

HUNT'S
MERCHANTS' MAGAZINE

AND
COMMERCIAL REVIEW.

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JUNE, 1856.  
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Art. I.—MEMOIR OF ABBOTT LAWRENCE.*

THE duty of preparing a memoir of ABBOTT LAWRENCE for the Massachusetts Historical Society, agreeably to their appointment, is undertaken as a sad, but pleasing labor of love, by one who, during a large part of his life, was not only engaged in similar pursuits, but was on terms of the greatest personal intimacy with him.

Mr. Lawrence was by profession a merchant—a profession which is not often associated with the higher exhibitions of intellect. It is true, it is often accompanied with great wealth, and wealth alone carries with it power, and a certain degree of distinction.

The merchant is at the head of the numerous family who live by trade—in the distribution, on a smaller or larger scale, of the commodities which supply the wants and fancies of life. The whole family is actuated immediately and directly by the selfish principle, in its application to property. The sole object of trade is profit—gain to the trader. Other occupations and professions, whilst tied down by the common necessity of providing for the wants of life, are associated with other aims which command the higher places in the world's estimation.

Notwithstanding the eloquent expostulations of the friends of peace, the world continues to assign the foremost rank to the successful warrior, who fights for glory as well as patriotism. A Napoleon or a Wellington

* At a stated meeting of the Massachusetts Historical Society, on the 13th day of March, 1856, after the formal business of the morning had been transacted, the following Memoir of their late associate member, the Hon. ABBOTT LAWRENCE, was presented, agreeably to a previous appointment of the Society, by the Hon. NATHAN APPLETON, and, having been read by him, was referred to the Committee of Publication, for the purpose of being printed.

always commands the applause of his day and generation. Even Washington won his glory as a warrior before he was known as the statesman. In the learned professions—in the various departments of science—and in the higher walks of art, it is the love of fame which is the spur to excellence, rather than any pecuniary acquisition. The same principle will apply, in a considerable degree, to the mechanic arts. It is true, that some modification of the selfish principle may be said to lie at the root of all human action, but nowhere is it so naked and undisguised as in the profession of the merchant, whose direct and avowed object is the getting of gain. At the same time, the world has always given honor to merchants. We are told in Holy Writ, that “the traffickers of Tyre were the honorable of the earth,” and the same character has been freely bestowed in all succeeding ages. It is to be taken for granted, however, that it has always been the use made of the wealth acquired in trade which has been the object of commendation and honor, rather than the success in its accumulation.

The merchant makes no claim to benevolence or patriotism as his ruling motive in trade; all he professes is absolute and undeviating justice. The morals of trade are of the strictest and purest character. It is not an uncommon opinion that there is a laxity in the mercantile code which looks with indulgence on what are called the tricks of trade. It is not so. Whilst the direct object of all trade is gain, individual benefit, not the slightest prevarication or deviation from truth is allowable. There is no class of men with whom the Christian rule of doing to others what we expect or require in return, is more strictly demanded than amongst merchants. Mercantile honor is as delicate and fragile as that of a woman. It will not bear the slightest stain. The man in trade who has been found to equivocate or falter in his course, becomes a marked man. He is avoided. It is thus found, by experience, that integrity is almost as uniformly the accompaniment of success, as it always is of character. It is true, that in the manifold operations of trade there are opportunities and temptations to acts of dishonesty more frequent than in other occupations, and it is not to be denied that, in many instances, poor human nature is found to yield to them. What we insist on is the rigidity of the rule which controls the action of the honorable merchant, and under which alone he can claim that name.

But whilst the selfish principle lies at the foundation of trade, there is no reason why the trader himself should not be active in benevolence and all the Christian virtues. There is no occupation which has a tendency to liberalize the mind more than that of the merchant. His intercourse is wide with men of all opinions and all countries. He perceives that integrity, virtue, and honor, are not confined to a narrow circle or to one country. We accordingly find a full proportion of men engaged in trade among the patrons and managers of our charitable and benevolent institutions. They are also amongst the most liberal supporters of enterprises undertaken for the public good. It is perhaps natural that men accumulating their own fortunes should have less hesitation in adventuring property in new enterprises, than those holding property by inheritance. The fact appears to be so.

These general views of the mercantile profession may serve as an appropriate introduction to the life of one who was so eminent an ornament of that profession, and whose whole career was an illustration of the in-

tegrity, liberality, and public spirit, which are indispensable elements in the character of the great and good merchant.

Abbott Lawrence was born in the town of Groton, Massachusetts, December 16th, 1792. He was the fifth son of Deacon Samuel Lawrence, a respectable farmer, who did good service as a soldier during the revolutionary war, in which he rose to the rank of major, and was highly esteemed by his fellow-citizens. The ancestor, John Lawrence, one of the early Puritan emigrants, settled at Watertown in 1635, and removed to Groton in 1660. He came from Wissett, in Suffolk, where, and in the neighboring parish of Rumburg, the family had been long settled. It was of great antiquity, Sir Robert Lawrence having been knighted by Richard Cœur de Lion, in 1191, for his bravery in scaling the walls of Acre.

The early education of the subject of this memoir was at the district school during the winter, and for a few months at the academy which now bears his name. This was the narrow foundation on which he himself added the superstructure which has carried him successfully through the various places which he was destined to fill. With this, the common outfit of every New England boy, he came to Boston in 1808 as an apprentice to his brother Amos, who was already established in business, and who thus speaks of him in his diary: "In 1808 he came to me, as my apprentice, bringing his bundle under his arm, with less than three dollars in his pocket—and this was his fortune. A first-rate business lad he was, but, like other bright lads, needed the careful eye of a senior to guard him from the pit-falls that he was exposed to."

He is reported to have been most assiduous and diligent in his duties, and to have devoted his evenings to supply the deficiencies of his early education. The business of the elder brother was prosperous, and when Abbott came of age, in 1814, a copartnership was formed between them, which continued until terminated by death. Their business was the importation and sale of foreign manufactures, in which the firm stood at the head of that class of merchants—and by their industry and enterprise acquired a large fortune. Under the tariffs of 1816 and 1824 the manufacture of cottons and woollens was extensively introduced, and the house of A. & A. Lawrence entered largely into their sales on commission. It was not until the year 1830 that they became interested in the cotton mills at Lowell.

On the establishment of the Suffolk, Tremont, and Lawrence companies, as well as subsequently in other corporations, they became large proprietors. From this time their business, as selling agents, was on the most extensive scale, and their income from all sources large in proportion. As a man of business, Mr. Lawrence possessed talents of the very first order. Prompt, energetic, with an intuitive insight into the characters of men, with sound judgment and an openness of character which won favor on the slightest acquaintance, he acquired the confidence of the community in the highest degree. For many of the last years of his life he was largely interested in the China trade, the source of a good deal of profit.

But his mind was not confined to the numerous details and ramifications of his business, extensive as it was. He took a deep interest in all matters of public concern—in politics, political economy, finance. He was amongst the most zealous advocates of the protective system before

he was himself interested in manufactures, and was one of the delegates from Massachusetts to Harrisburg in 1827, where he took an active part in the deliberations of that assembly. In 1834 he was elected a member of the Twenty-fourth Congress, for the district of Suffolk. He was placed at once on the Committee of Ways and Means, where his acquaintance with mercantile affairs gave him much deserved influence. He won the favor of all parties by his general intelligence, and by his genial and affable manners. Without making set speeches for display, he spoke well on proper occasions, on the matters of business before Congress. He declined a re-election at the end of the term; but in 1839, in consequence of a vacancy, he was with difficulty persuaded to allow himself to be a candidate for the Twenty-sixth Congress, to which he was triumphantly elected. His usefulness in this position was, however, soon brought to a close by a severe attack of fever in March, 1840, on his recovery from which he considered it necessary to resign the office.

In 1842 he was appointed, on the part of Massachusetts, a commissioner on the subject of the Northeastern Boundary, which had become a most dangerous and difficult question—intrusted on the part of the British government to Lord Ashburton. It is the belief of the writer, who was then in Congress and in daily confidential communication with him, that to Mr. Lawrence more than to any other individual, is due the successful accomplishment of the negotiation which resulted in the important treaty of Washington. Lord Ashburton was himself a merchant of an open, strightforward character. He had accepted the office of ambassador with the especial purpose of settling this vexed question. Mr. Lawrence accepted the office of commissioner with much the same feeling. They were both of opinion that any terms of settlement which involved no sacrifice of honor, were better than that this portentous question should remain unsettled, liable at any moment to break out into a regular war. They soon came to an understanding with each other. Lord Ashburton communicated freely to Mr. Lawrence the utmost limits to which his instructions would allow him to go, and Mr. Lawrence was thus enabled to bring his somewhat intractable colleagues to the final happy issue. He was at last, at the close of the negotiation, called in to satisfy the scruples of President Tyler, who had found a difficulty in his own mind with some of the details, which Mr. Webster, the Secretary of State, was unable to remove.

In the Presidential campaign of 1840, he took an active part in favor of the election of Gen. Harrison. In September, 1842, he was President of the Whig Convention which nominated Henry Clay for President, on the part of Massachusetts. He was a delegate to the Whig National Convention in 1844, and in the same year, one of the electors at large for the State.

In the Presidential canvass of 1848, the name of Mr. Lawrence was prominently associated for the office of Vice-President with that of Gen. Taylor for President, and at the convention in Philadelphia he wanted but six votes of being nominated for that office. This result was owing to the peculiar and unexpected course of some of the delegates of his own State. He was disappointed, but never allowed his equanimity to be disturbed. He had, with extreme delicacy, forborne to allow his name to be brought forward by his friends until the last moment, and he did not allow any personal feeling to affect his course. He presided at a ratification

meeting in Faneuil Hall, to sustain the nomination of Taylor and Fillmore. As a presiding officer on this and similar occasions, he appeared to great advantage. He was, in fact, a self-made but very successful and forcible public speaker. This was shown effectively during this campaign, in what are called caucus speeches, in which he was always happy. He was urgently solicited, in various quarters of the country, to address his fellow-citizens, but confined himself to a few of the most important points, in which he was eminently successful.

Immediately after the inauguration of Gen. Taylor, he was summoned to Washington, and urged to take a seat in the cabinet. But the two highest places had been disposed of, and those which remained were not to his taste, and were declined. A higher position was soon after offered him—that of the representative of the United States at the Court of Great Britain. This is a station of the highest honor, which has been filled by some of the most eminent men of the country, requiring sound discretion as the necessary foundation, and in which the highest and the most varied information upon all subjects will find full exercise. This place, after some hesitation, he accepted, and, with Mrs. Lawrence, embarked for England in September, 1849. It is difficult to find greater contrasts in the life of any man than those presented by his first and last visits to England—the first as a novice, confined to the operations of trade at Manchester and Leeds, and the last introducing him directly to Queen Victoria and the British Court, and giving him free intercourse with the most distinguished statesmen of the land. This position he occupied not merely respectably, but with the highest honor, not only to himself, but to his country.

He did not attempt to pass for what he was not; but his general information, especially upon matters relating to trade, commerce, and finance, caused his opinions to be sought in the highest quarters, whilst his peculiar urbanity and gracious manners made him a favorite with all with whom he came in contact. The possession of an ample fortune enabled him to support a style of hospitality more in accordance with the higher European embassies, than is usual under the somewhat niggardly allowance of our own government. All this, however, he did without overstepping the bounds of the strictest propriety and decorum. On public occasions, and at the numerous festivals which he attended, he acquitted himself in the happiest manner—and his speeches may well compare with those made by statesmen of the highest education.

Having had an opportunity of examining copies of his diplomatic correspondence, a small portion only of which has been published, the writer has no hesitation in characterizing it as exceedingly able, both in matter and manner, and as comparing well with the best specimens of that species of composition. It is very evident that he inspired the deepest respect in the different functionaries with whom he came in contact.

One of the first objects requiring his attention was the project of a ship-canal from the Caribbean Sea to the Pacific Ocean, which had been brought forward by his predecessor, Mr. Bancroft. The assent and guaranty of both the United States and Great Britain were necessary to effect this object. An obstacle existed in the claim set up by Great Britain to the protectorate of the Mosquito Territory, on a part of which the eastern terminus of the canal must be made. This subject was one which received his immediate attention, and as early as December, 1849, he ob-

tained from Lord Palmerston a disavowal, on the part of Great Britain, of any intention "to occupy or colonize Nicaragua, Costa Rica, the Mosquito Coast, or any part of Central America." His mind was very much occupied with this matter, in the expectation that it would devolve upon him to negotiate a treaty with the British government. In a letter of December 14th, 1849, to Lord Palmerston, he presents a view of the important advantages to result from such a canal, and of the obstacle interposed by the claim in behalf of the Mosquito Indians as an independent sovereignty. In the meantime he set himself to work in collecting information in illustration of the connection of the British government with the Mosquito Indians, out of which their claim to certain peculiar rights, as their protectors, was founded. In this he was entirely successful. He became possessed of some very important manuscript documents, which had never been published, consisting of the Vernon and Wager manuscripts, which he characterizes as "a collection embodying, in the original, official as well as private letters of the Duke of Newcastle, of Sir Charles Wager, of Admiral Vernon, of Sir William Pulteney, of Governor Trelawney, of Mr. Robert Hodgson, and many others, a mass of authentic information never published, and not existing anywhere else, unless in her Majesty's State Paper Office."

He was arranging all these matters into a legal argument and historical document, when in April, 1850, he received notice from Mr. Clayton, Secretary of State, that "these negotiations were entirely transferred to Washington, and that he was to cease altogether to press them in London." This was naturally a severe disappointment, but he at once set about changing the character of this document from a letter to Lord Palmerston, to a dispatch to our own Secretary of State. It bears date 19th April, 1850. It covers 85 folio pages of manuscript. It discusses the question of the title of the Mosquito Indians to the sovereignty of the country claimed for them by Great Britain. It states very clearly the law established by the different nations of Europe in reference to their own rights, and that of the savages inhabiting the continent and islands of America.

"The Christian world have agreed in recognizing the Indians as occupants only of the lands, without a right of possession, without domain, the sovereignty being determined by priority of discovery, and occupation."

In the historical review of the question, he states that Spain established her rights on the Mosquito Territory in the fifteenth century, which were recognized in the treaty of 1672 by Sir William Godolphin. He quotes from the documents before mentioned abundant evidence of the tampering of the governor of Jamaica and of the admiral on that station with the Mosquitoes, during the war which broke out with Spain in 1739. The treaty of 1763 as well as that of 1783, would seem to admit the sovereignty of Spain in the fullest degree. This whole question is argued with great ability.

It is unfortunate that whilst this document was on its passage to Washington, a treaty was actually signed by Mr. Clayton and Sir Henry L. Bulwer, out of which a serious misunderstanding has arisen. This could hardly have happened, had this document been communicated to the British government, as the American view of the question.

Mr. Lawrence's own view of the subject was, "that whenever the history

of the conduct of Great Britain shall be published to the world, it will not stand one hour before the bar of public opinion without universal condemnation."*

A question was left unsettled by Mr. Bancroft, in relation to the postal rates on the transit of letters across England, to which Mr. Lawrence devoted a good deal of time. Not being able to induce the postmaster-general to adopt rates more reasonable than the existing ones, he recommended to our government to give notice to annul the convention of 1848, as they had a right to do, as the only means of bringing about a more equitable arrangement.

Another matter which Mr. Lawrence pressed upon the British government with earnestness and ability, was the injustice of her lighthouse system, by which foreign tonnage is taxed to support sinecure offices, whilst our own lighthouses are free to all the world without any tax whatever. These dispatches, which were never satisfactorily answered, were made public by vote of the House of Commons on motion of Mr. Hume.

A delicate but spirited correspondence took place between Mr. Lawrence and Lord Granville, in relation to the outrage committed by H. M. ship Express on the steamer Prometheus, for which an ample apology was made.

In August, 1852, England was thrown into intense excitement, in consequence of a letter written by Mr. Webster on the subject of the new ground taken by Great Britain in reference to the fisheries. This led to several interviews between Mr. Lawrence and Lord Malmesbury, the result of which was such a modification of the instructions to the vessels on the station, as prevented any collision.

His attention was unremitted in reference to the very numerous private claims upon the British government which required his care. A joint commission was afterward appointed to decide definitively upon this description of cases.

In September, 1851, Mr. and Mrs. Lawrence made a tour in Ireland, of which he gives an interesting account in a dispatch under date of 2d December. They visited Dublin, Galway, Limerick, Killarney, Cork, &c. In many of these places he was met by deputations, and received the most flattering and respectful attentions. His account of the present state of Ireland, and his remarks upon it, are in the highest degree interesting and instructive.

On the whole, it may be doubted whether, since the mission of Dr. Franklin, any minister of the United States has accomplished a diplomatic success greater than must be awarded to Mr. Lawrence. This was the result of his peculiar endowments, quick apprehension, sagacity, retentive memory, power of reaching the pith of a matter, tact, kindness of heart, and perfect truthfulness.

His residence in London, mingling freely in society, did much in producing a change in public opinion favorable to his own country. The writer thought he saw good evidence of this at a dinner at which he was present, given by Mr. Westhead, member of Parliament for Knaresborough, at the Clarendon Hotel, to a party of about fifty, consisting equally of English and Americans. This gentleman had met Mr. Lawrence dur-

* This document was published on a call from the Senate, February 9th, 1853. Senate Doc. 32d Congress, 2d sess., No. 27.

ing a visit which he made to Manchester and Liverpool, and was so much pleased with him that he requested permission to give him such a dinner, which it would have been ungracious to refuse. It was a compliment to Mr. Lawrence and his country, graced by the presence of distinguished members of the British cabinet, and such Americans as happened to be in England. It was opened by a neat speech from Mr. Westhead, to which Mr. Lawrence replied in his happiest manner. Speeches followed by Lord Palmerston, Mr. Gladstone, Earl Powis, Mr. Cardwell, and others. They were beautiful specimens of dinner speeches; but what was particularly striking, was the amiable manner in which they tendered the right hand of fellowship to their American brothers. There seemed to be a general desire to express the feeling that Brother Jonathan had proved himself a worthy chip of the old block, and was entitled to their kindest regards. There was an air of sincerity and cordiality on the occasion which could not be mistaken. Unfortunately, reporters were excluded, so that these speeches were never given to the public.

After three years' service, Mr. Lawrence obtained leave to return to his country, which he did in October, 1852. On this occasion he was invited to a public dinner, but happening at a period when the whole community were deeply affected by the recent death of Mr. Webster, he declined it; he arrived, in fact, barely in time to attend the funeral of that lamented statesman.

Mr. Lawrence was always ready and foremost in supporting measures which promised benefit to the public. He was a large subscriber to the various railroads projected for the concentration of trade in Boston, and this from a feeling of patriotism rather than the expectation of profit. His subscriptions for public objects of charity or education were always on the most liberal scale; but the crowning act of this character was the establishment of the Scientific School at Cambridge, connected with Harvard College, for which he gave \$50,000 in 1847, and left a further like sum by his will. His letter to Mr. Eliot, the treasurer of the college, accompanying the donation, was a proof how completely his mind was imbued with the subject, and how fully and accurately he had investigated it. This institution supplied a great want in our system of education, in the application of science to the arts.

He left a further sum of \$50,000 for the purpose of erecting model lodging-houses, the income of the rents to be forever applied to certain public charities.

He received, in 1854, the honorary degree of Doctor of Laws from Harvard College, and also from that of Williamstown.

Viewing his character phrenologically, it was the symmetry and beauty of the whole organization which constituted its excellence, without the peculiar prominence or exaggeration of particular organs which give the highest power of genius in their manifestation. In other words, his intellectual and moral powers were in due and admirable proportion—with no deficiency and with no excess. In his person, he was at the same time commanding and prepossessing, with a suavity and air of benevolence and sincerity which indicated the perfect gentleman.

In his social relations he was eminently happy. Early in life he married Katharine, the daughter of the Hon. Timothy Bigelow, long known and distinguished as the Speaker of the House of Representatives of Massachusetts. She aided in his labors with devoted fidelity, and shared in

his honors with becoming dignity. He lived to see a numerous family of children well married and settled in life. His eldest son married the daughter of the eminent historian Prescott.

In June, 1855, he was attacked with alarming symptoms of disease. These continued to increase, and his life was brought to a close on the 18th day of August, in the sixty-third year of his age. He was in principle and practice, during life, a sincere and pious Christian. He met death as becomes a Christian to die. At this comparatively early age, with everything about him calculated to make the close of life a period of calm and tranquil enjoyment, in the consciousness of a life well spent, he resigned his spirit to the God who gave it, without a murmur or expression of anything but gratitude for the blessings he had experienced.

There was no circumstance of his life more remarkable than the demonstration of public feeling during his sickness and after his death. During the last few lingering days of his life, there seemed to be but one topic on the public mind. Was there any hope? Is he to die? Seldom has the death of an individual, holding no public office, called forth such an expression of deep feeling. Faneuil Hall, on a short notice, was spontaneously crowded by our citizens, in order to give vent to their grief. Speeches were made by several of our most distinguished men.* It was the loss of a friend, of a general benefactor, of a good man, which called forth this universal expression of sorrow. The government of Harvard College, and a great number of societies held special meetings, and adopted resolutions to attend his funeral. The Rev. Dr. Lothrop, his pastor, in a funeral discourse did justice to his religious character. He says: "The benevolence of Mr. Lawrence, and all the virtues of his life, had their strong foundation and constant nourishment in religious faith. He believed in his heart on the Lord Jesus Christ, and received him as the promised Messiah and Saviour of the world. He was truly catholic in his feelings, loving all who love our Lord Jesus Christ in sincerity and truth; and extended the helping hand of his charities to the enterprises of various Christian denominations."

Mr. Lawrence's connection with the Massachusetts Historical Society was brief, his election having taken place in December, 1853; but he entered deeply into the spirit of our pursuits, and contemplated making some valuable contributions to our archives. His name will be always cherished as one of the most distinguished upon our rolls.

* In the *Merchants' Magazine* for January, 1856, (vol. xxxiv. pp. 46-52,) in an article on "Abbott Lawrence: the Man, the Merchant, and the Statesman," we placed on record the proceedings of the Faneuil Hall meeting, together with the affectionate tributes which his death called forth from public men and from the press—embracing the eloquent and tasteful remarks on his life and character by the Hon. EDWARD EVERETT and the Hon. R. C. WINTHROP, gentlemen who from years of intimacy understood and fully appreciated all the elements of his noble, manly, and generous nature.—*Ed. Mer. Mag.*

Art. II.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER XLIII.

PROVIDENCE, RHODE ISLAND.

It has been our intention for the last ten years, to embrace the ancient town of Providence in our series of the commercial and industrial cities of the country; but never before have we been able to procure the requisite information for a satisfactory accomplishment of our long-cherished design. The recent publication of a document containing the census of Providence, &c., prepared under the authority of the city government, by Dr. E. M. Snow, and information derived from other equally reliable sources, now furnish the material out of which we have condensed the following account of that flourishing city.

Providence, it is well known, was settled by Roger Williams, in 1635. A local government was organized in 1640, and in 1649 the settlement was incorporated as a town. In 1832 it obtained a city charter, and Samuel W. Bridgham elected Mayor, who held the office from that time until his death, which occurred in December, 1840. His successor, elected in 1841, retained his office until 1852. The other Mayors have been Amos C. Barstowe, Walter R. Danforth, Edward P. Knowles, each one year, to 1855. The present Mayor, James T. Smith, was elected in the last named year. The first houses in Providence were erected near St. John's church, on what is now North Main-street. A spring in that vicinity still bears the name of the founder, and it is supposed that his remains were interred near by, though no stone marks the spot. Providence suffered severely during King Philip's war. At one time it was nearly destroyed by fire, and almost entirely deserted by its inhabitants. Since the American Revolution, its prosperity, with slight exceptions, has been uninterrupted. In wealth and population, it is only the second city in New England.

Providence is situated at the head of navigation on the north-western arm of the Narragansett Bay, or Providence River, thirty-five miles from the ocean, forty-three miles south-west from Boston, and about 175 miles north-east from New York—in latitude $41^{\circ} 49' 22''$ north, longitude $71^{\circ} 24' 48''$ W. The river divides the city into two nearly equal parts, which are connected by several substantial bridges, one of which is ninety feet wide. The site is irregular, portions of it rising into prominent elevations, the highest of which on the west is seventy-eight feet, and on the east two hundred and four feet above the level of the harbor. On account of the inequalities of the surface, but little regard appears to have been paid to regularity in laying out the streets, though from time to time many of them have been improved. Near the center of the business portions of the city is a fine sheet of water, of an elliptic form, about a mile in circumference, constituting the head waters of the Narragansett Bay. Around this basin, which is inclosed by a wall of stone masonry, the city authorities have, within a few years, laid out a fine public park or promenade, eighty feet in width, which is adorned with a variety of shade trees and graveled walks.

