0	1 11 5	1 09 0	154,399
Celina.....	1 42 5	1 82 5	1 22 5	1 03 0	82,095
Chardon.....	70 0	1 55 0	97 5	1 00 0	182,888
Chillicothe.....	1 50 0	1 80 0	1 42 0	1 43 0	2,856,464
Cincinnati.....	1 65 0	1 85 0	1 67 5	1 48 0	85,330,880
Circleville.....	1 55 0	1 50 0	1 32 0	1 34 0	2,279,163
Cleveland.....	1 81 0	2 20 0	1 69 0	1 25 5	22,223,564
Columbus.....	1 57 0	1 65 0	1 07 5	1 35 5	10,533,293
Conneaut.....	1 19 0	1 14 0	1 29 5	1 04 0	160,112
Coshocton.....	1 25 0	2 07 5	1 04 0	1 96 5	383,571
Cuyahoga Falls.....	82 5	1 15 0	90 0	1 17 5	822,745
Dayton.....	1 42 0	1 64 0	1 22 5	1 22 0	9,322,719
Defiance.....	1 51 4	2 36 0	1 53 6	2 09 0	263,723
Delaware.....	1 50 0	1 41 0	1 17 5	1 53 0	1,829,660
Delphos, Allen County.....	1 57 0	1 72 0	1 95 5	1 43 5	122,744
Delphos, Van Wert Co.....	2 59 0	2 54 0	1 73 0	1 46 5	62,237
Dresden.....	1 71 0	2 21 0	1 56 0	1 73 0	319,185
Eaton.....	1 47 5	1 56 0	97 5	1 07 5	1,110,959
Elyria.....	3 06 0	2 20 0	1 12 5	1 12 5	893,664
Findlay.....	1 50 1	1 52 2	1 42 7	1 41 4	755,615
Franklin Mills.....	1 00 0	1 07 0	97 5	74 0	809,679
Fremont.....	2 34 6	1 90 0	1 46 0	1 67 0	715,829
Gallipolis.....	1 33 0	1 35 0	99 0	90 0	747,483
Georgetown.....	84 0	1 07 5	1 55 0	1 51 2	266,214
Gilboa.....	1 42 0	1 81 0	2 14 0	1 68 0	73,472
Granville.....	1 07 5	1 31 0	1 42 5	1 16 5	279,438
Greenville.....	1 90 0	1 89 0	1 34 0	1 75 0	386,453
Hamilton.....	97 5	1 67 5	1 19 5	1 32 5	1,662,788
Harmar.....	1 90 0	1 90 0	1 71 5	1 74 0	399,337
Hillsborough.....	97 5	1 09 5	87 0	85 0	869,039
Ironton.....	1 16 1	2 09 5	1 50 5	1 31 5	1,923,846
Jackson, C. H.....	1 37 0	1 61 0	1 25 5	1 25 0	430,960
Jefferson.....	75 0	1 56 0	1 23 5	1 32 5	137,198
Kalida.....	1 50 0	1 44 0	1 17 5	1 50 0	58,416
Kenton.....	1 59 0	1 43 0	1 27 5	1 26 5	344,088
Lancaster.....	1 27 5	1 28 2	1 16 5	1 15 0	2,309,229
Lebanon.....	76 0	1 20 0	1 27 5	1 13 0	750,827
Lima.....	1 50 0	1 50 0	1 20 5	1 26 0	340,517
Logan.....	1 09 0	1 02 0	1 38 5	1 33 0	861,327
London.....	1 42 5	1 24 7	95 5	1 07 0	481,033
Malta.....	1 16 0	1 10 0	86 5	66 0	159,271

Names of cities and towns.	Rate on each one hundred dollars taxable valuation.				Taxable valuation,
	1852.	1853.	1854.	1855.	1856.
Mansfield	85 0	1 42 5	1 35 0	1 55 5	1,442,472
Marietta.....	1 70 0	1 87 5	1 66 5	1 86 5	1,518,204
Marion	1 42 0	1 77 5	1 11 5	1 11 0	1,051,446
Marysville	2 25 0	1 88 0	1 61 0	1 28 5	249,225
Massillon	1 12 0	1 43 0	91 0	1 26 0	2,087,705
McArthur.....	1 05 0	1 05 0	1 27 5	1 13 0	183,061
McConnellsville.....	1 18 0	1 73 0	1 18 5	91 0	493,940
Medina, C. H.....	1 05 0	1 23 0	81 0	83 0	393,676
Middletown.....	76 0	1 60 0	83 0	97 5	535,687
Millersburg	1 32 0	1 52 5	1 05 5	1 06 0	324,790
Mt. Gilead	1 29 0	1 97 5	86 5	1 04 0	263,317
Mt. Pleasant.....	89 5	1 34 5	64 2	85 5	688,781
Mt. Vernon.....	1 40 0	1 37 8	1 13 9	1 35 0	1,788,312
Napoleon .....	.....	.....	.....	.....	.....
Newark.....	2 00 0	1 71 0	1 50 0	1 57 0	1,703,685
New Lexington.....	90 0	97 5	84 5	1 16 0	102,176
New Lisbon.....	1 02 0	1 35 0	1 20 0	1 18 0	305,584
New London	85 0	1 00 0	1 31 0	1 19 5	106,730
New Philadelphia.....	1 28 5	1 23 0	87 0	87 0	606,145
Norwalk.....	1 22 5	1 40 0	1 35 0	1 20 0	1,318,608
Oberlin.....	1 25 0	1 55 0	1 26 5	1 10 5	301,324
Oxford.....	94 0	1 22 5	1 16 5	96 5	398,839
Painesville.....	1 70 0	2 13 0	97 0	86 0	1,220,580
Perrysburg.....	6 13 0	6 50 0	4 10 0	3 87 0	203,213
Piketon.....	78 0	1 08 0	89 0	1 05 0	184,062
Piqua	1 08 0	1 30 0	1 53 0	1 50 0	1,790,477
Pomeroy.....	1 36 0	1 42 0	1 18 5	1 18 5	788,843
Port Clinton.....	1 56 0	2 57 5	2 03 0	1 49 0	134,506
Portsmouth	1 75 0	1 85 0	1 45 0	1 75 0	2,926,205
Putnam.....	92 0	1 38 0	1 20 0	1 41 0	917,931
Ravenna.....	94 0	1 21 0	1 18 0	1 18 0	1,115,220
Republic.....	1 39 0	1 76 0	1 24 5	1 36 5	198,447
Ripley.....	1 72 5	1 87 5	1 75 0	1 52 5	1,160,411
Rossville.....	1 14 0	1 44 0	1 05 0	1 28 0	521,488
Salem.....	1 02 0	1 46 5	73 0	1 34 0	915,217
Sandusky City.....	3 50 0	3 36 0	1 56 0	1 75 5	2,890,080
Sarahsville.....	1 19 0	1 25 0	91 5	1 19 5	22,070
Shelby	82 0	90 0	1 07 5	1 13 5	206,615
Sidney	1 72 0	1 80 0	2 00 0	2 43 0	539,648
Somerset.....	97 5	1 07 5	1 23 5	1 09 0	278,693
Springfield.....	1 47 0	1 64 0	1 46 0	1 34 0	2,979,086
Steubenville.....	1 65 0	1 47 5	1 30 0	1 86 2	2,687,833
St. Clairsville	88 0	96 0	75 5	88 0	337,713
St. Mary's.....	1 65 0	1 92 5	1 80 0	1 48 0	293,082
Tiffin.....	1 20 0	1 76 0	1 98 0	1 62 5	1,487,163
Toledo	2 72 5	2 21 0	2 85 0	3 20 0	3,585,550
Troy	1 82 0	2 06 0	1 96 0	1 85 0	1,243,095
Urbana.....	1 91 0	1 52 5	98 0	95 0	1,639,668
Upper Sandusky.....	1 45 0	1 05 0	1 25 0	1 28 5	320,727
Van Wert.....	2 19 0	1 78 5	2 43 0	1 77 0	168,938
Wapakonetta.....	2 20 0	2 22 2	2 04 0	2 09 0	116,595
Warren.....	1 01 5	1 12 5	1 02 5	1 27 5	1,897,576
Washington.....	83 0	89 5	79 5	1 82 5	702,846
Washington, C. H.....	1 17 5	1 67 0	1 54 5	1 79 5	405,871
Wellsville.....	1 22 0	1 85 0	2 02 0	2 17 5	260,888
West Unity.....	2 20 0	2 42 0	2 50 0	2 03 0	59,958
Wilmington.....	1 07 0	1 52 5	1 02 0	1 02 5	376,152
Woodsfield.....	1 11 5	1 74 0	1 26 5	1 14 0	158,237
Wooster.....	1 16 0	2 80 0	1 95 0	2 50 0	1,260,820
Xenia.....	96 0	1 33 0	1 04 0	1 10 0	2,206,337
Youngstown	1 07 0	1 28 0	1 17 6	88 0	654,591
Zanesville.....	1 52 0	1 60 0	1 50 0	1 90 0	3,474,001

We have compiled the preceding table from the annual report of the Auditor of the State of Ohio, for an official copy of which we are indebted to the considerate attention of WILLIAM D. MORGAN, Esq., the able head of that department. The document abounds in statistical statements connected with the finances, resources, &c., of the State. From it we have compiled for this and other departments a variety of useful information of the present number.

BOSTON BANK CAPITAL AND DIVIDENDS.

We are indebted to Mr. JOSEPH G. MARTIN, stock broker, Boston, for the subjoined statement, showing the capital and last four semi-annual dividends, with the market value of the different stocks, quoted dividend of October, 1854, April and October, 1855, and April, 1856:—

Banks.	Present Capital.	DIVIDENDS.				VALUE OF STOCK.			
		Oct. 1854.	April 1855.	Oct. 1855.	April 1856.	Oct. 1854.	April 1855.	Oct. 1855.	April 1856.
Freeman's	\$ 400,000	5	5	5	5	112	113	113	114
Market (par \$70)	560,000	5	5	5	5	83½	85	85½	83
Suffolk	1,000,000	5	5	5	5	127	128	122	124
Boylston	400,000	5	4½	4½	4½	115	115	108	109
Exchange	1,000,000	4	4	4	5	108	109	110	111
Shoe and Leather	1,000,000	4	4	4	4½	106	108½	109	112½
Atlas	500,000	4	4	4	4	102½	103	104	105
Blackstone	750,000	4	4	4	4	103	101	103	102
Boston (par \$50)	900,000	4	4	4	4	56	57	58	58½
Eagle	700,000	4	4	4	4	102½	104	105	106
Faneuil Hall	500,000	4	4	4	4	104	104	108	106
Globe	1,000,000	4	4	4	4	110	111	114	115
Hamilton	500,000	4	4	4	4	110	111	114	115
Mechanics'	250,000	4	4	4	4	100	104	104	106
Merchants'	4,000,000	4	4	4	4	105½	106½	105½	105½
New England	1,000,000	4	4	4	4	106	108½	109	109
Shawmut	750,000	4	4	4	4	104	104	104	101½
Traders'	600,000	4	4	4	4	102	103	103	102
Tremont	1,250,000	4	4	4	4	107	109	110	110
Union	1,000,000	4	4	4	4	108	109	110	110
Broadway	150,000	5	4	4	3½	101	100	101	99
Commerce	2,000,000	4	4	4	3½	98	100	100½	100
Howard	500,000	4	4	4	3½	99	98	99½	96
North	750,000	4	4	4	3½	101	100	102	99
National	750,000	4	4	3½	3½	100	100	101	99½
Eliot	600,000	4	4	3½	3½	99	100	100½	99
Atlantic	500,000	4	4	3	3	106	106	100	93
North American	750,000	4	3½	4	3½	102	101	102	101
Washington	750,000	4	3½	3½	3½	102	99½	102½	101½
City	1,000,000	3½	3½	3½	3½	101	103	103½	104
Granite	900,000	3½	3½	3½	3½	99½	100	101	97
Columbian	750,000	3½	3½	3½	3½	101	103	103½	103½
State (par \$60)	1,800,000	3½	3½	3½	3½	63	64	64	64½
Webster	1,500,000	3½	3½	3½	3½	102	103	103½	101½
Mass (par \$250)	800,000	\$8	\$8	\$8	\$8	250	250	253	255
Maverick	400,000	..	3	3½	3½	....	97	95½	91½
						Capital.	Dividend.		
Amount April, 1854						\$30,160,000	\$1,238,600		
Amount October, 1854						30,460,000	1,237,600		
Amount April, 1855						32,355,000	1,268,150		
Amount October, 1855						32,710,000	1,275,600		
Amount April, 1856						31,960,000	1,240,600		

The Mechanics' Bank made an extra dividend of 12½ per cent in October, 1854. The 5 per cent dividend of the Broadway Bank (S. Boston) was for the first nine

months of its operation. The dividend of the Massachusetts Bank is 3 1-5 per cent, which is given in the table as \$8 per share, (par \$250.)

As compared with October last the Exchange increased one per cent, and the Shoe and Leather Dealers' one-half. The Broadway, Commerce, Howard, North, and North American, each one-half per cent less. The Grocers' Bank was included in the October table, which about makes the difference between the total then and now.

DEBT OF THE CITY OF PHILADELPHIA.

The following statement, from a reliable source, will show the amount of the public debt of the city of Philadelphia, and the dates at which the same is payable. These loans were contracted previous to the consolidation of the city:—

Year.	5 per cents.	6 per cents.	Total.	Year.	5 per cents.	6 per cents.	Total.
1856	\$49,968	\$150,550	\$200,518	1876	\$9,400	\$617,753	\$627,153
1857	97,400	92,091	189,491	1877	2,000	290,877	292,877
1858	115,500	55,528	171,028	1878	2,000	311,831	313,831
1859	111,894	3,320	115,215	1879	2,000	277,800	279,800
1860	876,643	378,263	1,254,907	1880	76,198	579,545	655,744
1861	183,873	88,500	272,373	1881	32,600	1,619,520	1,652,120
1862	118,400	38,196	156,596	1882	9,400	395,000	404,400
1863	216,300	61,458	277,758	1883	3,000	405,254	408,254
1864	134,700	47,760	182,460	1884	10,600	1,350,800	1,361,400
1865	412,700	103,640	516,340	1885	3,850	238,000	241,850
1866	67,500	30,870	98,370	1886	.....	250,000	250,000
1867	153,600	85,820	239,427	1887	.....	256,409	256,409
1868	132,954	103,527	236,481	1888	.....	225,000	225,000
1869	100,293	7,733	108,026	1889	.....	1,014,200	1,014,200
1870	122,800	176,892	299,782	1890	.....	750,000	750,000
1871	133,400	236,545	369,945	1891	.....	250,000	250,000
1872	97,600	133,550	230,150	1892	.....	925,000	925,000
1873	100,900	666,848	767,748	1893	.....	182,213	182,213
1874	53,900	113,161	167,061	1894	.....	30,000	30,000
1875	15,000	114,600	129,500	1904	.....	44,552	44,552

The five per cent loans amount to \$3,416,375; the six per cents, to \$12,702,614—showing a total public debt of \$16,148,989.

A PARAGRAPH OF THE LANGUAGE OF FINANCE.

The editor of the *Detroit Daily Advertiser* calls things by their right names. His remarks do not, of course, apply to the readers of the *Merchants' Magazine*, who are all "honorable men."

"Finance has a language of its own. Its thieves are not thieves but defaulters. Having more notes afloat than means to pay them is being short of currency; the world calls it poverty and insolvency. Pawning is hypothecation; shinning and borrowing is financiering. Swindling is over-operating; taking men's and women's money to keep safely, and squandering it, or losing it in speculation, is suspending. Loaning out other people's money is accommodation. Paying out doubtful issues in redeeming their own, is retiring circulation. Embezzlement is extending liabilities. Stealing State or government bonds is an over-issue; and managing a bank well is contriving to make somebody not interested furnish means to bank upon. Finance has a smooth business name for almost every act relating to money—its safe keeping, disbursement and prompt payment; the reverse of which, in a private individual, is called by harsh Saxon names, such as are found in bills of indictment and penal statutes. The votaries of finance never steal; they overdraw. They are never poor, though often 'very close.' They never refuse to pay honest debts; they suspend. The commercial history of this country for the past twenty-five years is a history of financiering—not only or chiefly by bankers, nor even by brokers, but by a class of adventurers who have seized upon these capacities to shroud designs of plunder under technical names."

CONDITION OF THE BANKS OF OHIO.

We have received from the Auditor of the State of Ohio the quarterly statement exhibiting the condition of the several incorporated banking institutions of that State on the first Monday of February, 1856, as shown by their returns made under oath to the Auditor of State, from which we have compiled the following table. There are eleven independent banks, the circulation of which is secured by Ohio and United States stocks deposited with the State Treasurer; thirteen free banks, whose circulation is secured by Ohio and United States stocks deposited with the State Auditor; forty-one branches of the State Bank, four of which have become insolvent, viz.: the Akron Branch, the Commercial Branch, Toledo, the Licking County Branch, Newark, and the Mechanics' and Traders' Branch, Cincinnati, and one withdrawn, the Franklin Branch, Cincinnati; and one old bank, the Ohio Life Insurance and Trust Company, with a paid-up capital of \$2,000,000:—

RESOURCES.

	Independent banks.	Free banks.	Branches of state Bank.	Old banks.
Notes & bills discounted.	\$1,667,177 04	\$1,343,008 61	\$10,190,805 34	\$1,721,007 61
Specie	207,246 79	136,672 80	1,740,562 72	12,327 58
Notes of other banks...	227,969 00	146,549 25	745,746 51	512,695 00
Due from other banks ..	95,017 68	125,398 45	765,335 07	66,201 25
Eastern deposits.....	294,678 69	271,131 69	1,499,415 79	.....
Checks & oth. cash items	20,349 67	8,293 50	62,260 98	15,655 00
Bonds of U. S. and Ohio.	883,534 81	.....	.....	.....
State st'ks dep. with Aud.	.....	787,248 37	.....	.....
Safety fund.....	.....	.....	805,969 80	.....
Real and personal estate	14,468 00	36,188 14	277,049 69	23,002 21
Other resources	55,904 89	108,240 92	492,435 52	538,466 03
Total.....	\$3,466,346 57	\$2,962,731 73	\$16,579,581 42	\$2,889,354 68

LIABILITIES.

Capital stock.....	\$475,000 00	\$853,250 00	\$4,094,500 00	\$75,000 00
Circulation.....	829,576 00	767,652 00	7,480,006 00	3,355 00
Safety fund stock.....	700,406 67	233,000 00	.....	.....
Safety fund at credit of				
Board of Control ....	.....	.....	60,264 45	.....
Due to banks & bankers	81,653 62	59,831 62	271,945 78	1,298,609 62
Due to depositors.....	1,119,342 28	985,715 82	3,496,077 20	1,493,983 03
Contingent fund and undivided profits	108,225 07	7,009 91	731,136 50	.....
Bills pay'ble & time dr'fts	.....	5,000 00	63,921 13	720 00
Discount, interest, &c...	46,587 68	49,400 00	204,434 59	.....
Dividends unpaid.....	173 00	1,870 85	4,163 00	.....
Other liabilities	105,381 25	1 53	173,132 77	17,687 03
Total.....	\$3,466,346 57	\$2,962,731 73	\$16,579,581 42	\$2,889,354 68

EXPENSES OF LEGISLATION IN PENNSYLVANIA.

The Auditor-General of Pennsylvania furnishes a statement of the expenses of the Legislature from 1843 to 1855, of which the following is a summary:—

	Senate.	House.	Total.		Senate.	House.	Total.
1843....	\$34,285	\$87,478	\$121,764	1850....	\$31,334	\$71,386	\$102,721
1844....	26,742	65,664	92,406	1851....	27,969	62,207	90,177
1845....	22,179	60,545	82,725	1852....	32,340	70,993	103,334
1846....	22,744	53,261	76,005	1853....	30,139	69,114	99,253
1847....	15,554	42,084	58,039	1854....	42,276	86,330	128,607
1848....	21,468	57,192	78,660	1855....	37,533	101,389	138,923
1849....	23,636	58,882	82,519				

FRENCH FINANCES AND FINANCIERS.

As to the financial position of France, the *National Review* says: "Including the two great loans the belief is, that since the *coup d'etat*, Louis Napoleon has borrowed 1,700,000,000 francs. The expenses incurred by the municipality of Paris on account of the arrangement as to the price of bread, reach between fifty and one hundred million francs. For the embellishment of the city the Parisian authorities have contracted three loans, to an extent of 135,000,000 francs. The sums borrowed for similar purposes by the departments and communes are stated to us at 300,000,000 francs. These facts and figures are alarming enough: what is yet more so, is the establishment of the *Credit Mobilier*, a society for borrowing and lending on various securities and on an enormous scale. Scarcely one of the ministers, or men connected with the emperor, is free from the reproach of stock-jobbing; their fortunes have been made either by gross favoritism or by speculations in the funds, which, in men placed as they are, and with sinister and secret means of information, is little short of swindling; and the riches thus questionably won are spent in a style of lavish and somewhat vulgar luxury peculiarly offensive both to the taste and the poverty of the cultivated and the noble."

PAYMENT OF INTEREST ON STATE BONDS OF MISSOURI.

We publish below the several sections of an Act passed at the last session of the "General Assembly of the State of Missouri," and approved by the governor December 7th, 1855. This act is entitled—

AN ACT TO SECURE THE PROMPT PAYMENT OF THE INTEREST ON STATE BONDS.

SECTION 1. There is hereby set apart on the first day of July, 1856, from any moneys in the State Treasury, not otherwise appropriated, the sum of two hundred thousand dollars, as the basis of a State interest fund; and the further sum of one hundred thousand dollars annually thereafter, out of the gross revenue of the State for the period of thirteen years, which said fund shall be denominated "The State Interest Fund."

SEC. 2. In case any railroad company to which the credit of the State has been loaned, shall fail to deposit with the treasurer of the State a sum sufficient to meet any interest to fall due, upon any State bond, or upon any bond guaranteed by the State, thirty days prior to the time when the said interest shall become due, it shall be the duty of the auditor and treasurer, hereinafter mentioned, to pay to the treasurer of State, out of the State interest fund hereby created, the amount of money sufficient to enable said treasurer to pay said interest promptly at maturity; and when such delinquent railroad company shall repay to the treasurer of State the amount so paid for such company, with interest thereon, the same shall be repaid by said treasurer into the said "State Interest Fund."

SEC. 3. The treasurer of State and the auditor of public accounts, and their successors in office, are hereby created commissioners of said "State Interest Fund," and they shall have the exclusive control, custody, and care of the same; and it shall be their duty to keep separate accounts of said fund, and make annual reports to the governor of the condition of said fund.

SEC. 4. The said commissioners shall invest the said sum of two hundred thousand dollars, and the said annual apportionment of one hundred thousand dollars, in the seven per cent bonds of the State of Missouri, or in the bonds of the United States, or such other States as the General Assembly of this State may from time to time designate, and the interest accruing from time to time on said bonds shall be invested in such bonds, and shall be added to and form part of the said "State Interest Fund."

SEC. 5. The said commissioners shall have power to sell or hypothecate the whole or any part of the bonds belonging to said fund to procure ready money, to meet any demands which may be made upon such fund under the provisions of the second section of this act. The bonds, moneys, and papers belonging to said fund shall be deposited in the State treasury under the immediate care and custody of the treasurer of State for the time being.

SEC. 6. The fund created by this act is hereby declared to be sacred and invio-

lable for the purposes contemplated by this act, and the General Assembly hereby pledge the public faith of the State of Missouri, that the fund hereby created shall not be diverted or applied to any other purpose whatever, until the principal and interest of all the State bonds issued and to be issued or guaranteed under existing acts shall be fully paid and redeemed in good faith.

SEC. 7. The commissioners of said "State Interest Fund" hereby created shall receive such compensation for their services as the General Assembly of this State shall from time to time prescribe by law.

SEC. 8. This act shall not be construed to alter, modify, or repeal any former acts of the General Assembly loaning the credit of the State to the railroad companies respectively; nor shall the Governor be authorized to issue any bonds of the State to such railroad companies, while such company or companies shall fail or refuse to repay to the treasurer of State any advance of interest due by said company or companies to said "State Interest Fund." This act to take effect and be in force from and after its passage.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES WITH THE WORLD.

The following tables, showing the Commerce and Navigation of the United States with various foreign countries, were communicated to Congress on the 10th of March, 1856. These tables, as will be seen, exhibit the value of exports to, and imports from each country, and the tonnage of American and foreign vessels arriving from, and departing to each country during the years designated. These tables are similar to one or two which we copied from the manuscript tables furnished to our hands by Mr. Nourse, and published in a former number of the *Merchants' Magazine* :—

GREAT BRITAIN.

COMMERCE.

Years.	VALUE OF EXPORTS.			Value of imports.
	Domestic produce.	Foreign produce.	Total.	
1845	\$44,234,279	\$4,822,210	\$49,056,459	\$45,500,633
1846	44,321,868	1,893,603	46,215,471	43,957,740
1847	86,265,985	1,028,422	87,295,357	67,597,628
1848	67,762,741	8,964,012	76,726,654	61,845,119
1849	76,648,294	1,961,876	78,590,170	61,154,538
1850	68,733,730	4,436,643	73,170,378	75,159,424
1851	109,531,612	8,414,403	117,955,915	93,847,886
1852	110,803,055	4,766,910	115,469,975	90,628,339
1853	117,879,096	3,423,875	121,202,271	130,267,340
1854	19,215,387	6,140,452	145,055,839	146,438,537
1855	123,992,351	6,600,518	139,592,869	106,543,180

NAVIGATION.