The documents prepared by Dr. Snow, under the authority of the city government, before alluded to in this article, goes into detail in regard to

the character, nativity, &c., of the population. The substance of this document we now give in a condensed form. The first census of the town, of which any record is to be found, was taken in 1780. This census gave for Providence—whites, 3,707; Indians, 81; blacks 128, a total of 3,916. Providence at that time included the present territory of Cranston, Johnston, North Providence, Smithfield, Scituate, and Glocester. The following table shows the white and colored population, and total population, at every period of which returns are given in Dr. Snow's official documents. It exhibits at a glance the progress of population from 1780 to 1855:—

POPULATION OF PROVIDENCE AT DIFFERENT PERIODS.

Date.	Whites.	Colored.	Total.	Date.	Whites.	Colored.	Total.
1780	3,707	209	3,916	1820	10,770	975	11,745
1748	3,177	275	3,452	1825	14,627	1,414	16,041
1755	2,897	262	3,159	1830	15,623	1,213	16,836
1774	3,950	371	4,321	1835	18,054	1,223	19,277
1776	....	...	4,355	1840	21,870	1,302	23,172
1782	4,015	291	4,306	1845	30,266	1,481	31,747
1790	5,905	475	6,380	1850	40,014	1,499	41,515
1800	6,958	656	7,614	1855	46,395	1,390	47,785
1810	9,200	871	10,071				

In the earlier periods, Indians are included with the colored.

We have also compiled a table showing the population according to nativity, at each period since Providence was incorporated as a city, as follows:—

AMERICAN.				FOREIGN.			
1835.	1845.	1850.	1855.	1835.	1845.	1850.	1855.
18,272	25,782	31,238	33,682	1,005	5,965	10,275	13,232

Those of unknown nativity are not included in this table. The total population of the city in 1855, according to above table, was 47,785. It may not be uninteresting to mention, it was proportioned in the last mentioned year as to sex and color.

WHITE.			COLORED.		
Males.	Females.	Total.	Males.	Females.	Total.
22,186	24,209	46,395	591	799	1,390

Showing a total number of males of 22,777 to 25,008 females, showing a preponderance of 2,231 females. The increase in population in twenty years, that is from 1835 to 1855, has been 28,508. The average annual increase of population for the period of twenty years, has been 1,425; the average annual increase per cent 7.4; and the total increase per cent for twenty years 147.8. In the first five years, from 1835 to 1849, the average annual increase of population was 779; from 1840 to 1845, it was 1,715; from 1845 to 1850, it was 1,952; and from 1850 to 1855, the annual increase was 1,254. In the whole period of twenty years, as above stated, it was 1,425. The same rate of annual increase for the ten years ending 1865, would give Providence a population in that year of 62,035. The average annual increase of the city is, therefore, 7.4 per cent for twenty years. The increase of the whole State of Rhode Island, from 1840 to 1850 was 36.26 per cent, or an annual average increase of 3.6 per cent. By way of comparison, and to show that Providence is not behind some of her sister cities, it may be well to give the increase per

cent for ten years, from 1840 to 1850, as follows:—Boston, 46 per cent; Philadelphia, 58; Baltimore, 65; Charleston, 46; New Orleans, 16; New York, including Brooklyn, Williamsburgh, and Jersey City, 83; Providence, 79, according to her census. Only 35.77 per cent of the population of 1855 were born in the city of Providence; 14.13 per cent were born out of the city, and in the State of Rhode Island; 29.58 per cent were born out of the State, and in the United States, or 70.48 per cent of American birth, and 27.69 per cent of foreign birth, and 1.83 of unknown birth place. Ireland furnishes nearly 80 per cent of the population of the city of foreign birth. In 1835, the foreign population of Providence was only 1,005, or 5.21 per cent of the whole population. At the present time (1856) 27.69 per cent are of foreign birth. The total foreign population, in 1855, was 13,232, showing an increase of foreigners in twenty years of 12,227, or 1,216.61 per cent increase on the foreign population in 1835. This is an annual increase of 61 per cent. The increase of the population, of American birth, for the same period, has been 15,400, or 84.33 per cent in twenty years, or 4.21 per cent annually.

The private dwellings in Providence are built, as will be seen, mostly of wood, though in the construction of a few, brick, granite, and other materials have been used. The latter are, for the most part, spacious and elegant houses, finely situated. The following table, compiled from Dr. Snow's statement, gives the number of dwelling houses, and the materials of which they are built:—

Of Wood.	Of Brick.	Of Stone.	Total.
5,544	169	27	5,740

And the following table shows how these houses are occupied, that is, the number of families, with those living in attic and basement tenements, and the total population:—

No. of Families.	No. of Families in Basements.	No. of Families in Attics.	Total Population.
9,280	162	56	47,785

The whole number of dwellings in the city is 5,740; the families to each dwelling 1.61; the number of persons to each dwelling 8.32; the number of families 9,280; and the persons to each family 5.14. Compared with former periods, the number of houses and families to each house, are as follows:—In 1774, houses, 421; families to each house, 1.55; in 1845, houses, 3,529; families to each house, 1.67; in 1850, houses, 5,493; families to each house, 1.43; in 1855, houses, 5,740; families to each house, 1.61.

In Boston, in 1845, there were 1.77, and in 1850, 1.53 families to each house; in Edinburgh, in 1851, there were 4.20 families, and in Glasgow 5.40 families to each house. The average number of *persons to each dwelling house* in Providence, in 1855, was 8.32; in 1774, it was 10.26. The domestic condition of the population of a city or country is a subject of much interest and importance, and we should be glad to extend our notes of the general condition of the population of Providence much further, although we have already occupied more space than we usually devote to such topics in similar articles.

We come now to the consideration of the trade and commerce of Providence, which is advantageously situated for these purposes. Its harbor, though comparatively small, is safe, and admits vessels of 1,000 tons.

Formerly the port carried on an extensive trade with Canton and the

East Indies, but since the introduction of manufactures, its foreign commerce has considerably declined.

During ten years, from 1843 to 1852, inclusive, the whole number of vessels which arrived at the port of Providence, was, coastwise, 44,220; from foreign ports, 653. The value of merchandise imported from foreign countries was \$2,222,170; and the value of domestic products, exported to foreign countries, was \$825,220. During twelve years, from 1843 to 1854 inclusive, the quantity of a few articles of merchandise, received coastwise, was a follows:—

Bales Cotton.	Bbls. Flour.	Bushels Grain.	Tons of Coal.
855,654	1,329,060	9,569,066	1,072,563

The foreign arrivals for the year ending June 30th, 1852, were 57, with a tonnage of 7,944, of which 30 (5,150 tons) were by American vessels. The clearances for foreign ports, during the same period, were 60 (9,876 tons,) of which 34 (7,263 tons) were by American vessels. The coastwise arrivals for the same year (1854) were 4,861.

The principal articles of foreign merchandise now imported are molasses, sugar, wool, salt, and iron, with an occasional cargo from Africa, consisting of ivory, gum, tortoise-shell, cloves, dates, &c. The principal articles received during the year 1852, coastwise, were:—

Cotton. bales	100,378	Hay..... tons	587
Flour..... barrels	144,930	Coal.....	134,191
Grain..... bushels	835,988		

The total value for foreign imports, for the year 1852, amounted to \$175,220, and of domestic produce exported to foreign countries, to \$41,576. The amount of duties collected in 1852, amounted to \$38,489. The shipping of the port, June 30th, 1852, amounted to an aggregate of 9,069 tons, registered, and 7,326 enrolled and licensed. Of the former, 864 were employed in the whale fishery, and of the latter, 1,008 in the coasting trade, and 395 tons in steam navigation. During the year, eight vessels, with an aggregate burthen of 1,699 tons were admeasured. The tonnage of the port of Providence, on the 30th of June, 1854, amounted to 19,406 tons, of which 10,254 was registered, and 9,152 enrolled and licensed. The tonnage built in 1854 amounted to upwards of 1,033 tons.

The following particulars of the commerce of Providence in 1855 have been obtained from the Custom-house, with the exception of the amount of lumber, which was furnished by the Surveyor-General:—

Vessels entered which cleared at custom-houses.....	596
Vessels arrived which did not clear at custom-houses.....	4,745
Total vessels arrived during the year.....	5,341

FROM FOREIGN PORTS.

American vessels entered	44
Foreign vessels entered.....	38
Total vessels entered from foreign ports.....	82

FOR FOREIGN PORTS.

American vessels cleared	38
Foreign vessels cleared.....	36
Total vessels cleared for foreign ports.....	74

RECEIPTS, COASTWISE, AT THE PORT OF PROVIDENCE, OF A FEW ARTICLES, DURING THE YEAR 1855:—

	Quantity.	Value.
Cotton	bales 108,318	\$5,957,490
Flour	barrels 167,622	1,676,220
Hay	tons 1,511	86,264
Coal	151,864	911,184
Grain	bushels 1,008,288	806,630
Lumber of all kinds	feet 33,582,307	537,543
Coal received from foreign ports	tons 11,746	88,095
Total value .....	.....	\$10,013,426

The amount of foreign pig-iron received was 1,328 tons. The amount of iron received coastwise, and the number of vessels which sailed coastwise, cannot be ascertained from the Custom-house.

We are unable to give full statistics of all the various branches of trade in Providence, for want of authentic materials. The following particulars in relation to the commerce in a few articles, have been obtained from good authority, and may be relied upon as correct:—

PRINTED GOODS. The amount of prints sold and exported from Providence during the year 1855 was on an average 60,000 pieces per week, or 3,120,000 pieces of 34 yards each, during the year. Of these, 51,000 pieces per week were printed in Rhode Island, and 9,000 pieces per week in Massachusetts, all in the immediate vicinity of Providence. The average price of the prints sold was about \$2 60 per piece, and the amount of sales of prints for the year was \$8,112,000.

PRINTING CLOTHS. The trade in printing cloths in Providence during the past year amounted to 75,000 pieces per week, or 3,900,000 pieces during the year. Of these, 45,000 pieces per week were made in Rhode Island, and 30,000 pieces per week were made out of the State. At \$1 70, the average price per piece for printing cloths, the sales amounted to \$6,630,000 during the year.

SHEETINGS AND SHIRTINGS. The sale of sheetings and shirtings from Providence during the year 1855 was 60,000 pieces per week, or 3,120,000 during the year. Of these, 36,000 pieces per week were made in Rhode Island, and 24,000 pieces out of the State. The average value of sheetings and shirtings was \$3 per piece, and the sales from Providence during the year amounted to \$9,360,000. The aggregate trade of Providence in prints, printing cloths, and sheetings and shirtings, during the year 1855, was 195,000 pieces per week, or 10,140,000 pieces, of 34 yards each, during the year, which is equal to 344,760,000 yards, or 195,886 miles of cloth. The aggregate value of prints, printing cloths, sheetings and shirtings, sold and exported from Providence during the year 1855, was \$24,102,000.

WOOL. The amount of wool sold in Providence during the past year was 4,200,000 lbs., at an estimated value of \$1,680,000.

OIL. We have the following statement of the oil sold in Providence during the past year from those well acquainted with the business:—

	Barrels.	Gallons.	Value.
Sperm oil	8,000	250,000	\$500,000
Whale	15,000	475,000	400,000
Lard	5,000	200,000	180,000
Total value of oil sold during the year ...	.....	.....	\$1,080,000

The sperm oil is wholly used for lubricating; the lard oil is used for burning, oiling wool, soap making, and lubricating; the whale oil is for burning.

DRUGS, DYESTUFFS, AND CHEMICALS. The numerous manufactories in Providence and in the vicinity create a large trade in dyestuffs and chemicals. The value of these articles, including drugs and medicines, sold during the year 1855, by four of the principal wholesale establishments, was about \$2,040,000.

There are numerous other branches of trade in Providence, of which the annual aggregates amount to a large sum. A list of manufacturing establishments in the vicinity of Providence, which are owned in the city, will be given hereafter. Nearly all the business connected with these establishments is done in Providence; but these are only a portion of the manufactories in the State and vicinity, which contribute to the business of the city.

To show fully the business of Providence, it would be necessary to give a list of all the manufactories in the State, and in a portion of the adjoining States. This we are unable to do; but a gentleman well acquainted with the subject has kindly furnished the following statement of the manufacture of woolen goods in Providence, and within about 30 miles of the city:—

Number of woolen mills is about	75	Negro kerseys	25
Setts of machinery running	327	Kentucky jeans	16
Setts employed in the manufacture		Flannels	7
of fancy cassimeres	196	Shawls	6
Satinetts	38	Stocking yarn	7
Plaid lineys	29	Worsted yarn	8

Providence is a manufacturing as well as a commercial city—indeed, the great bulk of her trade is intimately connected with her manufacturing interests, which are quite extensive, employing a capital of some \$7,000,000. They consist chiefly of cotton sheetings, sheetings and prints, woolen goods, machinery, castings, various articles of produce, power-loom pickers, carriages, jewelry, &c.

For the following historical and statistical account of the manufacturing industry of Providence, we are indebted to Dr. SNOW. The information was obtained by the direction and personal exertions of the Hon. JAMES J. SMITH, Mayor of the city, by personal application to the establishments to which it refers. In the judgment of persons well acquainted with the particular branches of business, as well as with the general business of the city, it is regarded as a correct and reliable statement. A large number of manufacturing establishments in the vicinity of Providence, owned in the city, is not included:—

STEAM-ENGINES. The whole number of stationary steam-engines in operation within the limits of the city is 73. There are 12 to 15 more within 100 rods of the city, which are not included. The power of each engine is given, and varies from that of 3 to that of 400 horses. The whole amount of power given is that of 4,332 horses, which is the average power used; but the power of each engine may be greatly increased when necessary. The amount of coal used in the city for making steam is 34,160 tons, or 76,518,400 lbs., annually. The first steam-engine in Providence was made by Evans, in Philadelphia, and was brought from that city and put in operation in 1812. This engine was of about 36 horse power, and was put in operation on the present site of Messrs. P. Allen & Sons' Print Works, by the Providence Woolen Company, consisting of Messrs. Samuel G. Arnold, Sullivan Dorr, Joseph S. Martin, and Daniel Lyman. A steam-engine of 24 horse power, from the same maker, was brought by land from Philadelphia in 1814, and put in operation by Messrs. Whitney & Hoppin, in one of the buildings still standing of the Providence Dyeing, Bleaching, and Calendering Company. The cost of this engine was \$17,000, a large portion of which was for transportation.

JEWELRY AND SILVERWARE. At the present time there are within the limits of the city 56 establishments engaged in the manufacture of jewelry and silverware. The articles manufactured comprise every kind and variety of jewelry, and

of artistic, ornamental, and useful silverware. The average number of hands employed is about 1,400, and the value of the articles manufactured amounts to the sum of \$2,696,000 annually. Messrs. Sanders Pitman and Cyril Dodge were among the earliest manufacturers of silverware in the town, and commenced business not long after the close of the revolutionary war. In 1805 there were 4 establishments in the town, owned by Mr. Nehemiah Dodge, Mr. Ezekiel Burr, Mr. John C. Jenckes, and Messrs. Pitman & Dorrance, which were mostly engaged in the manufacture of silver spoons, gold beads, and finger-rings; but their business was not extensive. About this time the manufacture of jewelry was commenced by the same firms, and about 30 workmen were employed in the manufacture of breastpins, ear-rings, watch-keys, and other articles. Between 1805 and 1810, other firms were formed and did considerable business, and in the latter year the number of workmen employed in this manufacture in Providence was about 100, and the value of their products for the year was about \$100,000. In 1812 and 1813 the business increased very rapidly, and some large establishments commenced operations, so that in 1815 there were about 175 workmen employed, and the value of the products was \$300,000 during the year. In 1816 and 1817 the business was mostly abandoned, but it revived in 1818, and increased so rapidly that in 1820 there were 300 workmen employed, producing \$600,000 worth of jewelry during the year. Since 1820 there have been great fluctuations in the business—at times being almost entirely abandoned, at other periods being very extensive.

PRINTS. There are two print works in Providence, which manufacture every variety of printed goods. The products of these two print works are as follows: 20,500 pieces of prints, equal to 697,000 yards, manufactured each week. This will amount to 1,066,000 pieces, or 36,244,000 yards annually, which is equal to 20,593 miles of prints in each year. The value of prints manufactured in the city is \$2,771,600 annually. Each piece of prints is estimated at 34 yards, and valued at \$2 60, which is the average length and value. The amount of prints, including the above, manufactured in the vicinity of Providence, and mostly owned in the city, is about 60,000 pieces per week. The engraving is an important item in the manufacture of prints. The figures are engraved on copper rolls, and one roll is used for each color in the print. The average number of rolls used for each pattern of prints is about 4. When a pattern is prepared, an average of about 1,000 pieces of prints is printed from it, when the engraving is destroyed. The average cost of engraving each roll, for labor alone, is about \$12 50. Four rolls to each pattern will give \$50 for the cost of engraving a single pattern, from which 1,000 pieces are printed. We have then \$3,000 per week, or \$156,000 per annum, as the cost simply for the labor of the engraving for the manufacture of 60,000 pieces of prints per week.

Hon. Philip Allen informed Dr. Snow that in the year 1795 there resided in Providence a French gentleman by the name of Dubosque, who had been attached to the French navy, and had married a Rhode Island lady. In early life this gentleman had learned the art of calico printing as it was then practiced at Alsace, in France. He commenced the printing of calicoes in Providence in 1795, in a mill which was occupied as a chocolate mill, and stood on the present site of the Franklin Foundry. The cloth printed was imported from Calcutta, the printing was done with blocks, and the calendering by friction on a hard surface with flint-stone; the present system of printing and calendering with metal rollers being then unknown. The printing with copper rollers is of quite recent date. The printing of cotton goods at the old chocolate mill was the first calico printing in Providence, and the first to any extent in Rhode Island.

COTTON GOODS. There are in the city six mills for the manufacture of cotton goods, and one within a few rods of the city limits. Three of these manufacture printing cloths; one, cotton warp; two, sheetings and shirtings; and one, lamp-wicks, boot-lacings, and braids. The amount of cotton used is 5,906 bales, or, at 500 lbs. each, 2,953,000 lbs. annually. The number of hands employed is 1,315. The quantity manufactured annually is as follows:—printing cloths, 8,901,000 yds.; sheetings and shirtings, 2,400,000 yds.; cotton warp, 150,000 lbs.; besides

lamp-wicks and boot lacings. The total value of articles manufactured annually is \$920,000.

BLEACHERIES. There are in the city three establishments for bleaching and dyeing cotton goods. The number of hands employed in this business is 350. The quantity of cloth bleached is 3,880 tons, or 1,270,000 pieces, of 34 yards each, equal to 43,180,000 yards per annum. The quantity dyed is about 260,000 pieces annually. The value of the bleaching and dyeing business is about \$350,000 per annum. There are several bleacheries in the immediate vicinity of the city which are not included in the above.

WOOLEN GOODS. There are two manufactories of woolen goods in Providence. One manufactures fancy cassimeres, the other worsted yarn. The value of the articles manufactured is \$340,000 per annum.

MANUFACTURES OF IRON. There are 22 establishments in the city and within a few rods of the city limits engaged in the manufacture of machinery of every kind, steam-engines and boilers, castings of every description, nails, nuts, washers, and tools. These establishments employ, on an average, 2,062 workmen. The amount of coal used for melting iron for the manufacture of castings and nail-plate is 9,450 tons, or 21,168,000 lbs. annually. The same establishments consume annually 11,095 tons, or 24,852,800 lbs. of pig-iron, and 9,801 tons, or 21,954,240 lbs. of bar, sheet, and scrap iron, besides cast-steel. The articles manufactured annually are as follows:—30,800 stoves and furnaces; 90,000 casks, or 9,000,000 lbs. of nails and spikes; 80 steam-engines, and 220 boilers of all sizes; and 1,600 tons, or 3,584,000 lbs. of nuts, washers, plane-irons, and other tools—besides heavy castings, gearing, rubber machiaes, fly-frames, speeders and other machinery, horse-nails, fancy castings, and numerous other articles the numbers of which are not given. The value of the above products manufactured in the city is \$2,651,000 per annum. The consumption of pig and bar iron, including that used for screws and butts, in the city of Providence, is 201,756 lbs., or 90 tons gross weight each day.

SCREWS. There are two extensive establishments for the manufacture of wood screws, both iron and brass, in the city of Providence, which employ 1,000 hands. The value of the materials used by these establishments annually is as follows:—

Iron.....	\$320,000	Steel.....	\$8,500
Brass wire.....	36,000	Lumber.....	5,000
Coal.....	22,000	Sulphuric acid.....	5,000
Paper and twine.....	17,000		

The number of screws made is as follows:—14,000 gross each day, or 4,200,000 gross per annum. They also manufacture for market 1,500 lbs. of iron wire daily, or 450,000 lbs. annually. They also make 11,000 boxes annually, though this is but a portion of the number used for packing screws. The value of articles manufactured annually is as follows:—

Screws.....	\$1,044,000	Boxes.....	\$6,600
Wire for market.....	36,000		
Total annual value of products.....			\$1,086,000

If we estimate the iron at \$100 per ton, the quantity consumed in the manufacture of screws will be 25,840 lbs., or nearly 12 tons per day, equal to 3,200 tons, or 7,168,000 lbs. annually. Three tons and a half of iron turnings or chips are made each day in the manufacture of screws in the two establishments in the city. Screws were first made by machinery in Providence about the year 1834. The establishments now in the city commenced operations in 1839, and have been constantly increasing their capacity and improving their machinery since that time. The machines used by different companies are not entirely alike, each company using, to a considerable extent, machines of its own design. In one of the establishments in Providence there are three machines used to complete the screws. The first cuts the wire of the proper length, and forms the head of the blanks, as they are called. This machine makes, on an average, 90 blanks per minute. The second machine shaves the head of the screw, cuts the groove, and trims the burr

which is formed in cutting the groove, at the rate of 14 per minute. The third machine finishes 5 screws per minute, by cutting the thread of the screw. These numbers are the average of all sizes of screws. In the second and third machines, the blanks are thrown promiscuously into a hopper, and the machine picks up one at a time, puts it into its proper place, finishes its portion of the process, and drops the screw into a box prepared for it. There are over 600 different sizes and kinds of screws made. The smallest are made from wire No. 0, (screw gauge,) are one-fourth of an inch in length, and weigh seven-sixteenths of an ounce per gross; the largest screws are made from wire No. 28, (screw gauge,) are 6 inches in length, and weigh 25½ lbs. per gross. The smallest are finished in every particular as perfectly as the largest. All the screws now made are what are termed the gimlet screws, and these have entirely banished the blunt-point screws from the market during the last five years. The screws are counted by weighing one gross, and allowing the same weight to others of the same size; and 150 hands are constantly employed in counting, sorting, and papering screws. No screws of any consequence are imported at the present time; but all that are used in the United States are made in the country, and of all the screws made in the United States, eighty-seven one-hundredths are made in Providence.

BUTTS. The manufacture of butt hinges in Providence was commenced in 1842, and was the first manufacture of butts, to any extent, in the United States. This was also nearly the first manufacture of loose joint butts in the world. The business has constantly increased, and at the present time the greater portion of the loose joint butts made in the world, are made in Providence. There are at the present time two manufactories of butts in the city, and one within a few rods of the city limits, which employ 290 workmen. They manufacture butts, sad-irons, laundry and tailors' irons, tea scales and weights, gate hinges, and other articles. The smallest butts made are 1 inch square when open, and weigh ¼ of an ounce per pair; the largest are 7 by 12 inches in size, and weigh 11 lbs. per pair. These establishments consume annually 2,640 tons, or 5,913,600 lbs. of pig-iron. The articles manufactured are 1,419 dozen pairs of butts daily, or 425,700 dozen pairs annually. They also make about 525 tons of sad-irons and other articles annually. The annual value of the products is about \$235,000.

FILES. The number of establishments in the city for the manufacture of files is 3, and the number of workmen 38. This business consumes 92 tons, or 206,080 lbs. of cast-steel annually, and produces 4,800 gross, or 57,600 dozen files per annum. Besides this, some 15,000 files are re-cut at the above establishments annually. The annual value of the products of this business is \$26,500.

RIVETS. The manufacture of rivets employs 10 hands, and produces 300,000 lbs. of rivets annually. Value \$35,000.

PLOWS. One establishment employs 3 hands, uses 50 tons of castings, and manufactures 800 plows annually. Value of products \$6,000.

GAS, STEAM, AND WATER PIPE. Two companies in the city employ 80 hands in this business. The annual value of the products is \$66,000.

PLUMBERS AND BRASS FOUNDERS. Five establishments engaged in this business in the city employ 50 workmen, and use annually 10,000 lbs. of brass, 42,000 lbs. of copper, and 50,000 lbs. of lead. Annual value of products is \$89,520.

SASH AND BLINDS. Four establishments are returned, employing 39 hands. They manufacture about 14,000 pairs of blinds—besides sashes, doors, and other articles. Value of products \$71,904 annually.

BOX-MAKING. There are six establishments in the city engaged in the manufacture of wooden boxes of all sizes. The number of hands employed is about 65; the number of boxes made annually is about 140,000, valued at \$86,400.

NAIL KEGS. One establishment in the city employs 10 hands, and manufactures 104,800 nail kegs annually. The annual value of the products is \$15,080.