AMERICAN VESSELS.

FOREIGN VESSELS.

Years.	Entered		Cleared	
	U. States.	U. States.	U. States.	U. States.
1845	390,060	390,990	242,761	220,718
1846	383,827	391,120	226,652	191,261
1847	487,278	607,513	444,890	417,251
1848	460,308	508,153	375,285	310,085
1849	600,769	650,951	555,639	421,005
1850	518,766	465,355	554,063	309,326
1851	643,299	642,216	531,847	308,888
1852	776,971	651,460	554,164	427,765
1853	855,081	695,108	553,967	476,743
1854	860,996	890,108	595,054	775,681
1855	905,708	863,065	376,005	292,610

FRANCE.

Years.	COMMERCE.			NAVIGATION.				
	VALUE OF EXPORTS.			Value of imports.	AMERICAN.		FOREIGN.	
	Domestic produce.	Foreign produce.	Total.		Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. States.
1845	12,330,171	3,170,233	15,500,404	21,595,425	126,417	141,032	14,104	10,690
1846	13,601,650	1,528,925	15,130,575	23,911,332	113,554	134,679	13,714	12,116
1847	18,592,531	505,087	19,097,618	24,900,841	139,672	160,657	29,535	23,107
1848	15,374,885	4,444,425	19,819,310	28,096,031	156,326	132,546	24,837	27,387
1849	12,523,759	2,986,824	15,510,583	24,363,783	102,017	127,888	33,917	30,388
1850	17,950,277	1,883,070	19,833,347	27,533,025	114,867	128,747	42,852	26,392
1851	25,302,085	2,951,061	28,252,146	31,715,553	142,842	163,707	41,154	33,160
1852	22,190,070	1,800,575	23,990,645	25,890,266	193,242	214,763	46,768	17,602
1853	25,120,806	1,450,978	26,571,784	33,455,942	189,916	201,181	37,966	14,888
1854	30,968,252	1,179,729	32,147,981	35,781,393	233,148	230,052	31,833	18,091
1855	31,623,893	1,254,230	32,878,123	31,609,131	199,695	266,823	28,765	16,063

SPAIN.

1845	452,091	64,672	516,764	1,759,877	31,498	14,134	10,774	2,115
1846	541,903	61,843	603,746	1,939,740	27,981	16,242	6,422	3,198
1847	2,006,716	95,938	2,102,654	1,847,179	37,133	20,896	14,079	17,500
1848	2,386,141	21,647	2,467,788	2,428,539	43,677	25,276	10,849	29,637
1849	1,944,202	60,629	2,004,831	2,485,210	38,790	27,584	11,997	30,542
1850	3,899,362	131,928	4,031,290	3,504,484	42,797	29,386	30,064	43,848
1851	5,555,128	151,186	5,706,314	3,444,979	33,283	40,151	23,432	61,400
1852	3,445,080	152,417	3,597,497	3,360,332	37,908	28,974	22,402	53,532
1853	4,642,740	51,848	4,694,588	4,643,629	27,369	40,012	24,272	47,597
1854	4,650,141	78,494	4,728,635	5,122,458	45,904	38,924	16,050	41,231
1855	4,702,252	441,612	5,143,864	5,366,108	61,630	55,709	36,687	42,303

PORTUGAL.

1845	237,092	10,088	247,180	501,734	13,409	12,324	1,804	1,651
1846	192,581	12,395	204,976	547,474	7,907	9,506	2,635	3,650
1847	242,474	21,097	263,571	416,150	7,139	8,791	2,781	3,169
1848	328,485	17,240	345,725	235,877	6,083	14,765	2,038	8,900
1849	364,458	12,686	377,136	414,884	9,991	12,579	3,953	11,469
1850	371,316	16,082	387,398	470,820	5,304	9,902	7,071	9,682
1851	339,647	15,654	355,301	804,698	4,004	8,886	5,990	7,943
1852	394,187	22,646	416,833	404,342	6,343	13,548	6,187	8,767
1853	369,757	48,170	417,927	540,698	7,848	13,141	7,495	9,044
1854	214,925	26,363	241,278	304,168	5,948	8,638	5,072	5,343
1855	389,680	33,841	423,527	435,411	13,046	14,359	9,428	11,437

ITALY.

1845	587,569	230,352	817,921	1,301,577	5,186	5,984	3,164	914
1846	942,263	424,652	1,366,915	1,189,786	335	1,196	.....	.....
1847	1,056,022	93,333	1,149,355	1,279,936	.....	.....	.....	.....
1848	1,101,113	159,488	1,260,601	1,616,100	.....	.....	.....	.....
1849	811,450	293,419	1,104,869	1,550,896	.....	.....	.....	.....
1850	1,567,166	239,904	1,807,070	2,105,077	.....	.....	.....	.....
1851	1,736,834	127,406	1,864,240	2,051,897	.....	.....	.....	.....
1852	1,573,832	205,342	1,779,194	1,234,905	.....	.....	.....	.....
1853	2,173,745	159,833	2,333,578	953,714	.....	.....	.....	.....
1854	1,586,327	165,439	1,751,766	971,728	.....	.....	.....	.....
1855*	279,740	67	279,807	63,984	.....	.....	.....	.....

* The figures for this year are those given by "Commerce and Navigation" for the Papal States. In former reports, the entry is Italy, or Italy generally; or Pontifical States—sometimes both.

SARDINIA.

Years.	COMMERCE.			NAVIGATION.				
	VALUE OF EXPORTS.			Value of imports.	AMERICAN.		FOREIGN.	
	Domestic produce.	Foreign produce.	Total.		Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. S.
1845	\$162,827	\$32,970	\$195,797	\$19,859	1,134	4,332	1,104	1,411
1846	233,283	976	234,259	.....	454	9,865	1,463	1,191
1847	630,232	16,370	647,102	287	1,903	10,235	1,472	3,313
1848	175,583	13,389	193,972	.....	399	9,162	2,235	1,988
1849	460,950	21,414	482,364	42,533	2,152	12,397	4,196	4,843
1840	170,764	86,136	256,900	205	1,344	7,791	7,399	6,300
1851	310,888	19,401	330,289	2,802	168	6,741	6,204	8,479
1852	769,209	42,286	311,495	74,901	821	13,443	6,136	6,669
1853	195,380	27,926	433,306	171,583	400	11,821	4,656	7,618
1854	188,305	2,020	190,325	85,676	590	10,688	2,198	2,246
1855	1,838,186	143,844	1,982,030	217,232	1,370	16,754	5,873	4,597

THE TWO SICILIES.

1845	70,625	334,667	405,292	529,493	22,711	445	6,022	3,628
1846	319,441	298,391	617,832	513,235	21,798	767	3,742	4,313
1847	56,899	7,218	64,117	550,988	28,911	1,423	1,466	649
1848	17,754	9,075	26,829	618,029	26,317	924	3,217	399
1849	24,359	4,854	29,213	530,244	28,554	1,853	4,496	232
1850	50,577	13,024	63,601	822,629	31,417	3,326	9,511	1,633
1851	41,741	8,193	49,936	825,924	27,178	2,348	16,473	1,916
1852	55,649	10,890	66,539	606,541	22,990	6,609	12,780	3,427
1853	130,337	24,818	155,155	863,351	25,545	5,397	19,036	2,777
1854	246,151	13,900	260,051	959,300	24,190	3,862	15,357	3,713
1855	207,790	443,686	651,476	1,718,949	44,335	4,509	20,971	3,444

NORWAY AND SWEDEN.

1845	250,567	22,761	273,338	627,938	2,125	349	13,439	6,246
1846	362,792	39,545	402,337	724,865	3,502	693	9,938	7,765
1847	391,847	23,340	420,187	613,698	1,068	.....	13,121	6,263
1848	625,972	32,844	658,816	750,817	1,769	2,138	13,261	10,548
1849	725,281	38,506	763,787	731,846	2,800	1,531	15,464	14,718
1850	668,580	51,610	720,190	1,032,117	3,391	649	23,554	9,822
1851	760,800	21,566	782,366	967,237	2,669	1,545	25,225	9,098
1852	732,346	25,322	758,168	775,448	3,511	3,640	16,854	6,547
1853	833,533	18,735	852,268	447,332	3,563	3,217	13,552	6,153
1854	1,085,602	39,324	1,124,926	515,178	4,747	4,731	5,623	4,896
1855	949,017	28,793	977,810	848,900	9,392	4,601	4,599	4,850

BELGIUM.

1845	\$1,495,754	\$355,319	\$1,851,073	\$709,562	11,740	20,289	2,656	4,542
1846	1,632,607	749,207	2,381,814	836,372	12,714	23,375	5,823	6,527
1847	2,874,367	343,190	3,222,557	948,325	28,307	26,617	20,173	18,752
1848	1,989,764	200,171	2,189,935	1,325,061	20,256	19,870	11,431	6,267
1849	2,443,064	288,243	2,731,307	1,844,292	21,158	27,862	9,947	6,196
1850	2,168,357	375,403	2,543,760	2,404,954	23,033	21,428	5,756	4,068
1851	2,709,393	142,619	2,852,012	2,377,630	16,578	17,654	7,524	3,829
1852	3,202,767	1,001,003	4,203,770	2,054,043	15,982	34,705	15,538	5,940
1853	2,301,038	907,495	3,208,533	2,732,168	28,845	25,124	10,931	4,192
1854	3,848,890	1,158,004	5,006,894	3,462,241	36,480	42,532	13,217	11,171
1855	2,576,354	1,550,886	3,927,240	3,398,690	36,998	37,790	7,048	4,963

AUSTRIA AND AUSTRIAN POSSESSIONS.

Years.	COMMERCE.				NAVIGATION.			
	VALUE OF EXPORTS.				AMERICAN.		FOREIGN.	
	Domestic produce.	Foreign produce.	Total.	Value of imports.	Entered.	Cleared.	Entered.	Cleared.
1845	1,433,103	368,775	1,801,878	321,550	4,422	15,470	2,101	9,198
1846	1,104,468	366,143	1,470,611	379,719	5,019	13,852	592	3,341
1847	1,175,375	73,348	1,248,723	187,341	3,930	7,861	1,204	5,279
1848	1,701,495	107,727	1,809,223	385,813	4,136	16,220	....	4,693
1849	942,489	464,376	1,406,865	409,178	3,266	11,176	2,182	5,753
1850	1,179,893	312,111	1,492,004	467,601	4,398	5,968	2,205	6,839
1851	2,265,573	230,394	2,496,467	730,783	814	10,179	6,281	13,371
1852	2,403,530	329,889	2,733,419	308,749	1,502	14,024	1,658	13,400
1853	2,062,484	171,804	2,234,288	528,567	2,660	11,735	2,702	9,244
1854	1,697,319	206,290	1,903,609	741,919	1,791	13,015	1,941	5,401
1855*	1,277,427	112,274	1,399,801	496,283	2,488	9,518	3,069	7,029

RUSSIA.

1845	536,845	190,492	727,337	1,492,262	12,603	9,109	1,763	1,906
1846	535,388	97,079	632,467	1,570,054	11,145	5,451	319	1,543
1847	626,332	124,118	750,450	924,673	6,801	4,135	....	1,362
1848	1,047,582	108,428	1,156,010	1,319,084	10,357	9,588	....	393
1849	937,557	197,947	1,135,504	840,238	9,130	10,349	....	1,393
1850	666,435	193,506	864,941	1,511,572	12,877	5,048	2,121	3,990
1851	1,465,764	145,937	1,611,691	1,392,782	9,817	9,241	3,266	3,239
1852	1,061,748	138,732	1,200,480	1,581,620	12,009	10,006	1,477	3,045
1853	2,313,175	143,478	2,456,653	1,278,501	10,455	11,958	1,013	5,297
1854	835,521	145,095	480,616	1,544,235	11,487	3,891	945	1,485
1855†	83,065	40,380	123,445	293,113	5,541	4,737	1,007	....

CHINA.

1845	2,079,341	196,654	2,275,995	7,235,014	21,204	17,477	478	....
1846	1,178,188	158,553	1,331,741	6,593,381	18,937	13,697	306	....
1847	1,708,655	124,229	1,332,884	5,583,343	16,601	12,334	1,174	....
1848	2,063,625	126,388	2,190,013	8,083,496	23,719	17,150	664	....
1849	1,460,945	122,270	1,583,224	5,513,785	19,418	11,740	....	....
1850	1,485,961	119,256	1,605,217	6,593,462	21,969	17,830	7,445	3,106
1851	2,155,945	329,342	2,485,287	7,065,144	27,587	46,317	11,327	10,198
1852	2,480,066	183,111	2,663,177	10,593,950	52,070	67,264	26,009	21,507
1853	3,212,574	524,418	3,736,992	10,573,710	65,899	66,041	26,965	24,808
1854	1,293,925	104,163	1,398,088	10,506,329	57,196	68,658	19,230	18,547
1855	1,533,057	186,372	1,719,429	11,048,726	55,048	101,660	15,767	15,768

CENTRAL AMERICA.

1845	41,548	26,101	67,649	65,269	1,690	1,049	528	187
1846	75,136	45,117	120,253	116,733	2,423	957	107	213
1847	73,322	23,246	96,568	80,581	1,822	1,345	....	....
1848	34,940	15,438	50,378	18,272	3,831	308	156	700
1849	112,480	23,739	136,218	56,017	1,226	5,203	393	78
1850	57,225	12,967	70,192	261,459	3,549	290	653	1,722
1851	223,302	39,089	262,391	149,856	8,550	27,565	209	4,406
1852	386,136	87,382	473,518	368,355	51,139	54,586	1,357	5,888
1853	225,856	120,474	346,330	590,937	68,302	80,737	2,542	3,172
1854	250,539	58,345	308,884	2,360,422	84,197	85,314	1,467	3,499
1855	1,210,584	51,586	1,262,170	286,409	90,958	90,943	289	1,111

* The figures of this year are the aggregate of those given in "Commerce and Navigation" for Austria and Austrian Possessions in Italy, which are substituted for Trieste and other Austrian Ports, in prior reports.

† The figures for this year are the aggregate of those given in "Commerce and Navigation" for Russia on the Baltic and North Seas, on the Black Sea, and in America, and Asiatic Russia, all of which in former reports were embraced in the single entry—Russia.

TURKEY.

Years.	COMMERCE.				NAVIGATION.			
	VALUE OF EXPORTS.			Value of Imports.	AMERICAN.		FOREIGN.	
	Domestic produce.	Foreign produce.	Total.		Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. S.
1845	115,553	49,546	165,099	781,517	5,915	1,897	2,724	...
1846	126,193	73,910	200,103	760,998	7,171	3,208	1,477	....
1847	61,570	65,672	127,242	577,710	4,672	1,118	342	....
1848	114,830	110,321	225,151	406,023	3,950	1,966	441	230
1849	193,866	85,120	278,986	374,064	3,994	1,912	670	300
1850	204,397	53,344	257,741	801,023	6,076	2,689	429	...
1851	162,204	65,529	227,733	901,236	6,704	4,268	1,109	....
1852	265,825	30,371	316,196	556,100	6,857	3,909	654	322
1853	207,358	79,931	287,339	727,516	7,592	4,365	558	....
1854	219,496	105,702	325,198	803,114	10,018	3,948	....	569
1855*	794,259	163,780	958,039	790,839	9,789	8,455	2,012	902

HAYTI AND SAN DOMINGO.

1845	1,327,891	77,849	1,405,740	1,386,367	34,377	27,919	575	534
1846	1,114,013	43,129	1,157,142	1,542,962	30,264	23,425	803	1,642
1847	1,187,017	111,766	1,298,773	1,391,530	27,717	27,959	1,068	2,500
1848	937,586	156,229	1,093,815	1,367,174	27,692	23,340	781	2,694
1849	532,577	70,015	602,592	901,724	24,761	16,556	1,931	4,552
1850	1,211,007	139,181	1,350,188	1,544,771	44,690	981	6,289	7,127
1851	1,675,372	167,918	1,842,290	1,889,968	39,940	33,153	7,320	8,586
1852	1,470,326	239,577	1,718,903	1,870,672	36,871	32,365	6,821	7,320
1853	1,738,413	260,520	1,998,933	1,985,624	23,262	31,369	10,402	6,124
1854	1,880,187	329,538	2,209,725	2,257,352	48,322	38,345	6,031	4,797
1855	1,929,334	315,718	2,245,052	2,615,525	50,405	37,193	8,380	9,051

PERU.

1845	33,424	.....	33,424	336,112	755	....	330	....
1846	.....	.....	.....	252,595	496	291	....	....
1847	192,978	34,559	227,537	396,223	919	1,208	....	562
1848	124,618	16,731	141,349	317,759	998	2,732	1,085	1,419
1849	93,195	18,041	111,236	446,953	5,701	5,611	1,293	2,291
1850	258,939	16,739	275,728	170,753	5,100	10,332	1,803	7,340
1851	249,760	22,338	272,098	96,733	20,102	18,920	5,751	13,519
1852	333,794	22,048	355,842	694,892	20,014	5,179	18,075	11,331
1853	657,316	40,261	697,577	173,441	14,965	63,256	17,558	37,410
1854	651,707	33,448	685,155	1,005,406	158,400	121,825	21,322	36,685
1855	756,323	114,223	870,546	597,618	157,232	85,151	11,977	25,377

AFRICA GENERALLY.

1845	525,563	79,543	605,106	572,126	15,065	11,731	10,552	2,352
1846	553,380	78,971	632,352	475,040	9,418	9,269	2,431	884
1847	700,431	44,499	744,930	559,842	11,044	3,851	1,202	2,719
1848	771,389	61,403	832,792	655,585	10,424	11,208	406	2,079
1849	676,769	31,642	708,411	496,742	10,307	9,476	453	623
1850	730,932	28,334	759,266	524,722	8,531	8,492	334	631
1851	1,245,361	95,283	1,340,644	1,163,176	12,675	12,978	1,035	595
1852	1,211,360	34,781	1,246,141	1,057,657	11,381	13,121	1,318	647
1853	1,555,990	54,843	1,610,833	1,202,986	12,410	15,162	708	1,468
1854	1,716,924	88,048	1,803,972	1,386,560	12,932	18,572	1,361	1,709
1855†	1,309,435	66,470	1,375,905	1,381,119	12,586	16,593	2,306	1,516

* The figures for this year are the aggregate of those given in "Commerce and Navigation" for Turkey in Europe and Turkey in Asia, substituted for Turkey, or Turkey and Levant, &c., in prior reports.

† The figures for this year are the aggregate of those given in "Commerce and Navigation" for Egypt and other ports in Africa, substituted for Africa generally in prior reports.

CHILI.

Years.	COMMERCE.				NAVIGATION.			
	VALUE OF EXPORTS.			Value of imports.	AMERICAN.		FOREIGN.	
	Domestic produce.	Foreign produce.	Total.		Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. S.
1845	1,247,860	300,831	1,548,191	1,123,690	4,872	8,273	....	....
1846	1,539,136	229,434	1,768,570	1,275,960	6,560	8,649	2,281	1,452
1847	1,461,347	210,263	1,671,610	1,716,903	7,208	7,185	1,300	1,077
1848	1,763,625	220,886	1,924,511	1,310,451	5,422	10,465	591	366
1849	1,722,457	294,643	2,017,100	1,817,723	7,284	25,936	517	1,351
1850	1,297,123	125,588	1,422,721	1,796,877	14,510	41,279	18,369	25,383
1851	1,608,877	286,428	1,895,305	2,734,746	30,068	48,140	23,396	41,657
1852	2,043,836	295,297	2,339,133	2,062,160	23,165	21,386	25,386	23,402
1853	2,157,320	169,117	2,326,437	2,214,252	13,641	23,488	38,511	38,655
1854	1,942,330	250,929	2,193,259	3,332,167	19,400	22,371	22,316	22,403
1855	2,994,231	432,026	3,426,257	3,518,896	15,565	21,667	4,592	10,107

VENEZUELA.

1845	835,545	189,885	725,130	1,268,270	12,394	10,733	1,768	1,117
1846	584,069	197,478	781,547	1,509,000	13,370	11,125	1,219	1,244
1847	571,474	43,739	615,213	1,322,496	13,185	10,800	728	650
1848	400,230	62,798	463,028	1,225,611	12,347	7,361	1,018	1,505
1849	431,421	106,213	537,634	1,413,096	11,749	8,420	1,350	1,157
1850	678,462	340,008	1,018,470	1,920,247	11,536	8,509	2,708	2,697
1851	854,779	189,746	1,044,525	2,380,295	17,103	11,761	2,738	2,891
1852	726,024	67,389	793,413	2,121,864	16,361	11,244	3,211	3,109
1853	749,859	94,668	844,527	2,613,780	17,142	12,001	4,795	1,789
1854	1,131,604	69,279	1,200,883	3,072,649	16,616	12,263	3,893	4,674
1855	1,152,604	70,849	1,223,449	3,616,369	19,963	15,057	4,596	4,369

THE SANDWICH ISLANDS.

1845	.....	.....	.....	1,566	.....	.....	.....	.....
1846	.....	.....	.....	243,034	606	1,377	231	.....
1847	.....	.....	.....	21,039	760	1,973	.....	.....
1848	.....	.....	.....	6,508	1,428	470	.....	.....
1849	.....	.....	.....	43,875	3,221	3,066	.....	.....
1850	.....	.....	.....	64,474	9,267	31,623	4,195	11,970
1851	.....	381	381	16,852	18,992	36,990	3,215	12,003
1852	.....	.....	.....	5,988	12,814	18,624	5,047	6,673
1853	.....	29,406	29,406	16,175	18,111	20,260	3,914	4,118
1854	.....	55,891	55,891	119,130	22,287	19,835	1,451	1,417
1855	929,671	195,951	1,125,622	442,899	24,307	19,311	202	2,200

NAVIGATION AND TONNAGE OF BELFAST, IRELAND.

The Belfast *Mercantile Journal and Statistical Register*, one of the best and most reliable commercial journals in the United Kingdom, furnishes the subjoined statement of the tonnage and navigation of that port for a series of years, as follows:—

TONNAGE REGISTERED AT BELFAST, FROM THE YEAR 1837 TO 1855 INCLUSIVE.

	Vessels.	Tons.	Inc. Tons.	Dec. Tons.		Vessels.	Tons.	Inc. Tons.	Dec. Tons.
1837....	295	31,475	....	....	1847....	464	68,659	6,565	....
1838....	298	32,228	573	....	1848....	475	71,556	2,897	....
1839....	335	41,336	9,108	....	1849....	467	75,441	3,885	....
1840....	355	45,632	4,296	....	1850....	463	74,770	....	671
1841....	375	40,626	3,994	....	1851....	461	76,940	2,170	....
1842....	375	51,278	1,652	....	1852....	464	78,373	1,433	....
1843....	359	49,402	....	1,876	1853....	493	83,128	4,755	....
1844....	365	50,301	989	....	1854....	501	76,832	....	6,296
1845....	394	54,771	4,380	....	1855....	468	81,400	5,432	....
1846....	426	62,094	7,323	....				

TONNAGE WHICH ENTERED THE PORT OF BELFAST IN THE FOLLOWING YEARS:—

	Vessels.	Tons.		Vessels.	Tons.
1801.....	....	54,338	1848.....	3,905	506,953
1811.....	....	95,753	1849.....	4,080	555,021
1821.....	....	136,495	1850.....	4,490	624,113
1831.....	....	233,122	1851.....	5,016	650,938
1841.....	3,378	357,902	1852.....	5,221	684,156
1845.....	3,888	492,560	1853.....	5,711	768,505
1846.....	4,168	443,862	1854.....	5,435	790,096
1847.....	4,213	538,523	1855.....	5,246	741,364

Increase since 1801, 1,350 per cent.

EXPORTS OF COFFEE FROM RIO DE JANEIRO.

The subjoined statement of the export of coffee from Rio de Janeiro, during each month of the years 1854 and 1855, is compiled from the circulars of Maxwell, Wright, & Co. :—

	1854.			1855.		
	United States.	Europe.	Elsewhere.	United States.	Europe.	Elsewhere.
January.....	77,334	63,040	1,595	51,190	149,289	5,227
February.....	78,906	43,864	1,023	66,069	98,433	280
March.....	43,689	57,144	7,455	112,421	104,819	4,950
April.....	90,945	110,023	1,365	64,976	109,639	2,958
May.....	50,912	55,790	4,933	72,316	84,718	1,087
June.....	44,992	56,871	1,248	69,897	140,849	2,828
July.....	36,780	113,334	3,251	88,499	80,896	329
August.....	74,134	75,923	2,800	138,093	88,708	2,374
September....	103,244	122,235	2,019	134,633	101,197	2,334
October.....	91,263	114,587	4,311	139,319	74,174	1,136
November.....	87,584	87,163	2,575	77,656	79,298	55
December.....	111,922	164,208	4,774	124,085	130,909	1,340
Total.....	891,705	1,064,682	37,349	1,139,135	1,242,820	24,848

The exports to the United States in 1855 were as follows :—

Boston.....	13,544	Charleston.....	16,624
New York.....	295,743	Savannah.....	2,550
Philadelphia.....	131,981	Mobile.....	10,159
Baltimore.....	236,103	New Orleans.....	391,106
Richmond.....	9,250	San Francisco.....	28,584
Hampton Roads.....	3,091		
Total.....			1,139,135

EXPORTS FROM NEW YORK.