PLANING MILLS. The number of planing mills in the city is 5; hands employed, 63. They plane 7,691,000 feet of boards, and more than 300,000 clapboards annually. The annual value of the business is \$75,500.

DYEWOOD GRINDING. Two mills in Providence for grinding dyewoods and drugs employ 10 hands, and grind 1,063 tons of dyewoods, and 150 tons of drugs annually. Amount of business, \$61,000 annually.

COCOANUT DIPPERS. Two establishments in the city employ 9 hands, and manufacture 110,000 coconut dippers, valued at \$17,415 annually.

INDIA-RUBBER GOODS. There are two establishments in the city for the manufacture of India-rubber boots and shoes. They consume about 1,600 tons of coal annually, employ 300 hands, and make 750,000 pairs of rubber boots and shoes per annum. The annual value of the products is \$500,000.

SOAP AND CANDLES. There are in Providence five manufactories of soap and candles. The number of workmen in this business is 56. The quantity manufactured annually is as follows:—4,080,000 lbs. of soap of all kinds; 600,000 lbs. of candles; and 50,000 gallons of lard oil. The annual value of the products is \$451,200.

STARCH. There are two establishments in the city for the re-manufacture of starch for family use, and for making "gum substitute." They manufacture 450 tons of starch annually, besides the gum substitute. The annual value of the products is \$100,000.

DISTILLERY. One distillery consumes about 400,000 gallons of molasses, and makes 400,000 gallons of alcohol annually. Annual value manufactured is \$160,000.

BAKERIES. We have returns from eight bakeries in Providence. They employ about 64 hands, and use 11,780 barrels of flour annually. The annual value of their products is \$220,968.

FLOUR AND GRIST MILLS. There are five grist mills in the city which grind 215,241 bushels of corn and rye, and 26,000 bushels of salt, annually. The annual receipts for grinding, and for meal and salt sold, are \$42,065. There is also one flour mill, which manufactures \$100,000 worth of flour annually. Total annual value of products, \$142,065.

FURNITURE. Five firms in Providence employ about 95 workmen, and manufacture furniture of the value of \$137,000 annually.

MARBLE AND FREESTONE. This business employs about 100 workmen in Providence, and produces \$75,000 annually.

LEATHER AND LEATHER BELTS. Three establishments manufacture about 8,000 hides, 11,000 calf skins, and 110,000 sheep skins, annually. Value of the business, \$140,000 per annum. Two firms make about \$45,000 worth of leather belts annually.

REEDS AND HARNESSSES. There are four manufactories of weavers' reeds and harnesses in the city. They employ about 60 hands, and make about \$60,000 worth of reeds and harnesses annually.

LOOM PICKERS. Two firms employ about 25 workmen, and make 45,000 dozen loom pickers annually. Value of products, \$45,000 per annum.

CIGARS. About 125 workmen in the city manufacture 6,000,000 cigars annually, valued at \$100,000.

PATENT MEDICINES. Two establishments in the city, employing 36 workmen, furnish the following statements of this business:—One makes 1,000 barrels; the other, 432,000 bottles of medicine annually. Annual value of the products, \$700,000.

CARPENTERS' AND MASONS' WORK. There are in the city about 860 carpenters, and 375 masons, and the amount of their products is \$1,160,000 annually.

TIN AND SHEET-IRON WORK. About 80 workmen are employed in this business in the city, and the annual value of the products is \$144,900.

BLACKSMITHS. There are 110 blacksmiths in the city, producing \$93,500 annually. This is exclusive of blacksmiths employed in machine and tool shops, the products of which have been previously given.

BOOT AND SHOE MAKING. There are 205 boot and shoe makers in the city, and the annual value of their products is more than \$118,000.

CLOTHING AND TAILORS' WORK. This business employs about 1,000 workmen, male and female, constantly, and at times as many as 2,000 are employed. Their products are estimated, from reliable data, at \$846,000 per annum.

SADDLE, HARNESS, AND TRUNK MAKING. About 95 workmen are engaged in this business in the city, and they produce \$105,000 annually.

BOOK-BINDING. Two book-binderies in Providence employ, on an average, about 36 workmen, male and female, and the annual value of the products is \$25,000.

CARRIAGE MAKING AND TRIMMING. This business employs about 125 workmen, and produces \$150,000 annually. Besides this, about \$5,000 worth of railroad cars are made in the city annually.

PAINTING AND GLAZING. This business employs about 130 men in Providence, and produces about \$70,000 annually.

TORTOISE-SHELL COMBS. The number of workmen employed in this manufacture in the city is 25, and they make \$30,000 worth of tortoise-shell combs annually.

CONFECTIONERY. The manufacture of confectionery in the city employs 40 workmen, and produces \$45,000 annually.

SPINDLES. One manufactory employs 10 hands, and produces \$6,000 worth of spindles annually.

VARIOUS MANUFACTURES. Besides those given, statistics and estimates have been obtained of the manufacture of the following articles, viz.: boats and sails, pumps, coffins, planes, brushes and brooms, picture-frames, hobby-horses, willow-ware, and also of the brewing and bonnet bleaching business. The aggregate annual value of these productions is given as \$146,297; but this is probably less than the actual amount.

The following is the annual value of the manufactures of Providence, as given in the preceding statement:—

Printed goods	\$2,771,600	Bakeries	\$220,968
Jewelry	2,696,000	Flour and grist mills.....	142,065
Iron manufactures	2,651,000	Furniture.....	137,000
Screws	1,086,000	Leather and belts	185,000
Carpenters' & masons' work..	1,160,000	Tin and sheet-iron work....	144,900
Cotton goods.....	920,000	Boot and shoe making	118,000
Clothing & tailors' work....	846,000	Harness and trunk making ..	105,000
Patent medicines	700,000	Cigars.....	100,000
Bleacheries	350,000	Carriages and cars	150,000
Woolen goods	340,000	Plumbers & brass founders..	89,520
Butts	235,000	Box-making.....	86,400
India-rubber goods.....	500,000	Planing mills.....	75,500
Soap and candles	451,200	Marble and freestone.....	75,000
Starch	100,000	Blacksmiths' work	93,500
Distillery.....	160,000	Other manufactures	726,196

Showing the annual value of products in the city to be..... \$17,415,849

The preceding list of manufactures comprises only those produced in Providence, and the greater portion of them are intended for export from the city. They do not give a correct idea of the manufactures owned and managed by the citizens of Providence. There is a large number of manufacturing establishments in the vicinity, which are owned in Providence, and contribute to increase the trade of the city.

The statistics of the most important manufactures of the city are given, and some of minor importance. There are, however, other manufactures in the city which are not given, the annual aggregates of which would amount to a considerable sum. Ship-building is carried on to a moderate extent, though not so extensively as formerly, and not so extensively as in Bristol, in the same State, and there is one marine railway for taking up vessels of 400 tons and under.

BANKS. There are 38 banks in the city, with a capital actually paid in of \$13,483,528. We compile, from George Adams' Rhode Island Directory, a list of the banks in Providence, with the capital of each, as follows:—

Banks.	Incorporated.	Capital.	Banks.	Incorporated.	Capital.
American	1833	\$900,000	Liberty	1854	\$118,000
Arcade	1831	1,000,000	Manufacturers' ..	1813	500,000
Atlantic	1853	114,800	Mechanics'	1823	500,000
Atlas	1854	100,000	Mechanics' & manuf.	1827	260,000
Bank of America	1851	157,050	Mercantile	1854	500,000
Bank of Commerce	1851	1,238,350	Merchants'	1818	.....
Bank of N. America	1833	800,000	Mount Vernon	1823	92,778
Bank of the Republic	1855	100,000	National	1833	160,000
Blackstone Canal	1831	500,000	Pawtuxet	1814	150,000
Butchers' & Drovers'	1853	250,000	Phenix .....	.....	800,000
City	1833	300,000	Providence	1791	500,000
Commercial	1833	1,000,000	Roger Williams	1803	499,950
Continental	1853	222,750	Smithfield Lime Rock ..	1823	250,000
Eagle	1818	500,000	State	1850	150,000
Exchange	1801	500,000	Traders'	1836	200,000
Globe	1831	600,000	Union	1814	500,000
Grocers' & Producers'	1853	150,000	Westminster	1854	100,000
High street	1828	120,000	Weybosset .....	.....	400,000
Jackson	1854	170,000	Whatcheer	1853	100,000

Rhode Island is emphatically a banking State. She has 92 banks in a flourishing condition, with a capital actually paid in of \$18,714,824. Thirty-eight of these banks, with a capital of \$13,483,528, are sustained in the city of Providence, and the other 54 out of Providence, in the other parts of the State, with a capital of \$5,231,269. The average semi-annual dividends declared by the banks in the State is 3.56 per cent. The bills of the banks of Providence in circulation in October, 1855, amounted to \$3,310,566, and the specie, same time, actually in the banks, to \$265,395; the deposits on interest, to \$266,235; and deposits, not on interest, to \$1,920,383. The total liabilities of the 38 banks in Providence, same time, were \$20,973,053. There are also fifteen institutions for savings in the State, two of which are in Providence, with deposits amounting to more than \$2,500,000:

INSURANCE COMPANIES. There are six mutual, and six stock insurance companies in the city, with marine and fire risks amounting, in 1856, to \$56,000,000. The following is a list of the stock companies, with the capital of each:—

American Insurance Company	\$150,000
Atlantic Fire and Marine	150,000
Merchants' Insurance Company	150,000
Providence Washington Insurance Company ..	200,000
Roger Williams Insurance Company	100,000
Commercial Mutual Insurance Company	100,000
Showing a total capital of	\$850,000

The mutual companies have no specific or fixed capital. There is one gas company which supplies the city. During the year 1855 this company used 3,722 tons of coal, and made 33,858,836 cubic feet of gas. The length of street main gas pipes in the city is 141,074 feet.

VALUATION OF PROPERTY AND TAXES. The following table shows the valuation of property in Providence for ten years—that is, from 1846 to 1855, both years inclusive, with the tax assessed on each \$100, and the total amount of tax assessed for each year:—

Date.	Real.	Personal.	Total.	Tax assessed on each \$100.	Amount of tax.
1846.....	\$14,676,900	\$10,916,300	\$25,593,200	40 cents	\$102,372 80
1847.....	15,699,700	11,602,200	27,301,900	45 "	122,858 55
1848.....	16,637,700	11,878,300	28,516,000	45 "	128,322 00
1849.....	17,959,600	12,820,700	30,780,300	50 "	153,901 50
1850.....	17,832,700	14,126,900	31,959,600	53 "	169,385 85
1851.....	18,490,600	14,288,700	32,779,300	53 "	173,762 62
1852.....	20,003,700	13,695,300	33,699,000	53 "	178,604 70
1853.....	22,464,900	14,814,400	37,279,300	53 "	197,580 29
1854.....	33,598,600	15,330,100	48,928,700	56 "	274,000 72
1855.....	36,188,097	20,108,200	56,296,297	67½ "	380,000 00

The above valuation is only for property in the city, and does not represent the wealth of the citizens. There is a large amount of property—owned by citizens of Providence—which is not included in the above.

Besides shipping and other property, there are 43 corporations, principally manufacturing establishments, out of the city, in Rhode Island, Connecticut, and Massachusetts, almost wholly owned in Providence, and properly constituting a part of the wealth of that city. This list comprises 77 cotton mills, 4 print works, 3 woolen mills, and 2 bleacheries. There are 75 woolen mills in the vicinity of Providence, of which only 3 are owned in the city. The value of 86 establishments owned in Providence, as estimated by persons well acquainted with them, according to Dr. Snow, is \$9,965,000.

The value of other property—consisting of houses and lands, and some large establishments for iron and other manufactures, not included in the preceding, situated in the immediate vicinity of Providence, and which are owned in that city—is estimated by good judges at \$10,000,000. Besides this, considerable property in Maine and other New England States, and in the Western States, is owned in Providence, estimated at \$4,000,000. If, then, we add to the assessed value of the real and personal estate of the city the property owned by its citizens and invested outside the city limits, we shall have, in addition to public property and property devoted to religious and educational purposes, not less than \$80,000,000 as the aggregate wealth of the citizens of Providence. Some deductions should, perhaps, be made for property in Providence owned by persons out of the city. This, however, is equal to \$1,674 for each inhabitant of the city—a result which will compare favorably with that of any city in the United States. Second probably to no other city.

TAXES. The following table shows the amount paid by different persons and corporations of the tax assessed by the City Council in 1855. The tax was sixty-seven cents and five mills on each one hundred dollars of property:—

A tax of under		\$25	was paid by.....	3,428	persons
A tax of under	\$25 to	100	was paid by.....	1,230	persons
A tax of under	100 to	200	was paid by.....	332	persons
A tax of under	200 to	300	was paid by.....	113	persons
A tax of under	300 to	400	was paid by.....	51	persons
A tax of under	400 to	500	was paid by.....	38	persons
A tax of under	500 to	1,000	was paid by.....	50	persons
A tax of under	1,000 to	1,500	was paid by.....	29	persons
A tax of under	1,500 to	2,000	was paid by.....	8	persons
A tax of under	2,000 to	3,000	was paid by.....	9	persons
A tax of under	3,000 to	4,000	was paid by.....	3	persons
A tax of under	8,000 to	10,000	was paid by.....	2	persons
A tax of over.....	12,000		was paid by.....	1	person

The benevolent and disciplinary institutions of Providence are numerous, and conducted upon the most enlightened and approved systems. Among these is the Butler Hospital for the Insane, incorporated in 1844, under the title of the Rhode Island Hospital for the Insane. Attached to the institution are extensive grounds, comprising about 60. acres under cultivation, and 55 acres of woodland. The entire sum contributed towards the erection and support of this hospital up to 1851, amounted to near \$150,000; of which Cyrus Butler contributed \$40,000, and Nicholas Brown—an eminent merchant, a memoir of whose life is given in our "Lives of American Merchants,"—bequeathed \$30,000. The building was first opened in 1847, and has been sustained at an annual expense of from \$20,000 to \$25,000. The Dexter Asylum for the Poor is a substantial brick building of 170 feet in length, and three stories high. The grounds comprise some 40 acres. The Reform School, established in 1850, for juvenile offenders between the ages of 8 and 18, provides accommodation for about 190 inmates. Admissions the past year, 52—of whom 49 were boys.

Providence has the merit of being the first in the State to take the lead in favor of popular education, and is highly distinguished for its literary and educational institutions. Brown University was originally founded at Warren, in 1764, and removed to Providence in 1770. It is situated on the highest ground east of the river, commanding an extensive, varied, and beautiful prospect. It comprises four principal buildings. It has a library of 31,000 volumes. The expenses of this institution, including board, are about \$186 per annum.

Religion in most varieties flourishes in Providence. It has 46 churches, as follows: 13 Baptist, including Free Will and Colored; 4 Protestant Episcopal; 6 Congregationalist; 7 Methodist; 3 Unitarian; 2 Universalist; 1 Swedenborgian; 1 Mariners' Bethel; 1 Friends'; 1 Scotch Presbyterian; 4 Roman Catholic; 2 Second Advent; 1 Christian.

There are 4 daily, 6 weekly, and 1 semi-weekly newspapers published in Providence.

Providence is connected by railroads with almost every part of the United States. The statistics and connections of the five railroads which enter the city, and which contribute so much to its prosperity, would be very interesting—but we must defer them to a more convenient opportunity.

ART. III.—RAILROAD MANAGEMENT IN THE UNITED STATES.

RAILROADS are to modern commerce what arteries are to the physical creation.

Hence, what pertains to the well-being of the one, is of interest to the other. From interest and from sympathy each should desire and aim to promote, by all commendable devices, the prosperity of the other.

Railroad embarrassments, from whatever cause proceeding, are to the merchant's interests on the land, what storms are to his interests upon the ocean. His purse, if his nerves do not, feels them in the former with the same unerring, if not equally rapid, sensitiveness, as in the latter.

Hence it is that the pages of the *Merchants' Magazine* are not an inappropriate medium for the thoughts of railroad men upon *Railroad Management in the United States*.

The millions upon millions of American capital and American credit invested in railroad enterprises in the United States, when but slightly benefited by any improved system of management that is of general adoption, will exhibit a vast aggregate of gain to the wealth and pecuniary strength for all purposes of our nation; and the converse of this proposition is no less true.

Only a few cents of improvement upon each dollar of this investment, by any improved system of railway management, would support a national army of great numbers for no inconsiderable time.

This management, consequently, opens up a field of study and of improvement almost as broad and interesting to our nation, in a national view, as does agriculture itself.

Every good thought upon the subject, then, is a benefaction to the nation at large. In fact, each American interest is so connected with every American interest, that to a great extent—we may even say to an extent hitherto unequaled in the history of commerce, of agriculture, and of the arts—they have a common pulsation of health or of disease. They rise or sink together with an almost inappreciable exactness.

It is this wide-spread unity that gives a strength to our nation that characterizes no other people—no people under any other government. Their spontaneous concert of action in every case of public emergency or danger, and with concentrated vigor, is explained in this peculiarity of their individual relations. And it is *this* that will ever make them invincible to all the world.

Without regard to the morality of the impulse, it is unquestionably true that the pervading rule of action with the American people is "our country, right or wrong." Let antagonistical nations learn this truth, and beware.

No people on earth are prouder of being right than Americans; yet, no people on earth dare sooner to be wrong, rather than be against their own country.

The pride of our nation in its last war with England, is a standing proof of the former proposition; while its late war with Mexico is a no less positive illustration of the truth of the latter one.

All this reasoning has connection with, and bearing upon, commercial interests and upon railroad interests. It has a like connection with, and bearing upon, our agricultural and our manufacturing interests.

The increased prosperity of railroad interests is the increased prosperity of each other class of interests we have named. And railroad management, therefore, as it is defective or perfected, so it is for evil or for good to stockholders, is for evil or for good to every other industrial class in the country. Hence we have seen how *one* bad man, by *his* bad management of railroad interests, may undulate the ill consequences, as the wave undulates upon the bosom of the ocean, far and wide into the region of all other great financial interests. The shock of Mr. Schuyler's frauds, depressed railroad stock and bonds to an enormous amount throughout the land. This depression communicated itself to other dependent and conjunctive interests; and this agitation was felt for a period in all financial circles, primarily moving through corporate organizations.

It vibrated, more or less powerfully, too, upon the concealments of every other defaulting manager, and, in some instances, awakened distrust to a scrutiny that exposed previously unsuspected delinquencies. The case of Mr. Tuckerman, in Massachusetts, is an illustration of this truth.

But, in concentrating attention upon railroad management, it is not to be concluded that other corporations do not, to some extent, share, in their management, of the same infirmities imputable to railroads. The degree, however, of the exposure of those other corporations, it must be admitted, is much less, from an inherent difference in the ramifications of the workings of railroad corporations and those of other corporations.

Corporations and corporate powers are most useful devices for the aggregation of funds to accomplish a purpose that is in itself too burdensome and costly to be executed by individual wealth. Also to give perpetuity and unity to such interests as the purpose to be accomplished involves, on the demise of its projectors. But with funds once at command, they sink into imbecility of management, compared with the concentrated acumen and energy of the one-man power and one-man responsibility.

To beget children requires only the effort of simple nature—the exertion of mere animal instinct. But to train children wisely, requires the exercise of a mental refinement—the teachings of a conventional philosophy.

No less marked than in these performances is the difference between qualifications and agencies requisite for raising means to construct railroads, and those requisite for the productive management of such roads, when constructed. Men totally ignorant of the science of navigation are equal to the best for steering a ship upon a set course in even a turbulent sea and when the storm is furious; while men who are masters of all the logarithms of a Bowditch, are as destitute of the needful skill at the helm, as was the Irishman of knowledge in the application of steam, when describing a steamboat and pronouncing it "a saw-mill afloat!"

Every human contrivance has its measure of usefulness. Men commit blunders in not understanding the true limits of the successful workings of their own creations. They study the creation, but not its exact uses. All are prompt to fire, but few appreciate the importance of good aim, and few only, for this sole reason, hit the mark.

The great usefulness of corporate organizations, as we have already indicated, is confined (for railroad purposes) to the accretion of means to effect ends that are beyond individual enterprise; to perpetuate the means thus concentrated, in unity of form. Beyond this, the responsibility of

management that is incident to such organizations becomes divided, and divided responsibilities are always prone to supineness.

Creation and use, as already illustrated, are exertions of very opposite faculties. The one depends for success on concentration; the other, on skillful ramification and diffusion.

Human intellects will illustrate this idea. The mind of the late J. C. Calhoun was concentrative and creative, but never widely practical of results. In adaptation, in execution—it was feeble, wayward. The mind of the late Henry Clay was discursive, exploring, and practical of results; and in this its strength lay. Mr. Calhoun could create a new thought, but could not guide it. Mr. Clay could not create as could Mr. Calhoun, but he could guide and adapt, where Mr. Calhoun would utterly fail. Hence, Mr. Clay was a great *compromiser* of antagonistical agencies, created and set to work by others—by the North and by the South; while Mr. Calhoun was the great *abstractionist*, without whose creation no occasion for compromise could arise. The greatness of each mind could only be made effulgent by the strong opposing shadows thrown from the other. It was fortunate, and yet unfortunate, for each to be the cotemporary of the other; and for the nation's exact equilibrium, the presence or absence of each became almost a fixed law of political conventionalism.

In a word, Mr. Calhoun could create the whirlwind and the storm, but he could not ride them.

Mr. Clay could set neither whirlwind or storm in motion, but he could mount them and jockey them to the course, regardless of their waywardness and speed, as he might a young filly from his own plantation.

It is not, perhaps, opportune nor appropriate in even this, which is not a political article, to stir up the reader's mind to a remembrance of the two great names already mentioned, and withhold from its appropriate juxtaposition in all minds, that of the great son of New England, so dear to, so cherished by every impulse of our national pride.

The mind of Daniel Webster was not that of either the creative or adaptive, in its individual pre-eminence. He had few affinities with either that of Mr. Calhoun or that of Mr. Clay, in characteristics. He stood alone, high above, far away from all other minds of his day. He was the great expounder of the language, acts, motives, and principles of other minds. He it was who could best analyze—best expound—both the creations of a Calhoun and the adaptations of a Clay—impart beauty and strength, or strike home deformity and paralysis, to their abstractions and compromises, too mighty to admit of resistance. To both the creator and the rider of the whirlwind, and of the storm of other minds around him, he could define the laws of causes, and the limits of their effects, with a godlike wisdom that made what else was inscrutable to other men, simple as familiar truisms to all understandings.

Let me add, what is due to the spirit of our country's impartial love for its great men, that no jealousy enters into the sacred remembrances by the American people of these great names, which have almost imperceptibly glided as an episode into this article.

Our course of remark has, perhaps, prepared the reader for the proposition we design to advance, viz., that corporation management of railroad interests is not suited to the most productive results of the capital invested, however preferred for other purposes; and past experience does not add to, but detracts from, popular confidence in it.

Corporations may have Argus eyes, but they generally are sleepy ones. Only here and there one of these eyes is aroused to an inquisitive distrust of operations and results. And the recompense of superior watchfulness in any, for the welfare of the whole, is generally the envy of the whole directed against the watchful.

In other words, the really most useful man in corporations is generally the most unpopular one in them. He sees in advance of others, but others have no faith in what he sees, because they do not take pains to see it also.

Some traits that commingled in the character of Paul Pry are odious. But it is undeniable, that his inquisitiveness and unexpected intrusions upon others, serve to put many an erring one under restraint and upon his guard. And never did philosophy or poetry utter a clearer truth than that

"There is some good in all."

If every corporation, from a necessity of its organic law, had, and were compelled to create in its directory, *one* Paul Pry, corporate stocks would, we are confident, stand on a firmer basis, and rule at higher rates in the market, than they now do, or are likely to do, until some other reform shall be introduced. In fact, such light-fingered dexterity now prevails amidst the receipts and disbursements of railroad corporations, that such a character as Paul is as essential to the well-being of each, as a clown is to a traveling circus.

But, for reasons already adverted to, Paul's services are not acceptable, and cannot be made available in these companies with any steadiness of application. Now and then he does "pop in," with a "hope I don't intrude, sir," and exposes a long series of rascalities in the management of the corporate funds, which have been practiced with ease, through the laxity of that divided responsibility, or rather divided *irresponsibility*, that pertains to a board of hurrying, half-informed, poorly-paid, and slightly-interested directors; and thereupon, a stockholders' meeting is assembled, in a spirit of indignant censure; an investigating committee follows; weeks of weary researches are made into the affairs of the company generally; and frauds, larger and of longer standing, and committed by officers of higher grades than were originally suspected, are developed; the stock of the company runs down, down—almost down to zero; but no mode of indemnity for the past can be devised, and, as a matter of compensating economy for the future, a few poor, innocent, and most industrious of the sub-employees—like the firemen on the engines, or brakemen on the cars, or watchmen in the storehouses, or artisans in the workshops—are either reformed out of office, or cut down in their pay; and the whole muss, although ruinous to the investments of widows, and orphans, and charitable institutions, as well as of others, ends in a fashionable tour over the country, or sea voyage, by the pirating villains, and in the useless wonder of everybody, how such conduct is tolerated and no guilty one is punished!