The following table shows the exports from New York, exclusive of specie, for the week ending April 4, 1856, which may be taken as the average export :—

Liverpool.....	\$528,448	British N. American Colonies	\$36,096
London.....	225,249	Cuba.....	46,378
Cork.....	7,000	Haiti.....	18,625
Havre.....	127,256	Brazil.....	50,056
Bremen.....	69,588	Dutch West Indies.....	9,138
Antwerp.....	55,707	Australia.....	93,202
Lisbon.....	6,860	Porto Rico.....	14,850
Hamburg.....	98,259	Venezuela.....	12,989
British West Indies.....	10,738	New Granada.....	59,779
Gibraltar.....	16,125	British Guiana.....	23,661
Gottenberg.....	34,629	Mexico.....	56,501
Total.....			\$1,600,374

NAUTICAL INTELLIGENCE.

BOUYAGE OF CHARLESTON BAR, SOUTH CAROLINA.

The following changes have been made in the buoyage of Charleston Bar :—

At the main ship bar, the outer, middle, and inner buoys have been moved from mid to the northern edge of the channel. The outer bar buoy is a large first-class iron nun buoy, painted red, with No. 2, in white, and is placed in twenty feet water at low tide; Charleston light bearing N. W. $\frac{1}{4}$ N., Rattle Snake Shoal light vessel N. E., Sullivan's Island outer beacon N. $\frac{3}{4}$ W. This buoy must be left on the starboard hand on entering. The bar or middle buoy is a second-class iron nun buoy, painted red, with No. 4, in white, and is placed in eleven feet water at low tide; Charleston light bearing N. W. $\frac{1}{2}$ N., Sullivan's Island outer beacon N. $\frac{1}{4}$ W., north point Folly Island W. $\frac{3}{4}$ N. This buoy must be left on the starboard hand in entering. The inner buoy is a first-class nun buoy, painted red, with No. 6, in white, and is placed in thirteen feet water at low tide; Charleston light bearing N. W. $\frac{1}{4}$ N., Sullivan's Island outer beacon N. This buoy must be left on the starboard hand in entering. At the north channel, outer buoy is a first-class iron nun, painted with black and white perpendicular stripes; it is placed in twelve feet water at low tide. Charleston light bears S. W. by W., Sullivan's Island outer beacon N. W. $\frac{3}{4}$ W., Rattle Snake light vessel E. $\frac{1}{2}$ S. This buoy must be passed close-to on either hand. Middle buoy is a second-class iron nun, painted red, with No. 2, in white, and is placed in nine feet water at low tide; Charleston light S. W. $\frac{1}{2}$ W., Fort Sumpter W. N. W., Sullivan's Island outer beacon N. W. by W. This buoy must be left on the starboard hand in entering. Inner buoy is a first-class iron nun buoy, painted black, with No. 1, in white, and is placed in fifteen feet water at low tide; Charleston light bearing S. W. $\frac{1}{2}$ S., Fort Moultrie flagstaff N. W., Fort Sumpter W. by N. $\frac{1}{4}$ N. This buoy must be left on the port hand in entering.

By order of the Lighthouse Board,

C. MANIGAULT MORRIS, Lighthouse Inspector, 6th District.

CHARLESTON, S. C., March 25, 1856.

LIGHTS AT THE HARBOR OF PORT LOUIS, MAURITIUS.

The following corrected sailing directions for making the anchorage off the harbor of Port Louis, Mauritius, with reference to the lighthouses recently erected upon "Flat Island" and "Cannonier Point," and also the two mast lights near the entrance of the harbor, have been received at this office, and are published for the information of mariners :—

DESCRIPTION OF THE LIGHTS.

FLAT ISLAND. This is a revolving catoptric light of the first order, situated at the southwest or highest extremity of the island, in latitude S. $19^{\circ} 53' 26''$, and longitude E. $57^{\circ} 38' 8''$, determined by triangulation from the observatory of Port Louis. Variation of the compass $11^{\circ} 47' 13''$ west.

Its elevation above the mean level of the sea (the rise of the tide being only about 3 feet) is 366 feet, and it will be visible in clear weather, from the deck of a vessel 13 feet above the water, a distance of about 25 nautical miles.

CANNONIER POINT. This is a fixed catoptric light, also of the first order. It is situated in latitude S. $20^{\circ} 0' 35''$, and longitude E. $57^{\circ} 32' 39''$. Its elevation above the mean level of the sea is 39 feet 6 inches, and it will be seen from the deck of a vessel 13 feet above the water, a distance of about 10 nautical miles.

The objects of this light are to indicate the position of a dangerous shoal nearly $1\frac{1}{2}$ miles from the shore, and to keep vessels clear of the coral reefs to the north-east and southwest of the point.

HARBOR MAST LIGHTS. One of these is placed as a leading light (red) at the Martello Tower, at the mouth and on the left bank of the Grand River; and the other (green) at Fort George, on Tonnelier Island.

GENERAL DIRECTIONS.

Vessels making the land from the eastward (windward) side of the island should give a berth of $2\frac{1}{2}$ miles to the reefs of Amber Island, and be careful not to approach the light on Flat Island on a course to the westward of N. N. W. $\frac{1}{2}$ W., until Gunner's Quoin bears west, when they may shape a mid-channel course between Gunner's Quoin and Flat Island.

When to the westward of the Quoin, the light at Cannonier Point will become visible, and must be approached with the Flat Island light bearing astern E. N. E. $\frac{1}{2}$ N., until abreast of Cannonier Point, when that light will bear S. E. by S., a berth of rather more than two nautical miles being thus given to the dangerous reef and shoal off the point. They may then haul up to S. W. by S. for the anchorage, distant about ten nautical miles, taking care to keep the Cannonier Point light white for a distance of $6\frac{1}{2}$ miles, when the Flat Island and Cannonier Point lights will appear in one; the change of this color to red, within that distance, will indicate a too near approach to the land.

The red light at the mouth of the Grand River will now be opened, bearing S. S. W., for which vessels may safely steer until the mast light (green) upon Fort George, on Tonnelier Island, bears S. E. $\frac{1}{2}$ S., when they may immediately let go the anchor, being on the best ground. A nearer approach to the light at Grand River would bring them too close to the reefs.

If the night is clear, the "Corps de Garde" mountain will be clearly seen in line with the Grand River light.

It is, however, generally advisable for vessels passing Cannonier Point at night to lay-to, keeping sail occasionally upon the ship for the purpose of maintaining a good position for making the anchorage at day-break, in preference to attempting it at night, by which, in a very few instances, any time will be gained. Considerable risk, as well as the necessity for anchoring outside at all, will also be thus avoided.

E. C. FROME, Surveyor General.
EDWARD KELLY, Harbor-master.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON CITY, April 4, 1856. }

LIGHTHOUSE AT CAPE FLORIDA.

Notice is hereby given that the lighthouse tower at Cape Florida has been elevated twenty-six feet, and surmounted by an iron watch-room and lantern, and furnished with a catadioptric apparatus of the second order, fixed, illuminating 315° of the horizon. The focal plane of the apparatus is 100 feet above the mean sea level. The tower and lantern are painted white (as before.) The new light was exhibited for the first time on the night of the 18th inst., and will continue to be shown from sunset to sunrise till further notice.

By order of the Lighthouse Board,

GEO. G. MEADE, Lieutenant Topographical Engineers.

KEY WEST, FLORIDA, March 23, 1856.

SWEDEN, WEST COAST—BUSKAR LIGHT, WINGA SOUND.

Official information has been received at the office of the Light-house Board, that the Swedish Royal Marine Department has given notice that the Buskar Light, in Winga Sound, in the Kattegat, at the entrance to Gothenborg, which, since the 1st September, 1854, has shown a red light to seaward and a bright light towards the Sound, has been partially altered, in order that it may be seen farther off. It now shows a bright light to seaward to a vessel at a distance, but

on a nearer approach, the red color gradually overpowers the white light, sufficiently so to render it easily distinguishable from the two bright lights on Winga beacons and from the leading Botto Light.

The two Winga beacon lights remain as before—one a fixed bright light, the other, (that is, the northeastern,) a bright light varied by flashes at short intervals; and they are seen in one on the bearing of N. E. $\frac{1}{2}$ N. and S. W. $\frac{1}{2}$ S. All bearings are magnetic. Variation 18° W.

By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE }
BOARD, WASHINGTON, March 21, 1856. }

UPPER JETTEE RANGE LIGHTS, CAPE FEAR RIVER, NORTH CAROLINA.

A fixed light of the natural color will be exhibited for the first time on the evening of March 1st, 1856, on a house recently erected on the east bank of Cape Fear river, three miles below Wilmington, N. C.

The illuminating apparatus will be a sixth order lens, placed in a lantern on top of the keeper's house, and having an elevation of forty-two feet above the mean level of the river. The house is a wooden structure painted white. On the same evening will be exhibited for the first time a Beacon Light of the same order, distant eight hundred feet from the front light, and bearing N. 9° 50' E. The beacon is an open frame painted white, twenty feet square at the bottom, and eight feet square at top, surmounted by a closed lantern, at an elevation of about sixty-five feet above the level of the river. The two above-described lights make a range passing about one hundred and fifty feet west of the head of the Upper Jettee on the east side of the river, and also along the channel, beginning about one mile below and ending about a mile and a half above the Jettee.

By order of the Light-house Board,

D. P. WOODBURY, Capt. Engineers.

WILMINGTON, N. C., February 11, 1856.

LIGHT FOR SALAMIS ROADS AND PORT PEIRÆUS, ATHENS, GREECE.

Official information has been received at this office, through the Department of State, that the Minister of the Interior Department of the kingdom of Greece has given notice that a sixth order light will be exhibited on and after the 13th instant, (March, 1856,) from the tower recently erected on the Islet of Psitalie, at the distance of two miles to the westward of the entrance to the Peiræus. This light will serve for the Roads of Salamis and for entering Port Peiræus. The small temporary light exhibited near the tomb of Themistocles will be discontinued at the same time.

By order of the Light-house Board,

TORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE }
BOARD, WASHINGTON, March 26, 1855. }

OCKLOCKONEE SHOAL, FLORIDA—BELL BOAT.

A bell boat has been placed at the Ocklockonee Shoal, Florida, in $3\frac{1}{2}$ fathoms water, the shoal bearing from it W. N. W. $1\frac{1}{2}$ mile distant. The light-house at the mouth of St. Mark's River bears from the boat N. $\frac{1}{2}$ W. (magnetic) 17 miles distant; the S. W. cape W. $\frac{1}{2}$ N. 10 miles, and the seaward point of South Shoal S. W. $\frac{1}{2}$ S. 10 miles distant. On the bearing of the St. Mark's Light-house the depth of water is 3 fathoms or more. To carry that depth clear of the South Shoal westerly, it will be well to run from the boat S. W. by south southerly. The boat is black, and can be seen in clear weather at the distance of 8 miles. The bell is sounded by the action of the waves.

By order of the Light-house Board,

D. LEADBETTER, Inspector 8th District.

MOBILE, ALA., February 26, 1856.

BELL BOAT OFF SOUTHWEST PASS, MISSISSIPPI RIVER.

A bell boat has been anchored off the entrance of the Southwest Pass, Mississippi River, one mile outside the bar, in ten fathoms water. The boat has "S. W. Pass," in red letters, on the slopes of her deck, and is painted in black and white verticle stripes. Her bell is sounded by the action of the waves.

The lighthouse at the Southwest Pass bears from the boat N. $\frac{1}{2}$ W. (magnetic;) the channel at the bar, N. N. W.; the Pilot's Lookout at the village, N. by E.; and the most seaward mud lumps visible, N. E. by E.

By order of the Lighthouse Board,

D. LEADBETTER, Inspector.

MOBILE, ALABAMA, March 28, 1856.

JOURNAL OF INSURANCE.

CONDITION OF THE BOSTON INSURANCE COMPANIES,

WITH SPECIFIC CAPITALS, MADE FROM THEIR RETURNS OF DECEMBER 1, 1855.

The following tables were compiled for the *Merchants' Magazine* by JOHN L. DIMMOCK, Esq., the President of the Warren Insurance Company, Boston. It exhibits, as will be seen, the condition of all the companies (marine, fire, and mixed) with specific capital in that city:—

Name.	LIABILITIES.				
	Capital stock.	Borrowed money and doubtful notes.	Losses unpaid.	Premiums received on risks not terminated.	Total liabilities.
American	\$300,000	\$3,000 00	\$35,070 00	\$21,051 46	\$359,121 46
Boston	300,000	.....	25,333 67	.....	325,333 67
Boylston	300,000	.....	54,700 00	30,167 70	384,867 70
Cochituate.....	150,000	.....	.....	27,703 89	177,703 89
Eliot.....	200,000	.....	.....	47,961 64	247,961 64
Fireman's.....	300,000	.....	1,294 57	86,164 00	387,458 57
Franklin.....	300,000	.....	18,751 38	21,181 47	339,932 85
Manufacturers' ...	400,000	.....	85,500 00	109,353 36	594,853 36
Mercantile Marine.	300,000	.....	32,401 41	.....	332,401 41
Merchants'.....	500,000	.....	19,300 00	80,191 16	599,491 16
National.....	500,000	691 50	48,000 00	43,729 57	592,421 07
Neptune.....	300,000	.....	89,150 10	35,387 54	424,537 64
North American...	200,000	.....	.....	38,246 49	238,246 49
Shoe & Leath. Deal.	100,000	.....	110 00	922 41	101,032 41
United States.....	200,000	125 00	15,000 00	2,587 87	217,712 87
Warren.....	150,000	.....	18,500 00	4,258 35	172,758 35
Total.....	\$4,500,000	\$3,816 50	\$443,111 13	\$548,906 91	\$5,495,834 54
Hope	\$200,000	16,000 00	\$44,000 00	.....	\$260,000 00
Suffolk.....	225,000	3,228 00	36,690 00	\$2,022 72	266,940 72
Washington.....	200,000	627 54	30,900 00	6,265 04	237,792 58
Total.....	\$625,000	19,855 54	\$111,590 00	\$8,287 76	\$764,733 30
Aggregate...	5,125,000	23,672 04	554,701 13	557,194 67	6,260,567 84

CONDITION OF THE BOSTON INSURANCE COMPANIES—CONTINUED.

RESOURCES.

Name.	Bank, railroad, & other stocks, at market value.	Real estate.	Loans on mortgages, &c.	Cash on hand.	Premium notes on risks terminated.	Relief steamboat stock.	Total resources.
American	\$358,655 00	\$40,000 00	\$41,200 00	\$7,564 41	\$31,902 25	\$3,000 00	\$482,321 66
Boston	264,100 00	.....	12,000 00	27,070 27	31,151 83	2,000 00	336,322 10
Boylston	311,209 00	.....	52,182 13	3,266 88	79,716 29	3,000 00	449,365 80
Cochituate	137,100 00	.....	49,000 00	2,283 97	.....	.....	188,383 97
Eliot	133,045 00	.....	138,798 40	6,942 99	.....	.....	278,786 39
Fireman's	282,100 00	35,000 00	247,200 00	9,418 02	.....	.....	578,713 02
Franklin	286,700 00	.....	61,504 70	6,709 40	17,659 52	2,000 00	374,573 62
Manufacturers'	386,140 00	25,000 00	286,954 22	60,036 89	19,627 63	.....	777,758 74
Mercantile Marine	354,925 00	.....	.....	7,103 10	35,026 48	1,500 00	398,554 68
Merchants'	546,500 00	100,000 00	44,700 00	8,978 04	26,477 91	5,000 00	731,655 95
National	281,760 00	60,000 00	566,280 20	4,838 71	1,218 00	.....	914,096 91
Neptune	275,010 00	.....	71,081 26	19,721 91	65,388 94	3,500 00	434,702 11
North American	110,718 00	.....	138,622 13	3,464 19	.....	.....	252,804 32
Shoe and Leather Dealers'	12,700 00	.....	87,500 00	547 01	2,561 50	.....	103,308 51
United States	166,855 00	.....	40,629 42	10,502 68	16,108 64	1,500 00	235,595 74
Warren	114,700 00	.....	14,250 00	9,685 35	33,799 47	1,500 00	173,934 82
Total	\$4,022,208 00	\$260,000 00	\$1,851,902 46	\$188,128 82	\$360,638 46	\$23,000 00	\$6,705,877 74
Hope	103,000 00	.....	.....	4,762 85	58,984 39	2,500 00	169,247 24
Suffolk	111,125 00	90,000 00	22,558 12	7,173 81	22,271 48	2,000 00	255,128 41
Washington	45,475 00	.....	87,654 25	9,563 84	43,993 78	2,500 00	189,186 87
Total	\$259,600 00	\$90,000 00	\$110,212 37	\$21,500 50	\$125,249 65	\$7,000 00	\$613,562 52
Aggregate	\$4,281,808 00	\$350,000 00	\$1,962,114 83	\$209,629 32	\$485,888 11	\$30,000 00	\$7,319,440 26

FOREIGN INSURANCE COMPANIES IN KENTUCKY.

A bill to regulate the agencies of Foreign Insurance Companies has passed both branches of the Legislature of Kentucky. The law goes into effect on the 1st of July, and provides:—

1. That no agent of any company, not incorporated by the Kentucky Legislature, shall do business in the State, after that day, without first obtaining a license from the State Auditor.
2. Before such license can be obtained, the company seeking it must file a statement, verified by oath, showing that it has a capital of at least \$150,000, in cash or safe investments, *exclusive of stock notes*.
3. Companies or associations of foreign nations must show the same amount deposited in the United States.
4. The license is granted annually in July or January, and must be published two successive weeks in the county paper.
5. The statement must show the condition of the company up to a period within six months preceding the filing of the same.
6. Any person delivering a policy, or transacting any business of insurance without a license, after the 1st of July next, shall be fined for each offense not less than \$100 nor more than \$500, at the discretion of a jury.

POSTAL DEPARTMENT.

A POSTAL PROHIBITION IN THE UNITED STATES.

The following explanation touching the prohibition of letters to different persons in one envelope, is published in the *Washington Union*, and may be regarded as emanating from the department:—

We had occasion to state, not long since, that it is a violation of law to inclose to different addresses two or more letters in a single envelope, the penalty in each case being \$10. This announcement, it appears, has given rise to indignant remarks on the part of some persons who do not understand the reason of this restriction. We have been shown a letter from one gentleman, who says, "If this is a regulation of the department, it is a gross insult to the whole nation, except to those that wish to pry into the millions of letters of correspondence."

To correct erroneous impressions on this subject, it may be well to state that the 13th section of the act of 3d March, 1847, makes it a penal offense to deposit in any post-office, to be conveyed in the mail within the United States, any envelope or packet containing letters addressed to different persons; but *under no circumstances whatever is a postmaster allowed to open any letter not addressed to himself*. By the act of 1820, when the single rates of postage were 6, 10, 12½, 18½, and 25 cents, and which act was continued in force until 1845, it will be recollected that, for every letter composed of a single sheet of paper, one rate was charged, double rate for two sheets, and so on. By the act of 1845, this restriction as to the number of sheets was removed, and "every letter or parcel not exceeding half an ounce in weight," declared to be a single letter. Under this law great abuses were practiced by merchants and others, who, by uniting together in sending their letters, written on tissue paper, particularly between cities and large towns, got their letters carried for a mere fraction of the regular rate. Hence the amendment above alluded to in the act of 1847. It should be observed that the law does not prohibit the sending of two or more letters to the *same address* in one envelope, nor does it apply to letters addressed to foreign countries.

In this connection, may we not venture the additional remark that, considering our present low rates, by far the lowest in the world, taking into account the extent of our territory, is it not strange that there are so many persons ready to

seek out ways of evading the payment of postage? There is not a doubt but that the Post-Office Department would not only support itself, but would be able to extend its accommodations, if all the matter conveyed in the mail were paid for, even at the present reduced rates.

OF POSTAGE ON LETTERS BETWEEN CANADA AND THE UNITED STATES.

CANADA POSTAGE.

James Campbell, the Postmaster-General, has issued, under date Post-Office Department, Washington, February 19, 1856, the following circular :—

My attention has been called to the circumstance that letters inclosed in the United States stamped envelopes, or prepaid with United States postage stamps, are received in this country from Canada charged by our frontier exchange officers as unpaid.

This practice on the part of the United States exchange officers is, strictly speaking, correct, as each country recognizes its own postage stamps only in the prepayment of letters, and hence it is irregular to use United States stamps in the prepayment of letters from Canada.

But, inasmuch as the parties addressed feel aggrieved if postage is demanded on the delivery of such letters, and urge that the practice of charging them as unpaid operates as a hardship upon them, the postage having been once received by this department, I am disposed to treat for the future such letters as prepaid, and deliver them as such.

You will therefore discontinue the present practice of charging letters of this character as unpaid, in United States stamps, and forward them to destination without additional charge.

JAMES CAMPBELL.

COMMERCIAL REGULATIONS.

REGULATIONS OF THE COAL TRADE IN NEW YORK.

The following rules and regulations for the government of the coal trade of New York, in reference to the receipt of cargoes, were reported by a committee of the New York Coal Exchange, appointed to draft the same, and after discussion unanimously adopted by that body :—

ARTICLE 1. Captains of vessels on their arrival, shall, after having procured a berth and being ready to discharge, immediately report themselves to their consignees—four working days, from which time shall be allowed, for the delivery of the coal, after which time demurrage shall be allowed at the rate of eight dollars per day.

ART. 2. All cargoes of coal received by a consignee shall be taken at the face of the bill of lading, and payment be full made accordingly, unless the same shall be weighed either by a sworn weigh-master or a sworn clerk of the consignee in his office or alongside the vessel, choice of which shall be left to the captain's option, provided, however, that in case the coal shall be weighed otherwise than by a sworn weigh-master, no recourse shall be had to the shipper for allowance, when the cargo shall fall short of the amount specified in the bill of lading.

ART. 3. An allowance of one-quarter per cent shall be made for wastage, when the cargo is weighed on the dock, and one-half per cent when the same shall be weighed at any other place than on the dock where the vessel is being discharged.

ART. 4. When the return of the weight of the cargo shall have been made, if there shall be any deficiency beyond the allowance above stated, the same shall be charged to the captain at the invoice price, and be deducted from the whole amount of freight, which shall be upon what he delivers *only*, and for the amount so de-

ducted the consignee shall furnish the captain with a bill and receipt properly attested, for which purpose every bill of lading shall be accompanied by a blank certificate of weight to be so filled up.

In case the cargo shall be found, after having been weighed, to overrun the amount specified in the bill of lading, the consignee shall pay the captain the amount of freight on the surplus, and credit the shipper with the value of the same at the invoice price.

ART. 5. When the coal is weighed by a sworn weigh-master, the expense shall be divided equally between the shipper, captain, and consignee.

ART. 6. That the captain may have redress for the amount of coal deducted from his freight, he must present the certificate and receipt to the shipper and prove on oath before a magistrate, that neither he or any other person has sold, thrown overboard, lost, or in any way destroyed any part of said cargo, from the time he received it on board to the time he delivered it to the consignee—then the shipper shall pay him back the amount so deducted from his freight.

LAW OF LOUISIANA RELATIVE TO CONTRACTS MADE BY WOMEN.

The following act, passed at the last session of the Legislature of Louisiana, repeals all laws of that State contrary to its provisions, and all laws on the same subject matter, except what are contained in the Civil Code and Code of Practice:—

AN ACT RELATIVE TO CONTRACTS MADE BY WOMEN.

SECTION 1. That it shall be lawful for the widows and unmarried women of age to bind themselves as securities or indorsers for other persons, in the same manner and with the same validity as men who are of full age.

SEC. 2. That married women above the age of twenty-one years shall have the right, with the consent of their husbands, by act passed before a Notary Public, to renounce in favor of third persons their matrimonial, dotal, paraphernal, and other rights; *Provided*, that the Notary Public, before receiving the signature of any married woman, shall detail in the act, and explain verbally to said married woman, out of the presence of her husband, the nature of her rights, and the contract she agrees to.

SEC. 3. That it shall be lawful for any married woman, having a mortgage or privilege on the property of her husband, to appoint one or more agents, with power in her behalf, during her temporary or permanent absence from the State, to intervene in any contract of mortgage or sale made by the husband, and sign in her behalf such renunciation of said mortgage or privilege as the wife herself might do if personally present, and the said power may be either general or special, and may be executed in the United States before any Judge or Justice of the Peace, or Notary or Commissioners of this State, and in foreign countries, before any Consul, Vice-Consul, or Consular or Commercial Agent of the United States.

LOUISVILLE CHAMBER OF COMMERCE.

The following gentlemen compose the government of the Louisville (Kentucky) Chamber of Commerce for 1856, viz. :—*President*, H. D. Newcomb; *Vice-Presidents*, Benjamin J. Adams, J. A. McDowell, and William B. Reynolds; *Secretary*, Levi Woodbury Fiske; *Treasurer*, Ben Casseday; *Committee of Arbitration*, J. A. McDowell, Thomas Quigley, J. S. Lithgow, Warren Mitchell, and R. H. Jones; *Committee of Appeals*, Benj. J. Adams, Wm. B. Reynolds, T. J. Martin, T. Y. Brent, A. D. Hunt, A. Rawson, and P. B. Atwood.

CHICAGO BOARD OF TRADE.

At a meeting of the Board of Trade held at the Tremont House, Chicago, on the 7th of March, 1856, the following officers were elected for the ensuing year:—C. H. Walker, *President*; G. C. Morton, *Vice-President*; W. W. Mitchell, *Sec-*

retary; J. S. Rumsey, D. R. Holt, James E. Dalliba, James Peck, Wm. Blair, E. Hempsted, John P. Chapin, George Armour, S. B. Pomeroy, and L. P. Hilliard, *Directors*; W. T. Mather, R. C. Bristol, G. H. Buell, T. Jones, and M. C. Stearns, *Committee of Reference*; C. Wheeler, G. W. Rounds, Isaac Sherwood, B. S. Shepard, B. W. Thomas, J. M. Summers, and R. S. King, *Standing Committee*.

CLEVELAND BOARD OF TRADE.

OFFICERS OF THE BOARD FOR 1856.

J. L. Weatherly, *President*; Arthur Hughes, *Vice-President*; H. B. Tuttle, *Secretary*; R. T. Lyon, *Treasurer*; Philo Chamberlin, H. B. Tuttle, S. F. Lester, C. Hickox, N. C. Winslow, P. Anderson, and Levi Rawson, *Directors*; M. B. Scott, John Carlisle, and A. J. Holt, *Committee of Arbitration*.

DUTY ON WINE IN BOTTLES.

IMPORTANT DECISION OF THE UNITED STATES TREASURY DEPARTMENT.

Where wine has been purchased separate from the bottles in the foreign markets, a distinction has been made in the levy of duty, 30 per cent having been charged upon the bottles, and 40 upon the wine. The department has now instructed the collectors that the duty of 40 per cent is to be assessed upon both wine and bottles.

Heretofore, when goods bought in foreign markets have depreciated before shipment, it has been the privilege of the importers to make oath of the decline in value between time of purchase and time of shipment; and duty has been assessed upon the value at time of shipment. Now duty is to be taken upon the invoice values. Heretofore freight to a port of shipment has been subjected to duty; hereafter it is not to be charged, provided it shall appear satisfactorily to the collector, that the goods were intended for shipment to this country.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILROADS OF WISCONSIN.

The annexed table exhibits the length of each railway in Wisconsin when completed, the distance already completed, and the number of miles in process of construction:—

Railways.	Length when completed.	Finished portion.	In process of construction.
Milwaukie and Mississippi.....	200	103	97
La Cross and Milwaukie.....	95	55	40
Fond du Lac.....	50	30	20
Milwaukie and Watertown.....	44	44	..
Racine and Beloit.....	80	40	40
Wisconsin and Lake Shore.....	40	40	..
Kenosha.....	30	30	..
Wisconsin Central.....	30	10	20
Mineral Point.....	30	..	30
South Wisconsin.....	50	50	..
Beloit and Madison.....	46	30	16
Total.....	695	432	263

Other roads are to be built in Wisconsin, especially one from Hudson, on or near the Mississippi River, to Lake Superior; one to extend from the termination of the Fond du Lac Road to Lake Superior—one branch at Marquette and one

at Ontonago; the former the center of the iron district, and the latter of the copper region. While this kind of enterprise has been stagnant in the older States, it is just waking into activity in Wisconsin, where it is stimulated by the rapid growth of the State in population, and almost equally by the growth of Minnesota, lying to the west of her.

MASSACHUSETTS RAILROADS IN 1855.

We have received from Mr. Lovett, the Assistant Secretary of the Commonwealth of Massachusetts, an official copy of the Annual Reports of the Railroad Corporations in that State for the year 1855, together with an abstract of said returns; also, an elaborate statement of the same compiled by David M. Balfour, Esq. Heretofore, we have published the compilations of that gentleman entire, but in this instance, in consequence of the crowded state of our pages, we have condensed from the returns the aggregate operations of the several roads. According to Mr. Balfour's statement it appears that there are in Massachusetts 43 roads and branches; the length of the main lines is 1,237 miles; branches, 106; length of double and side tracks, 431 miles; showing a total of 1,774 miles, including main lines, branches, and side tracks. We give the several items as follows:—

Capital of 43 roads paid in	\$50,416,182
Cost of same	69,094,390
Debt of the corporations	22,598,406
Receipts from passengers.....	4,615,946
Receipts from merchandise.....	3,905,988
Receipts from mails, rents, &c.....	451,609
Total receipts.....	9,098,492
Expenses of road bed.....	1,370,512
Expenses of motive power.....	886,400
Expenses, miscellaneous	3,402,513
Total expenses.....	5,662,320
Gross earnings.....	10,100,914
Net earnings.....	3,256,487
Dividends paid.....	1,539,098
Number of miles run by passenger trains.....	3,115,401
Number of miles run by freight trains.....	2,041,834
Number of miles run by other trains	228,181
Total of all trains during the year	5,385,416
Number of passengers carried in the cars	11,339,850
Number of passengers carried one mile.....	185,160,127
Number of tons of merchandise carried in the cars	3,062,251
Number of tons of merchandise carried one mile.....	103,676,163
Weight in tons of passenger trains (not including passengers) hauled one mile	116,689,219
Weight in tons of freight trains (not including merchandise) hauled one mile.....	165,260,745
Total number of tons (not including passengers) hauled one mile.....	385,626,127

According to Mr. Balfour's estimate the total receipts per mile run was \$1 69, and the total expenses per mile run \$1 05, showing an average net income of 64 cents per mile run. The casualties reported were 121, 73 of which were fatal. The average speed of passenger trains, adopted per hour, is nearly 25 miles, and freight trains a little over 13 miles. The table appended to the official reports by the Secretary of the Commonwealth, shows the aggregate length of all the roads to be 1,854 miles, including, of course, the branches and side tracks; while Mr. Balfour, in his table, gives 1,774 miles as the length of the same.

STEAMSHIPS BETWEEN THE UNITED STATES AND EUROPE.

We give below a table of the several ocean steam lines between the United States and Europe:—

LIVERPOOL AND NEW YORK.			
	Names.	Class.	Tonnage.
Collins line.....	Atlantic.....	Paddle-wheel.....	3,000
	Baltic.....	Paddle-wheel.....	3,000
	Adriatic.....	Paddle-wheel.....	4,200
	Ericsson.....	Paddle-wheel.....	1,800
Cunard line.....	Persia.....	Paddle-wheel.....	3,600
	Africa.....	Paddle-wheel.....	2,250
	Asia.....	Paddle-wheel.....	2,260
	Europa.....	Paddle-wheel.....	2,250
LIVERPOOL AND BOSTON.			
Cunard line.....	America.....	Paddle-wheel.....	1,800
	Arabia.....	Paddle-wheel.....	2,250
	Canada.....	Paddle-wheel.....	1,800
	Niagara.....	Paddle-wheel.....	2,250
GLASGOW AND NEW YORK.			
Scotch line.....	Edinburgh.....	Screw.....	2,500
	New York.....	Screw.....	2,150
	Glasgow.....	Screw.....	1,962
LONDON, CORK, AND NEW YORK.			
Cork line.....	Minna.....	Screw.....	1,300
	Brenda.....	Screw.....	1,300
NEW YORK AND HAVRE.			
Cunard line.....	Ætna.....	Screw.....	3,000
	Jura.....	Screw.....	3,000
	Emeu.....	Screw.....	2,000
	Lebanon.....	Screw.....	2,000
	Cambria.....	Paddle-wheel.....	1,800
French line.....	Alma.....	Screw.....	1,500
	Barcelona.....	Screw.....	1,500
	Sebastopol.....	Screw.....	1,500
Old Havre line.....	Arago.....	Paddle-wheel.....	2,700
	Fulton.....	Paddle-wheel.....	2,500
	Union.....	Paddle-wheel.....	2,000
ANTWERP, SOUTHAMPTON, AND NEW YORK.			
Belgian line.....	Belgique.....	Screw.....	2,590
	Constitution.....	Screw.....	2,500
	Leopold I.....	Screw.....	2,500
	Duc de Brabant.....	Screw.....	2,500
	Congress.....	Screw.....	2,500
NEW YORK, SOUTHAMPTON, AND BREMEN.			
Bremen line.....	Washington.....	Paddle-wheel.....	2,000
	Hermann.....	Paddle-wheel.....	2,000
LIVERPOOL AND PHILADELPHIA.			
Philadelphia line.....	City of Baltimore.....	Screw.....	2,367
	City of Washington.....	Screw.....	2,380
	City of Manchester.....	Screw.....	2,109

In addition to the above, a line has been established between Portland and Liverpool, in which the Sarah Sands and Canadian run.

The disasters to ocean steamships may likewise be summed up as follows :—

President	Never heard of.
Columbia	All hands saved.
Humboldt	All hands saved.
City of Glasgow	Never heard of.
City of Philadelphia	All hands saved.
Franklin	All hands saved.
Arctic	A few only saved.
Pacific	Not heard of.

COST OF RAILROAD MANAGEMENT.

The following facts regarding eight of the principal railroads in Massachusetts were, according to the Boston *Post*, developed by the reports made to the Legislature of that State :—

1. The cost of passenger transportation is 1.062 cents per passenger per mile.
2. The cost of merchandise transportation is 3.095 cents per ton per mile.
3. In passenger transportation \$41.98 per cent of the receipts therefrom are absorbed in expenses.
4. In merchandise transportation \$89.52 per cent of the receipts therefrom are absorbed in expenses.
5. The expense of railroads are almost invariably determined by the weight carried over the rails. For instance: the Eastern Road, upon which passenger traffic predominates, is operated at an expense of \$3,670 per mile of the length of the road; whilst the Lowell, upon which merchandise predominates, is operated at an expense of \$12,478.
6. The cost of renewals of iron upon railroads is an infallible index of the magnitude of expenses. For the preceding reasons, the cost of that item on the Eastern Road is but \$390 per mile of the length of the road, while upon the Western it is \$1,399.
7. Of the expenses of railroads, 30 per cent are absorbed in maintenance of way, or road bed; 20 per cent in fuel and oil; 20 per cent in repairs of engines, tenders, and cars; 10 per cent in special freight expenses; and the remainder in passenger, incidental, and miscellaneous expenses.
8. The weight of the engines, tenders, and cars upon passenger trains is nine-fold greater than the weight of the passengers.
9. The weight of the engines, tenders, and cars upon freight trains is scarcely one-fold greater than the weight of the merchandise.
10. For cheapness, railroads cannot compete with canals in transportation of heavy descriptions of merchandise. The cost of carrying merchandise upon the Erie Canal ranges from two to sixteen mills per ton per mile, while upon sixteen of the principal railways of New York and Massachusetts the cost of carrying merchandise ranges from thirteen to sixty-five mills per mile.

ENGLISH AND FRENCH RAILROADS IN 1854 AND 1855.

The comparative receipts of the French and English railways, for the last two years, have been as follows :—

	BRITISH.		FRENCH.	
	Francs.	Dollars.	Francs.	Dollars.
1854	464,000,000	87,000,000	191,000,000	35,812,500
1855	500,000,000	94,875,000	252,000,000	46,875,000
Increase	42,000,000	7,875,000	61,000,000	11,062,500

The result manifests great activity in the internal trade of both countries. That of France is now nearly one-half that of Great Britain. War has not at least checked the traffic, although it may, if government service is charged in the accounts, have enhanced the figures.

THE BRITISH SYSTEM OF RAIROADS,

COMPARED WITH THE FRENCH, GERMAN, AND AMERICAN.

The following paper, originally translated for the *Evening Post* from the Augsburg *Allgemeine Zeitung*, of March 29, 1856, will, at a time when the subject of railroad management is attracting more than ordinary attention, interest many readers of the *Merchants' Magazine*. We have received an able article from a valued correspondent on "Railroad Management in the United States," which will appear in our number for June :—

It is shown that English railroad stocks yield about 2 per cent on the invested capital. Only two very short lines bring over 7 per cent. In France, the Northern and Eastern Railroad yielded in the year 1855, 15 per cent; the Lyons, and the Lyons and Mediterranean railroads 16 per cent; the Orleans Line 15½ per cent; the Western Railroad 15 per cent. The entire length of the French railroads is 2,880 English miles. They cost £58,000,000, and their gross income last year amounted to about £9,848,000, about 14 per cent of which was clear gain.

If we compare the six principal railroad lines of France with the six principal railroad lines of England—namely, the London, the Northwest, the Great Western, the Great Northern, the Midland, the Lancashire and Yorkshire, and the Northeastern—we see that their length is 2,660 miles, built at a cost of £122,000,000, consequently more than the double cost of the French lines, though they are only two hundred miles longer. The gross receipts are nearly the same, namely, £9,785,000. Hence it is clear that the capital invested in English railroad stocks brings only 3¼ per cent. The capital invested in English railways is estimated to be £300,000,000, in France £100,000,000, in the United States £150,000,000.

Even in the United States, where, at the close of the year 1855, there were about 23,384 miles of railroad, the receipts have diminished. The gross receipts during the past year of the 3,216 miles in the State of New York, which cost \$125,250,000, were only \$20,843,385. Though they yield nearly 7 per cent, they are considered a bad investment in a State where capitalists can get far higher interest for their money.

In Germany and Austria are numerous railroads which yield over 10 per cent. Among them are the Cologne and Minden, the Leipzig, Magdeburg, the Ferdinand, Northern Line, and several others. Still more numerous are the railroads which yield 6, 7, 8, or 10 per cent.

These results show that the English railroads yield the smallest, and the French the largest per centage on the capital invested. We may, as a general rule, say that English lines of railroad are too expensively constructed; still, it is not always so. The Belfast Line cost £13,839 a mile, and the London and Blackwall £283,818. The principal railroad lines in England cost between £30,000 and £31,000 a mile. In France they constructed 54 miles of road for the same money that in England was expended on 40 miles, and in England 54 miles yield only as much as 42 miles in France.

This hopeless condition of the British railroads induced a reaction in the past month. In England railroad profits have been diminished by too great a rivalry. The parallel lines have tried to ruin each other, and for the most part they have succeeded. A company, consequently, has been formed for promoting the interests of the British railways. The different companies have united their interests and will wage no more war with each other. As it is they will find ways enough to rob the public. Even in England traveling by railroad is by no means cheap. The first class of the English and French lines can scarcely be compared, as to comfort and luxury, to our second class. The luxury of our first-class carriages, as on the Aix-la-Chapelle Line in Bavaria, and on some of the Prussian railroads, is not to be found in England or France, and still less in Belgium, where the second class is scarcely to be compared with our third.

Railroad traveling in England is nearly three times as dear as on the continent.

Season tickets in England are issued at a cheap rate. The company issues season tickets to persons for a certain distance, on which they may make two trips a day. These tickets are mostly taken up by persons who have business in the large cities, London, Liverpool, and Manchester. They leave their homes early in the morning, and return after business hours. It would take nearly twice as much time if they lived in some remote part of London to go to their business-place, and they would even spend more money in omnibusses, etc. They prefer to live a few miles out of the city near a railroad. We are therefore not surprised to see that, in the year 1854, no less than 11,000,000 persons arrived at the several railroad depots in London; 36,000 season tickets would be enough to make up this number.

The small profits of the English railroads is not to be accounted for by low fares for passengers or freight. There are other more important causes. The best fruits are eaten up by the so-called railway locusts. In this class of insects are to be reckoned, first, the directors, then the members of Parliament, the engineers, the gamblers in stocks, and, in general, the whole body of honorable sharpers. The directors gamble in stocks on the Merchants' Exchange, and in their hands are all the interest of the line. Is it astonishing that they make money and sometimes lose it, or is it to be wondered at that railroad securities are at such a discount in England? Says the *Economist* in one of its late numbers:—"To gain money man may risk life and honor; but he who has railways to manage can make a fortune at the expense of shareholders without risking either. It has happened that directors have fraudulently appropriated sums like £80,000 to buy their own shares, or have appropriated large sums of money, and accounted for it under the head of "sundries."

In the year 1845 the railroads yielded from 8 to 10 per cent. These profits gradually fell from 10 to 5, from 8 to 4, from 9 to 3½ per cent on the capital invested, in spite of the increase of freight and passengers. This is owing to the secondary railway lines. These lines were generally so constructed as to be of use to the two principal lines. They were advertised for sale, and as each of the principal lines wished to acquire them, enormous sums were offered and paid for them. Of course, the profits of the principal line were thereby proportionately diminished. But great swindles were effected in the matter of dividends. Expenses which should have been paid from the profits, were paid out of the capital. The amount so abstracted was not replaced, and purchases were made at long periods to avoid payment. This, naturally enough, gave higher, although imaginary dividends; the shares were coming up; the directors sold their shares and pocketed the gains. The only persons taken in were the simple shareholders, who believed in high dividends. Large sums were paid to landowners as indemnity for expropriation.

In this way the companies had to pay from £4,000 to £8,000 a mile for land. In one case £120,000 was paid for a tract of land which was only valued at £5,000. A landowner once demanded £80,000 for his land, but finding rivals in the business, he ceded it for £80. The engineers were in many cases in the pay of these interested landowners. Even among members of Parliament these railway locusts were to be found. To have influence in the House of Commons, the companies elected members of Parliament as directors, and there are now no less than 81 directors members of Parliament. A goodly share of the profits is made way with by lawyers and attorneys. We know a case where six of those locusts divided among themselves £57,000; and lately it was shown that a company had paid the sum of £480,000 for court and Parliament fees in the space of nine years. It should be borne in mind that the fees of witnesses before Parliament are six guineas a day.

But the real root of all these evils lies in the fact that the interests of the shareholders are wholly under the control of the directors. These latter are generally good speech makers, and are seldom opposed by the shareholders, for obvious reasons. Such are some of the ways of fortune in England. In America the same evils, to some extent, are to be found; but the Americans are less timid, and they are very energetic in remedying abuses. England is now checkered with railways, but the English have paid dearly for the experiments, by which the two continents have profited.

STATISTICS OF AGRICULTURE, &c.

ECONOMY OR WASTE IN THE CULTURE OF COTTON.

In the Cincinnati *Railroad Record* we find the following interesting article upon the cultivation of cotton. The object of the article is to show that the revenue from the cotton trade might be vastly increased. To prove this, he considers—

1. The amount of the refuse of the cotton crop. As near as can be ascertained, about 5,000,000 acres of land are planted with cotton; the average product of this land is a little over 300 pounds to the acre baled cotton, making, according to the author of "Cotton is King," in 1853, a total production of 1,600,000,000 pounds of baled cotton. Now, one pound only of baled is obtained from 3½ lbs. of the rough product. We have, then, the following statement of the cotton product of the country in 1853:—

Total product of the field.....	5,333,000,000
Total baled cotton	1,600,000,000
	3,733,000,000
Refuse, thrown to waste.....	3,733,000,000

This, then, develops the remarkable fact, that the refuse of the cotton crop is, in weight, 2½ times as great as the present available product of the cotton culture. If cotton is king now, when only 30 per cent of the fruit of the cotton-plant is made available, what will be the importance of this great staple when the plantation shall yield 100 per cent of valuable and available product?

2. The uses to which the refuse of the cotton crop may be applied. The refuse of the cotton crop consists of the seed and a residue of fiber still adhering to it, in the ratio of about 40 per cent of fiber and 60 per cent of seed.

THE FIBER. The fiber immediately covering the seed is worthless to the spinner, but may, nevertheless, be made available in the arts for just such purposes as the worn out fabrics of the manufacturer are now employed, and will supply a commercial want that has long been felt, and for which ingenuity, misdirected, has long sought. This worthless fiber, subjected to proper preparation, will furnish a valuable supply of material for paper making. Assuming the value of this to be the same as the cheapest rags in the market, and we have—

Total refuse.....lbs.	3,733,000,000
Fiber 40 per cent.....	1,493,200,000
Value at 1 per cent.....	\$14,932,000

Now, allowing 20 per cent for wastage in manufacture, the usual allowance of paper makers, and the quantity of paper made annually from this refuse, would be as follows:—

Fiber.....lbs.	1,493,200,000
Waste, 20 per cent.....	298,640,000
	1,194,560,000
Paper.....lbs.	1,194,560,000

Estimating this as common wrapping paper, at the average price of wrapping paper per pound, and we have—

1,194,560,000 lbs. paper, at 5 cents.....	\$59,728,000
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And when it is considered that at least two-thirds of this material is suitable

for the manufacture of fine printing paper, worth from 11 to 14 cents per lb., this will be found to be a low estimate.

A large portion of the profit of this manufacture would accrue to the cotton-growing States, as the labor necessary to be bestowed on paper making is comparatively little.

To paper makers and those connected with the press, who know the commercial want of such a material, we need say nothing of the value of such a supply at the present moment. The most careless observer cannot fail to perceive the important bearing which such a saving annually would have on this portion of our agricultural, manufacturing, and publishing interests.

THE SEED. The seed of the cotton-plant is in itself by no means a worthless material. Like flax and other seeds, it contains a large percentage of oily matter, which can be extracted and applied to useful purposes. Recent experiments have shown that cotton-seed oil is one of the most valuable for both illuminating and lubricating purposes. In these respects it ranks equal to the best sperm oil, but in our calculations of its value we shall put it as equal only to the cheapest grease in the New York market.

Cotton-seed, when compressed, yields 30 per cent of oil and 70 per cent of oil-cake. Assuming the same data as before, the yield of oil would then be as follows :—

Total refuse of crop.....lbs.	3,733,000,000
Clean seed, 60 per cent	2,239,800,000
Oil, 30 per cent of last amount.....	671,940,000
Oil-cake, 70 per cent.....	1,567,860,000

The writer then introduces some calculations, showing the use of the oil, cotton-seed as material for candles, or oil-cake, and the article concludes as follows :—

CONCLUSIONS. It would seem, then, from the considerations already mentioned, that we annually waste 3,733,000,000 lbs. of valuable vegetable products, the value of which may be briefly summed up as follows :—

Paper	\$59,728,000
Oil	67,194,000
Oil-cake	7,839,300
	<hr/>
	\$134,761,300

Allowing one-half for manufacturing, and there would still remain a clear gain to the country, as profits and for cost of material, \$67,380,650, over 50 per cent of the present value of the cotton crop.

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**PORK PACKING IN CINCINNATI.**

The following table, derived from the generally reliable statements of the Cincinnati *Price Current*, exhibits the progress of pork packing at that point for the twenty-four years last past :—

NUMBER OF HOGS PACKED AT CINCINNATI SINCE 1832.

| Years.    | No.     | Years.    | No.     | Years.    | No.     |
|-----------|---------|-----------|---------|-----------|---------|
| 1833..... | 85,000  | 1841..... | 160,000 | 1849..... | 410,000 |
| 1834..... | 123,000 | 1842..... | 220,000 | 1850..... | 393,000 |
| 1835..... | 162,000 | 1843..... | 250,000 | 1851..... | 334,000 |
| 1836..... | 123,000 | 1844..... | 240,000 | 1852..... | 352,000 |
| 1837..... | 103,000 | 1845..... | 194,000 | 1853..... | 361,000 |
| 1838..... | 182,000 | 1846..... | 305,000 | 1854..... | 421,000 |
| 1839..... | 190,000 | 1847..... | 250,000 | 1855..... | 355,786 |
| 1840..... | 95,000  | 1848..... | 475,000 | 1856..... | 405,396 |

**AMERICAN TOBACCO IN EUROPE.**

Tobacco stands next to cotton, in quantity and value, of our agricultural exports to foreign countries, and with the exception of the leading staple, the heaviest article in the whole list of domestic exports of the United States, and were it not for the enormous duties and restrictions imposed by the leading governments of Europe, the amount would be largely increased. The official value of tobacco exported for the year ending June 30, 1855, amounted to \$14,727,468. Efforts have been made from time to time since 1829, to effect a change in these restrictions more favorable to the tobacco interests of this country, but without success, on the part of our government.

In compliance with a resolution of the House of Representatives of the 17th of April, 1856, the Secretary of State communicated to that body the subjoined statement respecting the tariff of duties, restrictions, prohibitions, and custom-house regulations, applicable to American tobacco, in the principal commercial countries of Europe, prepared by EDMUND FLAGG, Esq., Superintendent of the Statistical Office of the State Department at Washington. The tobacco interests of the United States having been treated of in detail in connection with those of other staples in the report on the commercial relations of the United States with all foreign nations, (now in course of printing,) Mr. Flagg submits at this time a brief and condensed statement, which shows at a glance the condition of the tobacco monopoly in several European States. The following is the official report as presented to Congress:—

**STATEMENT RESPECTING THE TARIFF DUTIES, RESTRICTIONS, PROHIBITIONS, AND CUSTOM-HOUSE REGULATIONS APPLICABLE TO AMERICAN TOBACCO IN THE PRINCIPAL COMMERCIAL COUNTRIES OF EUROPE.**

**BREMEN.** (Tariff duties two-thirds of 1 per cent.) Import duty is levied at the rate given in the invoice value, with the addition of freight and insurance charges. All foreign vessels, American excepted, must be entered at this port by a licensed ship-broker—the exception in favor of American vessels having been conceded by the Bremen Senate in 1852.

**GREAT BRITAIN.** (72 cents per lb. and 5 per cent additional.) Tobacco, snuff, and cigars are prohibited to be imported into Great Britain, unless in vessels of not less than 120 tons burden, and into ports approved by the Commissioners of Customs. These ports are London, Liverpool, Bristol, Hull, Lancaster, Cowes, Falmouth, Whitehaven, Plymouth, Newcastle, Southampton, Preston, and Swansea, in England; Aberdeen, Leith, and Greenock, in Scotland; and Dublin, Belfast, Galway, Limerick, Londonderry, Newry, Sligo, Waterford, Wexford, and Drogheda, in Ireland. Duties alike from all countries and in all bottoms.

**BELGIUM.** (\$1 86 per 221 lbs.) In the direct trade between the United States and Belgium, the vessels of both nations are equalized by treaty. In the indirect or triangular trade, there are discriminations, though frequently suspended by Belgium.

**SARDINIA.** (Government monopoly.) The annual revenue cannot be calculated, as the Italian States are grouped in official returns of commerce.

**AUSTRIA.** (Government monopoly.) When imported by permission of the government, the duty is \$4 85 per 110 lbs., besides 97 cents per lb. for a license to import.