Such is railroad management in the United States under corporate organizations; and although such an episode has not yet found a place in the history of every railroad corporation, the misfortune of the innocent is, that so many of their kind has shared so largely of this turpitude, that all are brought under suspicion; and inasmuch as this is true, that roads in the hands of some of the reputedly most upright men in the land found

themselves, a little while since, subjected to the humiliating necessity of getting up certificates of honest management, to allay the spontaneous distrust of stockholders, and keep their stocks up to anything like a convertible character in the market!—reversing, in practice, the Scriptural adage, that “the guilty flee where no man pursueth.” When innocence and guilt are thus confounded in public esteem, some inherent wrong or unfitness exists in the relations thus exposed.

We have alluded to the irresponsible nature of railroad directories; and in this is undoubtedly found much of the instability in the management of railroads. When it is considered what vast aggregations of capital are subjected to the control of these boards, it becomes a matter of astonishment that the public mind has been trained to concede such universal immunity of directors personally from responsibility to stockholders, as we everywhere find prevailing in practice. The common and accepted opinion of the country seems to be, that if the records of a corporation only show a colorable authority, by vote or otherwise, even by acquiescence of the board, for the act of one or more directors, or of a president, treasurer, or other officer, no matter what extent of negligence, wastefulness, extravagance, misapplication of funds, and loss to the stockholders, is involved in it, nobody is personally responsible pecuniarily to the stockholders for it, and the only remedy of it, if any be sought, or rather the only satisfaction attainable, is to be found in substituting a new set of irresponsible managers for the old set, when a new election comes round!

Call the mind of even the best read jurist in the land to the fact, and we venture to say he will own his astonishment, upon inquiry, at the very few and feebly enforced attempts that are to be found in the books, to have been made on the part of stockholders in corporations to hold directors up to a *legal* responsibility, amidst the thousands of instances of fraudulent, negligent, wasteful acts of maladministration that have occurred, and are plainly traceable to directors, in the affairs and finances of corporations in this country.

So rare, indeed, have been such instances, that only a few glimmering rays of judicial light have been cast by elementary writers to guide the student or practitioner to the most suitable form of proceedings in such case, and whether in law or in equity, and in what cases by stockholders *jointly* and when separately; and in what cases in the corporate name and when in the stockholders' private name, to obtain the redress that is justly due, and ought to be plainly accessible to the injured stockholders.

There ought not to be doubt—on reflection, there cannot be a doubt—in the mind of either the learned jurist or of the unlearned possessor of common-sense views of right and wrong, that every director of a corporation is, at common law, if not by statute law, as directly answerable to the stockholders of his corporation, either in the corporate name or in the name of stockholders jointly, where all are affected alike or separately, where *speciully* damaged, for every act of culpable negligence in the omission, as well as in the performance of his official duty, and every act of wilful mismanagement or waste, or improper diversion of the funds or property of his corporators, under his divided or conjunctive charge, as any other trustee is of any other name or class whatsoever, and of either a private or public trust. And this, too, regardless of the *votes* that may have been passed by the board, giving color of authority or sanction for

it. Railroad directors, no more than any other class of agents or trustees, by power of mere majority votes, are privileged to practice any wrong upon their stockholders or *cesti que trust*.

If they negligently permit or suffer a financial officer or agent under them, or who is subject to their official suspension, to commit defalcations or frauds upon the stockholders, and such as the exercise of due diligence and care on their own part would have hindered or promptly detected, why should *they* not be holden legally responsible for all such acts, no less than the men who have signed his official bond as sureties?

The strange listlessness and uninformed state of the public mind in respect to this class of individual responsibilities of directors has operated more injuriously, though silently and unexplained to the public ear, upon the value of corporate property and stocks, than the temporary convulsions produced by the frauds of all the Schuylers and by the defalcations of all the Tuckermans, that have yet been exposed to public indignation. In fact, this is the most enfeebling of all maladies that beset and endanger the health and the administration of corporate affairs in this country; and yet, that it is susceptible of a radical cure, will be fully demonstrated whenever the resolute mind of some suffering corporator shall bring this issue fairly before our highest courts of law and equity. An occasional exposition of legal liabilities, like that administered many years since under English jurisprudence, will arouse not only the attention of directors to a proper appreciation of their obligations and duties, but will excite new confidence among stockholders in the proper and better management of their corporate interests. We allude to the case of Charitable Corporation *vs.* Sir Robert Sutton, 2 Atkin's Reports, 400. In that case, the Court held, that a person by accepting the trust as manager or director in a corporation is obliged to execute it with fidelity and reasonable diligence, and it is no excuse to say he had no benefit from the office, or it was a merely honorary service—that, therefore, committee men (or directors) who had participated in the fraudulent administration of the affairs of the corporation were responsible for the losses thereby sustained by the corporation, and the committee men not privy to the fraud, were guilty and responsible, in the second degree, by neglecting to use the power invested in them to prevent the ill consequences of such a confederation in the other committee men!

In the same case, Lord Hardwicke, in the court, said it had been the boast of English jurists "that the tribunals of their kingdom are wisely formed, both of law and equity; and for this reason, there can be no injury, but there must be a remedy, in all or some of them."

Again: "I will never determine that frauds of this kind are out of the reach of courts of law or equity, for an intolerable grievance would follow from such a determination."

The chancellor of the State of New York, in the case of Robinson *vs.* Smith, 3 Paige's Ch. R. 232, alluding to the above case also said: "No injury the stockholders may sustain by a fraudulent breach of trust can, upon the general principles of equity, be suffered to pass without a remedy."

Again, in the same case: "I have no hesitation in declaring it as the law of this State that the directors of a moneyed or other joint-stock corporation who wilfully abuse their trust or misapply the funds of the company, by which loss is sustained, are personally liable, as trustees, to make

good the loss. And they are equally liable if they suffer the corporation funds or property to be lost or wasted by gross negligence and inattention to the duties of their trust."

Such is the broad and irrefutable doctrine of both law and equity; and the neglect of stockholders to enforce it has caused quite as much of the depreciation of value (unwittingly no doubt) of corporate stocks as the acts of frauds and of inattention to the duties of directors' trusts, through which such frauds alone could be in most instances perpetrated, have caused. With a more vigorous and healthy state of the public mind inculcated and encouraged upon this particular point, of directors' and other corporation officers' private personal responsibility to stockholders, stocks that now tend to feebleness and worthlessness would themselves become vigorous and healthy.

But, superadded to this, the doubt will still be indulged and strengthened by careful observation, whether corporate organizations can be executed with sufficient vigor, watchfulness, and celerity, through all the varied, great, and minute ramifications of railroad management, to render these roads sources of reliable productiveness, even when full to overflowing with business and traffic? Whether, in fact, the vigilance and energy, the acumen and aptness of the one-man power, are not indispensable prerequisites of success in railroad management in the United States?

And if no, how are they to be secured and applied? The answer is, by corporation leases for stipulated rents, of the privileges and property of the corporation, to individual lessees—under all proper provisions for repairs and supply of equipment, and a prompt and uniform fulfilment of the corporation's obligations to the public.

It is within the limited observation of the writer, that wherever circumstances exist that, in effect, bring the management of a railroad down to the judgment and will and steady responsibility of a single mind, the results are incomparably better for both stockholders and the public, than where the management is subjected to the alternating whims and half-understood expedients of an inattentive and *practically* irresponsible board of directors.

It would be deemed invidious, perhaps, to particularize the cases actually in progress of this character of one-man management in the New England States—not under an individual lease, it is true, but under leases which in reality dispense almost wholly with the interposition of a directory, from the beginning to the end of the year. Let the reader conversant with railroad management recall to mind where such is the fact within his own knowledge, and he will readily satisfy himself of the advantages of such an arrangement. It is not a groundless belief to entertain, that if all the main lines of railroads were placed under leases to responsible individuals for a long time to come, at an average of six per cent interest per annum, and all needful repairs of both rolling equipment and stationary construction, were to be superadded to the obligation, the result in the aggregate would be equal to the most successful speculation, for both stockholders and lessees, that wise and provident men ever entertained. It would add to the wealth, in both earnings and savings, of the community more largely, and shut out a thousand practices among directors and treasurers, and a numerous body of peculating subordinate employees, that now constantly are being pushed and tremble upon the outer verge of business morality—and which, like the worm that noiselessly

gnaws at the bottom of the noble ship, sinks her, as the most furious storm could not from above.

We confidently believe that not a railroad has been constructed in all New England or in the Middle States, that cannot, under such a process, be greatly improved in its *material value*, besides yielding a certain rent, greater or less at first, where none is now being realized in some cases, and in all other cases where it is realized only precariously, and with a constantly impending uncertainty to the stockholder.

Let leases be framed for long durations, and where little or no dividend is now earned, a small rent only should be exacted for the first few years, and the same be gradually swelled to a maximum, accompanied by proper stipulations in respect to repairs of every denomination.

A host of large and small salaries would at once be dispensed with, which are now inseparable from the earnings of these corporations. Economy, furthermore, such as corporations can never sustain, however zealously commenced, will in a multitude of ways diffuse itself through the workings of the roads, and benefit both lessor and lessee. Compromises among competitors, now sluggishly made and as sluggishly preserved by corporation directors, would promptly cure much that is now an evil to railroad property and its owners. The public would more easily become reconciled to, for they would be more carefully informed of the necessity of, fewer trains, and higher tariffs, if not less speed—the trinity of influences which now, of all others, are most important to be studied and improved, upon all the railroads of the United States, if stockholders are to hope for pecuniary salvation through any considerable future.

It would be arrogance to assume in a single article to enumerate all there is of recommendation in the system of leases we would see, and believe we shall see during the next ensuing five years, inaugurated in the management of railroads in the United States. We commenced only in the hope of glancing at a few of them, as we have already done, in connection with a few of the ills that now beset the gigantic industry of this class of invested capital, which is now so much more productive of benefits to all else than its immediate owners. If in this we have succeeded in enlisting the favorable thoughts of abler minds upon this subject, or shall call out the testimony of more experienced observers than the writer would claim to rank himself among, in this department of our proud nation's industry, not unto him, but unto them, be the credit accorded of the good results that may follow beyond and thereafter.

Art. IV.—TRADE WITH THE EAST:

WITH REFERENCE TO THE EXTENSION OF AMERICAN COMMERCE.

SOUTHERN EUROPE is tributary to the Eastern World for millions of dollars' worth of spices, drugs, colonials, and metals. What circuitous route these goods have to perform, and through how many hands they pass before they reach the Mediterranean ports, I showed in a former number of the *Merchants' Magazine*, in an article headed "COMMERCE WITH EGYPT AND ARABIA." Long since the causes have vanished which gave

rise to this unnatural run of trade, and it would be now as easy as profitable for the parties interested to return to the old direct way through the Red Sea. The hope to see the fancy project of a ship canal across the Isthmus of Suez soon realized—or abandoned, as was the case each time it was so tried before by Pharaoh Necho, and by Solymán the Magnificent—may check for a while the opening of the navigation in the Red Sea, projected in the rival cities of Genoa and Trieste; but then it will be carried out sooner or later after the promulgation of peace, because, even in the Mediterranean, people become aware of the fact that to shorten the passage of goods, and to simplify commercial operations, is tantamount to reducing the expenses and augmenting the chances of success.

Already to the ancient Greeks and Romans the passage of the Red Sea was of vital importance, and solely to the relation with the far East the Empire of the Caliphs owed its wealth and power. After the Saracenic (Arabian) power, and with it also their navigation in the Mediterranean, was crippled by the Crusaders, the Venitians succeeded in monopolizing the trade with Alexandria, then the principal thoroughfare of Indian commerce, and so obtained the commercial supremacy in Europe for a run of 250 years.

In the beginning of the 16th century, the Portuguese re-discovered the passage round the Cape of Good Hope, and in less than ten years' time, driven to it by late fanaticism and the impotent jealousy of the Arabian traders on the coast of Africa and Malabar, they wholly destroyed the navigation and trade of the Arabians in these seas. Considering also the spirit of monopoly and oppression of the Mamaluke and Turkish Sultans then, and the consequence of the annihilating wars of the league of Cambray with Venice at the very same epoch, it becomes apparent enough that the mere fact of the re-discovery of the direct sea passage to India, and at a time, too, when it wanted eight months' sailing time from Belem to Calicut, was not, as it is generally believed, the only cause why the Indian trade turned so completely off from its traditional path to the benefit of the northern nations, as we see in the present day.

A lucky star willed it that the land of the Ptolemies, drawn into the vortex of modern civilization, should recover its happier days. Its metropolis, in 1798, had dwindled down to a mere village, and is now again the first commercial city in the Mediterranean. Now-a-days, travelers and mails of both hemispheres meet in the streets of Alexandria, and there is no reason why this should not be the case also with their respective products.

By the last treaty with the Ottoman Porte, the transit through Egypt was granted against the trifling duty of half per cent, which has been reduced still by late Abbas Pacha, shortly before his death, to one-quarter per cent, in order to accommodate the transit of specie. England, having no interest in the re-opening of trade between Egypt and India, chartered, in 1840, the carriage of freight and passengers of her mail steamers across the country to the Egyptian authorities, at such an exorbitant passage rate, that it hardly admits opium, silk, indigo, and precious metals to the transit. Three years ago the consul-generals of France and Austria protested against the monopoly of transit assumed, in connivance with the British authorities, by the Egyptian Transit Administration. Abbas Pacha was heard to reply, on the occasion, to his interlocutors:—"There are hardly camels enough for the mail service, which is of general importance, and

goes before all; but procure from the Sultan the grant for a canal or a railroad, and you shall have then the free competition in the transport you claim now; moreover, I had rather there would be no transit at all, and letters, travelers and all, would again go round the Cape as before." The Sultan then, to rid himself of the importunities of the canal and railroad schemers, issued the order that no such communication should be opened in Egypt but with the public funds of the country, which was next to a prohibition. Moreover, Abbas Pacha was not in earnest; he was as contrary to railroads and canals as his predecessors, Mehemet Aaly and Ibrahim Pacha, who were eye-witnesses to the attempts made by the French in 1798, and by the English in 1812, to wrench this pearl of the Ottoman Provinces from the Moslem sway; and they all were alike disinclined to augment the value of their lease by such improvements, which would attract to it the eyes of all Frenghistan.

How matters changed since, and how the Sultan finally granted the construction of both the railroad and canal is known, and there is no doubt that with the opening of the Suez Railroad also, the transit will be freed from the shackle now imposed by the Government Transit Administration, under a plea which has no more foundation. Then, furthermore, goods which have once paid the Turkish import duty, (of nominal 5 per cent,) go free all over the vast dominions of the Ottoman Empire in Asia, Africa, and Europe. This alone might have been inducement enough to the Egyptian mercantile community to try to make Alexandria again the staple of the Eastern produces as of yore, if not for the whole South of Europe, at least for the Turkish Empire and its dependencies on the north coast of Africa and in the Black Sea. But the intelligence of the merchants of Egypt is only cunning, and their enterprise but daring in gambling. In this country, government, soil, trade, and navigation are in the hands of foreigners—strangers to their adopted home and step-fathers to the wretched natives. The Mamaluke Sultans, like the Beys, their successors, and the Aalydes of the present dynasty, are all foreigners, who regarded and regard still with contempt the nationality and language of their subjects. In Egypt, to govern means to pillage, and trade has degenerated there into mere gambling. As long as the jobbers of Alexandria and Cairo may hazard tenfold their scanty means in cotton, grain, and seeds, they don't care much for new outlets of trade, and especially not for such ones, which do not offer the same facility for gambling and jobbing as their present connection with England and France afford.

Mehemet Aaly and Ibrahim Pacha were entirely under French influence. So is again Said Pacha, the present Governor-General of Egypt, who had a thorough French education, and speaks French as well as his mother language, the Turkish. Mr. Koenig, a native of Alsace, who was the instructor of Said, is now his Prime Minister and Counselor.

Mehemet Ali, the father of Said, true to the character of an Arnaout chieftain, was as rapacious and ill-disposed to "unbelievers," as ever a Bashi-Bazouk can be; but Navarino and Algiers opened his eyes in time to the dangers of rousing the Frenghis' wrath, especially so in execution of the plan he pursued to unite the Arabian nationalities under his sway, in order to make himself independent of the Sultan by this means. This was the sole motive of his apparent friendliness to Europeans, and the introduction of the many improvements in agriculture, administration, army, and navy, which, but erroneously, were attributed to a superiority of his

moral character. This ruling idea led Mehemet Ali to the disastrous campaign in Syria, and his successor and favorite son Ibrahim to a premature death in 1848, by poison, (as it was then generally surmised,) in Alexandria.

If Egypt is to foreigners "the Holy Land of Commercial Freedom," it must not be concluded, therefore, that it is also a terrestrial paradise to the "fellaheen" (field laborers) and "rayahs," (subjects of Christian or Mosaid persuasion,) in spite of tanzemat, reform, and the argus-eyes of the political agents of France and England. Free and safe passage across the country for passengers and mails is all England wants from the Egyptian government. She does not trouble herself much about the ways and means how this is obtained; nor does she covet the possession of a country which would be but a burden to her crippled treasury, and would set her at loggerheads with the whole of Europe, and also with all the Bedoins of Africa and Asia. The French, as the good friends of the Pacha, are of course bound to imitate, as far as it can be done, this "non-interference policy" in matters of internal government; so this latter has pretty free hands with his subjects—quite as much, I dare say, as his illustrious father, the late and last Viceroy of Egypt.

The rulers in Algiers and Hindoostan cannot have any serious objection to the Turkish system of subduing the stubborn and fanatical "true believers" of the Eastern World. If this system is not quite so systematical as the Christian (English or French) mode, it is certainly as efficient, and by far less expensive.

The list of the chief cities and harbors of the countries bordering on the Arabian Gulf, (Red Sea and Gulf of Aden,) shows by itself to what extent these ports will contribute to the consolidation of the proposed re-opening of trade and navigation between Egypt and the Indo-Australian shores.

Egypt is the granary of the holy cities, and Kossire the port where the grains destined to Djedda and Yambo are shipped. Suez, some 350 miles to the north, is distant from Cairo but 93 miles, and shares largely with Kossire in the importation of Red Sea products, because the navigation on the Nile between Kenneh and Cairo is frequently interrupted during the low stage of the Nile, and occasionally, also, for want of river boats. In carrying their railroad to Suez, the British had but the interest of their postal communication at heart, and by no means that of a commerce in which they have no interest, else they would have laid its terminus outside the narrow gulf, which nine months out of twelve is swept by northerly winds. Wheat of Upper Egypt is full and white; its price was, in March, 1854, \$3 the ardep of 310 pounds weight, free on board ship in Kossire, and according to prices current from Sidney, of May of the same year, the bushel of 60 pounds weight was worth then 12s. in this latter place. No doubt barley, beans, corn, and dried dates, would find a ready market too, in Australia, and also camels and horses.

Hedjass, or Northern Arabia, is renowned as the Holy Land of the Moslem World; the interior is but nominally subject to the Sultan's power, and its eastern frontier cannot be clearly defined. The Wahabees, a kind of Moslem Protestants, professing a pure Deism, conquered, eighty years ago, Mecca and Medina, and devastated the Holy Shrines. Mehemet Ali, under a pretence to restore the old and true faith, repulsed these ill-timed reformers to their mountain fastnesses. In 1840, after the disastrous

campaign in Syria, the Egyptians, by treaty, had to relinquish their hold of these countries, and Sheriff Ibn el Aoun, a descendant of the former governors of Mecca, was appointed to this function by the Sultan; but soon the new governor was found out to belong to the dreaded reformers, and was recalled. A more reliable tool was appointed in his place, but the mountain tribes were against the new comer, and their opposition became so powerful last year that the Sultan, in order not to lose even the nominal power over the Holy Land, was constrained to re-appoint the former governor, although a Wahabee and a descendant of Aly and Fatima, which is worse still. These Arabian noblemen, or Sheriffs, as they are called, dispute mentally the right to the title of "Khaaleefa el Mumenihn," *i. e.*, protector of the true believers, to any who has not the blood of their ancestor, the Holy Prophet, in his veins.

Mecca has a fixed population of about 250,000, and its floating population during the pilgrim season reaches over one hundred thousand. Medina is said to have but 60,000 souls. To unbelievers the access to these holy cities is denied by penalty of death; this is the cause why they are so little known with us. Djedda, the principal port on this part of the Arabian coast, is distant but 36 miles from Mecca. It has about 30,000 inhabitants, and is visited by vessels from the remotest parts of India, even from Soorabaya and Mulmain, some of them ranging from 800 to 1,200 tons. North Arabia is very barren; but on its confines with the Yemen in Choosan and Gunfoda, raisins in sufficient quantity for export may be had, especially of the blue sort, of which I bought the farassel of twenty pounds for three-eighths of a dollar, or three New York shillings. The principal, nay, the only article of export in the vicinity of Djedda, is salt of snowy whiteness, which costs there but \$4 the English ton. In May, 1854, salt was worth in Sidney £5 to £8 the ton.

The coast of Yemen, (country to the left of the Kaaba from Yameen, or left,) in a geographical sense of view, extends from Hedjass to Hadramaout, and comprises also the Imanat of Sana in the interior, where the so-called Mocha coffee is grown. But the present Turkish Pachalic of the Yemen extends its jurisdiction only over the narrow strip of coast formed by the high mountain chain, in some parts hardly twenty miles distant apart from the sea; and already, ten miles south of Mocha, the power of the Turks is set at defiance by the mountain tribes. The chief inland cities of the Yemen are Zebith and Sana; the former, with some 30,000 inhabitants, is distant 40 miles from Hodiada and 18 miles from Ras Zebith, the nearest point on the coast. Sana, the capital of the Imanat of the same name, is distant an eight-days' journey from Mocha and four from Lohicah. It is said to contain up to 200,000 inhabitants of very industrial habits, as the town's people of Yemen generally are. The principal sea ports of the Yemen are Lohicah, Hodiadah, Moshik, Mocha, and Aden, the latter, since 1839, in the hands of the British, who declared it a free port in February, 1850. The principal exports of the Yemen, for the Australian market are coffee, senna leaves, dried fish, potash, and raisins. In 1845, I paid the farassel of seedless raisins 75 cents in Hodiadah. The Arabian potash is light, soft to the touch, little mixed with coal, and pearl grey in color. It sells about \$5 the English ton, (22 farassel more or less for one dollar,) and is now largely exported to British India. In the afore-mentioned Sidney prices current of May, 1854, potash was quoted from £8 to £12 the ton.

By North Abyssinia I designate the dominions of Ras Aaly in Gondar and Ras Oobee in Adowa. The coast of this vast country is in the hands of three independent native tribes—the Ageeg, Shoho, and Donakill; and the principal ports are Souakin, Massawah, and Tudjurra. Souakin is also the port of the Egyptian province of Dongola, and belongs to the Pachalic of Djedda. Massawah, in the fall of 1853, was wrenched from the power of the Turks by Ras Oobee. Tudjurra is the residence of Mohammed, Sultan of the Donakill. In the Red Sea the chieftain of the smallest tribe calls himself “Sultan,” and the Turkish Sultan, by way of distinction, is called there “Sultan Roomy.”

Under South Abyssinia I understand (comprehend) the Abyssinian province of Shoa, Godjam, and Gooraguch, and the stretch of coast from Tudjurra Bay to Ras Hafoon, inhabited by the Somalees, a kindred tribe to the great Galla nation. All these African tribes from Souakin to Ras Hafoon are peaceable and much addicted to commerce. They carry the Turkish flag, but acknowledge, therefore, no sort of dependance upon the Turkish authorities in the north of the gulf, or from the Iman of Muscate either, whose African possessions begin only in Mogadoxo, and extend to the Portuguese settlements in Mozambique. The only seaports of importance on this coast are Feyla and Berbera; the former is an Arabian colony, dependant of Mocha, but Berbera is independent of any foreign power. It is, without having the name, the freest port in the world, and the most important trading place on the whole Arabian Gulf. From beginning of November to the end of April, a large fair assembles in Berbera, and caravans of 6,000 camels at a time come from the interior loaded with coffee, (considered superior to Mocha in Bombay,) gum, ivory, hides, skins, grain, cattle, and sour milk, the substitute of fermented drinks in these regions; also much cattle is brought there for the Aden market. During my sojourn in Zeyla and Berbera there was also a good deal of slave trade carried on in these places. These articles of commerce are common to all the African ports from Souakin to Ras Hafoon, and are only of importance for the European and United States markets. There are many more, and some important ones, too, of this kind, which I did not mention here as belonging to the speciality of trade which the Salem folks now carry on with the Red Sea, and which I will touch at some future time.

Australia, for the grains, the dried fruits, the dried fish, the salt, the potash, the senna leaves, and the Mocha coffee of the Arabian Gulf, it is true, offers no goods in return; but then Singapore, the free port, the emporium of the Indo-Malayan Seas, is not far off from the home route, and offers at all times an abundance of return goods, as well for the special consumption of the Red Sea ports—as planks, ship-timber, coir rope, oil, rice, sugar, and the like, as also for Egypt and the Turkish provinces in the Mediterranean—say pepper and all other sorts of spices, indigo, Manilla ropes, tin, tea, silk, and sundry articles, more the produce of Chinese and Japanese ingenuity, and of the prolific soil of the Malayan isles.