**SWEDEN.** (5 5-6 cents per lb.) The duty is over 100 per cent, and importations from the United States are diminishing annually.

**NORWAY.** (4½ cents per lb.) Owing to a difference in the weights and measures in use in Norway, the duty is about 33.3 per cent less than in Sweden.

**PORTUGAL.** (Government monopoly.) The raw article for the factories of the

government is derived chiefly from Brazil, about 500,000 lbs. per annum being received from the United States.

FRANCE. (Government monopoly.) By the terms of the treaty of June 24, 1822, American produce, if imported direct to France in United States bottoms, is admitted on the payment of the same duties as apply to similar importations from countries out of Europe, in French vessels. The origin of the merchandise must, however, be duly authenticated and certified by the collector of the port of exportation and by the French consul. American tobacco is purchased by the Commissioners of the Regie for the government factories, and is admitted either in French or American vessels free of duty. In foreign vessels, the duty is \$1 86 per 100 kilogrammes (221 lbs.) The monopoly was established in 1810 by imperial decree.

HOLLAND. (28 cents per 221 lbs.) If imported direct from the United States, admitted on the same terms, whether in American or national vessels.

SPAIN. (Government monopoly.) Admitted at the port of Malaga in American vessels at a duty of 20 cents, and in Spanish at a duty of 15 cents per lb. The privilege of the tobacco monopoly in Spain is rented to individuals, and yields a revenue of about \$4,000,000 per annum.

STATEMENT EXHIBITING THE QUANTITIES OF AMERICAN TOBACCO EXPORTED FROM THE UNITED STATES INTO THE COUNTRIES DESIGNATED; TOGETHER WITH THE AMOUNT OF DUTIES PAID THEREON DURING THE COMMERCIAL YEAR 1855:—

| Countries.                  | Quantities. | Duties paid. |
|-----------------------------|-------------|--------------|
| Bremen . . . . . lbs.       | 38,058,000  | \$16,652     |
| Great Britain . . . . .     | 24,203,000  | 18,297,468   |
| France* . . . . .           | 40,866,000  | .....        |
| Holland . . . . .           | 17,124,000  | 21,695,000   |
| Spain† . . . . .            | 7,524,000   | .....        |
| Belgium . . . . .           | 4,010,000   | 33,749       |
| Sardinia‡ . . . . .         | 3,311,000   | .....        |
| Austria§ . . . . .          | 2,945,000   | 129,805      |
| Sweden and Norway . . . . . | 1,713,000   | 88,505       |
| Portugal\|\| . . . . . | 336,000     | .....        |

The total receipts from customs duties in France for one year (1848,) according to official returns, was 146,000,000 francs, of which 86,000,000 were derived from tobacco, nearly all grown in the United States.

The Austrian empire contains 36,514,397 inhabitants. The annual yield (average) of tobacco in Austria is estimated at 79,000,000 lbs. The only places where the plant is permitted to be grown are Hungary, Galicia, the Tyrol, and Venice. In Hungary it is the leading staple, the annual crop reaching as high as 68,000,000 lbs. Of this, one-third is sold to the Austrian Regie (or government monopoly,) one-third to foreign countries, and the remaining one-third is consumed at home. The average annual importation from the United States is from two-and-a-half to three million pounds. The Regie clears a profit of ten cents on each pound of raw tobacco, and the annual revenue to the government is \$7,500,000.

In the States composing the Zollverein, the annual crop of tobacco is estimated at 55,000,000 lbs.. The revenue derived from American tobacco is about \$1,800,000 per annum.

BELGIUM produces annually about 1,300,000 lbs. of tobacco, and imports from 9,000,000 to 11,000,000 lbs.

\* Average annual revenue from [government] monopoly, \$16,000.

† Average annual revenue from monopoly, \$4,000,000.

‡ No data from which to ascertain amount of revenue derived from monopoly.

§ Besides an annual profit to the Regie of about \$7,500,000.

|| No data from which to ascertain the share of monopoly revenue which this quantity bears; the whole amount is about \$2,250,000 annually.

HOLLAND produces from 4,000,000 to 5,000,000 lbs., and imports annually from 30,000,000 to 35,000,000 lbs. The tobacco factories in this country are stated to give employment to 1,000,000 operatives.

BREMEN imports annually from 35,000,000 to 50,000,000 lbs. of tobacco, most of which is manufactured in that city, and re-exported to foreign markets.

HAMBURG imports only from 1,000,000 to 2,000,000 lbs. annually, most of which, after being manufactured, is re-exported.

The annual tobacco crop of Russia is about 25,000,000 lbs.

The annual consumption of tobacco in Spain is about 9,000,000 lbs., one-third of which is imported for the government factories from the United States.

In Portugal, the culture of tobacco is prohibited by law.

The quantity of American unmanufactured tobacco annually imported into the principal commercial countries of Europe may be thus stated:—

| For each inhabitant of— |    | For each inhabitant of—                              |    |
|-------------------------|----|------------------------------------------------------|----|
| Great Britain.....oz.   | 14 | Mecklenburg-Schwerin & Mecklenburg-Strelitz.....lbs. | 2  |
| France.....             | 10 | Zollverein.....                                      | 1  |
| Belgium.....lbs.        | 2½ | Russia.....oz.                                       | ¼  |
| Holland.....            | 2½ | Austria.....                                         | 1  |
| Hanse Towns.....        | 5  | Spain.....                                           | 3  |
| Hanover.....            | 3½ | Portugal.....                                        | 1½ |

The aggregate quantity of tobacco annually raised in these countries (exclusive of their colonies) is about 210,000,000 lbs. The aggregate quantity of tobacco raised in the United States in 1850 was 199,752,515 lbs.

The average annual quantity of American tobacco imported into Great Britain during a period of three years, (1851-3,) was 24,543,334 lbs., on which there was levied an average annual duty of \$18,554,760.

The average annual quantity imported into France during the same period was 14,690,000 lbs.; into Holland, 18,660,000 lbs., on which the average annual amount of duty was \$24,915; into Belgium, 4,824,000 lbs., on which the average annual amount of duty was \$40,600; and into the Hanse Towns, 38,637,667 lbs., on which was paid an average annual duty of \$12,643 91.

#### ROOT CROPS IN GREAT BRITAIN AND UNITED STATES.

It appears by official statements that turnips and other root crops are cultivated to a much greater extent in Great Britain than in the United States. Of the extent to which the various root crops are cultivated, and of the proportion between these and the various grain crops, any one may inform himself accurately by a comparison of the following statistics, which we select from the returns made to Parliament for the year 1854. Of 37,324,915 acres in the several counties of England and Wales, 12,441,776 acres were under tillage, and 15,212,203 under grass. Of the 12,441,776 acres under tillage, there were in—

|                     | Aces.     |               | Aces.     |
|---------------------|-----------|---------------|-----------|
| Wheat.....          | 3,807,846 | Turnips.....  | 2,267,200 |
| Barley.....         | 2,667,776 | Mangolds..... | 177,153   |
| Oats.....           | 1,302,782 | Carrots.....  | 12,638    |
| Rye.....            | 72,721    | Potatoes..... | 192,287   |
| Beans and peas..... | 773,188   | Vetches.....  | 218,551   |

According to the United States census of 1850, there were of improved lands, 113,032,614 acres; of which there were in—

|             | Aces.      |                     | Aces.      |
|-------------|------------|---------------------|------------|
| Wheat.....  | 11,000,000 | Irish potatoes..... | 1,000,000  |
| Oats.....   | 7,500,000  | Sweet potatoes..... | 750,000    |
| Cotton..... | 5,000,000  | Peas and beans..... | 1,000,000  |
| Rye.....    | 1,200,000  | Buckwheat.....      | 600,000    |
| Barley..... | 300,000    | Indian corn.....    | 31,000,000 |

As no other root crops are reported in the United States census, except potatoes, it seems a fair inference from this fact, not that there are none else cultivated, but that the number of acres under turnips and other roots was so small as not to be worth reporting, or that no place was provided in the schedules used by the enumerators, on account of the small extent of land generally supposed to be devoted to these crops.

## JOURNAL OF MINING AND MANUFACTURES.

### STOCK MANUFACTURING COMPANIES IN MASSACHUSETTS.

We give below an abstract of returns of Joint-Stock Companies formed in Massachusetts, under the acts of that State of 1851 and 1855, as prepared from official returns by FRANCIS DE WITT, Secretary of the Commonwealth:—

| Name of Company and where located.            | Capital stock. | No. shares taken. | Par value of shares. | Amt. of capital paid in. |
|-----------------------------------------------|----------------|-------------------|----------------------|--------------------------|
| A. Field & Co., Taunton.....                  | \$100,000      | 200               | \$500                | \$100,000                |
| American Book & Paper Folding Co., Boston.    | 50,000         | 6,346             | 5                    | 36,000                   |
| “ Grist Mill Co. ....                         | 25,000         | 250               | 100                  | 25,000                   |
| “ Leather Splitting Co.*. ....                | 50,000         | 45                | 100                  | 4,500                    |
| “ Machine Stamp Co., ....                     | 25,000         | †                 | 100                  | 7,500                    |
| “ Rattan Co., Fitchburg.....                  | 31,200         | 26                | 1,200                | 31,200                   |
| “ Soda Fountain Co., Haverhill....            | 20,000         | 200               | 100                  | 20,000                   |
| “ Stereotype Co., Boston .....                | 50,000         | 309               | 100                  | 30,900                   |
| “ Tube Works.....                             | 100,000        | 100               | 1,000                | 100,000                  |
| “ Verd Antique Marble Co.....                 | 60,000         | 500               | 100                  | 50,000                   |
| “ Whip Co., Westfield .....                   | 140,000        | 1,050             | 100                  | 105,000                  |
| Bay State Glass Co., Cambridge.....           | 75,000         | 150               | 500                  | 75,000                   |
| Bay State Tool Manuf. Co., Northampton ..     | 100,000        | 4,000             | 25                   | 25,000                   |
| Bemis & Call H'dware & Tool Co., Springfield  | 12,000         | 120               | 100                  | 12,000                   |
| Berlin Iron Co., Boston.....                  | 10,000         | 100               | 100                  | 10,000                   |
| Blair County Iron and Coal Co.....            | 150,000        | 1,025             | 100                  | 125,000                  |
| Boston Acid Manufacturing Co. ....            | 30,000         | 300               | 100                  | 30,000                   |
| “ Carpet Co., Roxbury .....                   | 35,000         | 350               | 100                  | 35,000                   |
| “ Earthenware Manuf. Co., Boston....          | 15,000         | 30                | 500                  | 15,000                   |
| “ Flax Mills, Braintree .....                 | 50,000         | 500               | 100                  | 50,000                   |
| “ Oil Co., Boston .....                       | 200,000        | 2,000             | 100                  | 200,000                  |
| “ Oil Refining Co. ....                       | 30,000         | 250               | 100                  | 25,000                   |
| “ Paper-mache Co † .....                      | 60,000         | 515               | 100                  | 51,500                   |
| “ and Salem Ice Co., Lynnfield.....           | 50,000         | 231               | 100                  | 34,946                   |
| “ Sugar Refining Co., Boston.....             | 50,000         | 255               | 100                  | 25,500                   |
| Bolton Shoe Co., Bolton .....                 | 7,000          | 70                | 100                  | 6,500                    |
| Bowman Oil Co., Roxbury.....                  | 50,000         | 820               | 50                   | 41,000                   |
| Bristol Coal Co., R. Island and elsewhere ..  | 50,000         | 10,000            | 5                    | 25,000                   |
| Brown & Allen's Piano-forte Co., Boston....   | 40,000         | 400               | 100                  | 40,000                   |
| Cheshire Glass Co., Cheshire .....            | 200,000        | 2,000             | 100                  | 60,000                   |
| Chicopee Boot and Shoe Co., Chicopee.....     | 8,000          | 80                | 100                  | .....                    |
| Edgeworth Rubber Co., Malden.....             | 5,000          | 50                | 100                  | 5,000                    |
| Fitchburg Foundry & Machine Co., F'hburg.     | 35,000         | 350               | 100                  | 35,000                   |
| Follett Straw Manuf. Co., Wrentham .....      | 12,000         | 120               | 100                  | 12,000                   |
| Foundry and Machine Co., Taunton ....         | 45,000         | 90                | 500                  | 45,000                   |
| Foxborough Steam Mill Co., Foxborough....     | 8,000          | 80                | 100                  | 7,500                    |
| Great Barrington Gas Light Co., G. B'rrington | 5,000          | 45                | 100                  | 5,000                    |
| Greenfield Tool Co., Greenfield .....         | 47,600         | 203               | 100                  | 47,600                   |
| Greenleaf & Taylor Manuf. Co., Huntington.    | 40,000         | 250               | 100                  | 40,000                   |

\* Location of company not stated in return.

† Question not answered.

‡ Name altered from Bowler, Tileston & Co's. Paper-mache Manufacturing Company.

| Name of Company and where located.                                        | Capital stock. | No. shares taken. | Par value of shares. | Amt. of capital paid in. |
|---------------------------------------------------------------------------|----------------|-------------------|----------------------|--------------------------|
| Hadley Manufacturing Co., Hadley .....                                    | 30,000         | 290               | 100                  | 29,000                   |
| Heywood Chair Manuf. Co., Gardner .....                                   | 100,000        | 1,000             | 100                  | 50,000                   |
| Holliston Comb Co., Holliston.....                                        | 50,000         | 500               | 100                  | 50,000                   |
| Hubbardston Chair Works, Hubbardston...                                   | 10,000         | 100               | 100                  | 2,500                    |
| J. Russell Manufacturing Co.*.....                                        | 175,000        | ...               | 100                  | .....                    |
| Lawrence Machine Shop, Lawrence.....                                      | 750,000        | 15,000            | 50                   | 320,000                  |
| Livermore Manufacturing Co.* .....                                        | 20,000         | 200               | 100                  | 20,000                   |
| Lowell Wire Fence Co., Lowell.....                                        | 20,000         | 200               | 100                  | 20,000                   |
| Lyman Lumber Manuf. Co., South Hadley...                                  | 25,000         | 250               | 100                  | 15,000                   |
| Lynn Gas Light Co., Lynn.....                                             | 45,000         | 424               | 100                  | .....                    |
| Mansfield Machine Co., Mansfield .....                                    | 50,000         | 350               | 100                  | 35,000                   |
| Massachusetts Shovel Co., Worcester.....                                  | 15,000         | 150               | 100                  | 10,000                   |
| Mattapan Iron Works, Boston.....                                          | 50,000         | 500               | 100                  | 50,000                   |
| Medfield Boot & Shoe Manuf. Co., Medfield.                                | 6,000          | 60                | 100                  | 6,000                    |
| Merrimack Lumber Co., Lowell.....                                         | 200,000        | 2,000             | 100                  | 200,000                  |
| Middleborough Steam Mill Co., Middleboro'.                                | 15,000         | 118               | 100                  | 3,000                    |
| Mirror Marble Co., Boston .....                                           | 25,000         | 50                | 500                  | 25,000                   |
| Monatiquot Mills, Braintree.....                                          | 25,000         | 250               | 100                  | 25,000                   |
| New England Jewelry Co., Grafton .....                                    | 6,000          | 60                | 100                  | 6,000                    |
| “ Machinists' Co., South Boston.                                          | 5,000          | 500               | 10                   | 475                      |
| “ Oil Manufacturing Co., Boston.                                          | 35,000         | 35                | 1,000                | 35,000                   |
| “ Paper-mache Co., Chelsea ...                                            | 25,000         | 80                | 100                  | 8,000                    |
| “ Steam Drill Co., Boston .....                                           | 50,000         | 500               | 100                  | 50,000                   |
| “ Tanning Co.....                                                         | 100,000        | 1,000             | 100                  | 10,000                   |
| N. American Patent Boot & Shoe Co.*.....                                  | 300,000        | ...               | 100                  | .....                    |
| N. Amer. Verd Antique Marble Co., Boston.                                 | 200,000        | 2,000             | 100                  | 192,875                  |
| N. Attleboro' Gas Light Co., N. Attleboro'..                              | 50,000         | 94                | 100                  | †                        |
| Norton Straw Co., Norton.....                                             | 14,000         | 140               | 100                  | 14,000                   |
| Persian Sherbet Co., Boston.....                                          | 32,000         | 480               | 25                   | 12,000                   |
| Phoenix Cotton Manuf. Co., Shirley.....                                   | 25,000         | 250               | 100                  | 25,000                   |
| Phoenix Manuf. Corporation, Taunton .....                                 | 30,000         | 80                | 375                  | 30,000                   |
| Pittsfield Woolen Co., Pittsfield.....                                    | 40,000         | 400               | 100                  | 40,000                   |
| Pratt's Patent Leather Splitting Machine<br>Manufacturing Co., Salem..... | 50,000         | 500               | 100                  | 50,000                   |
| Prussian Chemical Co., Roxbury.....                                       | 25,000         | 212               | 100                  | 21,200                   |
| Royalston Steam Mill Co., Royalston.....                                  | 15,000         | 150               | 100                  | .....                    |
| S. P. Ruggles Power Press Manufacturing<br>Co., Boston .....              | 200,000        | 200               | 1,000                | 200,000                  |
| S. Sutton Boot & Shoe Manuf. Co., Sutton..                                | 5,000          | 134               | 25                   | 3,885                    |
| Salem and South Danvers Oil Co., Salem ..                                 | 8,000          | 80                | 100                  | 8,000                    |
| Singletary Boot & Shoe Manuf. Co., Sutton.                                | 5,000          | 200               | 25                   | 1,027                    |
| Somerville Iron Co., Somerville.....                                      | 12,000         | 70                | 100                  | 7,000                    |
| Somerset Iron Works, Somerset.....                                        | 35,000         | 350               | 100                  | 3,500                    |
| South Deerfield Machine Co., S. Deerfield..                               | 5,000          | 50                | 100                  | .....                    |
| South River Cutlery Co., Conway.....                                      | 19,200         | 192               | 100                  | 19,200                   |
| Taunton Britannia & Plate Co., Taunton ....                               | 20,000         | 200               | 100                  | 20,000                   |
| Taunton Tack Co.....                                                      | 20,000         | 40                | 500                  | 20,000                   |
| Tremont Oil Co., Boston.....                                              | 200,000        | 2,000             | 100                  | .....                    |
| Union Glass Co., Somerville .....                                         | 60,000         | 240               | 250                  | 60,000                   |
| Union Iron Works, North Adams.....                                        | 200,000        | 200               | 1,000                | 81,000                   |
| Union Jewelry Co., Attleborough.....                                      | 10,000         | †                 | 100                  | 6,000                    |
| Union Tool Co., Goshen.....                                               | 10,000         | 103               | 50                   | 4,100                    |
| Walter Heywood Chair Co., Fitchburgh....                                  | 24,000         | 240               | 100                  | 24,000                   |
| Wameset Steam Mill Co., Lowell.....                                       | 13,200         | 132               | 100                  | 4,400                    |
| Wareham Manuf. Co., Wareham.....                                          | 30,000         | 300               | 100                  | 30,000                   |
| Warren Boot and Shoe Co., Warren.....                                     | 12,000         | 120               | 100                  | 12,000                   |
| Westfield Machine Works, Westfield.....                                   | 6,500          | 65                | 100                  | 6,500                    |
| Westford Forge Co., Westford.....                                         | 20,000         | 200               | 100                  | 20,000                   |
| Whipple Glass Engraving Co., Boston .....                                 | 75,000         | 6,000             | 10                   | 60,000                   |
| Worcester Co. Brick Manuf. Co., E. Brookfi'd                              | 25,000         | †                 | 100                  | 1,000                    |
| Aggregate.....                                                            | \$5,698,700    | ...               | ...                  | \$3,340,307              |

## EARLY GOLD DISCOVERIES IN CALIFORNIA.

Considerable interest has been manifested as to who was the first discoverer of gold in California. Like almost every other discovery the honor is a mooted point. Lately it has been claimed by Peter Weimer, of Coloma. By the following interesting letter, it appears that gold has been discovered in California long before the days of either Weimer or Marshall, and that some portions of the mining region had been pretty extensively wrought prior to Marshall's discovery at Sutter's Mill. The following letter was published in an Oregon paper some years since, and as some of the parties mentioned in it are still living, and the initials of the author are signed to the letter, it is probable that he is known, and that his statements are reliable:—

Mr. Editor—Sir:—Although the publicity given the supposed discovery of gold at Sutter's Mill, now called Coloma, in California, in 1848—and for some length of time supposed to be an original discovery—not as it was, a *re-discovery*—has given rise to false opinions in the case in the minds of the public, I therefore, believing that honor should be rendered to whom honor is due, proceed to give a short sketch of the various discoveries and re-discoveries of gold in Upper and Lower California, as that country was formerly called.

1st. In a volume of a work published in Spain in 1690, by one Lyola Cavello, or Cabello, (a Padre of the Church of Rome, officiating at the time at the Mission of San Jose, Bay of San Francisco, which was built in 1672,) and called "Recordado en Historical el California Alta," he stated that on some streams to the north gold was seen, but it was only in small quantities on the "Placeros."

2d. In the year 1842, James D. Dana, A. M., in his System of Mineralogy, page 552, (first edition,) says:—"The gold rocks and veins of quartz were observed by the author in 1842, near the Umpqua River in Southern Oregon, and pebbles from similar rocks were met with along the shores of the Sacramento in California, and the resemblance to other gold districts was remarked, but there was no opportunity of exploring the country at the time." Again, on page 251-2, describing the localities in which gold has been found, he says:—"In the Rocky Mountains, near Salt Lake, California, between the Sierra Nevada, and Sacramento, and San Joaquin rivers." He also says:—"The California mines are mostly alluvial; the gold is found in the gravel and sands of the valleys and beds of streams leading from the Sierra Nevada into the adjoining valley of the Sacramento and San Joaquin."

3d. During the month of October or November, in a house or grocery on Pacific-street, San Francisco, (as it is now called,) a Mexican, who was called "Salvador," was shot because he had a bag of gold dust, described as about 1,000 or 1,200 dollars, and would not tell where he got it. At last, when dying, he pointed in the direction of San Jose Mountains, and said, "Lejos, lejos," (beyond, beyond.)

4th. On the 16th of September, 1846, a party, mostly Mormons, went up the San Joaquin, partly to join Lieut. Gillespie's party of U. S. Marines and Volunteers, in search of warlike Indians, and principally to form a settlement at the junction of the Stanislaus and San Joaquin rivers. On returning, this party stopped to cook dinner on the sand point (S. E. by E. point) of the small island opposite to what is called the entrance to Stockton, then called Lindsey's Lake. After dinner, one George M. Evans and John Sirrene, now in New York city, commenced to pick yellow specks out of the bank, did them up in paper, and took them to San Francisco, (then Yerba Buena,) tested them with acids, and found it was gold; but not having any idea that gold was in such quantity as was afterwards proved, put the specimens by, and afterwards part, with other minerals, was sent to Peale's Museum as a present. The reason of my looking for minerals was in consequence of Salvador's death.

5th. The following August, (1847,) Major Reading, and T. W. Perkins, and myself went south from San Francisco, and being in search of Asbestos, we ex-

plored the mountains near San Diego and near the River Gila, where we found gold more abundantly than has since been found on the north fork of the American. This is the same place from whence the present excitement of "new discoveries of gold in California" has arisen. We could do nothing, in consequence of the Indians being hostile in the neighborhood. The Major lost the use of his left arm, while I have yet the marks on my right arm of arrow wounds received at the time. To prove the truth of this assertion, persons in this town can prove that fourteen months since, April, 1853, I told of that same place.

6th. When the Mormon Battalion was disbanded in 1847, a number of the Mormons came to San Francisco, and among them was one Henderson Cox and one Beardsley, who boarded in the same house with me. They having worked in the Georgia mines, told me, in conversation on the subject, that as they were about prospecting for a road (since called the Mormon Pass) for the Mormons to return to Salt Lake, and in so doing would prospect the streams in their route. This was in the end of September or first of August, 1847. I then described the death of Salvador, and where I found the gold, and gave them a chart of the country from memory. In the following January I returned to San Francisco from the journey above referred to, when I received an invitation to go to Mormon Island, so named afterwards by Henderson Cox. On the 19th January, 1848, I went there, and with the bounty they gave me, and what I worked out myself, I had \$19,000 on the 8th of February, 1848.

7th. On the 9th of February, I, with Henderson Cox, Beardsley, Beers, two Spaniards, and a number more, were in the lower end of the mill-race when Marshall, the overseer, and his little girl, came in, and the child picked up a pretty stone, as she called it, and showed it to her father, who pronounced it gold. He was so excited about it that he saddled his horse, and that day rode to Sutter's Fort to tell Captain Sutter; but he did not believe it worth notice, and for a while the idea died away. The Mormons, wishing to keep their discovery secret from people not Mormons, worked out the gold and said nothing more.

8th. On the 1st of April, 1848, the first mail from San Francisco to Salt Lake was started, and a number of the *California Star* was printed purposely for that mail, containing a special article, written by Dr. Fourgeaud and myself, concerning the minerals and metals of California, and among other mentioned metals was gold; but as the printers and publishers were Mormons the full facts were not stated.

It was not until the 12th of May, 1848, that the existence of gold in quantity in California was publicly made known in San Francisco by Samuel Brannan.

G. M. E.

#### SHORT WEIGHT STAR CANDLES.

The *Commercial Bulletin*, one of the leading mercantile journals in New Orleans, has been publishing several communications from a "Grocer," who appears to be well informed upon the subject of short weight in Star Candles. The topic is creating a wholesome excitement among both sellers and buyers, the inevitable effects of which, in the judgment of the *Bulletin*, will be to bring about a reform. That great corrective, public sentiment, will force the manufacturers of the bogus article to be honest in spite of themselves. The *Bulletin* sensibly remarks:—

"It seems strange that any agency of the press, Chambers of Commerce, or other active influences should be required to correct this shameful abuse. It would seem that simple exposure would be sufficient to remedy the evil; and that both manufacturers and sellers, after being detected in the illicit business, would, from self-respect or decent regard for public opinion, and even common policy, abandon the nefarious traffic. What particular virtue or property there is in star candles, more than in any other article of consumption, that will justify the manufacturer of them to make them of less weight than they are represented, and sold for, we cannot comprehend. The miller who would habitually pack less than 196 pounds of flour in his barrels would soon lose both reputation and cus-

tom; and why the manufacturer of star candles should be permitted to pack thirty-five pounds of star candles in a box and brand it and sell it for forty pounds, we cannot understand. We know of no tariff rates or commercial usages that will justify such a palpable fraud."

The correspondent of the *Bulletin*, referred to above, makes a statement, to say the least, that is not calculated to inspire any great degree of confidence in the honor or honesty of certain parties, as follows:—

"I am induced to draw your attention again to the custom of manufacturing *short weight star candles*, from having noticed an advertisement in the *Cincinnati Gazette* of the 3d inst., over the signature of several manufacturing firms of that city, whose brands are well known here, in which they state that, "impelled by a desire to supply all their customers," they have determined to sell to the *city trade* (of Cincinnati) *only full weight candles*, but that they will continue to make for other markets *short weights*, or shorter weights than short, as may be desired. The magnanimity of this public announcement of a readiness to prostitute themselves to *foreign* buyers, while they pretend to be virtuous at home, is certainly a feather in the cap of the Cincinnati star candle manufacturers!

Finding that public sentiment *at home* is against their systematic deception, they kindly propose to allay the virtuous indignation of their *neighbors* by a public proposition not to cheat them any longer, but to parloin for the future from the "outside barbarians," who are yet too ignorant or too indolent to detect them! They admit that they cannot forego the profitable habit of cheating in weights, but have consented not to cheat those who can daily detect them! These are capital morals, and if they are not worthy of imitation, they are certainly worthy of admiration, not only for their ingenuity, but the impudence of their publicity—*O tempora, O mores!*"

#### THE BITUMINOUS COAL TRADE.

Some interesting information in relation to the Bituminous Coal Trade of Western Pennsylvania, is given in a recent number of the *Pittsburgh Gazette*. We learn that during the year 1855, the Monongahela Navigation Company brought down 22,234,009 bushels of coal. Of this amount, 16,300,159 bushels were loaded in boats for exportation below, and 5,933,850 bushels were loaded in flats for city use, manufactories, and steamboats. During the same time, 5,175,196 bushels were loaded in barges below the dams on the Monongahela, and shipped below, making the total shipment by river for the year, 21,475,355 bushels. Estimating a ton at 25 bushels, the exportation by river would be 858,214 tons.

The supply for manufactories and for city use, from other sources than the Monongahela, is estimated to equal the amount delivered at Pittsburgh in flats. The aggregate shipped by canal to Philadelphia and the East was 13,485 tons; by Pennsylvania Road, 50,904 tons; by Erie Extension, 140,211 tons; and by Ohio and Pennsylvania Railroad to Cleveland, from Darlington mines, 46,800 tons. The tonnage from all sources will therefore be as follows:—

|                                          |      |           |
|------------------------------------------|------|-----------|
| By river to ports below .....            | tons | 858,214   |
| " canal to the East .....                |      | 13,485    |
| " railroad to the East .....             |      | 50,904    |
| " railroad to Cleveland .....            |      | 36,800    |
| " canal to Erie .....                    |      | 140,211   |
| Total shipment .....                     |      | 1,109,614 |
| Add for manufacturing purposes, &c. .... |      | 414,914   |
| Total sent to market .....               |      | 1,523,628 |

Reduced to bushels this would give a total of 38,190,700; and it is probable that there are other sources of supply, from which it is impossible to get details, which would swell this to 40,000,000 bushels.

Estimated according to its value at the point of exportation, the coal sent to market as above enumerated was worth \$1,904,535; but when estimated by the probable amount obtained for it, its value may be set down at \$3,270,852.

The coal trade of Western Pennsylvania is steadily increasing. The increased shipments by river amount to 3,000,000 bushels, and there is a proportionate increase by canal and railroad. The exports in 1854 were considerably less than a million bushels, the estimate for that year being 940,556 tons.

#### PRODUCT OF GOLD IN VICTORIA.

There are no means of arriving at an exact account of the amount of gold obtained by diggers. Some is brought to the town by private hands; some remains in the country; formerly a portion left it privately—probably now there is smuggling; and gold is conveyed to neighboring colonies. But an approximate comparison of the productiveness of different periods can be obtained by means of the shipments.

##### FIRST NINE MONTHS.

|             | 1853.     | 1854.     | 1855.     |
|-------------|-----------|-----------|-----------|
| Ounces..... | 1,831,468 | 1,653,999 | 1,815,284 |

The shipments, which fell off in 1854, in the nine months of 1855 nearly equaled those of 1853. The last reports of the yield at the diggings, and of the discovery of new diggings, point to a larger produce of gold than ever. As far as can be ascertained, the following was the production of gold in Victoria during three years. We add that of New South Wales:—

|           | Victoria.   | N. S. Wales. | Total.      |
|-----------|-------------|--------------|-------------|
| 1852..... | £14,153,688 | £3,851,392   | £18,005,080 |
| 1853..... | 12,772,236  | 2,192,212    | 14,964,448  |
| 1854..... | 12,151,661  | 1,068,384    | 13,223,045  |
|           | £39,080,585 | £7,111,988   | £46,192,573 |

The amounts in 1852 include the gold obtained for a few months in the preceding year, when the discovery was made in both colonies. The falling off in New South Wales is remarkable.

#### THE LARGEST MILL IN THE WORLD.

The city of Lawrence, founded by SAMUEL LAWRENCE, has the largest and most comprehensive mill in the world. The floor surface of the Pacific Mill is an immense structure, covering sixteen acres—the largest mill in England covers 11½ acres. There are now in operation 40,000 cotton spindles and 10,000 worsted spindles; and these are to be increased to 80,000 and 20,000 respectively. There are 1,200 looms in operation, to be increased to 2,400. These, with 2,000 persons, produce 300,000 pieces of cloth per annum—one half delaines. The weekly consumption of cotton is 20,000 lbs., or 1,500,000 lbs. per annum, and 500,000 of wool. Once a month two thousand persons assemble at the cashier's office, where he pays out \$50,000 to them for wages, apportioning to each one the exact amount he has earned.

## FLOUR MILLS OF PHILADELPHIA.

From the annexed statistics of the flouring mills in Philadelphia, it will be seen that there are in active operation 16 mills, with an aggregate of 68 run of stones, and a capacity for manufacturing 11,610 barrels of flour per week. More, by 2,000 barrels, than was manufactured in that city in 1853. The increased production is accounted for in the larger number of mills, and the vast improvements in the internal arrangements of the old ones. The quantity of wheat required to feed the mills now in operation, providing they are constantly employed, is 52,245 bushels per week, or 2,715,690 bushels per annum, and after those of Mr. Twaddell and Messrs. Rowland & Ervein commence running, the aggregate consumption of wheat will amount to 3,406,630 bushels per annum.

We condense for the *Merchants' Magazine*, from a statement in the *Commercial List*, the subjoined summary of the horse-power and number of stone employed at the several mills, together with the number of barrels of flour manufactured per week, and the bushels of wheat consumed in its manufacture:—

|                              | Horse-power. | Number stone. | Barrels flour. | Bushels wheat. |
|------------------------------|--------------|---------------|----------------|----------------|
| William B. Thomas (2) .....  | 125          | 12            | 2,000          | 9,000          |
| Detwiler & Hartranft .....   | 90           | 6             | 1,800          | 8,100          |
| J. C. Kerns .....            | 40           | 4             | 900            | 4,050          |
| Rowland & Ervein .....       | 40           | 5             | 900            | 4,050          |
| D. C. Gunckle .....          | 40           | 5             | 900            | 4,050          |
| George Minster .....         | 40           | 6             | 750            | 3,375          |
| W. & E. Hawkins .....        | 50           | 4             | 700            | 3,150          |
| J. F. Overington & Co .....  | 40           | 4             | 600            | 2,700          |
| P. Warner .....              | 30           | 4             | 500            | 2,250          |
| A. Thorpe .....              | 20           | 3             | 500            | 2,250          |
| Boehm & Crall .....          | 25           | 4             | 500            | 2,250          |
| Israel V. James .....        | 30           | 3             | 450            | 2,025          |
| H. W. Marshall & Co .....    | 20           | 2             | 400            | 1,800          |
| Minor Harvey .....           | 30           | 3             | 360            | 1,620          |
| M. B. & N. Rittenhouse ..... | 20           | 3             | 350            | 1,575          |
|                              | 640          | 68            | 11,610         | 52,245         |

## IS THERE NATIVE IRON IN AFRICA ?

A paper by R. E. Brown, M. D., in the December number of the *Journal of the Franklin Institute*, gives the reasons which lead him to suppose the discovery of native iron improbable. Iron has a strong affinity for oxygen, to such an extent that it will decompose water whether free or in union with soil or rocks. Most minerals contain water as a chemical constituent, and iron under the slow but sure operation of attraction, will, where there is the least permeability of rocks, decompose it, drawing from it its oxygen. Whether we find iron in plutonic or secondary rocks, it is invariably in the state of an oxide if not combined with other elements.

Iron under careful or moderate protection by artificial means may be preserved possibly for ages; but as a general rule it is steadily in process of union with oxygen, and returns to earth. It is therefore not reasonable to expect to find virgin or native iron, unless it has been formed by some recent cause.

He infers from the circumstances, that the specimens furnished by the Africa, were "brought to nature" in a smithery fire.

But even were it found in masses, it would be of no value—since the cost of cutting it would far exceed all receipts.

Native copper, when found in masses, costs for mining, several times the value of its weight of iron. Copper is worth about \$500 a ton. Crude, irregular masses of iron would be worth not more than 20 to 25 dollars a ton. He says if there are any who desire the business, they may find in our country pretty extensive masses of iron taken from chilled furnaces, which the furnace masters would gladly have removed from their premises.

#### NEW GOLD VARNISH.

A very beautiful and permanent gold varnish may be prepared in the following manner:—2 ozs. of the best garancine are digested in a glass vessel with 6 ozs. of alcohol, of spec. grav. 0.833, for twelve hours, pressed and filtered. A solution of clear orange-colored shellac, in similar alcohol, is also prepared, filtered, and evaporated until the lac has the consistence of a clear sirup; it is then colored with the tincture of garancine. Objects coated with this have a color which only differs from that of gold by a slight brown tinge. The color may be more closely assimilated to that of gold by the addition of a little tincture of saffron.

## STATISTICS OF POPULATION, &c.

### POPULATION OF PENNSYLVANIA.

The following table, although prepared with reference to the colored population of Pennsylvania, shows the progress of population generally in that State since the taking of the first census in 1790:—

#### FREE COLORED IN PENNSYLVANIA AT DIFFERENT PERIODS.

|           |        | Decennial increase. |                    |
|-----------|--------|---------------------|--------------------|
| 1790..... | 6,537  |                     |                    |
| 1800..... | 14,561 | 8,024               | or 122.74 per cent |
| 1810..... | 22,492 | 7,931               | or 54.46 "         |
| 1820..... | 30,202 | 7,710               | or 34.27 "         |
| 1830..... | 37,930 | 7,728               | or 25.58 "         |
| 1840..... | 47,854 | 9,924               | or 26.16 "         |
| 1850..... | 53,626 | 5,772               | or 12.06 "         |

#### WHITES IN PENNSYLVANIA AT DIFFERENT PERIODS.

|           |           |         |                   |
|-----------|-----------|---------|-------------------|
| 1790..... | 424,099   |         |                   |
| 1800..... | 586,094   | 131,994 | or 38.19 per cent |
| 1810..... | 786,804   | 200,710 | or 34.24 "        |
| 1820..... | 1,017,094 | 231,290 | or 29.26 "        |
| 1830..... | 1,309,900 | 292,806 | or 28.78 "        |
| 1840..... | 1,676,115 | 366,215 | or 27.95 "        |
| 1850..... | 2,258,160 | 582,045 | or 34.72 "        |

#### COUNTIES OF PENNSYLVANIA IN WHICH THE COLORED POPULATION DECREASED, BETWEEN 1840 AND 1850.

|                 | Decrease. |                     | Decrease. |
|-----------------|-----------|---------------------|-----------|
| Adams.....      | 135       | Huntingdon*.....    | 172       |
| Beaver*.....    | 21        | Lebanon.....        | 17        |
| Bedford*.....   | 55        | Mifflin.....        | 17        |
| Bucks.....      | 17        | Northampton.....    | 28        |
| Center.....     | 58        | Northumberland..... | 13        |
| Crawford.....   | 16        | Perry.....          | 19        |
| Cumberland..... | 39        | Philadelphia.....   | 70        |
| Franklin.....   | 185       |                     |           |

COUNTIES OF PENNSYLVANIA IN WHICH THE COLORED POPULATION INCREASED,  
BETWEEN 1840 AND 1850.

|               | Increase. |                | Increase. |
|---------------|-----------|----------------|-----------|
| Alleghany     | 1,315     | Lawrence (new) | 132       |
| Armstrong*    | 17        | Lehigh*        | 15        |
| Berks*        | 26        | Luzerne*       | 179       |
| Blair (new)   | 260       | Lycoming*      | 8         |
| Bradford      | 36        | McKean         | 31        |
| Butler        | 23        | Mercer*        | 37        |
| Cambria       | 30        | Monroe         | 50        |
| Carbon (new)  | 30        | Montgomery     | 177       |
| Chester       | 1,080     | Montour (new)  | 84        |
| Clarion (new) | 117       | Pike           | 40        |
| Clearfield    | 57        | Potter         | 5         |
| Clinton       | 76        | Schuylkill     | 73        |
| Columbia*     | 28        | Somerset       | 17        |
| Dauphin       | 321       | Sullivan (new) | 11        |
| Delaware      | 224       | Susquehanna    | 63        |
| Elk (new)     | 2         | Tioga          | 29        |
| Erie          | 49        | Union          | 17        |
| Fayette       | 205       | Venango        | 13        |
| Fulton (new)  | 93        | Warren         | 38        |
| Greene        | 63        | Washington     | 446       |
| Indiana       | 99        | Wayne          | 10        |
| Jefferson     | 37        | Westmoreland   | 156       |
| Juniata       | 23        | Wyoming (new)  | 5         |
| Lancaster     | 611       | York           | 152       |

Those marked with an asterisk (\*) had new counties or portions of new counties made from them between 1840 and 1850.

THE CENSUS OF IRELAND FOR 1851.

A document founded upon returns obtained in taking the census of 1851 has now, after a lapse of five years, been issued by the commissioners. The total population of Ireland in June, 1841, was 8,175,124; in March, 1851, it had fallen to 6,552,386, showing a diminution of 1,622,738, or as much as 19.8 per cent, nearly equally affecting males and females. It appears that the population between 10 and 20 years of age had increased nearly three per cent during the ten years, while the number of persons between 40 and 90 years old had increased exactly 2 per cent. On the other hand, there were fewer individuals under 10 years of age, and between 20 and 40, in Ireland, in 1851, than in 1841, the former class in a population of more than 3½ per cent, and the latter in 1½ per cent. The diminution in the number of infants under five was caused, in the opinion of the commissioners, (Mr. Donnolly and Dr. Wilde,) by the famine having prevented marriages and births to a certain extent. Still, as compared with Great Britain, the proportion of population under twenty years of age, is greater in Ireland, by no less than nearly 3,000 in every 10,000. In Great Britain, with 20,959,477 inhabitants in 1851, there were only 319 people returned as 100 years of age and upward, while in Ireland as many as 711, in a population of 6,552,386, were stated to be at and above that age. Of these 219 were males, and 492 females. The oldest person, a male, was 121 years of age.

Since the foregoing summary was prepared for this *Magazine*, we have received some further extracts from the report, the whole of which, according to our contemporary of the *Belfast Commercial and Statistical Register*, is not yet printed. The number of persons of all ages in Ireland on the 6th of June, 1841, was 8,175,124; on the 30th of March, 1851, it was, 6,552,386, as under:—

|                                          | Males.    | Females.  | Total.    |
|------------------------------------------|-----------|-----------|-----------|
| Persons in Ireland on June 6, 1841 ..... | 4,019,576 | 4,155,548 | 8,175,124 |
| Do. March 30, 1851 .....                 | 3,190,630 | 3,361,756 | 6,552,386 |
| Decrease .....                           | 827,946   | 793,792   | 1,622,738 |
| Decrease per cent. ....                  | 20.6      | 19.1      | 19.8      |

The number and ages of the population in 1841 and 1851 are given by five and ten year periods for each province, county, city, and large town; and, in order to show the relative changes at each age-period, these numbers have been reduced to a basis of 100,000, from which it will be seen that at the following ages the population was proportionally greater in 1851 than in 1841 :—

|                      | 1841   | 1851.  |
|----------------------|--------|--------|
| 10 and under 15..... | 12,467 | 13,703 |
| 15 and under 20..... | 10,843 | 12,475 |
| 40 and under 50..... | 9,203  | 9,656  |
| 50 and under 60..... | 6,484  | 7,417  |
| 60 and under 80..... | 4,227  | 4,777  |
| 70 and under 80..... | 1,600  | 1,731  |
| 80 and under 90..... | 542    | 562    |

While it was proportionally less at the following ages :—

|                       |        |        |
|-----------------------|--------|--------|
| Under 5 years .....   | 12,603 | 9,840  |
| 5 and under 10.....   | 13,175 | 12,310 |
| 20 and under 30.....  | 17,108 | 16,222 |
| 30 and under 40.....  | 11,660 | 11,224 |
| 90 and under 100..... | 78     | 78     |

## MERCANTILE MISCELLANIES.

### COMMERCIAL CROAKERS.

The twenty-fifth number of the *Commercial Review and Louisville Prices Current* has a capital well-timed editorial touching a class of persons in commercial life to be found in almost every community. It is too good to be lost, and we therefore transfer it entire to the pages of the *Merchants' Magazine*, for the especial benefit of any of our readers who may perchance belong to the family of CROAKERS :—

Modern society is invested with a species of bipeds who, notwithstanding they are worthy of pity, are not without power. No place is safe from the intrusion of THE CROAKER. He predicts the early death of the new born infant; sees consumption in the rosy flush of the boy's or maiden's cheek; augurs distress and misery for early man and womanhood, and is disappointed at every new meeting with old age because it fails to verify his past predictions. In the palace he prates of royalty ruined by rebels, and in the pot-house he gives you learned essays on the poisonous drugs of which your liquors are compounded. A great conflagration is his element, and he will beg to know if he had not predicted such a casualty long ago. The books of his boudoir are *Shipwrecks and Disasters by Sea*, and *Elegant Extracts* from newspaper reports of *Accidents, Murders, and Deaths*.

In society the Croaker is an intolerable bore, but in the commercial world he is worse—he is a dangerous man because he is a deadly foe to every onward movement. If you make one step in the line of progress, he thinks it his duty to warn you that you are foolishly periling your fortune. He volunteers the information that your father or your elder brother would never have sanctioned such a step, and triumphantly concludes that it is both presumption and folly in you to attempt it. He is a bar to all progress. He can see no means of making money or reputation but those which have come within the narrow circuit of his observation.

Does a friend embark in a commercial speculation of any sort, he is the first to inform him that he has undertaken impossibilities, and that the chances of his failure are ten to one. Is a new movement proposed in the city, the Croaker spreads his palms and rolls up his eyes with horror at your audacity; or turns up his nose with a sneer at your plans. If you speak of the growth of his native city, or its increased facility for business, he informs you confidently that "all is not gold that glitters." He knows of at least a hundred houses which are for sale or rent, but which cannot find tenants upon any terms. He informs you of some nameless friend who has sold real estate and stocks at an alarmingly low rate, in order to raise money to provide himself with a new location; and he lachrymously expresses the belief that in less than five years the grass will be growing in the main streets of the city. If A fails for a couple of thousand dollars, the Croaker goes sniveling round the streets, predicting that nine-tenths of the merchants in the city will be in the same condition within the year. Does the severity of the winter suspend navigation, the Croaker is sure that the spring business is ruined for that year, and that by mid-summer half the names in town will be gazetted for bankruptcy. When political excitement runs high the Croaker is at the height of his enjoyment. Of course he predicts the dissolution of the Union, the reduction of property, the want of money, and the prospect of a dreadful commercial crisis.

The character we have attempted to draw, after the manner of Theophrastus, is that of the accomplished Commercial Croaker. Luckily for the world, all men have not the capacity, or rather the lack of capacity, to become consummate in this art. If it were so, men could learn to shun them as a pestilence; but there are those even among persons of station and influence, in this and in other cities, who have enough of the characteristics mentioned above to make them dangerous members of a commercial community. There are men, on whom some measure of success has conferred reputation, who are veritable Croakers—who may believe in the past, but who hope nothing for the future. These take pleasure in gloating over fancied evils to come, and in depressing the buoyancy of fresher and more enterprising minds.

The story of Lord Timothy Dexter and the warming-pans is illustrative of the difference between the Croaker and the man of enterprise. If the former had sent warming-pans to the West Indies, he would have bewailed his folly in listening to the suggestions of his friends, in place of pursuing the plan of the enterprising man who realized a fortune by tearing off the covers and selling the pans for molasses dippers.

A city cannot be cursed with a worse evil than a population of Croakers. Energy and hope are the life and vigor of commerce. Time was when men might sit in their counting-rooms and wait for wealth to be poured into their coffers, but that time has gone by. In the case of our own city, the man who waits as his fathers waited, for occasion to tell him what to do, will wait in vain. Fresh young competitors, full of restless vitality, will manage to take his sustenance from his very door, and send him supperless to bed. This remark applies with equal force to corporations and to individuals. If it is not considered applicable to individual cases in Louisville, it yet holds good in regard to rival cities around her. It will not do to stand with folded arms, invoking Fortune's blessings on our heads; it will not do to pray to Hercules—we must cease to whine, and reserving our breath, apply our own shoulders to the wheel if we would have our ear to reach the top of the mountain of Prosperity. If others snivel and whine, let us laugh at their croakings, and set vigorously to work to defy their auguries. Let us remember and act upon the sage advice of Herr Teufelsdröckh, "produce! produce! where it but the pitifullest infinitesimal fraction of a product, produce it, in God's name! 'Tis the utmost thou hast in thee; out with it then. Up, up! Whatsoever thy hand findeth to do, do it with thy whole might. Work, while it is called to-day, for the night cometh wherein no man can work."

We are unwilling to let this opportunity pass without congratulating the merchants and business men of Louisville on the establishment of a commercial journal in that prosperous southwestern city, so full of promise. The *Commercial Review* is

one of the neatest sheets in the Union. It is, moreover, judiciously and ably conducted, and admirably adapted to its locality. The accomplished editors and proprietors, Messrs. LEVI WOODBURY FISKE, and BEN CASSEDAY, fully understand and appreciate the wants of a commercial and industrial community. Both gentlemen are connected with the Louisville Chamber of Commerce, Mr. *Fiske* as Secretary and Mr. *Casseday* as Treasurer. If its circulation bears any comparison to its merits, we should judge it must be large and increasing.

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INSANITY AND DEATH FROM INTENSE DEVOTION TO BUSINESS.

“Gold! Gold! Gold! Gold!
Bright and yellow, hard and cold—
Molten, graven, hammered, and rolled—
Heavy to get and light to hold—
Hoarded, bartered, bought, and sold—
Stolen, borrowed, squandered, doled—
Spurned by the young, but hugged by the old
To the very verge of the churchyard mold—
Price of many a crime untold:
Gold! Gold! Gold! Gold!
Good or bad a thousand-fold.”

“The love of money,” and not money, is the root of many, if not all, the seeming evils that harass and afflict mankind. It is a sin which editors are not often guilty of committing. But every age of the world's progress, as a cotemporary truly says, has its foible and its predominate characteristic. One was measured by barbarian conquests; another witnessed the spread of Christianity; a third was memorable for the crusades; a fourth for its feudal sway; another for its spread of superstition; another was an era of conquest; another of discovery; another of settlement, &c. We have had the iron, brazen, silver, and golden ages; but, beyond all question, the mark of this nineteenth century is expressed by its pursuit of wealth more than by any other of its great characteristics. The pursuit in England and in the United States has been, to a great degree, an insanity. Previous to 1825 men labored for competencies—from then to 1835 for fortunes—ever since for the love of moneyed power and pecuniary despotism; and despite all the dreadful lessons we have from day to day, and year to year, regarding this insanity, the pursuit continues, and increases its tenacity of purpose and scope of sway. Suicides, bankruptcies, disgraces, sudden deaths—one and all preach awful sermons to the votaries of wealth, yet how pointless of effect! Men make steam-engines of themselves, and from morning until night—even half through the night—work and dream of gold.