The consumption of American imports into the Arabian Gulf surpasses hardly \$160,000, chiefly in long cloths and drills; meanwhile the export from thence to the United States amounts to about 1,500 tons of coffee, hides, skins, gums, rosin, and sundry articles, the value of which surpasses thrice the amount of the imported goods, for which the deficiency has to be made up in German crowns or Company's rupees from Aden or distant Bombay. Very often I saw Salem vessels for two or three months under

the burning sun, in the open road of Mocha, riding at anchor in wait for their loads. Certainly, the captain would not have done it, nor would they repeat doing so every year, if they did not realize the immense profits I can prove.

By the opening of the proposed line of trade between Egypt, Australia, and Singapore, our relations with the different places on the Arabian Gulf would become less expensive in time, more frequent, and the exchange easier; because we could offer then in return Indian produce, which often with the Arabian and the African is more acceptable even than silver. The Hadjee vessels sail only before the wind, *i. e.*, with the monsoon, and consequently make but one voyage to and from India every twelve months; this is the cause why Indian products—rice, sugar, spices, tobacco, areca nuts, oil, coir ropes, planks, and manufactures—rise so much in value in the Arabian Gulf, as much as 50 per cent, as soon as the contrary monsoon has set in, thus closing the Holy Sea to these unwieldy slow-coaches, against which a couple of American clippers would have an easy run, I dare say.

Among the lower classes in Northern Italy there is a strong desire to see the Southern Dorado, but the passage rate of the Peninsular and Oriental Steamers is rather too high for people who are accustomed to count only by "*Lire Italiani*," and not by "*Lire Sterlini*," (sovereigns.) This is the reason why last year thousands of Italians crossed Switzerland and Germany to take passage to Australia in ——— Antwerp and Rotterdam.

E. W.

Art. V.—THE CURRENCY QUESTION IN MASSACHUSETTS.*

MONEY is said to be the sinews of war. It is equally the bone and muscle of peace. It was said once that the emperor of Russia could not challenge the western powers without first obtaining the assent of the Rothschilds, because they held the purse-strings of Europe. It is equally true that no great commercial enterprise, however peaceful in its character and object, can be begun with any hopes of success, until some divining rod has indicated where and in what quantity the precious metals can be procured, and to what extent relied upon. The condition of the currency is one, perhaps the chief, element that helps to bring about, directly or indirectly, commercial prosperity or general bankruptcy. These are truisms; yet it is astonishing to see how little such an important subject as the currency is understood by those who are most interested to know its laws. The time it would take every man of business to become acquainted with those laws would be well spent in so doing.

The position of Massachusetts upon that subject is worthy of notice, indicating the approach of a change in the regulation of the issue of bank paper as money, and an evident questioning in the minds of some upon the feasibility of doing away with all small bank notes. It would be a radical change, indeed, for the old Whig State to come down from its

* "Currency or Money: its Nature and Uses, and the Effects of Circulation of Bank Notes for Currency." By a Merchant of Boston. Boston: Little, Brown & Co. 1855.

boasted stronghold of paper currency to the plain but healthy reality of hard money in gold and silver. Such, however, we believe to be the present tendency of the minds of those best informed on the subject.

The beginning of the movement in Massachusetts was made in the spring of 1855. A petition was then presented to the Legislature, signed by a few leading merchants and bankers of Boston, praying for a law to abolish bank bills under five dollars. No great pains were taken to make this hearing very public. The friends of the reform were content to start the measure on the testimony of a few well-selected men, whose position in the moneyed world was calculated to impress the minds of all who would listen to their reasoning, and whose present convictions were known to be directly opposed to their old instincts, which had been those of the Whig party, hitherto the great supporters of the paper system. Once started, it was confidently believed that the good sense of the people's representatives would seize upon the new idea, for new it certainly was to the present generation of men in Massachusetts, and at once adopt the suggestions offered. Unhappily, the matter never got before the Legislature that year. It could not even command a majority of the committee. The old prejudice was too deeply rooted to be so easily removed; and besides, a majority of the committee were representatives of some country bank interests, *as well as of the dear people!* The citadel of self-interest can be taken only in one way. No storming of the walls will ever carry it; all the artillery that can be brought to bear will not make a practicable breach; they must be undermined, and shaken at the foundation before they will fall. Members of a Legislature, actuated by self-interest, are as blind to the interests of the people as if they had been a self-constituted body, brought together simply for the prosecution of their private ends. It was a very significant reply of one of that very committee when asked why he opposed the measure, that "in fact he was director in a small bank down his way, and his folks said he must go against it."

But though legislative action ended thus for that year, the public mind was kept awake by frequent communications in the daily newspapers, with an occasional objector, whose remarks had always the effect to infuse a new vigor into the pen of the friends of reform. Several pamphlets appeared in Boston, and the attention of many men was turned, for the first time seriously, to a subject which they had heretofore looked upon as on the laws of trade, which it was well enough to know something about, but which, like the laws of nature, were beyond the reach of any controlling influence they might exercise. Among these publications none were so thoroughly and carefully prepared as that pamphlet, or rather the book, which appeared under the title at the head of this article.

In the course of the year 1855, the subject of the currency was more thought about than it had been for twenty years before, particularly in the great centers of commercial enterprise. The minds of men in Boston became so evidently changed, that the friends of reform were encouraged to make another attempt for the hard money system before the Legislature of 1856. This attempt was much more systematic, and aided by the influence of many more men than the former one. Several private hearings were had at the State House, at which a large number of the most intelligent merchants and bankers expressed their opinions in favor of a substitution of coin for small bank bills. A public hearing was then notified in the newspapers, inviting all persons opposed to appear and state

their objections. At this hearing a line of witnesses appeared who were, one and all, directors of country banks; who said that the business of their banks was mostly made up in the circulation of their small bills, and that no such plan could be adopted without great detriment to them. The old story over again. Many petitions in aid of the original one were sent in. The result was a division of the committee, which appeared in a majority report in favor of gradually suppressing the bills under five dollars, and a minority report defending the old system. But again the interests of the country banks prevailed, and the subject was indefinitely postponed by a prompt vote, which, while it showed the strength of the opposition, indicated very plainly their fear of a full discussion of the subject. No cause can stand long that cannot bear an open intelligent discussion. That this great reform will yet be accomplished, we believe to be only a question of time.

We have spoken of the change brought about in the mind of men during the past year. Very much of this we believe was produced, directly or indirectly, by the book which is the subject of this notice. Written by a merchant of Boston,* whose position, as a member in one of the oldest and strongest firms in the city, as well as a director in one of the largest banks in State-street, entitles anything that may come from his pen on this subject to great weight. But a perusal of the 112 pages will satisfy any one that no such indorsement from the author's position is needed to give force to the clear reasoning, which stand on such a firm basis of facts, as abound in the book. It is plainly no theorizing from some elevated fountain in the moon, but a substantial show of argument founded on a practical acquaintance with the workings of the currency, and a competent knowledge of its history as illustrated in the experience of leading European nations, as well as of this country. Not long enough to be tedious to any one, the book is sufficiently comprehensive to give a full understanding of the subject to those unacquainted with it, while as the result of careful thinking and diligent research, it cannot but offer some new ideas to all who will peruse it.

The author divides his subject into seven heads:—

1. What is money?
2. Effects of paper money.
3. Sketch of the history of the modern currency of Great Britain.
4. Currency of the United States.
5. Advantages of the currency of the precious metals.
6. Banking in New England.
7. Facility of getting new banks in Massachusetts.

Under the first head is given a clear statement of the usefulness of the precious metals in the currency, arising from the stability of their intrinsic value. With this is connected a very interesting sketch of the history of prices, as affected by the conquest of Mexico and Peru, showing how the accumulation of gold was first felt in Spain; how it produced a heavy importation of foreign goods, which continued until the coin was gradually scattered over the other European States; and what had been an inflation of prices in the former, settled into a permanent rise of valuations throughout the civilized world. The sketch illustrates very clearly the effects which must result from inflating the currency with paper promises, and leads naturally to the second head on the "Effects of Paper Money."

* Samuel Hooper, Esq., of the firm of Wm. Appleton & Co.

Upon this the author remarks that these bills "are called paper money. They are not money. They are, in fact, only *promises* to pay money. It would be as correct to say that a contract to deliver flour was in reality flour, as to say that such promises to pay money were really money." On page 20 he adds:—"It is often said that a currency consisting of paper money redeemable in specie on demand cannot be depreciated, because of the demand for specie it would at once produce. As it is the depreciation which *causes* the demand for the specie that is to be the remedy, some degree of depreciation must first occur. But the remedy of a demand for specie will not operate to any great extent until the depreciation has continued long enough to produce an advance of prices and increased importations, &c." The effect of depreciation is well shown; it is truly said that "it operates with great injustice and great injury to the *community*, though *individuals* are often made rich by it."

"With a mixed currency, consisting chiefly of bank paper redeemable on demand in specie, whenever by reason of the general advance in prices, and the consequent increase of imports, the demand for specie has become so urgent that it is difficult to meet it, the banks that have issued the paper money become alarmed for their safety, or for their ability to continue to pay specie. Then commences the *remedy* for the depreciation of such a currency. The export of specie did not produce the remedy so long as the volume of the currency was not diminished by it. But when the demand for specie has become so intense, or the quantity of it so much diminished, as to alarm the banks, the remedy commences. It is a sure, though a sharp remedy. It is brought into operation by stopping all discounts at the banks, and requiring the payment of all previous loans as they fall due. In England, this is usually preceded or accompanied by sales of securities belonging to the banks. Traders and merchants are forced at such times to make great efforts to obtain money to pay back their loans to the banks. To do this, they must sell property at low prices, or borrow money at exorbitant rates. A general decline of prices is thus produced, which soon renders the import of many articles of merchandise from abroad unprofitable. Many kinds of merchandise become so cheap that it is advantageous to export them in order to bring back specie. The payment into the banks of previous loans, while the banks refrain from making any new loans—and the exchange of the paper money at the banks for specie—and the sums withdrawn from circulation by the sales of securities belonging to the banks—soon reduce the amount of the paper money in circulation. Thus the currency is restored to a sounder condition by approaching more nearly to a specie basis.

"This is the only process by which to remedy the depreciation of a mixed currency consisting partly of paper money redeemable on demand in specie. It is a process which invigorates the currency at the expense of the industry and the enterprise of the country."

The remarks upon money "when it consists of the precious metals, and is one of the items of the wealth or capital of a country," are excellent:

"The wealth or capital of a country is made up of all the various kinds of property that exist in a country, including all those commodities which are consumed by use and annually reproduced, such as the articles of food and clothing, as well as the objects of a more permanent character, such as the cultivated lands, dwelling-houses, warehouses, and barns, the buildings and machinery of manufactories, tools for agricultural and mechanical purposes. All of these are not immediately consumed by use, but continue to perform the service which they render to the community over and over again, year after year. The money or currency of a country, when it consists of the precious metals, is another of the items of the wealth or capital of a country belonging to the class of permanent property, which is not consumed by use; but, being once in the possession of a country, it

remains, always ready for use over and over again. As the warehouses and barns remain, and year after year perform the important service of protection and storage for many of the articles of property, so the coined money of the country continues, year after year, to perform the important service of measuring the values of all other articles in the daily transactions of trade and commerce.

"It has been stated by some writers on finance and currency, that the aggregate amount of capital invested in the warehouses and barns of a civilized community is equal to the whole amount of the money required to carry on the commerce and trade of that country; and that the warehouses and barns could as well be dispensed with, and the articles which are usually stored in them kept in open fields, and protected from the weather by temporary and cheap coverings, as the coined money could be dispensed with, and paper money used as a substitute for it. The inconvenience, and loss, and injury to the commodities, which require to be stored, would often, in a single year of unfavorable weather, be equal to the whole cost of substantial warehouses and barns. And so with the money of the country; the inconvenience, and injury, and losses occasioned by the use of paper money, may not always be so apparent, but often in a single year they exceed the whole amount of coined money that would supply a substantial and permanent currency for the country."

The sketch of the history of the modern currency of Great Britain is very interesting, and deserves a careful perusal. The closing remarks are as follows:—

"From all these considerations it may be concluded that few, if any, benefits now result from the use of paper money in England, except the profit to the bank. Considering the amount of specie which, under their system, must be kept in the bank to be ready to redeem their notes on demand, and all the trouble and expense incidental to the manufacture of the notes, and the precaution necessary to guard against frauds, it is doubtful if the account could be fairly stated, if the profit to the bank be very great. Fifteen or twenty millions of coin would more than supply the place of the notes issued by all the banks in England. That amount of coin could be supplied to take the place of the paper in circulation, without inconvenience or difficulty, during any of the seasons of plethora in the money market which often occur there, when new sources for investment are sought after in every direction. The inevitable laws of trade, which are just, and gradual and uniform in their operation, would then be left free to produce their natural effects upon the currency. The increase of real money, accumulated in times of prosperity, would prevent, in seasons of short crops, or of threatened or actual wars, the addition to the public calamity of the evils of those money panics, peculiar to the artificial system of paper currency, which are so disastrous in their effects upon the community, and may even for a time prevent the prompt and free action of the government."

The author begins the portion under the head of the "Currency of the United States" by referring to the preceding pages, and says:—"It has been already shown that the great objection to the use of paper money for currency is, that it produces very injurious effects upon the industry of the country, by stimulating the importation of the products of foreign industry." This feature of the subject is perhaps the most interesting one presented. Its vital importance to a manufacturing community, like the people of New England and other portions of the United States, cannot be overrated. It has occupied, and now more than ever deserves to engage, the attention of the best minds in the country. Hitherto the great cry has been for protection under high tariff. This book shows that in the currency exists a cause of our industrial prosperity or depression, above and independent of all tariff—a cause as unerring in its effects as any other law of trade. It behoves every good citizen to understand the

matter, and do his part toward establishing a currency that is, in truth, money, and not mere promise to pay money.

"Nothing can be more unreasonable, or further from the truth, than the common statement of speculators and money borrowers, that the amount of paper money which can be used as a substitute for the coined money of a country, is so much gain to the community. They argue that the coined money, for which it is a substitute, will then become so much additional capital that can be applied to support some new purpose of domestic industry. If the currency of a country consisted wholly of coined money, and an addition was made to it of an amount of paper money, it would, to the extent of that addition, increase the volume of the currency, and thus would occur a corresponding rise in the prices of articles. The effect of this would be to increase the importation of merchandise from abroad, until a demand for specie were produced. Then the coined money would be gradually carried off to pay for the increase of imported merchandise, to the extent of the addition of paper money that had been made to the currency. If the coined money of the country is not needed at home for currency, in consequence of paper money being substituted for it, it can, in the existing condition of things, only be used to injure the labor and industry of the country, by being exported to pay for importations of the products of foreign industry. For the addition of paper money to the currency only creates a corresponding advance of prices, and, consequently, an increase of foreign importations.

* * * * *

"The foreign trade is no longer useful or profitable when it requires the exportation of the coined money which is necessary and useful at home for currency. When the importations of foreign merchandise are paid for otherwise than by exchanging for them the products of the industry of our own country, they come in competition with, and are an injury to, our domestic industry.

"The very commencement and origin of trade and commerce is the exchange, which is made between individuals of the products of their respective labor, by which their various wants are supplied. Subsequently occur the exchanges which take place between nations, of the surplus products of their industry. The mechanic in a country village, whether with or without the use of money or currency, obtains the necessary supplies for his family, by exchanging the products of his labor with his various neighbors. When, instead of continuing to rely alone upon his industry, he obtains the supplies for his current wants by parting with his furniture, or the tools of his trade, or the money which he has saved up and laid by in years of toil, he is not more improvident and unwise than is the nation that exports its coined money to pay for importations of foreign merchandise. Sickness may oblige the mechanic to do this, and a deficient harvest, or the worse evil of war, may oblige a nation to export its coin to pay for the necessary supply of breadstuffs for food. But in both cases they are vast misfortunes.

* * * * *

"Our manufacturers, by opposing the use of coined money, or encouraging the use of paper money in the place of it, encourage the importation of foreign manufactures. They then ask from the national government high tariffs to protect them against the evil effects of the paper money. The only inducement to use paper money is to render money more plentiful. This plenty cannot exist without causing a rise of prices; and for that reason it is popular. But the rise of prices will increase the cost of domestic productions, and encourage foreign importations. The only remedy for this effect of paper money is a high tariff. Without it, no benefit can be derived by the industry of the country from the increased amount of money in circulation and the high prices produced by it. Paper money and a high tariff should go together. With a low tariff, a substantial currency is indispensable to the industry of the country. With such a tariff, the only one that can hereafter be obtained, and with such a currency of real money, the industry of the country will take care of itself.

* * * * *

"In the United States, paper money is at variance, not only with the funda-

mental law, but with the policy of the national government. All the eminent statesmen of the country have evidently considered the system of paper money as one which was only to be tolerated for a time, and that we should, at some early period, come back to the constitutional currency, at least for general use among the people. Mr. Webster, in a speech delivered more than twenty years ago, said, 'Of all the contrivances for cheating mankind, none has been more effectual than that which deludes them with paper money. This is the most effectual of inventions to fertilize the rich man's field with the sweat of the poor man's brow.' And on another occasion he said, 'My proposition would be, that banks should be restrained for issuing for circulation bills or notes under a given sum, say ten or twenty dollars; this would diminish the circulation, and consequently the profits of the banks. But it is of less importance to make banks highly profitable institutions to the stockholders, than that they should be safe and useful to the community.'

* * * * *

"It is absurd to suppose, that the prosperity of the United States is the result of the use of paper money, as some of the advocates and admirers of it have asserted. The truth is, that the country has prospered in spite of such money; and the energy and enterprise of the people has restored prosperity after convulsions of the currency, occasioned by the use of bank-notes, that would have prostrated for a time any other country. Paper money may have been beneficial when the country was drained of its wealth, and desolated by the effects of long and expensive wars. But forty years of peace and prosperity, that has only been interrupted by violent contractions and expansions of the currency, have increased its wealth to a prodigious extent, leaving no apology for a 'cheap currency,' which must, from its nature, constantly fluctuate in value and quantity, and operate with injustice upon all the pursuits of industry."

Would space allow we should be glad to make full extracts from all the other portions of this book. The other three heads contain much that is interesting, and will fully repay a careful perusal. We must content ourselves for the present with one more extract upon the relations of capital to labor. Governor Clifford, in his message of 1853, said that it is a mistaken idea that there is any antagonism between labor and capital. They are mutually dependent on each other, and mutually helpless of each other; and he is no friend to the general interests of the State, or to any portion of the people, who should strive to foment a spirit of hostility between them. The author before us adds—

"Capital supplies the raw materials, the tools, the shelter, and the food for labor, until its products are completed and disposed of, when it is paid back by their sale. Examine, for example, the investment of the capital of one of our great manufacturing corporations. It is invested in the buildings and machinery which are for the shelter and the tools of the persons who perform the labor, in the necessary stock of raw materials, and in the wages for their work until it is completed and sold. Those persons who perform the labor, agree to take, as wages or salaries, specified and fixed sums for their share of the products. Whatever there may be over, when the products are sold, goes to replace the capital employed, and for profit to the owners of it. If this is a fair statement of the arrangement between capital and labor, and if the arrangement is fairly carried out, the interests of both are identical. But if, after this arrangement is made, an inflation of the currency is produced by additional issues of paper money, by which the prices of all articles are enhanced, the share of the profits which goes to the owners of the capital will be greatly increased, while the value of that which those who perform the labor have agreed to take as wages or salaries will be greatly diminished by the increased cost of the various supplies needed for the support of their families.

* * * * *

"All labor must derive its support from capital in the possession of the laborer

or of his employer, until the labor is completed, and until the object of the labor is ready for sale. No income can be derived legitimately from capital, except by employing it, directly or indirectly, for the support of industry. Is it expedient, therefore, to sanction the use of an artificial money or capital, that will give its possessor the power to control the supplies necessary for the support of labor?

It might be objected that the author, in endeavoring to enforce the chief points of his book, has indulged in repetitions that were, perhaps, unnecessary. But when we consider the very surprising want of information on the subject that prevails, and the great importance of the issues involved in a right understanding of it, we are ready to approve what might otherwise have been a fault.

That every reader should feel the force of all the arguments, and adopt all the conclusions arrived at by the author, is not to be expected. But, as we have remarked before, few men can read this book without some profit, and to those who have hitherto given little attention to the laws of the currency, it will be found a very valuable as well as interesting treatise.

T. B. H.

ART. VI.—THE MYSTERY OF EXCHANGE ON ENGLAND.

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

SIR :—Within a few months I have noticed in your Magazine two articles designed to explain this subject, copied from newspapers—one stating the par value of the pound sterling to be \$4 80; and the other, \$4 84. Both of these are old valuations that are not correct, by the more recent mint laws, and on the gold standard that now prevails; and neither of the articles in question shows the method of calculation by which the par of exchange is to be ascertained. Let us correct these errors and omissions.

There is no mystery in the matter. Every one who has mastered the "rule of three," can calculate and comprehend it. The par of exchange is the true value of the money of any country, expressed in the currency of another; and therefore rests upon the relative quantity of pure metal in the coin of the respective countries. The alloy is reckoned of no value.

Since the act of Congress relating to the mint, 18th January, 1837, gold has been the standard for exchange on England. In the words of that act—

"Sec. 8. The standard for both gold and silver coins of the United States shall hereafter be such, that of one thousand parts by weight, nine hundred shall be of pure metal, and one hundred of alloy."

"Sec. 10. Of the gold coins, the weight of the eagle shall be two hundred and fifty-eight grains; that of the half eagle, one hundred and twenty-nine grains; and that of the quarter eagle, sixty-four and one-half grains. And for all sums whatever the eagle shall be a legal tender of payment for ten dollars," &c.

Now we have the standard weight of the eagle.....grains	258.
Deduct the alloy, one-tenth part	25.8
And the fine gold in the eagle is	<u>232.2</u>

The sovereign, or pound sterling, of England, is the unit of value there, and the standard is 11 parts fine and 1 part alloy.

The standard weight of the sovereign is	grains	123.274
Deduct the alloy, one-twelfth part		10.273
		113.001
The fine gold in the sovereign is.....		113.001

Thus, as $232\frac{2}{10}$ gr. : \$10 :: $113\frac{1}{10}$ gr. : \$4 86 6, the true par value of pound sterling.

The custom has prevailed in England for a long period of estimating the pound sterling by the old Carolus pillar dollars, now out of circulation, of which the sum of \$4 44 4 was equivalent to the pound sterling; and upon this nominal par the real par of exchange is necessarily estimated. Thus—

From the true value of		\$4 86 6
Deduct the nominal value		4 44 4
		44 2
The difference is $9\frac{1}{2}$ per cent on \$4 44 4, equal.....		44 2

Therefore, $9\frac{1}{2}$ per cent premium is the real par rate of exchange on England.

The Bank of England is by law obliged to allow £3 17 $10\frac{1}{2}$ per ounce for gold of the standard of $\frac{1}{2}$ ths fine. That is the mint price, which, at the real par rate of $9\frac{1}{2}$ per cent premium, is equivalent to \$18 94 per ounce.

An ounce of the standard gold coins of the United States is....	\$18 60
Add 1.85 per cent for the greater purity of English coins.....	34
An ounce of British gold is therefore worth in our coins.....	\$18 94

proving the correctness of these computations.

It is the uniform custom in this country to quote exchange on England for drafts payable in London or Liverpool at 60 days' sight, so that the buyer necessarily loses, besides the time of transmission, 63 days' interest on the sum invested therein. On the other hand, if he ships gold he pays freight, insurance, &c., which amounts to about the same sum as the interest lost on bills of exchange. The time of transmission is lost in either case. But the Rothschilds insure their own risks, having already accumulated an ample insurance fund by pursuing that course for many years. They save therefore $\frac{3}{8}$ per cent in insurance, and, having a banking-house in New York, they have no commissions to cover, so that they can afford to remit gold to Europe when exchange is below the true par of $9\frac{1}{2}$ per cent.

Other parties also prefer gold, as saving a guaranty commission, or an equivalent risk on commercial bills; and occasionally some of the moneyed institutions of Europe are under the necessity of buying specie at a premium; this happened to the Bank of France a few months ago.

Therefore, we not unfrequently witness the apparent anomaly of an export of gold where exchange is quoted below the true par—that is, below $9\frac{1}{2}$ per cent, and even at times as low as $8\frac{1}{2}$ per cent.

There is also a gain in shipping gold bars, on which there is a customary deduction of $\frac{1}{4}$ per cent.

England appears to be the only nation which adopts a nominal value, differing in terms from its own currency, making it necessary to estimate

a difference of exchange where none exists. I cannot see the propriety nor the convenience of the measure; but it has the sanction of long custom.