But there are men who work (and we believe with Carlyle that “work is worship,”) for fame or their fellow-men, who regard gold as of little value, or only as the accredited means of promoting some noble and philanthropic end. This train of thought has been suggested by several newspaper paragraphs in some of our exchanges. A Columbus paper, for instance, relates the following circumstances, which should be a warning to our merchants and business men:—

On the evening of the 13th of March, 1856, Mr. Abiathar Crane, a highly respectable citizen of Bainbridge, Putnam County, Indiana, arrived in Columbus in the care of a few friends, in a state of great physical prostration and utter mental alienation. He had been to New York on matters of business which had so ingrossed

his thoughts as to deprive him of necessary sleep and repose. In this condition he commenced his homeward journey, and little is known of him until his arrival at Crestline, when his malady was fully developed. He was cared for by a few friendly strangers, and a message dispatched to his relatives in Indiana, one of whom immediately repaired to his relief, and he again set forward for home; but on reaching Columbus it was found that travel aggravated his malady, and his necessities constituting an emergency appealing to human sympathies, he was hospitably received in the Ohio Lunatic Asylum, where he received every attention that sympathy can prompt or professional skill afford. After languishing for several days, without the return of a lucid moment, nature sank under the violence of the malady, and he died. His insanity was of the typho-mania form, and death from exhaustion was apprehended from his first reception into the asylum. He died the morning of the 24th, aged thirty-five years.

"*Life Illustrated*" quotes from a Wall-street cotemporary another paragraph in point, which it finds right under its "stock column":—

"THE SUDDEN DEATH OF NELSON ROBINSON, Esq., who is well known to New York city as one of the leading minds of Wall-street, forcibly arrests the public attention. Twelve o'clock Sunday, we understand, he was at church, in his usual health. On his return home he was seized with apoplexy—the second attack—and he expired after an illness of six hours.

"These (many) sudden deaths from apoplexy among business men forcibly admonish us all that we must take more time for leisure, recreation, and enjoyment of some kind or other. Mind cannot stand the constant stretch of the street, and breaks down under it, and crushes the whole system with it. The brain is *over-worked*, and the physique *under-worked*. There is not enough *physical* to counterbalance the intense intellectual activity of the city. Play more and work less."

Here was a gentleman in the prime of life, says our cotemporary of "*Life Illustrated*," (and a good illustration it is of spending our life in the too eager pursuit of gaining gold,) only forty-eight years old—with an income of \$50,000 a year for the last ten years probably, living in grand style, with a loving wife and family, who committed suicide just as much as Sadlier did on Hampstead Heath, through the insanity for wealth—only the insanity of one ended in misfortune and that of the other in lucky turns. He retired in 1854, and was then told by his medical friend—"Stop business, or you will die!" He obeyed for a short time, and was renewing his youth and life; but yielding to the insanity of Wall-street, he reentered the race for wealth, *and died*.

Our esteemed friend, WALTER RESTORED JONES, (a memoir of whose life was published in this Magazine,) died of apoplexy, in the "harness" from over-working his brain. He, like Mr. Robinson, was told that he must moderate his application to business, or die. He heeded not the admonition, and New York lost a useful and valued citizen.

It was the insanity for wealth which drove ROBERT SCHUYLER and JAMES C. FORSYTH to the miserable deaths of skulking exiles; and it is the same which brought PHINEAS T. BARNUM to the mortification of a public bankruptcy, and an examination in open court about his daily bread.

These are lessons which men grasping for wealth *may* profit by; but the probability is that they will be disregarded. It is the property of insanity to believe its possessor sane, cool, and steady, and in no need of reformation in mind or body; but the humble artisan, the merchant of snug means, the happy *literateur*, the merry milliner, the little laborer, the hearty farmer—one and all, who ever sigh

for wealth, and often fain would essay to try for the gigantic fortunes that they hear about, *will* take heed by these teachings and ask only for competency—remain contented with competency when it is acquired. For them, the warnings of suicide, bankruptcy, disgrace, and sudden death, will not be thrown away!

THE MORALS OF COMMERCE, A LESSON FOR MERCHANTS.

We have been preaching to our parish—the church commercial, scattered over the business world—for the last seventeen years, with what effect we leave it to the conscience of our readers to determine; and whatever may be the result of our labors, we suppose we shall continue our mission of dispensing the gospel of mercantile morality without let or hindrance. Since we commenced that mission, other and abler pens have discussed the principles and practice of mercantile honor, virtue, integrity. Scarcely a daily commercial journal reaches us that has not something to say or that does not furnish some practical comment upon the subject. The leading article in a late number of the *Cincinnati Gazette*, now before us, reads the following well-considered homily, elicited undoubtedly by the daily occurring circumstances of fraud and failure, at home and abroad:—

Commerce exercises a powerful influence in the world, and every day's experience illustrates the force of the familiar motto: "Commerce is king." Commerce rules the seas, and influences to such an extent as almost to control the movements of every civilized nation on the earth. This Commerce which as a whole exercises such a world-wide and powerful influence, is made up of small parts, and in order, therefore, to secure for it a sound moral influence, the component parts must be of this material. Defects in the latter cannot fail to render the whole structure defective. As well might we expect to find pure water in a river, the tributaries of which are impure, as to look for a healthy, vigorous, and honest system from the hands of men who partake of every grade of character from the highest degree of integrity to the lowest grade of dishonesty. That these various grades of character have always existed in commercial life cannot be doubted, unless we deny the truth of history; but it is a fact, lamentable in view of the great influence exercised by the class of men engaged in trade, that while the world has progressed in knowledge and wealth, the standard of commercial morals has been lowered until confidence, which is so essential in business, has been broken down to a position at the present day but a few degrees above complete prostration. This may be attributed to the avaricious desires of the majority of men who crowd the avenues of trade.

People were in times past satisfied to ascend gradually the mountain, upon the top of which stands the castle of wealth, but now this object, which is so generally made the object of life, is sought to be obtained by a single bound. Men with character and without money, and men with both character and money, risk all in their efforts to gain the prize. How many lose their character and property in proportion to those who enter the race, we need not stop to number. Neither is it necessary to estimate the number of those who gain wealth at the expense of character. It is enough to know that the number of those whose lives would adorn the pages of history, compared with the two former classes, is comparatively small. This being the case, it cannot be expected that an influence will be exerted by Commerce for good, commensurate with its power or magnitude.

As already remarked, this Commerce is made up of small parts, and to secure to the former as a whole, the moral tone it should possess, the latter must be improved. To effect this improvement, we must come down and grapple with the evils that surround us, and meet the latter while they stand so prominently before the public mind as to be discernible from every point of observation. There are times when the results of a laxity of morals in business transactions are experienced, and there are occasions when a similar course of conduct does not produce

the same result. The practice, however, is in both cases the same; the tendency is to the same end, and whether the game succeeds, or whether it fails, it is censurable because it is wrong, and dangerous in the highest degree to the best interests of society.

One of the leading evils in trade results from an over-anxious desire on the part of those engaged in business to launch out at once with full sail and heavily-laden vessels, on the sea of Commerce; or in plain terms, to transact a large business upon a small capital. This practice is wrong, for we hold it to be a mischievous system, wrong in morals and injurious to trade, by which men are permitted to hazard in speculative operations other people's property. Yet this is constantly and to a very general extent practiced, and it has in fact become a custom. This is wrong, chiefly because it leads men to recklessness. With the operator it is, "Heads I win, tails you lose."

The recklessness resulting from this practice injures not only the party immediately engaged, but also to a greater or less extent the whole mercantile community. Markets are thereby inflated, and legitimate business as well as illegitimate becomes hazardous, and results in loss, the latter falling, of course, upon those who possess actual capital, either as merchants or producers. The reckless operators pass, one after another, off the stage, and their places are filled by others more reckless still, and thus the evil is continued and increased.

We refer to this matter now, because there are numerous cases to which it applies. The heavy decline in produce has made heavy losses for those engaged in business. Those who are *bona fide* capitalists foot their losses, but the shoulders of those who had no capital bear no portion of the burden, the latter falling until it reaches those who possess the substance and not merely the shadow. We need not stop to explain to merchants how this kind of business is carried on, but there are others not acquainted with the *modus operandi*; and for the benefit of the latter we will refer briefly to the matter.

We have known parties with a capital of five thousand dollars to carry on transactions amounting in the aggregate to twenty or thirty thousand dollars. This is done as follows: A having \$5,000, purchases 2,000 barrels of flour, at \$7 a barrel. The bill for the total amounts to \$14,000. This he ships, and obtains an acceptance from the consignee of, say, \$12,000, \$2,000 in this fast age being considered a good "margin." A sells this acceptance, the proceeds of which he uses in paying for the flour, and with this and \$2,000 of his original capital he foots the bill, still retaining near \$3,000 for another operation. The transaction is repeated until the whole \$5,000 is used up in "margins." Then for the result. If flour, or pork, or whatever he invests in, advances, all very well. A profit is made, and A is stimulated to make further risks. He continues to succeed, and adds largely to his originally small capital. He is then set down as a smart man. He made a fortune in a year. Here we leave him for the present. But supposing prices instead of advancing decline, as they have done recently, flour falling one to two dollars per barrel in a few weeks, and pork and other articles in proportion. In this case the margin furnished by A is speedily absorbed, and reclamations come back. A of course fails, loses his money, and loses a fearfully big slice of his character. A the loser is quite a different person from A the gainer.

But temporary success does not save the individual who commences and progresses by means of a reckless course, from ultimate ruin. His desires increase with his profits, and he dashes into speculations until he finally becomes insolvent for hundreds of thousands. The failure of such an individual is only a question of time. Not one man in one hundred of those who commence by risking other people's property, and succeed for a while, fails to attach his name to the long list of insolvent debtors.

This is a great evil in business, and for this evil more than one party is responsible. The system of advancing as now practiced needs to be reformed. The commission merchant should retain a sufficient margin to protect himself against loss in any contingency. This would check the recklessness of speculators, because it would require the latter to confine their risks to their own property.

GENEROSITY IN BUSINESS.

It is refreshing to hear of a case like that which followed the burning of the Gerrish Market, where the creditors of one of the sufferers forgave him his debts and offered to set him up again. A little generosity in business transactions is far better than harshness. Not a cent of interest nor a throb of friendship need be lost by it—supposing friends ever do business together, which is too often fatal to friendship. When a debtor gets under the lee through no fault of his, how noble it is for creditors to protect him, to give him a kind word and an extension of credit if there is a chance that he can recover himself, rather than the down hill momentum which many would give whose own prudence and wisdom never allow them to excuse mistakes in others! There are many beautiful instances of this sort in the annals of our own commerce, where life has been given to the unfortunate, and new hope and a bright after life has made ample recompense for previous adverses—where gratitude becomes a new incentive to exertion, that continues its influence lifelong and is then transmitted in good acts to other generations. There are many instances likewise of a different character, where the griping hand has closed around the unfortunate debtor, honest and well disposed, and he is made to feel the force of what is meant by the word unrelenting. There is no bending to such a hand. It is iron and absolute, and the unfortunate held thereby writhes like the one mentioned in Pollock, impaled by the spear of the fiend. The simile of the torment will hold. There is a large class of smoothly placid people who in everything else are generous, give freely to missions and are lavish at home, but who are sticklers for what is legally right, and pin a debtor at the last tick of the day of grace. They are hard men in business, and turn their backs on the supplicants for further time, feeling that they are right—legally right—and perhaps conscience slumbers on it, or expresses a disposition to be judged by the same rule, and justifies all hardness by their own willingness to acquiesce in similar luck. We say that the legal requirement should be answered to the utmost, but there is room often for the action of the higher law of generosity, which should come in, where the other is not practicable, to help a melancholy hobbler along the pathway who needs but a friendly lift to go on swimmingly.

The Boston *Evening Gazette*, from which this brief essay is copied, is one of the oldest weekly journals in Massachusetts, and has, from the start, been conducted with good taste and sound judgment, numbering among its contributors for the last half century almost every man of letters in the "Literary Emporium." Within the last six months it has changed its form from the simple "folio of four," to eight mammoth pages. WILLIAM W. CLAPP, JR., the editor and proprietor, is assisted in its conduct by A. WALLACE THAXTER and Mr. B. P. SHILLABER, the "Mrs. Partington" and the "Wide-Swarth" of the *Post*. Mr. S. having withdrawn from that journal, now devotes his fine humor and versatile gifts to the *Gazette*, a more congenial field of labor, and better adapted to his genius. The *Gazette* is, in our judgment, one of the best literary and family journals in the Union.

BARNSTABLE MERCHANTS IN NEW YORK.

Cape Cod has produced some distinguished men, and many enterprising and successful merchants, to be found in nearly every considerable commercial city in the United States, especially in Boston and New York. A three-deck ship, the *Planter*, of 1,904 tons register, built at Pembroke, in the State of Maine, in 1844, was sold in New York, on the 8th of April, 1855, to Messrs. Crocker & Warren for \$75,000. These gentlemen are among the wealthiest merchants of New York. Mr. Crocker is a native of Barnstable, and the firm with which he is connected is engaged in the India trade, and has, we are credibly informed, become one of the most extensive commercial houses in that branch of trade.

THE MERCY OF THE MERCHANTS.

Commend us to a merchant for money. If but few of them among us are princes in fortune, many more are princes in liberality. And a noble illustration of the fact is at hand in the instantaneous response made by the fraternity to the appeal of sick, suffering, and dying New Orleans. That New York, whose commerce with the former is so large and intimate should come down with twenty thousand dollars is perhaps not a matter of surprise or great laudation. But the claim on Philadelphia, far more limited by every consideration, has been answered with proportionately far greater promptitude and generosity. In twenty-four hours after the subscription was first opened, it had reached nine thousand dollars, and now it amounts to about the sum of fourteen thousand dollars, at a season, too, when a large number of those who are most able to give are out of town.

We have often had occasion to condemn the tardy spirit of this community in enterprises manifestly for its own great benefit. But here is a case of sheer disinterested kindness towards a city more than a thousand miles off, and it is evinced in the spontaneous outpouring of money, to an amount which might perpetuate itself in some noble monument at home. The old saying that God made the country and man made the town, may be very true in the distinction between green fields and brick walls. But, on the other hand, the city alone affords examples of such open-handed charity as we here note; that charity which, in the language of one of the collecting committee, prompted every individual whom he called upon to thank the solicitor for the opportunity afforded them of contributing to so good a cause. And of all people of a city, none so readily as merchants thus dispense their bounty. Called upon daily for aid for some person or cause, benevolence becomes a matter of course. The great proprietor, hedged in his great mansion, counting up his rents and dividends, is not the man to seek in the day of sorrow or need. Go to the counting-house and the salesroom if you would be heard in your distress. Commend us to a merchant for money.

MERCANTILE FAILURES.

The Boston *Chronicle* published a leading editorial on the failure of Barnum, or rather, taking the unfortunate showman as the text of some sensible criticisms. The article was undoubtedly written by C. C. HAZEWELL, Esq., the accomplished editor of that able and independent print. We should be glad to republish it entire, but we have space for only a single (the closing) paragraph, as follows:—

“What most surprises us in these great failures is, the stupendous folly that they indicate on the part of men who have passed for incarnations of that worldly wisdom which is supposed to find especial favor in the temples of Mammon. The men who show the most skill in getting money are the most remarkable for their want of skill in keeping it. Fortunes that have been years in course of accumulation, and for which their getters have sacrificed health, conscience, peace of mind, self-respect—everything, it may be said, that is better than gold—disappear in a day. They vanish like Aladdin's palace, which the genii of the lamp took up in China or Persia, and popped down in the center of Africa, at the bidding of a grim magician. The rubbing of a lamp did it all in Aladdin's case; and something quite as simple and absurd produces analogous effects in the instances of our Yankee Aladdins who rise from nothing to opulence, and return from opulence to nothing. Here is a man who has made a million in his time, by modes that ought also to have made him acquainted with all the tricks of humanity, and yet he is ruined, stock and fluke, and has not a cross left in his pocket to keep the blue devils from waltzing there, by the miserable old mode of indorsing! The man ought to retire from the sight of his fellows at once. His appearance is an insult to them. It is especially so to those who have been fleeced by his ingenuity, and who had a sort of moral claim on him to the effect that he would not be ruined, except in a novel, an original, and a striking manner. Then those of us

who have looked up to him as a man of genius are entitled to feel disgusted with his miserable ending of the character of Dives. The fall of king Pyrrhus by a woman's hand, and by a stone, is the only thing to which Barnum's end can be compared. We are as much astounded at the cause of his failure as we should be at the discovery that Shakspeare was hissed out of London for having written *Mother Goose's Melodies*. It is, however, some comfort to us poor fellows, who know how hard a thing it is to chase down a dollar, or even a dime, to see that those who scoop up dollars by the thousand are no wiser than ourselves. Not that we rejoice over any man's misfortune, but are consoled by the reflection that our own poverty cannot be attributed to our folly only by a process of reasoning that would make men who have money as great fools as ourselves. We see, too, how true is Fielding's observation, that a man is made rich, not by what he gets, but by what he keeps; and that is full of consolation, for we get nothing, and consequently can have nothing to keep. We should like, for once, to get something, just to see if we could keep it, and so rise to the 'highly respectable' position of a rich man."

GROWTH OF THE PORT OF LIVERPOOL, ENGLAND.

The borough of Liverpool is of very ancient standing; it was first incorporated by charter from King Henry II., A. D. 1173. King John also granted a charter, with extensive privileges, in the year 1207. From this date until the reign of Queen Elizabeth the history of the port is involved in much obscurity. In 1561, there were only seven streets in the town, containing 138 cottages and 690 inhabitants. The most important event in the improvement of the port was the building of the first dock in the year 1710, and even at this period its Commerce was comparatively insignificant; indeed, it was not until about the year 1780 that any decided impetus was given to the Commerce of the port, as will appear evident from an inspection of the fluxional curve of tonnage. The American war in 1776, seriously affected the trade of Liverpool, but in the year 1779, the enterprising merchants of the town fitted out 120 privateers, amounting to 31,385 tons, which carried 1,986 guns and 8,754 men. This formidable armament succeeded in giving great annoyance to the enemy, and captured several French ships, from the East and West Indies, of immense value. Finally, the captors realized prize-money to the amount of upwards of a million sterling, whereby the merchants were enabled not only to retrieve their lost credit and extend the Commerce of the port, but to trade upon real capital. From this period may be dated the commencement of the commercial greatness of Liverpool; but the most rapid and extraordinary increase of its prosperity has taken place subsequent to the year 1812. It may safely be stated that within the last half century there is no port in the United Kingdom that has increased in wealth, extent, and commercial importance, in the same ratio that Liverpool has done. The town has of late years been greatly extended by the immense increase of its public and private buildings, in many of which is displayed a high degree of architectural taste. Its magnificent range of docks is unequalled in the annals of ancient and modern history, while its comparative commercial tonnage has long since eclipsed that of "the great emporium of the world." It has increased within the last forty years from 500,000 tons to 3,900,000! Nor is the Commerce of the port of less importance in a national point of view. It appears from a return made by order of the House of Commons that in the year 1850 the value of its exports amounted to £34,891,847; while those of London in the same year are stated to have been £14,137,527; thus showing an excess in favor of Liverpool equal to above £20,000,000 sterling.

SMUGGLED BOOTS, WATCHES, AND LACE.

In the days when high-heeled French boots were the pride of fashion, there was a shoemaker in London, who made a fortune by the sale of the best Paris boots at a price which all his fellow-tradesmen declared ruinous. He understood the trade, and obtained troops of customers. "These boots must be stolen," said his rivals, but there was no evidence that they were: certainly they were not smuggled boots—for any one could satisfy himself that the full duty was paid upon them at the custom-house. The shoemaker retired from business with a fortune. Afterwards his secret was accidentally discovered—although he had paid for the boots, he had not paid for everything that was in them. There was a heavy duty payable on foreign watches; and every boot consigned to him from Paris had contained in its high heel a cavity exactly large enough to hold a watch. The great profit obtained by the trade in smuggled watches made it possible for this tradesman, when he had filled up their heels, to sell his boots under prime cost. This was worth while, again, because, of course, by the extension of his boot trade, he increased his power of importing watches duty free.

We noticed, some time since, in the *Merchants' Magazine*, the circumstance of an elderly lady and a lap-dog who traveled a good deal between Dover and Ostend, some years later. It came to be generally considered at the custom-house that her travels were for the sole purpose of smuggling Brussels lace, then subject to exceedingly heavy duty; but neither the examiners of her luggage, nor the female searchers at the custom-house, who had charge of her person, could, by the narrowest scrutiny, find matter for a single accusation. At last, when she was about to decline the smuggling business, this lady accepted a bribe from a custom-house officer to make himself master of her secret. Calling to her side the lap-dog, who was to all strangers a very snappish little cur, she asked the officer to fetch a knife and rip the little creature open. Like a few of the dogs (which have sometimes even proved to be rats) sold in the streets of London, it gloried outwardly in a false skin; and between the false skin and the true skin was space enough to provide a thin cur with the comfortable fatness proper to a lady's pet, by means of a warm padding of the finest lace. In the reign of Louis XVIII.—it may be noted by the way—very fierce dogs were trained to carry valuable watches and small articles under false skins across the frontier. They were taught to know and avoid the uniform of a custom-house officer. Swift, cunning, and fierce, they were never to be taken alive, although they were sometimes pursued and shot.

TEMPERATURE OF COMMERCIAL CITIES IN TEMPERATE LATITUDES.

The average temperature of Boston, according to the *Journal* of that city, during a period of twenty-six years has been estimated at 49 degrees Fahrenheit. That of Quebec during a series of years has been computed at 40 degrees; that of Montreal, 44; New York, 52; Philadelphia, 52; and Baltimore, 54. That of Norfolk is as high as 59; Charleston, 66; Savannah, 67; and New Orleans, 67. Key West, Florida, is probably the warmest place in the United States, the average temperature there throughout the year being 77½; and San Diego comes next, with a temperature of 72. The climate in San Francisco is a little warmer than that of Baltimore, the mean height of the thermometer in that city the year round being 56 degrees.

Catina, in Sicily, is one of the warmest places in Europe, and although five

degrees north of Savannah, is equal to it in warmth and pleasantness of climate. The temperature of the atmosphere at Paris throughout the year approximates to that of New York, although it is situated five degrees further northward. Naples and Rome are strikingly like Philadelphia and Cincinnati, and the people of London, which is nine degrees further north than Boston, experience the same degrees of cold and heat as their brethren in the City of Notions. The sojourner in St. Petersburg must possess a sufficient quantity of bodily heat to enable him to resist an average temperature the same as at Montreal the year round; and the average height of the thermometer at Constantinople throughout the year is 58, being the same as that of Norfolk, Virginia. The temperature of Crimea probably does not vary much from that of Constantinople, so that the rigor of the climate will present no insurmountable obstacle to the wintering of troops there, although the cold rain storms will be far from pleasant. During the coldest month of ordinary years the thermometer at Constantinople averages 40 degrees, which is thirteen more than in Boston.

If the climate in the vicinity of Jerusalem was in days of old as delightful as at the present time, the Jews certainly had reason to think it a favored country. For now, so far as the temperature is concerned, it occupies an intermediate rank between Norfolk and Charleston. The temperature of the climate of Nangaski, in Japan, is very similar to that of the holy city.

HOW TO RUIN A NEIGHBOR'S BUSINESS.

Some time since (so runs the current narrative) the owner of a thriving nut-ton-pie concern, which after much difficulty he had succeeded in establishing with borrowed capital, died before he had well extricated himself from the responsibilities of debt. The widow carried on the business after his decease, and throve so well that a speculating baker, on the opposite side of the way, made her the offer of his hand. The lady refused, and the enraged suitor, determined on revenge, immediately converted his baking into an opposition pie-shop; and, acting on the principle, universal among London bakers, of doing business for the first month or two at a loss, made his pies twice as big as he could honestly afford to make them. The consequence was that the widow lost her custom, and was hastening fast to ruin, when a friend of her late husband, who was also a small creditor, paid her a visit. She detailed her grievance to him, and lamented her lost trade and fearful prospects. "Oh, oh!" said her friend, "that ere's the move, is it? Never you mind, my dear. If I don't git your trade agin, there ain't no snakes, mark me—that's all!" So saying he took his leave. About eight o'clock the same evening, when the baker's new pie-shop was crammed to overflowing, and the principal was below, superintending the production of a new batch, in walks the widow's friend in the costume of a kennel-raker, and elbowing his way to the counter, dabs down upon it a brace of hung dead cats, vociferating at the same time to the astonished damsel in attendance, "Tell your master, my dear, as how them two make six-and-thirty this week, and say I'll bring the t'other four to-morrer afternoon!" With that he swaggered out and went his way. So powerful was the prejudice against cat-mutton among the population of that neighborhood, that the shop was clear in an instant, and the floor was covered with hastily abandoned specimens of every variety of segment of a circle. The spirit-shop at the corner of the street experienced an unusually large demand for "goes" of brandy; and interjectional ejaculation, not purely grammatical, were not merely audible but visible, too, in the district. It is averred that the ingenious expedient of the widow's friend, founded, as it was, upon a profound knowledge of human prejudices, had the desired effect of restoring the "balance of trade." The widow recovered her commerce; the resentful baker was done as brown as if he had been shut up in his own oven; and the friend who brought about this measure of justice received the hand of the lady as a reward for his interference.

THE COOLIE TRADE.

The inhuman traffic in Coolies that for some time past has been carried on between China and Cuba, has, we perceive, attracted the attention of Congress, and a resolution has been offered in both Houses with a view to its suppression. This is right, for if the descriptions of the manner in which these poor Celestials are kidnapped and carried to far distant countries to be enslaved, are correct, this traffic in Coolies is as cruel and inhuman as the African slave-trade was. The *New York Journal of Commerce* publishes a letter from Swotow, China, in which the writer says that his ship, which was about to sail, had on board 700 Coolies, and expected to take 200 more. He does not conceal the fact that they are kidnapped—torn violently from their parents and friends—and says they cost from \$15 to \$20 per man, and sell for \$250. These poor fellows are crowded into the ship, and during the long voyage to America—of seventy-five or eighty days—are supplied with the smallest quantity of food required to sustain life. The crew are well armed, in case the slaves should rise and attempt to take the ship. It is said that these attempts are often made, and many Coolies have been killed, in order to reduce the remainder to submission. Most of the ships engaged in this trade are from the ports of New York and Boston. We shall endeavor in a future number of the *Merchants' Magazine* to give a full account of this trade. The information which will probably be obtained by the resolution of Congress will very likely shed some light on this apparently inhuman commercial enterprise.

THE COURTESIES OF BUSINESS LIFE.

Business men who lay in a fair stock of civility, will find it as good an investment to draw, please, and retain custom, as they can make. The small civilities and courtesies of life are too often neglected by them. We have been taunted as a nation of shopkeepers, who, in our haste to be rich, forget not only proprieties, but moralities; we have been charged with idolatry, worshiping the almighty dollar, and the conduct of some among us has given color to the charge. Let not the reproach longer remain. A nation immersed in trade need not, necessarily, be forgetful of the requirements of honor, uprightness, and truth. A man in trade need not be a boor, nor is he, in anywise, exonerated from extending towards his customers the same suavities he would extend to a guest in his house, to a stranger he is introduced to in company. He need not indulge in formal etiquette and pompous civilities, for there is no heart in such a manner; but in the easy genial habits which speak a kindly feeling and claim a reciprocating respect.

LITERATURE AND THE BOOK TRADE IN THE UNITED STATES.

The number of American publications, original and reprinted, issued in 1852, was 966 original, and 322 reprints—total, 1,228; new editions 93. These publications proceeded from 191 different publishers, of whom New York furnished 71, Philadelphia 29, and Boston 27. In 1853 there were 424 newspapers issued in the New England States, 876 in the Middle States, 716 in the Southern States, and 784 in the Western States. The average circulation of papers in this country is about 1,785, and there is one publication for every 7,161 free inhabitants in the States and Territories. There are in the United States 694 libraries, exclusive of those in the public schools, containing an aggregate of 2,201,632 volumes; of public school libraries there are 9,505, comprising 1,552,332 volumes.

GLOUCESTER AND MARBLEHEAD FISHERIES.

The fisheries of Marblehead were at one time the wonder of the whole country, such was their extent and importance. In 1812, the fishermen from Marblehead almost manned our northern ships-of-war. The fisheries of Gloucester at the present time are at least three times as extensive as those of Marblehead were in her palmiest days. Gloucester employed, in 1855, 300 schooners, 20,000 tons burthen, and manned by 2,980 men. Besides its catch of mackerel, the largest in the United States, (70,000 barrels) halibut, and other kinds of fish, it sent to market 98,000 quintals of cod fish. In addition to its great fisheries, Gloucester has 10,000 tons of shipping in the foreign and coasting trade, and in 1855 had 207 arrivals from foreign ports, bringing, among other articles, 5,000 hogsheads of molasses, 3,000 hogsheads of sugar, 5,000 cords of wood, and great quantities of salt, lumber, coal, &c. Rockport, and the adjacent ports, are not included in these statistics, although they are in the district of Gloucester.

DO FRAUDULENT SCHEMERS SUCCEED ?

The editor of the Boston *Atlas* says, that in the course of conversation with an eminent broker, who has been over 40 years acquainted with the leading moneyed men of the country, we asked if he ever knew a schemer, who acquired money or position by fraud, continue successful through life, and leave a fortune at death. We walked together about three minutes in silence, when he replied—"Not one! I have seen men," he said, "become rich as if by magic, and afterwards reach a high position in public estimation, not only for honor and enterprise but even for piety, when some small circumstance, of no apparent importance, has led to investigation which resulted in disgrace and ruin."

A few days after, the editor of the *Atlas* again conversed with him upon the same subject, and he stated that since the last interview he had extended his inquiries among a large circle of acquaintances, and with one solitary exception, and that doubtful, their experience was to the same effect as his own. He then gave a brief outline of several small and big schemers and their tools, their rise and fall. Suicide, murder, arson, and perjury, he said, were common crimes with many of those who made "haste to be rich," regardless of the means; and he added, there are not a few men, who may be seen on "Change every day, ignorantly striving for their own destruction. It is not, he said, so much the love of gold that leads many business men astray, as the desire to be thought sharp or successful. The broker concluded that fortunes acquired without honesty generally overwhelmed their possessors with infamy.

USEFUL VS. LUXURIOUS COMMERCE.

KOUAN-TSE, a celebrated Economist of the Celestial Empire, who lived more than two thousand years ago, made the following just remarks:—

"There is no commerce permanently advantageous but the exchange of things useful and necessary. The trade in articles of pomp, elegance, or curiosity, whether carried on by exchange or by money payments, suppose the existence of luxury; now luxury, which is the abundance of what is superfluous among certain citizens, supposes the want of necessaries among others. The more horses the rich put to their chariots, the more people will have to walk on foot; the more their houses are vast and magnificent, the more those of the poor are small and miserable; the more their tables are covered with dainties, the more people are reduced to eat rice and barley.

"The best that can be done for men in a social state by means of industry and labor, is that all should have the necessaries and some the conveniences of life."

 THE BOOK TRADE.

- 1.—*Notes of Travel in Egypt, the Holy Land, Turkey, and Greece.* By BENJAMIN DORR, D. D. pp. 396. Philadelphia: J. B. Lippincott & Co.

One more addition to the already lengthened list of works on the Holy Land. Dr. Dorr, who is the Rector of Christ Church, Philadelphia, was it seems enabled, by the liberality of his parishioners, to visit Egypt and Palestine, and here we have his "Notes of Travel," which, although he tells us claim no merit as a literary production, are yet very readable, and indeed attractive. The reader may in vain look over the pages of this book for those rhapsodies which too often characterize the compositions of modern Eastern travelers. Dr. Dorr simply describes what he sees, and he does so very graphically, wisely leaving his readers to make their own reflections. As in the course of his travels he visited Syria, Bethlehem, Bethany, and Nazareth, Samaria, Sychar, and Galilee, Mount Zion, Moriah, and Olivet, Tabor, and Hermon, and Carmel, Tyre, and Sidon, the Nile, and the Pyramids—there is, of course, abundant interest in the book, which is appropriately dedicated to Dr. Dorr's parishioners. At the end of the work is an appendix, containing copies of contracts for a voyage on the Nile and for a tour through the Desert of Syria, which may be found useful to future travelers. The style of the book is clear, simple, and natural, and truth is evidently stamped on every statement.

- 2.—*The Island of Cuba.* By ALEXANDER HUMBOLDT. Translated from the Spanish, with Notes and a Preliminary Essay, by J. S. Thrasher. pp. 397. New York: Derby & Jackson.

Many years have elapsed since Alexander Humboldt wrote and published this work, which at this time especially must be considered as an important contribution to literature. Mr. Thrasher has, however, in his essay and notes, done all that was necessary to combine the history of Cuba to the present period. He asserts that the opposition of the Spanish government to the United States is explained by the fact that the exponents of Spanish public policy trace the loss of all her rich American possessions to the evil example of this country. They charge on the United States all those troubles which they have in fact blindly brought on themselves. Mr. Thrasher ably expatiates on the importance of Cuba to America in a commercial point of view, and severely censures the British government, which, he says, has "turned over the tropics to African barbarism." The work will be read with very great interest, and doubtless will throw much light on the great Cuban question which agitates so many American minds. Of Humboldt's splendid descriptions we need not say one word in commendation.

- 3.—*A Lyric of the Golden Age.* By THOMAS L. HARRIS. pp. 381. New York: Partridge & Brittan.

There can be no doubt whatever that Mr. Harris is gifted with "the vision and the faculty divine." He has been by some compared to Shelley, but to our minds he rather resembles the author of *Festus*—Mr. P. J. Bailey. In this *Lyric of the Golden Age* are passages of great power. It is stated that the poem was written while its author was quite oblivious of external circumstances, an amanuensis taking down the words as they fell from his lips. Prefixed to the poem is an exceedingly well written and interesting introduction by Mr. S. B. Brittan, in which are some startling facts respecting spiritual manifestations. We cordially recommend the work to the lovers of genuine poetry.

- 4.—*History of Hernando Cortez.* By JOHN S. C. ABBOTT. With Engravings. pp. 348. New York: Harper & Brothers.

The wild and adventurous career of Hernando Cortez is here related in Mr. Abbott's usual fluent style. The book forms one of the series of "Abbott's Histories," and fully sustains the reputation of the author.

- 5.—*The Catholic*: A Series of Letters addressed to a Kinsman about to join the Church of Rome. By E. H. DERBY, Esq. 12mo., pp. 292. Boston: J. P. Jewett & Co.

The reader will recognize in this work a writer who has contributed many valuable articles to the pages of the *Merchants' Magazine*, and will find in it proof of his usual research and discrimination. In his new field of authorship he presents a host of arguments against the claims of the Romish Hierarchy, drawn both from ancient and modern authors. He reviews, also, with his usual ability, the recent works of Bunsen, Howson, Conybeare, Seymour, Haskins, and others, together with the new dogma of the Immaculate Conception, and the connection of St. Paul with the planting of the Church in Britain. The reader who would have in a small compass the essence of all ancient and modern arguments on this subject, illustrated by the events of the passing century, will find this volume of deep interest. One of its great recommendations to Protestants is its success. It has reclaimed a student about to abandon his faith, and we venture to predict that it will influence many others.

- 6.—*The Trial of Theodore Parker*, for the "Misdemeanor" of a Speech in Faneuil Hall against Kidnapping, before the Circuit Court of the United States at Boston, April 3, 1855, with the Defense. By THEODORE PARKER. pp. 221. Boston: Published for the Author.

This "defense" would have been delivered in open court on the occasion of Mr. Parker's trial had not the indictment against him been quashed. Deprived of the opportunity of avowing his sentiments on the Fugitive Slave Law before a jury, the reverend gentleman has printed it, as he says, "for the country." It is a lengthy document, advocative of Mr. Parker's peculiar views, and abounding with specimens of his forcible style. As he himself says in his preface, "It is a minister's performance, not a lawyer's. Of course, I knew that the court would not have allowed me to proceed with such a defense, and that I should be obliged to deliver it through the press." The "defense" exhibits great research both in the annals of English and American jurisprudence, and altogether conclusively proves that the writer of it, whatever opinions may by some be entertained of his well-known principles, was in earnest when he penned it.

- 7.—*Life of Schamyl*, and Narrative of the Circassian War of Independence against Russia. By J. MILTON MACKIE. pp. 300. Boston: John P. Jewett & Co.

In this most interesting volume we are presented with the picture of a career of heroism nowise inferior to that of the most famous champions of classical antiquity, of a war of independence such as may not improperly be compared with the most glorious struggles recorded in the annals of liberty, and of a state of society perhaps the most romantic, and the most nearly resembling that described in the songs of Homer, which the progress of civilization has now left for the admiration of mankind. Mr. Mackie's style is very graphic, and therefore remarkably suited to such subjects as Schamyl and Circassian warfare. All who wish to possess reliable information respecting one of the most remarkable chieftains of his age, should not fail to peruse these brilliant pages.

- 8.—*A Journey in the Seaboard Slave States*, with Remarks on their Economy. By FREDERICK LAW OLNSTED. pp. 723. New York: Dix & Edwards.

In this work the author gives the result of his observations during a tour in the Slave States. He is evidently a practical man, and an unprejudiced one, also. Calling himself "an honest growler," he yet sees with a cheerful and kindly eye all the aspects of the "vexed question" of slavery. As a democrat he went to study the South, its institutions and its people, and as a democrat he returned. His book is very valuable in a statistical point of view, and regarded in a literary light it deserves great commendation. Mr. Olmsted has the happy faculty of word-painting—some of his descriptions of scenery are most felicitous. The domestic manners of the slaves are excellently told. The work is a very valuable contribution to American literature.

- 9.—*At Home and Abroad*, or Things and Thoughts in America and Europe. By MARGARET FULLER OSSOLI. Edited by her brother, ARTHUR B. FULLER. pp. 466. Boston: Crosby, Nichols & Co.

This volume will be perused with very great interest by the admirers (and they are many) of Margaret Fuller Ossoli, both here and in Europe. It is divided into four parts. The first consists of a series of sketches taken during a summer tour on the lakes, and through some of the Western States. These are delightfully written, and are a record of thoughts as well as things. There is, too, in them much interesting information respecting the Indian character, which justice to them makes it desirable should be remembered. The second part gives Madame Ossoli's impressions and observations during her European journey and residence in Italy, and as she was in the latter country during the most eventful period of its modern history, her remarks will be read with profound interest. The letters were written during the struggle, and show the fluctuations of hope and despondency which animated those most deeply interested. The personal sketches of eminent Europeans with whom she associated are very graphic and interesting. The third portion contains some letters to friends, and the fourth presents the details of that shipwreck which caused mourning not only in the hearts of her kindred, but of the many who knew and loved her, as well as some poetical tributes to her memory. This volume being of a more popular character than any of those which have hitherto appeared in connection with Madame Ossoli, will doubtless have a wide circulation. It well deserves such.

- 10.—*The History of England*, from the Accession of James II. By THOMAS BABINGTON MACAULAY. Vols. III. and IV. pp. 576 and 645. Boston: Phillips, Sampson & Co.

Several editions of this great work have been published in America, but for cheapness and convenient size these volumes are, we believe, unequalled, the price being only forty cents each. So far as the literary portion is concerned it may be enough to say that it fully sustains the brilliant reputation acquired by the first and second volumes. There is the same splendor of rhetoric, the same wonderful word-painting—an art of which Macaulay is so great a master—the same picturesque delineation of events, and the like power of fixing the attention of the reader. Its faults, too, are similar to those for which the author was blamed when his work first appeared, for we have partialities and prejudices apparent enough. As we write, the news arrives that a few of Mr. Macaulay's own countrymen have hung him in effigy for severe comments on a certain Scottish chieftain, and that Mr. Hepford Dixon is again "down upon him" for his statements respecting William Penn.

- 11.—*Biography of the Hon. Fernando Wood*, Mayor of the City of New York. By DONALD McLEOD. pp. 335. New York: O. F. Parsons.

Mr. McLeod has in this volume presented the public with a very succinct account of the Hon. Fernando Wood's life, from his birth in 1812 until the present time, not omitting some notices of his ancestors. The lives of all men who have attained to eminent positions in life cannot, if faithfully told, fail to be interesting, and Mr. McLeod has treated Mr. Wood's life in a thorough spirit of truthfulness. Here we have notices of the mayor's early independence and energy, with well-told anecdotes of boyish career and early adventures, which were highly indicative of the energy and fearlessness which now characterize the man. How he turned cigar-maker, how he went to Congress, and how he made a fiscal speech which elicited the admiration of John Quincy Adams, are all related in Mr. McLeod's lucid pages, to which we refer the reader. The succeeding events of Mr. Wood's life, up to the time of the publication of the book, are of great interest.

- 12.—*The Angel in the House*. Boston: Ticknor & Fields.

"The Skeleton in the Closet" would have been the best title for this book. A more insane production we never saw. Prose runs wild through every page and poetry laughs. The "Angel in the House" is the weakest of the weak school of poets; and if no better angels warble, why, we shall be consoled for the absence of them. The very opening of the poem is suggestive.

- 13.—*National System of Political Economy.* By FREDERICK LIST. With a preliminary essay and notes, by Stephen Colwell. pp. 497. Philadelphia: J. B. Lippincott & Co.

Frederick List is well known in this country, he having resided here for some years, and published "Outlines of a System of Political Economy," which was favorably received by James Madison, Clay, and Edward Livingston. The work before us was published after his return to Europe, in 1841, and its success was immense. The translation from the German by G. A. Matile, including the notes of the French translation by Henri Richelot, is faithful, but reproduces rather the spirit than the letter of List. *Nationality* is the grand characteristic of List's system. Contrary to the usual course of economists who study how mankind can attain to a condition of well-being, List shows how a nation in given circumstances can by means of agriculture, manufacturing industry, and Commerce, reach a state of prosperity, civilization, and power. In fact nationality is the leading idea of the book; but with his vigorous mind and clear intelligence he enlarges it till it comprehends every topic of human welfare. Upon that idea is based his national system of political economy. The work is an exceedingly valuable one, for List's idea has not its source in a theory, but in observation, in history; and this point of view is the right one. The following extract from his preface will be read with special interest in this country: "The best book on political economy in that country [America] is the volume of life—there only have I obtained a clear idea of the gradual development of the economy of a people—a progress which in Europe required the lapse of centuries, is accomplished there under the eyes of a single observer."

- 14.—*Leaves of Grass.* pp. 95. Brooklyn, New York.

There is the name neither of author nor publisher to this singular book—one of the most singular that has ever come under our notice. Appearing at the first glance to be mere unconnected common-place remarks, aphorisms, and opinions, there is yet developed, on a further examination, a vast amount of undisciplined power. Many of the lines are such perfect pictures in themselves, that an artist might draw from them without reference to any other material, and produce beautiful pictorial compositions. Other portions of the book are perfectly kaleidoscopic—grotesque changes rapidly succeed each other; and no one save the author himself—and he, perhaps, not an exception—can explain them. Had the elder D'Israeli met with "Leaves of Grass," he would have assuredly included it in his "Curiosities of Literature." The work is embellished with a portrait (we presume) of the author—a rather melancholy-looking gentleman, with a wide-awake hat on, and neither coat nor vest. Among the "Leaves of Grass," certainly the author himself is not the least remarkable "blade."

- 15.—*Home Service.* A Manual intended for those who are occasionally hindered from attending the House of God, with Sermons and Hymns. By Rev. W. B. STEVENS, D. D. pp. 347. Philadelphia: E. H. Butler & Co.

This beautifully got-up work will doubtless be found of special service to the class for whom it has been specially compiled. It contains short sermons of great simplicity, and hymns selected from the best writers, adapted to the requirements of those who may be prevented attending public worship, in consequence of personal or relative afflictions. The work is exceedingly attractive in external appearance, and we have seldom seen a finer specimen of typography. As a family devotional manual it will be prized in many a domestic circle.

- 16.—*Mrs. Follen's Twilight Stories.* Six Volumes. Boston: Whittemore, Niles & Hall.

Here we have, in a sort of portable library, six books for the young. Mrs. Follen is too well known as a writer of juvenile *brochures*, to need commendation from us. All the children will rejoice in "True Stories about Cats and Dogs;" "Made-up Stories;" "The Pedlar of Daststicks;" and "The Old Garret." The volumes are profusely illustrated by Hammett Billings, and we can scarcely imagine a more suitable present to the young folks.

- 17.—*Experimental Investigation of Spirit Manifestations*: demonstrating the existence of Spirits and their communion with Mortals: Doctrine of the Spirit-World respecting Heaven, Hell, Mortality, and God. By ROBERT HARE, M. D. Fourth Edition. pp. 460. New York: Partridge & Brittan.

A work on any subject from the pen of Professor Hare must always command respectful attention. In this large volume we are furnished with an elaborate account of the author's researches into modern spiritualism, and many of the details are extraordinary in the extreme. Of course, it would be impossible within our prescribed limits to give anything like an analysis of the varied contents of this remarkable book, which to be properly understood should be read in its entirety. From the very high literary and scientific reputation of the author, it will doubtless be taken as a sort of text-book of spiritualism. The volume is illustrated with diagrams of Dr. Hare's apparatuses for detecting the presence of spirits, and the mysteries of table tipping, rapping, and the like.

- 18.—*Life of Napoleon III, Emperor of the French*. By EDWARD ROTH. pp. 546. Boston: Patrick Donahoe.

The remarkable vicissitudes in the life of the present emperor of the French are in this volume fully and faithfully detailed. In its pages are given extensive extracts from the works of Louis Napoleon, and all his letters of any importance, his proclamations, decrees, messages, &c., to which access could be obtained, are presented with but little curtailment. From these statements and extracts a very fair idea of Louis Napoleon may be drawn. This personage at present occupies, perhaps, the most prominent position in Europe, and certainly every scrap of information respecting his character and career cannot fail to be read with more than common interest.

- 19.—*Charlemont*; or the Pride of the Village. A Tale of Kentucky. By W. GILMORE SIMMS. pp. 447. New York: Redfield.

Mr. Simms is, unquestionably, the most popular of living American novelists. His works have all a broad basis on historical fact, and therein consists, to a great extent, their value. But independent of this, there is a charm in the style, and a felicity of handling, that compels the reader to read on. *Charlemont* is, to our mind, one of Mr. Simms' best fictions. The various characters are evidently drawn "from the life." In serious description, in humorous delineations, or in pathetic passages, Mr. Simms is equally at home. His style, too, is as exclusively his own as that of Fenimore Cooper or Washington Irving.

- 20.—*Parisian Sights and French Principles, seen through American Spectacles*. By JAMES JACKSON JARVES. Second Series. pp. 277. New York: Harper & Brothers.

Books about Paris are "thick as leaves in Vallambrosa," but there are very few good ones. This volume of Mr. Jarves may be classed among the best of its kind. It is sparkingly written, and well illustrated. One can get almost as good an idea of Parisian people and manners from its pages as from actual life in the gay capital itself. In fact it may be termed a mirror of men and manners in the metropolis of France.

- 21.—*The Onyx Ring*. By JOHN STERLING. With a Biographical Preface by Charles Hall. pp. 263. Boston: Whittlemore, Niles & Hall.

This story was published in *Blackwood* some twenty years ago. It is a confused conglomeration of Carlyle and Coleridge. Sterling himself would, had he walked into the publisher's office, have put a veto on its republication. Mr. Hall's preface is a very creditable performance.

- 22.—*Sargent's Standard Second Reader*. pp. 216. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

Mr. Sargent has the happy and very rare quality of talking to children on paper. Every child in America ought to bless the day when Epes Sargent left the editorial chair of the *Boston Transcript*, and devoted his energies to children. Can there be higher praise for any author?

23.—*The Cymri of '76*: or Welshmen and their Descendants of the American Revolution. An Address, with an Appendix, containing Notes, Sketches, and Nomenclature of the Cymbri. By ALEXANDER JONES, M. D. To which is added, A Letter on Eminent Welshmen, by SAMUEL JENKINS, Esq., and A Brief Sketch of St. David's Benevolent Society. Second edition, pp. 132. New York: Sheldon, Lamport & Co.

The part taken by Welshmen and their descendants in the American Revolution, cannot fail to interest the people of this country, especially those of Cambrian origin. In Dr. Jones's Address special references have been made to those Welshmen who either directly or indirectly took part in the War of Independence. Although the work will be read chiefly by Cambrians or their descendants, much will be found in it novel or interesting to the general reader; and especially so far as the facts and views it contains go to elucidate the ethnology of the Cymbrian tribes in Europe. It appears that among the noble band who signed the Declaration of Independence, seventeen were men of Cambrian birth or origin. On this fact Dr. Jones dwells with much and reasonable exultation.

24.—*The Wonders of Science*; or Young Humphrey Davy, the Cornish Apothecary's Boy, who taught himself Natural History, and eventually became President of the Royal Society. The Life of a Wonderful Boy, written for Boys. By HENRY MAYHEW. pp. 450. New York: Harper & Brothers.

We are always glad to hail the appearance of such a book as this. It tells in an easy, familiar manner, the history of one of the greatest of modern natural philosophers, and holds out a fine example for youth to follow. Here are no records of narrow escapes or thrilling incidents, but the narrative of a life commenced under singular disadvantages, yet surmounting every obstacle in the pursuit of chemical science, and eventually reaching an elevation which commanded the wonder and admiration of the learned world. For young people—apart from the interest attaching to Davy's history—the book will form an excellent text-book of the first principles of natural science. The work is profusely and beautifully illustrated.

25.—*Geoffrey Moncton*; or the Faithless Guardian. By SUSANNA MOODIE. pp. 362. New York: De Witt & Davenport.

Any work from the talented authoress of "Roughing it in the Bush," will always be welcomed by the reading world. In this story of Geoffrey Moncton Mrs. Moodie has shown what terrible results arise from placing an orphan child under the guardianship of one who can, under any circumstance, be induced to betray the sacred trust. The tale also forcibly exemplifies that for every such betrayal of confidence, there is certain to be in the long run a swift and terrible retribution. Mrs. Moodie's style is very lively and graphic, and her knowledge of human nature profound. In dialogue she greatly excels, and this faculty of making different characters speak naturally in conversation, is perhaps the most difficult part of novel writing. It is comparatively easy to describe scenery or persons, but to make people talk as they do in every-day life, requires no slight perception of individual character. Mrs. Moodie, in our judgment, stands second to no living female novelist.

26.—*The War in Kansas*. A Rough Trip to the Border, among New Homes and a Strange People. By G. DOUGLAS BREWERTON. pp. 400. New York: Derby & Jackson.

Tragedy and comedy form the staple of this volume. Most people have read "A Ride with Kit Carson," "Camp Fire Yarns," and other works by the same author, therefore they may with reason look for a mingled yarn in the book before us. Taking the Kansas War as his thread of narration, Mr. Brewerton strings on it some capital stories of border life, while his narratives of the real incidents of the present Western "trouble" are evidently carefully prepared. There is, too, valuable statistical information in the book, which, we may add, is well illustrated—a portrait of the author, "a la Kansas," being the frontispiece. Those who require reliable information respecting this Territory trouble could not do better than read Mr. Brewerton's volume.