It may be well to mention an exception to the simple mode of valuing gold for gold, in computing exchange in different currencies, which occurs where a seigniorage is charged on coinage at the foreign mint. In that case, it becomes necessary to deduct the amount of the seigniorage from the proceeds of our gold in the foreign country where such seigniorage is charged—which, in effect, adds the same to the rate of exchange against this country.

About fifteen years ago silver was the standard of value in France, and a seigniorage was charged at the French mint of about $\frac{1}{2}$ per cent on silver coinage; but gold is now practically the standard there, and it is understood that no seigniorage is charged on gold coinage. The standard at the French mint is the same as ours, $\frac{9}{10}$ this fine.

The Napoleon, a gold coin of 20 francs, weighs 4 dwts. $3\frac{1}{2}$ gr., equal . . . gr.	99.50
Deduct alloy, one-tenth part.	9.95
	89.55

is then the quantity of fine gold in the piece of 20 francs; $23\frac{22}{100}$ grains is the quantity of the same in our dollar. Exchange on France being uniformly stated in francs and centimes, we say, as $89\frac{55}{100}$: 20f. :: $23\frac{22}{100}$: 5f. $18\frac{6}{10}$ centimes, which is the par of exchange on Paris, or the true value of the American gold dollar in France.

Thus it becomes necessary only to know the quantity of pure metal in the coin of any country, adopted as the unit of its currency, and compare it with the same in the American dollar, to determine the par of exchange with that country accurately, making allowance for seigniorage where any is charged.

In consideration of the close and increasing intercourse of the commercial nations, and the vast commerce of the world, it is strange that no effort is being made to consider the subject of a uniformity of currency, weights, and measures. A suggestion for the appointment of a joint commission for this purpose ought to be made by the Congress of the United States to the nations of Europe. Few persons have any just conception of the immense strides this country is taking in the race of material progress with them. While they are wasting their energies in war, and are pressed down and held back by debt, indolence, and the burdens of a decaying civilization, the United States are springing forward with the sinewy strength of youth, in peace, with vigorous industry, like a young giant, in the path; and will, ere long, distance all competitors. It has become our post of duty, and it should be our desire, to pioneer the nations in the arts of peace.

Among the measures best calculated to promote and facilitate commerce—the great civilizer and pacificator of the world—none is more important or more deserving of the first consideration, than a uniformity of currency, weights, and measures. What project could more worthily occupy the attention of an American statesman? Before it, the miserable efforts of President-making sink into insignificance, and he who shall move in it successfully will earn and win an enduring fame greater than can fall to the lot of any one man, in the crowd of Presidents whom the multiplying recurrences of four years, present and to come, are bringing and will bring to the notice of mankind.

A proposition on this subject could not fail to be received with favor by the enlightened statesmen, accomplished merchants, and scientific men of Europe.

Almost every intelligent man concedes that this desirable result must be reached sooner or later. Why not in our own age and in our own day? Is there not some capable man in Congress who can forego the vulgar ambition of electioneering politics and lend his thoughts and his energies to leading this work of universal interest and importance to the world?

C. X.

ART. VII.—PROGRESSIVE GROWTH OF CITIES.

“WESTWARD THE STAR OF EMPIRE TAKES ITS WAY.”

LONDON is now the greatest concentration of human power the world has ever known. Will its supremacy be permanent? or will it, like its predecessors, be eclipsed by Western rivals?

New Yorkers do not doubt, and, indeed, have no reason to doubt, that their city, now numbering little more than one-third the population of London, will, within the next fifty years, be greater than the metropolis of the British Empire.

New York, with her immediate dependencies, numbers about 900,000. Since 1790 she has established a law of growth which doubles her population once in fifteen years. If this law continues to operate, she may be expected to possess 1,800,000 in 1871; 3,600,000 in 1886; and 7,200,000 in 1901. If 20 years be allowed New York as her future period of duplication, she would still overtake London by the end of fifty years. London *may* then have five millions; New York will almost certainly have more than that number.

Will the star of empire become stationary at New York?

The interior plain of North America has within itself more means to sustain a dense population in civilized comfort than any other region of the world. The star of empire cannot be arrested in its western course before it reaches this plain. Its most promising city at present is Chicago. The law of its growth since 1840 seems to be a duplication within four years. In 1840 it numbered 4,479. In June of this year it will contain 88,000. At the same rate of increase carried forward it would overtake New York within twenty years. If six years be allowed for each future duplication, Chicago would overtake New York in thirty-three years. If the growth of Chicago should in future be measured by a duplication every seven years, it would contain 5,622,000 in forty-two years. In 1901, forty-five years from this time, the central plain, including the Canadas, will contain about eighty millions of people. Its chief city may reasonably be expected to contain about one-tenth of this population. Before the end of this century, the cities and towns of the central plain will contain, with their suburbs, not less than half of the entire population; that is to say, forty millions. How these millions shall be apportioned among the cities of that day is a subject for curious speculation.

Some twenty-eight years ago it was predicted by the writer that one or more interior cities of North America would, within fifty years, become

larger than New Orleans, and ultimately second only to New York. Cincinnati and St. Louis were then believed to be the favored points. About sixteen years ago canals and railways gave indications of their ability to transfer the seats of commerce of the interior plain from the river to the lake borders. It was, then, confidently asserted that the greatest cities would grow up at Chicago, Toledo, and other commercial points on the great lakes. To most men, at that time, the idea that any lake city west of Buffalo could become larger than that chief receptacle of lake commerce seemed as preposterous as did the opinion, a dozen years earlier, that New Orleans could be rivaled by Cincinnati. To him it appeared as certain as the movement of time, that Chicago, Toledo, Cleveland, and some other commercial points on the lakes, would become greater than Buffalo. Chicago leads the procession, having passed Buffalo the present year. Cleveland and Detroit are to follow next, to be succeeded by Toledo, which will certainly pass these and be only second to Chicago, if indeed she becomes not a successful rival of that city in the long race for supremacy.

Between 1840 and 1850 the chief cities of the central plain, taken together, increased at the annual rate of 11 per cent compounded. This rate was much exceeded by the most flourishing. St. Louis had an average annual increase of 18 per cent; Chicago of over 20 per cent; and Milwaukie of 26 per cent. Since 1850, for six years to June, 1856, Chicago has continued to increase at the average rate of 20 per cent compounded yearly. Toledo has a little exceeded that rate. Detroit and Cleveland have had a like annual increase of 16 per cent. Of the Canadian cities of the plain no one, except perhaps Montreal, can claim to be numbered among the future great marts of the world. J. W. S.

Art. VIII.—LECTURES ON MERCANTILE LAW.*

NUMBER II.

AGENCY.

It is obvious to every one that a very large portion of the business of life is performed, not by individuals for themselves, acting in their own right, but by those who are acting for them, and who are entirely subject to their control. Every person has a general authority to dispose of his own property, to enter into contracts, and perform acts which respect his personal rights, interests, duties, and obligations, except where some positive disability is imposed upon him by the laws of the country. Every person not under such disability, is treated as capable, not only of acting personally in all such matters, but of accomplishing the same object through the aid of others, to whom he may choose to delegate his authority for such purpose. The exigencies of commerce, the pressure of professional and other pursuits, the importance of securing skill and accuracy in the performance of business, and many other causes, render it necessary

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

to call in the aid of many besides those whose interests are directly to be affected by the results. From this necessity of employing others to act for us, arises the law of principal and agent.

In general, every person is capable of becoming both a principal and an agent, unless there exists some disability or prohibition by the municipal law. Every person of full age, who is capable of acting in his own right, may appoint an agent to act for him. Almost every person may become an agent, even though he could not in law be a principal.

Although, generally, what a person may do himself he may delegate authority to another to do for him, yet there are exceptions to the rule. Some acts are of a strictly personal nature, and cannot be done by another. Sometimes it is a personal trust or confidence, and therefore, by implication, prohibited from being delegated. Thus, a person cannot cast a vote at the polls by agent; he must do it himself, it being a personal act. One who has a bare power or authority from another to do an act, must execute it himself; for this is a trust or confidence reposed in him personally, and cannot be assigned to a stranger, whose integrity or ability might be wholly unknown to the principal, or, if known, might not be such as the principal would select. For instance, if a man has power given him by the owner of real estate to make leases for him, he cannot act by agent, for it is a personal trust, and must be performed by the individual in whom the confidence is reposed. It is a rule of law, that one to whom a power has been delegated, cannot delegate it to another; and, therefore, when it is intended that the agent shall have power to appoint a substitute, this power should be expressly given him. The power of substitution is, however, sometimes implied in cases of necessity, and sometimes by the usage of trade.

Where an authority is given to two or more persons, as agents, to do an act, the act is valid to bind the principal, only when all of them concur in doing it. For instance, if an authority is given to two persons to sell the property of the principal, one of them cannot separately execute the authority. Indeed, so strictly is the authority construed, that if it be given to three persons, a majority of them even cannot execute it; it must be done by all. This rule has been somewhat relaxed in case of commercial transactions, a more liberal construction being given for the benefit of trade. Hence, in a joint consignment of goods for sale to two commission merchants, whether they are partners or not, each of them is understood to possess the whole power over the goods for the purposes of consignment, and they are accountable for one another for the whole.

An agency may be created by express words or acts of the principal, or it may be implied from his conduct or acquiescence. So far as it relates to commercial transactions, at least, an agent may be ordinarily appointed by parole, in the broadest sense of the term. This seems to be indispensable for the exigencies of commercial business. There are some exceptions, however, such as where an act of agency is required to be done in the name of the principal, under seal; here the authority to do the act must be conferred by an instrument under seal.

Besides the direct authority given to the agent, there are certain incidental powers implied by law from this direct authority. These incidental powers are generally deduced, either from the nature of the business, or from the nature and object of the particular act of agency, or from the employment or character of the agent himself, more generally from the latter.

Where the acts of the agent will bind the principal, there his representations, admissions, and declarations, respecting the subject matter, will also bind him, if made at the same time, and constituting a part of the transaction. For instance, if an agent has power to sell a horse, whatever representations he makes concerning the horse, at the time of sale, will be binding upon the principal; but what he may have said at some other time concerning this horse, or what he may say at that time concerning some other horse of his principal, would not bind the principal.

Generally speaking, as an agent cannot delegate his authority to another, if he make a contract for his principal, it must be signed by himself; it cannot be signed by his clerk so as to bind the principal. In written contracts, the form is important. The contract must be made in the name of the principal, not of the agent, even though he be described as agent. Where, however, the authority is coupled with an interest in the property itself, the authority over it may be, and generally is, executed in the name of the agent, and not in the name of the principal.

It may be stated, generally, that in order to bind the principal, the act must be done within the scope of the authority committed to the agent. If the act varies substantially from the commission in its nature or extent it is void as to the principal, and will not bind him. Thus, if an agent is authorized to do an act upon condition, and he does it without any regard to the conditions, the act will not bind the principal. If, however, a general discretion is given, the act, although it may be indiscreet, becomes obligatory, unless there is such gross misconduct as to amount to a fraud upon the principal, and that misconduct is known to the person contracting with the agent. But the agent is understood to contract for reasonable skill and ordinary diligence, and he is liable to his employer for injuries occasioned by the want of these. It is the primary duty of an agent, whose authority is limited by instructions, to adhere faithfully to these instructions in all cases in which they ought properly to be applied; if he violate them he will be liable, and good motives will not avail as an excuse.

An agent will be charged with a loss, which is a natural consequence or result of a violation of his duties and obligations to his principal. If it be a remote consequence or accident, or merely a probable or possible damage, it will not be sufficient to charge the agent. Thus, if an agent should knowingly deposit goods in an improper place, and a fire should occur by which they are destroyed, the agent will be responsible for the loss, although the loss is not the direct consequence of his act, but of the fire. Where the loss is only a *remote* consequence, the agent is not liable. For instance, if an agent has funds in his hands, and should improperly neglect to ship goods by a particular ship, as the principal had ordered, and the ship should duly arrive, and the principal might, by future reshipments, have made great profits, the agent would not be obliged to pay for such possible profits, for it is a mere contingent damage. There must also be a real loss, or some actual damage, and not merely a probable one. If an agent be ordered to procure a policy of insurance, and fails to do it, and yet the policy, if procured, would not have entitled the principal, in the events which followed, to recover loss, the agent may avail himself of this as a defence. Thus, if the ship which the principal ordered to be insured has deviated from the voyage, or if the principal has no insurable interest in it, the agent will not be responsible, although he has not ful-

filled his orders, for the principal cannot have sustained any loss by his neglect, since the policy, if procured, could not have been of any benefit to him.

In many cases, where the agent's neglect of duty touches the property of the principal, the latter will be entitled to reassert his right to the property itself. If the agent acts within the scope of his authority, in disposing of the property, a good title will be conveyed to the vendee, otherwise the owner may reclaim it. If a general agent acts contrary to the usage of trade in the particular business in which he is employed, the principal will not be bound by his acts. If, however, an agent be intrusted with the disposal of negotiable securities, and he disposes of them, contrary to the instructions of his principal, to a holder, in good faith, without notice, the principal cannot reclaim them; for the title of the holder, in this case, is derived from the instrument itself, and not from the title which the party had from whom he received it.

Whenever a party undertakes to do an act as the agent of another, if he does not possess any authority from the principal therefor, or if he exceeds the authority delegated to him, he will be personally responsible to the party with whom he is dealing on account of his principal. An agent will also be held personally responsible where, at the time of making the contract, he does not disclose the fact that he is an agent, but holds himself out as principal; for in such a case it must follow that credit is given to him on account of the contract. A factor, for instance, buying goods, in his own name, for his principal, will be responsible to the seller for the price, in all cases where he does not disclose the fact that he is an agent, and give the name of his principal. It does not follow but that the principal may also be liable, if discovered.

Agents acting for merchants resident in a foreign country, are held personally liable upon all contracts made by them for their employers, whether they describe themselves as agents or not; for in such cases, the presumption of law is, that credit is given to the agent exclusively, so as completely to exonerate the principal.

In commercial agencies, a compensation is always understood to be due the agent, in consideration of his responsibilities and services. The general rule of law is, that the whole service must be performed before the right to any commission attaches. In some cases, however, the agent may be entitled to a remuneration for his services, in proportion to what he has done, although the whole service is not completed. This arises sometimes from the usage of the particular business, sometimes from the principal preventing the complete execution of the work, and sometimes from some calamity which has rendered its completion impossible.

Agents have also a claim for all advances, expenses, and disbursements made for their principals in the course of their agency, and also for interest on the same. If an agent, without default of his own, has incurred any loss, which immediately and naturally follows from the execution of his agency, he will be entitled to compensation therefor.

JOURNAL OF MERCANTILE LAW.

MOTION FOR INJUNCTION—RIGHTS OF MERCHANTS AND MANUFACTURERS TO THEIR TRADE MARKS.

In Superior Court—Special Term—New York, March, 1856. India-rubber Comb Company *vs.* William Tasker.

This was an action brought by the plaintiff to restrain the defendant from using the plaintiff's trade-marks and labels, or fraudulent or simulated resemblances and imitations of the same. On filing the complaint, an order of the Court was obtained, requiring the defendant to show cause why an injunction should not be issued, forbidding the use of the trade-marks and labels, as the defendant was then using them, and temporarily restraining him from such use. The defendant put in an answer, and produced many affidavits in support of the course pursued by him, and seeking to justify it as not an unwarrantable interference with the plaintiff's rights.

It appeared that the plaintiff had the exclusive right of manufacturing India-rubber combs of the descriptions in question; that the defendant sold *horn* combs, made to resemble in color, size, and shape, the plaintiff's rubber combs, and put up in boxes of the same color, dimensions, and appearance with the plaintiff's boxes; that the plaintiff had certain stamps on its combs, and certain labels on its boxes; that the defendant stamped his combs, "Imt. Rubber Comb Co.," and displayed his labels in the same type, order, and arrangement with the plaintiff's labels, using the words, "The Ima. Rubber Comb Company," in the place of the plaintiff's words on its labels, "The India-rubber Comb Company." Various other special imitations of the plaintiff's labels appeared on an inspection of the defendant's labels. It also appeared that the defendant had procured boxes to be made and labels to be printed, upon the pattern of the plaintiff's boxes and labels.

The plaintiff now moved for a special injunction, which the defendant opposed.

HOFFMAN, JUSTICE. It appears to me that, upon the general principles applicable to cases of this description, as well as to the particular facts as to the conduct of the defendant, the injunction ought to be sustained.

The following facts appear: After the plaintiffs obtained their right from Good-year to manufacture India-rubber combs under his patent, they adopted a form of boxes, color of the paper, and form of the labels, with the design and inscription thereupon. In some particulars, *viz.*, form of boxes and color of paper, they seem to have employed what had been before in use as to horn combs. It seems also that the emblem or device of a comb, on the outside of the box, was used. But in many particulars the labels of the plaintiff were distinct from all others theretofore used; and after such adoption and use, those of the defendant were fabricated.

It seems to me clear that the label of the defendant means to represent that the article is a rubber comb of some description. Either the Ima is a species of rubber or it is the title of the company. In either event it points out the article as rubber, and in this particular it is untrue. After the word Ima is a dash—not a period. It connects with rubber, and qualifies that word in strict and proper construction. But if it is intended and asserted to represent the word *imitation*, the position is fatal to the defendant, for a more elaborate and artificial method of collecting the letters of the word to abridge it never could be devised. It would bear contrivance on its face.

In truth, the most natural inference of any one who looked at the label on the boxes of the defendant, especially on the dress-comb boxes, would be that the word *India* was intended and some error of printing had occurred. The other correspondences would strengthen this idea.

The good sense and common honesty of the whole matter lies in this, that if the defendant meant to sell his article made of horn as an imitation in any respect of India-rubber, he should have plainly and unmistakably so expressed it. If he meant to sell it as made of rubber at all, he deceived the public. And his scheme is such as not merely to deceive the public, but to injure the plaintiff.

Again, the affidavit of the clerk of the box-makers and of the printer of the labels, establish—notwithstanding the qualifications in the defendant's affidavits—that the defendant purposely had his boxes and labels manufactured so as to resemble, as near as could be, those of the plaintiff.

The law upon this subject has been so thoroughly investigated in our own Court, that I omit to refer to any cases except that of *Gillott vs. Kettle*, (3 Duer, 624.)

The injunction granted extends to prohibit the use of the stamp upon the dress-combs. The difference is certainly considerable, and but for the word "rubber" upon it, there would be no ground for a restraint. I think, however, with some hesitation, that the order should be sustained as to this branch of it also.

Order accordingly for the injunction continuing the present injunction to the hearing.

Messrs. Evarts and Cutting for plaintiffs; Mr. John E. Burrill, Jr., for defendant.

WINDING UP.

The settlement deed of a joint-stock company provided that every purchaser of shares, and every executor and administrator of a deceased proprietor, was, to all obligations, &c., in respect of the shares so purchased by or vested in him, to be considered a proprietor from the time of such purchase or vesting, and that the responsibilities of the old proprietors should cease when any shares were properly transferred to a new proprietor, and not before a reserved surplus fund was created to meet extraordinary losses or demands, and it was provided that every transfer was to carry with it the profits and share of capital and reserved surplus fund. It was held that under these provisions a transferee of shares was subject to all the liabilities of the company, as well as those incurred before as after the transfer. A member of the managing committee, who was also one of the provisional committee, had concurred in the contracting certain debts, and had paid £160 as his share in respect to those liabilities. After his death other claims were made on the company for debts contracted by his orders. His executors were held to be contributories. 20 *Law Times*, Rep. 254.

LANDLORD AND TENANT—LIQUIDATED DAMAGES.

In the Third District Court, New York. *William Mulock vs. Henry J. Gracey*.

The judge, in delivering his decision in this case, said:—

The action is brought to recover \$100, under the following clause in a lease, in which plaintiff was landlord and defendant tenant:—

"And quit and surrender the premises at the expiration of the said term in as good state and condition as reasonable use and wear thereof will permit, damages by the elements excepted, and engage not to let or underlet the whole or any part of the said premises without the written consent of the said William Mulock, under stipulated damages of \$100."

It has been clearly proven that the premises were left at the expiration of the lease in untenable order, and that during the demised term the defendant underlet them without such consent to a Mrs. Mitchell, who moved in and occupied the

same, the defendant having removed therefrom. And now the question for me to decide is, whether the sum mentioned in the lease as stipulated damages shall be considered *liquidated* damages, and the plaintiff entitled to recover the whole of that sum without first proving that he has suffered any special damage. The following is the rule of law as laid down in the case of *Dakin vs. Williams*, 22d Wendell, p. 201, decided in the Court for the Correction of Errors in this State: "Whether a sum agreed upon by the parties to a contract as the measure of damages, shall be considered as *liquidated damages* or only as a *penalty*, depends upon the *intent* of the parties and circumstances of the subject matter of the contract. If the damages must necessarily be wholly uncertain and incapable of estimation, the party failing to perform will be held to pay the stipulated sum as *liquidated damages*."

I think this case comes within the case above cited, and the plaintiff is entitled to recover the sum claimed. I therefore order judgment to be entered for the plaintiff for \$100 damages and costs.

LIABILITIES OF RAILWAYS.

Some goods were delivered in Staffordshire, directed to the ship Melbourne, East India Docks. Subsequently a countermand was given to a clerk at the London station, and they were sent to Bell Wharf, Ratcliffe Highway. By mistake they were delivered to the original address. The railway company were held liable for the loss. (*Scothorne vs. the South Staffordshire Railway Company*, 20 *Law Times*, Rep. 225.) The Company's Clauses Consolidation Act prohibits any contract being made by a director of a company incorporated by act of Parliament, with the company. It was held in *Barker vs. the Oxford, &c., Railway Company*, 20 *Law Times*, Rep. 224, that this does not invalidate the contract, but only vacates the office of such director.

COMMERCIAL CHRONICLE AND REVIEW.

PRESSURE IN THE MONEY MARKET—EFFECT OF INCREASED COST OF LIVING UPON THE CONSUMPTION OF FANCY GOODS—OPENING OF THE CHANNELS OF COMMUNICATION—THE BANK MOVEMENT—COST OF REFINING AND COINING GOLD UNDER THE PRESENT SYSTEM—DEPOSITS AT THE ASSAY OFFICE, NEW YORK, AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS IN APRIL—IMPORTS AT NEW YORK IN APRIL, FROM JANUARY 1, AND FOR THE EXPIRED PORTION OF THE FISCAL YEAR—EXPORTS FROM NEW YORK FOR SAME TIME—CASH REVENUE FROM CUSTOMS AT NEW YORK, BOSTON, AND PHILADELPHIA—EXPORTS OF DOMESTIC PRODUCE—REVIEW OF THE DISCUSSION UPON BANKING—PAPER MONEY VS. A METALLIC CURRENCY.

THE pressure in the money market, anticipated in our last, has been realized during the month at most of the money centers, and especially at the North and East. There has been no panic; but with increased specie exports, and a good demand for capital in all departments of trade, rates of interest have advanced in the street to 7 to 8 for indorsed signatures at short dates, and 9 to 12 for good single names. Collections from the interior have come in slowly, the delay in sending produce to market having kept the country dealers unusually short in their means of payment, while not a few merchants in the interior have been crippled by disastrous speculations in produce.

The general trade throughout the country has been less active than expected. There can be no question but what the high prices of food have, to some extent, limited the power of consumption among the working classes, so that articles of

luxury, and especially such as form the stock of fancy dry goods, have been less freely taken. Still, there is a large class whom this advance in prices has materially benefited, and there should have been a correspondent increase in the demand from them; this has not been realized. This may be partly explained from the fact that the farmers, who have chiefly gained by the high prices of food, are never liberal disbursers of their surplus receipts. The greatest fluctuations in the demands for luxuries come from mechanics and laborers, who are not as provident as the tillers of the soil. When food is cheap, and they are, at the same time well employed, this class have a surplus of ready money, which gives unusual animation to trade. When employment is scarce, or the cost of living absorbs their receipts, the demands from them almost entirely ceases. Compared with these fluctuations, the variations in the demand from the farmers is very slight.

The opening of the Erie Canal was fixed a week later than usual, and produce is now pouring into it from the West. Soon there will be a large amount of grain and flour at the seaboard, and if this is freely exported, the foreign exchange will afford quite a relief to the money market.

The bank movement has at last changed, and the banks have contracted their discount lines. The following will show the movement at New York:—

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
April 19. ...	51,113,025	106,765,085	12,958,132	8,221,518	90,875,737
April 26. ...	51,113,025	105,538,864	13,162,857	8,246,120	89,627,280
May 3. ...	51,113,025	105,325,962	12,850,227	8,715,163	92,816,063
May 10. ...	51,113,025	103,803,793	13,317,365	8,662,485	89,476,262

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

WEEKLY AVERAGES AT BOSTON.

	April 23.	April 30.	May 7.	May 14.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	52,589,000	52,476,000	52,535,600	52,699,264
Specie.....	4,632,000	4,620,600	4,543,777	4,487,720
Due from other banks.....	7,041,500	6,696,000	7,132,457	6,838,096
Due to other banks.....	5,647,000	5,452,000	5,124,759	5,334,292
Deposits	16,917,000	17,014,900	17,382,004	17,001,041
Circulation	7,198,600	6,920,600	7,360,775	7,174,129

The receipts of gold from California have been larger than usual, but the bulk now comes forward, after having passed through the San Francisco Mint, and,

therefore, no exact account of it can be obtained. The government are at present performing the work of assaying and refining the gold, and coining a considerable portion of it, at great disadvantage. The act of Congress requires the same charge for these several services at each of the mints. The mint at San Francisco was organized, not with any view of its performing this work for all the production of California, but solely for such portion of it as might be required to supply the local circulation. Owing to the great cost of materials and labor at that point, the expense of the work is not only far above the outlay for the same items on the Atlantic seaboard, but considerably over the money received for it. But little attention was paid to this discrepancy, when it was supposed that the mint would only coin the few hundred thousands per annum required for California use, but now that the work begins to count by millions, the impolicy of working at such disadvantage is apparent. Some arrangement by which, after coining a supply for local circulation, the remaining duties of the San Francisco Mint might be confined to the preparation of rough bars, would be judicious. Or, as any dictation might be resented, the charge might be made to bear the same proportion to the expense in all the mints, and then the depositors could have their choice, and the government suffer no loss. The following will show the business at the Assay Office, in New York, during the month of April:—

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

	Gold.	Silver.	Total.
Foreign coins.....	\$4,000 00	\$10,260 00	\$14,260 00
Foreign bullion.....	30,000 00	1,600 00	31,600 00
Domestic bullion.....	455,500 00	3,400 00	458,900 00
Total deposits.....	\$489,500 00	\$15,260 00	\$504,760 00
Deposits payable in bars.....			428,500 00
Deposits payable in coin.....			76,260 00
Gold bars stamped.....			747,619 22
Transmitted to U. States Mint, Philadelphia, for coinage.....			623,253 98

The deposits at the Philadelphia Mint, for April, were \$751,300 in gold, and \$98,520 in silver, including the amount transmitted from New York, as noticed above. The following will show the coinage at the same mint for April:—

GOLD.		SILVER.	
Double eagles.....	\$537,300	Half dollars.....	\$113,000
Half eagles.....	85,480	Quarter dollars.....	175,000
Three dollars.....	78,030	Dimes.....	78,000
Quarter eagles.....	179,850	Half Dimes.....	75,000
Dollars.....	234,367	Three-cent pieces.....	9,000
	\$1,115,027		\$450,000

COPPER.

Cents.....	2,933 82
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Making the total coinage at Philadelphia for the month amount to \$1,567,960 82. The following is a statement of the deposits and coinage at the New Orleans Branch Mint during the month of April, 1856:—

GOLD DEPOSITS.

California gold.....	\$35,419 30	
Gold from other sources.....	6,244 55	
		\$41,663 85

SILVER DEPOSITS.

Silver parted from California gold	\$227 48	
From other sources	139,813 98	
		<u>\$140,041 46</u>
Total gold and silver deposits		\$181,703 31

GOLD COINAGE.

5,500 Eagles		55,000 00
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SILVER COINAGE.

760,000 Half dollars	\$380,000 00	
420,000 Half dimes	21,000 00	
		<u>401,000 00</u>
Total gold and silver coinage		\$456,000 00

The imports of foreign goods, at New York, during the month of April, were larger than for the same month of any previous year in the history of the port, being more than double the receipts for April of last year. Part of this increase is in goods entered for warehousing; but the bulk is in dutiable goods thrown directly upon the market. The receipts of free goods, especially teas, have largely increased. The total imports for the month are \$10,950,370 greater than for April, 1855, \$3,473,947 greater than for the same month of 1854, and \$4,559,124 greater than for the same period of 1853. We annex a comparative summary:—

FOREIGN IMPORTS AT NEW YORK IN APRIL.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$11,746,904	\$11,978,281	\$6,343,512	\$14,530,636
Entered for warehousing....	2,236,423	2,516,996	1,422,006	3,181,498
Free goods	1,342,467	2,018,091	1,266,998	2,250,533
Specie and bullion	172,917	70,520	74,949	95,168
Total entered at the port....	\$15,498,711	\$16,583,888	\$9,107,465	\$20,057,835
Withdrawn from warehouse.	1,229,708	1,151,991	1,814,318	1,467,576

This leaves the total imports of foreign goods and merchandise, at New York, since January 1st, \$27,621,309 in excess of the total for the same time last year, \$8,084,779 in excess of the aggregate for the same period of 1854, and \$4,559,124 in excess of the total for the same time in 1853, as will be seen by the following comparison:—

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

	1853.	1854.	1855.	1856.
Entered for consumption	\$52,987,576	\$49,967,646	\$29,794,726	\$55,390,193
Entered for warehousing	5,906,277	7,569,140	8,779,687	8,515,666
Free goods	6,364,459	5,224,287	5,417,671	7,690,157
Specie and bullion	577,117	1,083,288	315,747	333,124
Total entered at the port ...	\$65,835,429	\$63,844,361	\$44,307,831	\$71,929,140
Withdrawn from warehouse.	4,293,708	7,696,720	9,153,616	7,712,647

The following imports at New York since the commencement of the fiscal year, (July 1st,) are \$30,976,021 greater than for the same time of the previous year; and are \$1,736,459 in excess of the total for the corresponding period of the celebrated fiscal year 1853-4. When the total for the last-named year was published, predictions were made that the same amount would not be reached again before 1860. The ten months of the current year, however, already show a gain

upon it, and are therefore larger than any similar period, since the opening of the Custom-house at that port:—

FOREIGN IMPORTS AT NEW YORK FOR TEN 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
April.....	16,583,888	9,107,465	20,057,835
Total ten months.....	\$160,105,490	\$120,865,928	\$161,841,949

Of the imports during the month of April, about half the dutiable consisted of dry goods. The total imports of foreign fabrics for the month of April were \$4,587,901 greater than for the same month in 1855, \$897,265 greater than for April, 1854, and 1,971,237 greater than for April, 1853, as will appear from the annexed carefully prepared summary, which is continued from the close of our last monthly report:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR APRIL.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$1,421,906	\$1,696,666	\$822,291	\$2,135,941
Manufactures of cotton.....	921,310	1,098,746	429,653	1,414,831
Manufactures of silk.....	2,104,615	2,204,071	1,318,191	2,385,461
Manufactures of flax.....	609,780	666,177	378,495	899,191
Miscellaneous dry goods.....	522,563	467,340	270,345	587,599
Total.....	\$5,580,174	\$6,133,000	\$3,218,975	\$7,423,023

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$96,484	\$157,963	\$146,822	\$118,403
Manufactures of cotton.....	100,071	167,010	228,186	123,334
Manufactures of silk.....	100,671	148,412	197,958	204,063
Manufactures of flax.....	16,228	58,738	105,144	106,684
Miscellaneous dry goods.....	49,024	32,943	75,298	86,669
Total.....	\$362,478	\$565,066	\$753,408	\$589,153
Add entered for consumption....	5,580,174	6,133,000	3,218,975	7,423,023
Total thrown on the market.	\$5,942,652	\$6,698,066	\$3,972,383	\$8,012,176

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$213,942	\$394,431	\$57,863	\$150,253
Manufactures of cotton.....	120,166	235,331	59,960	95,388
Manufactures of silk.....	144,313	365,596	103,613	322,994
Manufactures of flax.....	56,320	85,597	96,505	72,960
Miscellaneous dry goods.....	60,929	35,951	28,259	82,463
Total.....	\$595,670	\$1,116,816	\$340,205	\$724,058
Add entered for consumption....	5,580,174	6,133,000	3,218,975	7,423,023
Total entered at the port.....	\$6,175,844	\$7,249,816	\$3,559,180	\$8,147,081

The total receipts of dry goods at New York since January 1st are \$16,997,045 greater than for the same time last year, \$2,576,504 greater than for the same

time in 1854, and \$3,332,265 greater than for the same time in 1853. This increase is very evenly divided among all classes of fabrics:—

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

	ENTERED FOR CONSUMPTION.			
	1853.	1854.	1855.	1856.
Manufactures of wool	\$7,468,666	\$6,602,680	\$3,859,513	\$8,389,025
Manufactures of cotton	6,338,482	7,209,432	3,035,688	7,168,861
Manufactures of silk	11,894,953	11,123,052	5,716,594	11,919,807
Manufactures of flax	3,441,942	3,076,409	1,763,077	3,525,627
Miscellaneous dry goods.....	2,298,223	2,409,553	1,752,746	2,978,357
Total	\$31,442,266	\$30,421,126	\$16,129,618	\$33,931,677

	WITHDRAWN FROM WAREHOUSE.			
	1853.	1854.	1855.	1856.
Manufactures of wool	\$415,224	\$1,001,620	\$958,540	\$676,785
Manufactures of cotton	525,591	1,416,409	1,534,555	1,389,511
Manufactures of silk	592,479	1,208,485	1,357,366	1,027,203
Manufactures of flax	107,840	472,721	665,992	669,066
Miscellaneous dry goods.....	192,161	178,165	448,739	203,137
Total withdrawn	\$1,833,295	\$4,277,400	\$4,965,192	\$3,965,702
Add entered for consumption ...	31,442,266	30,421,126	16,127,618	33,931,677
Total thrown upon the market.	\$33,275,561	\$34,698,526	\$21,092,810	\$37,897,379

	ENTERED FOR WAREHOUSING.			
	1853.	1854.	1855.	1856.
Manufactures of wool	\$588,284	\$1,060,313	\$682,347	\$588,577
Manufactures of cotton	541,287	1,184,396	880,710	821,023
Manufactures of silk	719,084	1,207,785	1,245,100	972,245
Manufactures of flax	111,554	355,856	568,037	370,616
Miscellaneous dry goods.....	178,200	106,960	412,083	228,802
Total	\$2,138,409	\$3,915,310	\$3,788,277	\$2,981,263
Add entered for consumption....	31,442,266	30,421,126	16,127,618	33,931,677
Total entered at the port ...	\$33,580,675	\$34,336,436	\$19,915,895	\$36,912,940

The exports from New York to foreign ports during the month of April have been less in specie, but larger in domestic produce, than for the same month in either of the two preceding years. The total (exclusive of specie) is \$787,006 larger than for April, 1855, \$555,805 larger than for the same month in 1854, but \$310,249 less than for the same time in 1853. We annex a comparative statement:—

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

	1853.	1854.	1855.	1856.
Domestic produce.....	\$5,178,471	\$4,578,693	\$4,349,944	\$5,229,436
Foreign merchandise (free).....	208,708	125,717	100,092	68,263
Foreign merchandise (dutiable)....	422,796	239,511	262,684	202,027
Specie	767,055	3,474,525	3,313,447	2,217,035
Total exports	\$6,577,030	\$8,418,446	\$8,026,167	\$7,716,761
Total, exclusive of specie	5,809,975	4,943,921	4,712,720	5,499,726

The exports (exclusive of specie) since January 1st are \$3,805,146 in excess of the total for the first four months of last year, \$2,536,327 greater than for the

same period of 1854, and \$7,617,784 greater than for the same time in 1853. The exports of specie, however, show a decrease in the comparison with either of the previous two years:—

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

	1853.	1854.	1855.	1856.
Domestic produce.....	\$16,199,107	\$20,846,630	\$17,508,828	\$23,940,234
Foreign merchandise (free).....	344,211	451,866	2,311,621	353,685
Foreign merchandise (dutiable)...	1,159,307	1,485,586	1,894,814	1,026,490
Specie.....	3,228,233	7,366,058	7,892,250	6,110,608
Total exports.....	\$20,930,858	\$30,150,140	\$29,407,513	\$31,431,017
Total, exclusive of specie.....	17,702,625	22,784,082	21,515,263	25,320,409

As a matter of interest, we have also compiled a comparative table, showing the exports from the commencement of the fiscal year. The exports of specie show a large decrease; but the total (exclusive of specie) is \$13,828,128 greater than for the corresponding ten months of the previous year, and \$3,476,161 greater than for the same period of 1853-4. We annex a summary of the exports of produce and merchandise, but have added the total shipments of specie for the ten months in a line at the foot of the table:—

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

	1853-4.	1854-5.	1855-6.
Six months.....	\$38,975,895	\$29,892,747	\$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
April.....	4,943,921	4,712,720	5,499,726
Total for ten months.....	\$61,759,977	\$51,408,010	\$65,236,138
Exports of specie.....	25,464,452	28,875,789	16,661,553

The importance of these statistics can hardly be over-estimated. The effect of the large importations has already been partially felt in the depreciation of prices. This has been most noticeable in dry goods, but it must extend to all those articles, the receipts of which have largely increased.

The revenue of the country is, of course, very large, and much in excess of any actual necessity in an economical administration of public affairs. We annex a statement of the receipts at this port, beginning with the commencement of the fiscal year on the 1st of July:—

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.
Six months ending January 1st.	\$21,920,896 33	\$18,358,927 32	\$20,087,362 28
January.....	4,379,285 32	2,560,038 32	3,683,654 85
February.....	2,867,294 50	2,665,164 94	3,576,999 14
March.....	3,627,119 49	2,363,084 95	4,382,107 47
April.....	3,168,490 21	1,994,710 10	3,913,885 39
Total 10 months.....	\$35,968,085 85	\$27,941,925 63	\$35,644,009 18

The receipts for the ten months of the current fiscal year fall a fraction below the total for the same time in 1853-4, although the imports have increased, the excess being in free goods; but the difference is slight, while the aggregate is

largely in excess of the receipts for the same period of last year. The present is a most favorable time for a revision of the tariff, and we trust that Congress will now take hold of the matter in earnest. Such a bill, we understand, is now before the Committee of Ways and Means, but the public are becoming impatient to have it reported.

The following will show the receipts for cash duties at Philadelphia and Boston since the opening of the year :—

RECEIPTS FOR DUTIES AT PHILADELPHIA.

	1854.	1855.	1856.
January	\$539,292 76	\$337,437 40	\$214,840 60
February	525,008 25	220,356 80	64,914 60
March	316,383 70	340,916 80	673,002 20
April	379,472 00	228,983 00	385,236 30
Total	\$1,760,156 71	\$1,127,694 00	\$1,337,993 70

RECEIPTS FOR DUTIES AT BOSTON.

	1854.	1855.	1856.
First quarter.....	\$2,343,504 00	\$1,998,638 47	\$2,083,371 17
April	680,908 00	624,818 40	843,873 19
Total 4 months.....	\$3,024,412 00	\$2,623,456 87	\$2,927,244 36

Many persons supposed that the close of the war would put an end to the demand from Europe for our produce; but it is evident that the chief supply until after the next harvest must come from the United States. In this respect, the channels of commerce opened by the war will never dry up. The theater of conflict has been so thoroughly awakened to European trade, that it will not soon slumber again; and many persons have tasted of our beef, and pork, and bacon, who have heretofore been too much prejudiced against us to use them, but who will now continue their orders from this side. The shipments of flour, wheat, and rye, have very largely increased, while the exports of bacon have been enormous. We annex a comparative summary of the shipments from New York of some of the leading articles of domestic produce since the opening of the year :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO MAY 20TH:—

	1855.	1856.		1855.	1856.
Ashes—pots bbls	3,521	3,378	Naval stores bbls.	272,476	157,336
pearls	837	583	Oils—whale galls.	56,947	13,501
Beeswax lbs.	73,157	61,936	sperm	212,588	98,503
<i>Breadstuffs—</i>			lard	26,642	29,538
Wheat flour bbls.	177,713	510,073	linseed	5,339	2,982
Rye flour	11,670	9,445	<i>Provisions—</i>		
Corn meal	23,632	27,405	Pork bbls.	91,919	87,240
Wheat bush.	29,803	674,449	Beef	40,408	44,539
Rye	5,139	750,583	Cut meats, lbs.	12,535,360	21,304,834
Oats	12,111	5,600	Butter	261,448	263,560
Corn	1,341,509	1,634,337	Cheese	976,026	1,698,917
Candles—mold. boxes	23,874	20,308	Lard	4,533,767	6,624,759
sperm	6,033	1,491	Rice trcs	7,264	14,780
Coal tons	2,749	1,367	Fallow lbs.	1,084,500	1,034,587
Cotton bales	109,591	99,074	Tobacco, crude pkgs	16,856	17,900
Hay	2,639	1,648	Do., manufactured. lbs.	1,860,764	2,245,090
Hops	4,610	1,832	Whalebone	471,236	567,753

There are some curious discussions going on in regard to the science of banking, one class of writers looking upon banks of issue as a public nuisance, and another regarding them as not only essential to commercial prosperity, but as almost the only aids to success which a trading community require. Meanwhile, the public are greatly enlarging their business with private banking houses, and the chartered institutions are no longer the oracles whose edicts no one dares dispute. Notwithstanding the wild theories brought out, in the progress of the discussion alluded to, there are some truths which are gaining ground in the public mind. There is no security for a bank-note currency so valuable as a deposit of coin awaiting its redemption at its par value. The public will never be satisfied to return to a literal hard-money currency. It is too unwieldy, troublesome, and expensive. The transactions of daily life, the liquidation of balances, are every day settled with a decreasing use of a metallic currency. Representatives of value, in the shape of bank notes, and still more, the transfer of credits from one to another, by checks and drafts, are growing in favor, and no one, save a few miserly men of one idea, who love the clink of gold, think of handling or hoarding the precious metals when their use can be avoided. There would be positive gain to the community if the entire use of a metallic currency for large payments could be avoided. Apart from the actual loss to the metal by abrasion, shipwreck, &c., the handling of the coin for large payments is expensive. If A owes \$100,000 to B, and must pay him in gold, the transfer of the coin, its counting and examination, provided the parties live near each other, would be a day's work for several persons. When B pays his debt to C, the same process must be repeated, and so on through all the alphabet. Now, let the \$100,000 in coin be deposited in a safe place, and a certificate of its possession given to A, who passes it to B, and soon to Z, the saving would be, perhaps, equal to more than a hundred days' work, while Z could receive the gold upon his certificate of possession, when he needed it, without the loss to the coin of so much handling. There will be, therefore, a growing dislike, in any labor-saving community, of a metallic currency for use in large transactions, and credits or bank notes will be used in its stead. The great difficulty is in governing the issue of bank notes or other representatives of value, so that the holder can always obtain the coin they represent, at its par value. Various plans have been adopted to secure this. In the Eastern States, chartered banks have done very well without any other security for the redemption of their issues than their paid-in capital stock. In New York, and several other States, banks have been required to deposit with the Controller, or some special public officer, mortgages or public stocks sufficient to cover their proposed issues. Mortgages have thus far been found insufficient security, there being no instance on record where, at a public sale for account of a defaulting bank, they have brought their nominal value. Public stocks have done better, but if they were largely sold at a time of severe pressure in the money market, when they were most likely to be required for security, they would hardly stand the test. We shall come at last to hard money as security. Every bank of issue will be required to deposit, perhaps in the government treasury, a dollar in coin for every paper dollar it issues, and bank notes, instead of being a source of profit to reckless speculators, who abuse the public confidence, will be, what they should only be, a public convenience.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

OPERATIONS OF THE MINT OF THE UNITED STATES FOR 1855.

The annual report of the Director of the United States Mint, which was transmitted to Congress on the 28th of March, 1856, has been printed by order of the House. It contains, in addition to the several tabular statements exhibiting the full details of the operations of the Mint and its branches (including the Assay Office) for 1855, several statistical tables relating to the deposits and coinage of previous years, and showing the States and Territories from whence the precious metals have been received. As the statement of the medal dies annexed to the report of the Director in 1854 did not embrace all that are at the Mint, and was not, in several particulars, correct, he caused a more elaborate list to be prepared, which is given in the present report. This descriptive list of the dies of medals, commemorative of national events, preserved at the Mint, is arranged in chronological order. We give, in a slightly condensed form, an abstract of the report :

The deposits received and coinage executed at the principal mint during the past year were as follows :—Gold deposits, \$10,534,103 84; gold coins struck, \$10,594,454; fine gold bars, \$16,298 14; silver deposits, including silver separated from the California gold, and silver purchased pursuant to the act of March 3, 1853, \$2,680,556 75; silver coinage, \$1,419,170; copper coinage, \$16,030 79; total deposits of gold and silver, \$13,214,660 59; total coinage, \$12,045,952 93. The coinage was comprised in 10,885,619 pieces.

The operations of the mint, except the receiving of deposits and melting, assaying, and paying the same, were suspended on the 19th of July, 1855, at which time the repairs authorized by an appropriation made by the last Congress to the mint building were commenced. The construction of these repairs was intrusted to officers designated by the Treasury Department, and they are being completed in the most thorough and substantial manner, so as to render the mint edifice, in all its departments, entirely fire-proof.

The deposits received at the branch mint at New Orleans amounted to \$2,852,510 69; of which the sum of \$431,156 83 was in gold, and \$2,420,953 86 in silver. The coinage was \$450,500 in gold, and \$1,918,000 in silver; total coinage, \$2,368,500; the number of pieces struck was 5,556,100.

The branch mint at San Francisco received of gold deposits the sum of \$20,876,310 08; of silver, the sum of \$259,787 47. The coinage operations were as follows :—Gold coin, \$17,598,300; fine gold bars, \$88,782 50; unparted or unrefined gold bars, \$3,270,594 93; silver coinage, \$164,075; total coinage operations, \$21,121,752 43; comprised in 1,471,272 pieces.

The deposits received at the branch mint at Dahlonega were, in gold, \$116,662 07; the coinage (gold) \$116,778 50; the number of pieces struck was 25,366.

At the branch mint at Charlotte the sum of \$216,988 86 was deposited for coinage; the coinage, comprised in 53,268 pieces, amounted to \$217,935 50. The operations of this branch, as well as that established at Dahlonega, are confined to gold.

The assay office at New York received during the year the sum of \$26,687,701 24 in gold bullion, and the further sum of \$350,150 08 in silver; of this amount the sum of \$195,241 44 was parted from gold, and \$2,061 87 was derived from the Lake Superior mines. The number of fine gold bars stamped at this office was 6,182, of the aggregate value of \$20,441,813 63. For the bullion deposited during the year payment has been made in fine gold bars to the amount of \$17,246,247 74; and in coins to the amount of \$9,791,603 58.

The entire amounts received at the mint and its branches, including the assay office, during the year, were as follows:—Gold, \$58,862,922 92; silver, \$5,711,448 16; total, \$64,574,381 08. The coinage operations for the same period were as follows:—Gold coins, \$28,977,968; fine gold bars, \$20,546,894 27; imported bars, \$3,270,594 93; silver coins, \$3,501,245; copper coins, \$16,030 79; total coinage, \$56,312,732 99; comprised in 16,997,807 pieces.

The aggregate of the deposits above presented embraces a considerable amount of re-deposits; as, for example, unparted or unrefined bars made at San Francisco are sometimes re-deposited at the other minting establishments, and a portion of the fine bars formed at the assay office are transferred to the mint for coinage. Deducting these re-deposits, the actual amount of the precious metals brought into the mint and its branches during the year was \$55,151,902 37.

The amount of gold of domestic production deposited in 1855 was \$49,351,789 11, viz.: from the Pacific side of the Union, including a deposit of \$900 from New Mexico, \$48,989,439 54; and from the Atlantic States, \$362,349 57.

Since the passage of the act of March 3, 1853, authorizing a reduction in the weight of the silver coinage, there have been issued the following amounts, viz.: in 1853, \$8,654,161; in 1854, \$8,619,270; in 1855, \$3,501,245; making a total of \$20,774,676. As few, if any, of these coins have been exported, and but a small amount used in the arts, a large addition has been made to the silver coinage in circulation. The issuing of a few millions more of silver coins may be all that may be required in view of the exclusion of the circulation of silver, and of the small denominations of the gold coinage, in many of the States of the Union by the use of bank notes of a low denomination. The Director of the Mint expresses the opinion that the benefits of a sound specie circulation will not be fully realized until all bank notes, at least below the denomination of twenty dollars, shall be excluded from circulation, as suggested in the mint report of 1853, whether some provision is not practicable, either by taxation or other efficient means, to remedy the evil in question.

The entire coinage operations at all the mints and the assay offices since their organization have been as follows:—

Mint of the United States, Philadelphia, 1793	\$377,883,508 87
Branch Mint at New Orleans, 1838.....	57,886,665 00
Branch Mint at Dahlonega, 1838.....	5,690,266 00
Branch Mint at Charlotte, 1838.....	4,222,626 50
Branch Mint at San Francisco, 1854.....	30,853,326 64
Assay Office at New York, 1854.....	23,329,872 81
Total.....	\$498,866,565 82

The chief part of this large amount has been received since December, 1848, and is the production of the mines of California, namely, \$313,234,502 77. In a former report of the Director some reasons were suggested tending to show that the large amount of gold from California, and that produced from Australia, need excite no apprehensions in regard to any material disturbance in the value of the precious metals; yet it cannot be apparent that this increase renders it highly important that States and nations should extend the uses of gold, and drive out of existence that which circulates in the place of it.

The suggestions contained in the closing paragraphs of the report, in regard to the denomination of coin delivered to depositors of the precious metals and the recommendation to coin all the gold that is likely to be offered in pieces of \$5 and less, are good, and should be adopted. We agree with the Director in regard to any material disturbance in the value of the precious metals, in consequence of the influx of gold from California, &c. His views on this head accord with those contained in the leading article published in the *Merchants' Magazine* for May, 1856:—

“There is one point connected with this subject and with the general manage-

ment of the national coinage which, although left by law to the discretion of the director of the mint, and cannot be made the subject of particular legislation, yet is of so much importance to the community generally that this occasion seems appropriate to give it a fair and general understanding. The thirtieth section of the general mint law—act of January 18, 1837—provides that ‘in the denominations of coin delivered, the treasurer shall comply with the wishes of the depositor, unless when impracticable or inconvenient to do so; in which case the denomination of coin shall be designated by the director.’ In view of the fact that depositors are always paid before their bullion is operated upon, out of a stock of coin previously made ready, it is evident that in the preparation of such a supply of coin the director is to use his discretion in regard to the denomination before conferring with depositors; and they may or may not be exactly suited in the payment. Undoubtedly, in the issue of coins, every proper attention should be given to the probable demand, and especially in the silver coinage, which, it is to be presumed, is wanted for immediate use, and not for storage in vaults. Heretofore, the general practice has been to pay depositors in the coin they have desired, and it is not intended by these observations to give notice that this usage will be entirely abandoned. But the chief design of a national mint is to subserve the interests of the people at large preferably to a few large owners of bullion or coin. The interests of the public and of depositors are not always concurrent in the matter under discussion. Depositors of large amounts call for coin in a form which gives the least trouble to count; and banking institutions, in addition to that, may prefer it in a form not likely to be drawn out. Many who present their checks at these institutions would doubtless ask for specie, but are deterred from doing so by the expectation of securing double eagles instead of half or quarter eagles. In a word, the plain effect of issuing gold coin of a large size is to keep down the circulation of specie and increase the use of paper money. This remark, of course, does not apply to such localities where paper money is prohibited, as, for example, in the State of California, because, in such cases, the different currencies cannot come in conflict.

“Before the act of Congress authorizing the issuing of gold in stamped bars, there was, it is true, a necessity for the issue of large coins, as well to meet the demands for shipment to Europe as, in some measure, to relieve the pressure upon the mint. There was no kind of propriety in going through the manipulations and bearing the expense of making small gold coins to be directly melted down in foreign mints or refineries. But since the important change in our mint laws, before referred to, a distinction has been made to meet the demands of trade, by which gold intended for exportation is cast into fine bars, whilst that which is needed for home currency is converted into coin. If we look to the example of the wealthiest and most civilized nations of the globe we shall find that their largest gold coin, to speak in a general way, does not exceed our half-eagle in value. Such is the case in Great Britain, France, Russia, the Netherlands, and other countries. There are pieces of ten thalers—about eight dollars of our money—coined in Germany, but apparently for international use. The same may be said of the American doubloon, of which the amount coined is small. It would no longer be an embarrassment to the principal mint, nor to the branches, except perhaps the branch at San Francisco, (and to that institution these views are not intended particularly to apply,) to coin all the gold that is likely to be offered in pieces of five dollars and less. It is true that nearly as much labor is expended in the manufacture of a gold dollar or a quarter-eagle as of an eagle or double-eagle; and in thus offering to make the smaller denominations a large increase of work is assumed; but this consideration is met by another—that the division of labor, and the present efficiency of the mint establishments, especially when the repairs at the principal mint are fully completed, will enable us to meet such increase without additional expenditures. The manufacture of fine bars at the assay office in New York, and the coinage of the branch mint at San Francisco, have so divided the work upon gold bullion as to remove all apprehension of difficulty or delay. In the coinage of half-eagles particularly we shall be materially aided by a very remarkable machine lately invented for the final adjust-

ment of the weight of the individual planchets. This instrument was manufactured at Paris, and has been introduced into the mint there, and one of similar powers is also employed in the mint of England. The one imported for the United States Mint is adapted to the half-eagle only. It is justly regarded as a triumph of mechanism. It is not by any means assumed that the coinage of the eagle and the double-eagle should be discontinued. On the contrary, they will be indispensable at San Francisco; they may, in some emergencies, be required at Philadelphia and at New Orleans; but, as a general rule, adapted to the principal mint and to the branches in the Atlantic States, it is believed that the time has come to return to the smaller denominations of gold coin, issuing almost the whole in pieces not larger than the half-eagle; and this, upon the ground already adverted to—particularly applicable to a country so greatly favored with the original production of the precious metal—that the people at large are entitled to a greater portion of real, imperishable money, and that a cardinal point, at which this reform is to be begun or aided, is the place where the gold is put into shape and size for circulation.”

BANKS OF MASSACHUSETTS.

Mr. Raymond, of Middlesex, from the Committee on Banks and Banking, in reporting “leave to withdraw” on the several petitions for bank charters, and for additions to the capital stock of existing banks, furnished some interesting facts in regard to the banking system of Massachusetts. The amount of banking capital in the State is now \$59,060,000. An increase of \$7,400,000 was granted in 1853; \$7,000,000 in 1854; and \$850,000 in 1855—making a total for three years of over \$15,000,000, or more than one-quarter of the present banking capital of the State. While the increase of bank capital has exceeded 30 per cent for the last three years, the increase in population has been but 14 per cent for five years.

The whole number of banks in the United States is 1,371, with an aggregate capital of \$347,558,246. Massachusetts has 170 banks, with a capital of \$59,070,000, and is only exceeded by New York, which has 292 banks, with \$90,305,741 capital. The amount of new capital now asked for is \$7,125,000, viz., \$3,800,000 by Boston banks, and \$3,325,000 by country banks. Of this amount, \$500,000 is asked for by five new country banks. The Committee are of opinion that no new bank capital should be granted at the present session.

ANCIENT BANKING.

The Jews and Lombards invented the bill of exchange, towards the close of the twelfth century, to guard against robbers, and Kings promissory notes were sanctioned by the judiciary next, and bills of exchange received full sanction in the time of Queen Anne. The first public scrip of Florence being the first of Europe, the middle of the fourteenth century. The Bank of Amsterdam was merely a bank of metallic deposit at the beginning of the seventeenth century. The Bank of Hamburgh, established soon after, operated in a similar manner. The modern system of banking was adopted by the Bank of England, so extended and systemized as to secure the confidence and support of merchants, other operatives, and statesmen, took place the latter part of the seventeenth century. It having taken near five hundred years to complete and reduce to practice these combined elements of the modern *modus operandi* of banking, extending in its ramifications with the march of civilization.

TAXABLE PROPERTY, REAL AND PERSONAL, IN RHODE ISLAND.

The following statement of the amount of property in each town and county in Rhode Island liable to taxation, estimating farming lands at two-thirds of their cash value, is derived from the report of Mr. Wheaton, from the Joint Committee appointed in June, 1855, to make an estimate of all the property situated in the State:—

PROVIDENCE COUNTY.				
	Real estate, two-thirds value.	Real estate, full value.	Personal property.	Total taxable property.
Providence	\$322,800	\$36,516,300	\$19,404,400	\$56,243,500
Cranston	826,050	1,689,300	411,000	2,926,350
Johnston	623,716	188,600	290,400	1,102,716
N. Providence	680,700	3,563,500	1,350,300	5,594,500
Cumberland	567,000	1,486,350	1,556,350	3,609,700
Smithfield	1,569,846	1,788,650	1,792,150	5,156,646
Burrillville	428,369	386,205	436,390	1,250,964
Glocester	465,061	159,250	230,000	854,311
Scituate	593,200	386,100	403,300	1,382,600
Foster	349,520	5,330	64,670	419,520
NEWPORT COUNTY.				
Newport	368,200	5,150,700	3,319,900	8,838,800
Middletown	554,690	.....	241,132	795,822
Portsmouth	920,791	.....	330,185	1,250,976
Tiverton	712,800	726,400	778,350	2,217,550
Little Compton	429,395	59,350	320,200	808,945
Jamestown	156,824	22,175	56,100	235,099
New Shoreham	129,686	18,495	34,175	182,356
WASHINGTON COUNTY.				
S. Kingston	820,378	303,500	815,300	1,939,178
N. Kingston	468,220	332,495	563,600	1,364,315
Charlestown	152,477	66,400	46,575	265,452
Richmond	202,606	182,150	213,450	598,206
Exeter	324,145	27,100	93,800	445,045
Hopkinton	276,800	190,900	78,400	546,100
Westerly	242,800	570,000	431,400	1,244,200
KENT COUNTY.				
Warwick	690,800	1,381,100	1,240,000	3,311,900
E. Greenwich	234,225	442,875	161,175	838,275
W. Greenwich	234,705	28,000	99,650	362,355
Coventry	403,500	887,500	365,100	1,656,100
BRISTOL COUNTY.				
Barrington	284,949	60,894	113,800	459,643
Warren	118,250	815,950	1,258,450	2,192,450
Bristol	507,900	1,169,000	1,410,700	3,087,600
	\$911,099	\$2,045,644	\$2,781,950	\$5,739,693
RECAPITULATION BY COUNTIES.				
Providence	6,426,262	46,169,585	25,938,960	78,534,807
Newport	3,272,386	5,977,120	5,080,042	14,329,548
Washington	2,487,426	1,672,545	2,242,525	6,402,496
Kent	1,563,230	2,739,475	1,865,925	6,168,630
Bristol	911,099	2,045,644	2,781,950	5,739,693
	14,660,403	58,604,369	37,909,402	111,175,174

THE FREE BANKING LAW OF TENNESSEE AMENDED.

WESLEY WHELESS, Esq., Cashier of the Bank of Nashville, (Tennessee,) has furnished us with a correct copy of an act to amend an act previously passed, entitled "An act to authorize the business of banking" in Tennessee.

The amendments, we are informed, were drawn up by a gentleman who has had much experience in free banking, with an eye expressly to the promotion of legitimate banking, to the entire exclusion of the system which has prevailed of late of organizing banks for merely speculative purposes, upon bonds which were either borrowed or purchased on a credit, and without any actual capital engaged in the business, and located in inaccessible places, without the least regard to the wants of the community where the location was made, or the slightest intention of doing any business beyond keeping the notes in circulation.

As the law now stands depositors and other creditors are afforded all reasonable protection by requiring an actual paid-in capital of at least one hundred thousand dollars before commencing business, and in addition it requires at least ten *bona fide* stockholders to organize a bank, thereby increasing the chances of good management, and lessening the probabilities of frauds being perpetrated on the community. The section requiring the bonds to be kept at all times equal to par, under a penalty of forfeiture of charter, will give to the note holder absolute protection.

The section requiring the bonds to be kept at par is understood to apply to those banks already doing business under this law; and as Tennessee bonds are now about 5 per cent below par in New York, it is expected that the Controller will soon call for an additional deposit from all the free banks.

The impression with some that the amendment makes the Free Banking Law too stringent, we think is erroneous; the object was to put an effectual extinguisher upon all "Kiting" and "Wildcat" banking under the law, and confine all operations under its provisions to legitimate banking, thereby giving greater confidence, and consequently more security, to those now doing business with a paid-up capital, as well as to those which may hereafter organize under the law.

We give the several sections of the amendatory act of the last Legislature of Tennessee:—

AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO AUTHORIZE AND REGULATE THE BUSINESS OF BANKING."

SECTION 1. That no bank shall hereafter organize under the Free Banking Law of this State, passed February 12th, 1852, until the sum of one hundred thousand dollars of the lawful currency of the United States of America is *bona fide* subscribed and paid in, and for this purpose the Governor of the State shall appoint, upon application for organization, five commissioners, residents of the county where the bank is to be located, whose duty it shall be to open books, receive the subscriptions, collect the money, and hand over the same to the Treasurer and Controller of the State, under whose superintendence the bonds shall be purchased.

SEC. 2. That no part of the original capital paid in shall be withdrawn, either directly or indirectly, neither by discount to stockholders or otherwise, in any way to evade the full force and intention of this section. A failure to comply with this provision shall be deemed a violation of the charter of any bank so diminishing its capital, and the Controller, upon proof of the same, is authorized and directed to put said bank or banks immediately into liquidation, as in case of suspension, according to the provisions of said act, passed February 12, 1852.

SEC. 3. That should the bonds of this State, or any other bonds authorized to be used for the purpose of banking, decline, and remain below par, in the city of New York, for thirty days, as shown by the sales of the Stock Board in that city, it shall be the duty of the Controller, and he is hereby authorized and directed to retain the interest which has or may accrue on such bonds as are deposited with him, until an additional amount of bonds are deposited as will fully make good the par value of said bonds.

SEC. 4. That in the event of such depreciation, the Controller is hereby authorized and directed to give notice to all such banks as have deposited such depreciated bonds, and upon their refusal or failure to make the required additional deposit of bonds, or return and surrender an amount of their circulating notes, countersigned by the Controller, equal to the depreciation on said bonds, within sixty days after receiving said notice, it shall be the duty of said Controller, and he is hereby directed to proceed at once to take charge of the assets of said bank or banks, and wind it or them up, as in case of suspension, in accordance with said act, passed Feb. 12, 1852.

SEC. 5. That no bank shall hereafter organize under the Free Banking Law of this State, without at least ten *bona fide* stockholders, who shall be residents of this State; and said bank shall not at any time contain a less number of stockholders than ten, and a majority of the stock must, at all times, be owned, *bona fide*, by actual residents of this State; and it shall be the duty of the Cashier or President of all banks doing business under this law, to report, under oath, in their semi-annual report, the name, residence, and amount of stock owned by each stockholder.

SEC. 6. That the Controller is hereby directed and empowered, by and with the consent of the Governor and Secretary of State, to sell the bonds deposited by any bank which may suspend or may be put in liquidation, for violating any of the provisions of the Free Banking Law, in the city of New York, at public auction, after giving thirty days' notice, in at least two prominent daily newspapers, and in the same number published in this State.

SEC. 7. That should any bank or banks, organized under the Free Banking Law of this State, be put into liquidation for a violation of any of its provisions, or by the voluntary act of the stockholders, it shall be the duty of the Controller to give notice to the note holders, in one newspaper published in Nashville, and one in the county where the bank is located, (if any,) of such liquidation, at least once a month for two years; and if, at the end of that time, all the circulating notes have not been redeemed, he is authorized to hand over the remaining assets, including bonds, to the stockholders, if in case of voluntary liquidation, or distribute the same, or the proceeds thereof, among the creditors, in case of involuntary liquidation.

SEC. 8. That any bank organized under this act, may increase or decrease its circulating notes at pleasure, by withdrawing or increasing its bonds, in the hands of the Controller—provided the amount of bonds is never diminished below one hundred thousand dollars, nor increased above three times the amount of paid in capital.

SEC. 9. That the violation of any section or sections of this act shall be deemed a forfeiture of such bank or banks' charter; and upon proof of the same, the Controller is directed to proceed to put such bank or banks into liquidation, as in case of suspension.

SEC. 10. That should any bank organize under the provisions of this act or the act that this is intended to amend, fail to redeem its issues, and have to be wound up, any person or persons holding one thousand dollars of the notes of said bank, may present them to the Controller, and receive from him, in lieu of said notes one thousand dollars, six per cent coupon bonds at the New York market value—provided that the same is not under par.

SEC. 11. That all persons exercising the privilege of banking under the provisions of the act this is intended to amend, shall not be authorized to discount or shave notes, directly or indirectly, at a greater discount than the other banks are allowed under existing laws, and a violation of this section shall forfeit all rights

of banking under this act, and shall also be declared guilty of a misdemeanor, and, on conviction, shall be fined in a sum not less than fifty dollars, nor more than five hundred dollars for each and every offence.

SEC. 12. That the Controller is hereby authorized to have constructed in his office a vault, for the safe keeping of the notes of the free banks and State bonds placed in his hands to be signed, or on final deposit of said notes.

SEC. 13. That it shall be the duty of the Controller to keep in his office a well bound book, in which he shall enter the number and amount of all bills issued under the Free Banking Law of this State, which may be filed with said Controller for final settlement.

SEC. 14. That the provisions of this act shall apply to those banks which are already organized under the Free Banking Law, as fully as to those which may hereafter organize under the same so far as the same can be done without infringing their vested rights.

SEC. 15. That the bonds required to be deposited with the Controller by virtue of this act, and the act which this is intended to amend, shall be placed upon deposit in the Bank of Tennessee, and that no notes shall be countersigned or issued to any person, bank, or association until this is first done.

SEC. 16. That the bonds so deposited shall be subject to the order of the Controller only, for the purpose of carrying into effect this act and the act which this is intended to amend.

SEC. 17. That this act shall take effect from and after its passage.

CHANGE IN FOREIGN COINS AND COINAGE OF CENTS AT U. S. MINT.

We are indebted to the HON. HAMILTON FISH, United States Senator from New York, for an amended copy of the bill relating to foreign coins, &c., as it passed the Senate; and as it will, beyond all question, pass the House and become a law, if it has not already, we have no hesitation in placing it on record in the pages of the *Merchants' Magazine*, for the information of our readers at home and abroad:—

AN ACT RELATING TO FOREIGN COINS AND TO THE COINAGE OF CENTS AT THE MINT OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the treasury of the United States, and its several offices, and at the several post offices and land offices, at the rates of valuation following, that is to say, the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one real, at ten cents, and the sixteenth of a dollar, or half real, at five cents. The said pieces shall be a legal tender for the payment of debts for all sums not exceeding five dollars, at the values herein respectively fixed upon each, for the space of two years from the passage of this act.

SEC. 2. That the said coins when so received shall not again be paid out, or put in circulation, but shall be re-coined at the mint. And it shall be the duty of the director of the mint, with the approval of the Secretary of the Treasury, to prescribe such regulations as may be necessary and proper, to secure their transmission to the mint for re-coinage, and the return or distribution of the proceeds thereof, when deemed expedient, and to prescribe such forms of account as may be appropriate and applicable to the circumstances: *Provided*, That the expenses incident to such transmission or distribution, and of re-coinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid, from time to time, into the treasury of the United States.

SEC. 3. That in the purchase of silver bullion for coinage, under the provisions of the third section of the act of February twenty-one, eighteen hundred and fifty-three, it shall be lawful for the treasurer of the mint, with the approval of the

Secretary of the Treasury, to fix and pay such price per ounce standard, for the parts of the dollar aforesaid, as may yield to the seller thereof a return commensurate with the value of such pieces in circulation, whereby their withdrawal from the currency may be encouraged: *Provided*, That the price so paid shall not be such as to cause any loss to be sustained by the mint.

SEC. 4. That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed; but it shall be the duty of the director of the mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness, and value, and to embrace in his annual report a statement of the results thereof.

SEC. 5. That from and after the passage of this act, the standard weight of the cent coined at the mint shall be ninety-six grains, or two-tenths of one ounce troy, with no greater deviation than four grains in each piece; that said cent shall be composed of copper, with an admixture not exceeding five per centum in weight, of metals which may render it more suitable for the purposes of coinage, and of such shape and device as may be fixed by the director of the mint, with the approbation of the Secretary of the Treasury.

SEC. 6. That the treasurer of the mint, under the instruction of the Secretary of the Treasury, shall, from time to time, purchase from the bullion fund of the mint the materials necessary for the coinage of such cent piece, and transfer the same to the proper operative officers of the mint to be manufactured and returned in coin. And the laws in force relating to the mint and the coinage of the precious metals, and in regard to the sale and distribution of the copper coins, shall, so far as applicable, be extended to the coinage herein provided for: *Provided*, That the net profits of said coinage, ascertained in like manner as is prescribed in the second section of this act, shall be transferred to the treasury of the United States.

SEC. 7. That it shall be lawful to pay out the said cent at the mint in exchange for the parts of the dollar, as aforesaid, at their nominal value of twenty-five, twelve and a half, and six and one-fourth cents; and also in exchange for the former copper coins issued: *Provided, however*, That in order to avoid the delay and expense of counting such pieces when so offered for exchange, it shall be at the discretion of the director of the mint to cause the purchase to be made by weight of said parts of the dollar, or mixed parcels thereof, and of the old cent pieces, at such prices per ounce as may be considered equivalent to the price by tale herein authorized.

SEC. 8. That the Secretary of the Treasury, under such rules and regulations as he may, from time to time, establish, shall have power to authorize and require medals to be struck at the mint for the several States, incorporated companies and societies that may apply for them, at a reasonable price for the labor and materials, striking two copies, in bronze, for a cabinet of medals to be kept in the mint; and out of the profits obtain duplicate copies, in bronze, for said cabinet of all medals which have been struck at the mint. The accounts of the medals shall be rendered quarterly, and the profits paid into the treasury, and appear in the annual reports.

SEC. 9. That hereafter the superintendent of the mint shall make his annual report to the Secretary of the Treasury up to the 30th of June in each year, so that the same may appear in his annual report to Congress on the finances.

BANKING IN NEW SOUTH WALES.

In the *Merchants' Magazine* for April, 1856, (vol. xxxiv. pp. 416-427.) we published an interesting communication from GEORGE FRANCIS TRAIN, Esq., with statistics of the commerce and resources of Australia. The following summary of the banking statistics in New South Wales is derived from an equally authentic source. It is made up to the 30th of September, 1855. The Commercial

Bank has a paid-up capital of £200,000; the reserved profits are £39,728; the last dividend was 24 per cent. The Australian Joint Stock Bank has a paid-up capital of £242,283; the reserved profits are £14,777; and the last dividend was 8 per cent :—

	Total liabilities.	Coin and bullion.	Total assets.
New South Wales Bank.....	£2,563,358	£697,535	£3,219,084
Commercial Bank.....	1,027,599	255,735	1,290,258
Bank of Australasia.....	799,021	244,483	1,060,198
Union of Australia.....	799,407	157,686	803,507
Australian Joint-Stock Bank.....	424,303	101,754	693,614
London Chartered Bank of Australia....	89,063	35,385	187,981
English, Scottish, & Australian Chartered.	130,954	94,952	329,427
Oriental Bank.....	662,757	191,113	744,102
	£6,479,467	£1,778,646	£8,328,174

These totals, though less than those of the Victoria banks, except in deposits, where New South Wales has a slight advantage, are of very respectable magnitude. Compared with the figures for the end of 1854, there is a slight decrease in each item except the total assets.

BANKS OF WISCONSIN.

It appears from the Annual Report of the Bank Controller of Wisconsin that the number of banks in that State, on the 1st of January, 1856, was 32. The Marine Bank, which has been organized since, increases the number to 33. The capital of the 32 banks is \$1,970,000; countersigned notes outstanding, \$1,153,234, which are secured by States stocks to the amount of \$1,220,000, and by specie, \$26,878—showing securities in stocks and specie, \$1,245,875. The report of 30 banks give :—

Capital.....	\$1,870,000	Cash items.....	\$57,218
Circulation.....	1,060,165	Public securities.....	1,170,422
Deposits.....	2,806,341	Taxes collected.....	23,970
Specie.....	531,718		

CLERKS AND SALARIES IN BANK OF ENGLAND.

In a recent number of the London *Evening Mail*, we observe the ensuing paragraph. There is sound philosophy in the plan adopted by the Bank of England in thus allowing clerks "to work their way up" to a good position, and a living salary :—

A clerk in the Bank of England enters at the age of seventeen, on a salary of \$150 a year, with an additional hundred if he is punctual every morning. His salary is increased \$50 every year, till his income reaches \$400. It is then raised \$25 a year, till it reaches an annual salary of \$500. From that time the salary is increased at the rate of \$40 a year, till the gentleman has worked his way up to the comfortable income of \$1,300. But this is not all. Every employee of the bank is entitled to a retiring pension of an amount proportioned to the number of years he has served. After forty years' service, we believe, a clerk is entitled to retire upon a pension equal to the amount of the salary which he enjoyed at the time of his retirement. When a clerk is absent on leave, he forfeits 33 cents per day—an arrangement which has the double advantage of securing the bank from imposition, and of giving a modest man the courage to ask for leave of absence when it is necessary. Indeed, the system generally seems to us the only one by which faithful service can be rationally expected.

PAPER MONEY IN TURKEY.

It is known that, amongst the other changes decreed by the Sultan, is the establishment of a national bank; and the prior question as to the issue of one hundred millions of piasters in paper money, is now being strongly agitated. The intended issue is said to be very unpopular, and the principal merchants of all nations have presented a memorial to their respective ambassadors, praying them to use their influence with the Sultan to prevent his giving his final sanction to a step which, it is thought, will seriously impair the public credit. At the beginning of the war, the paper money of Turkey was worth but 87 or 88 per cent. It steadily decreased, till it lost thirty-six per cent of its nominal value; but since the prospects of peace, the depreciation has been reduced, till it is now only sixteen per cent.

COMMERCIAL STATISTICS.

TRADE BETWEEN FRANCE AND THE SPANISH AMERICAN REPUBLICS.

We copy the following interesting article, prepared by Senor de la Sagra, on the Commerce of France with the Spanish American Republics, from the *Boletin Oficial* of San Jose, of January 26, 1856:—

Countries.	1854.		1855.	
	Exports to France.	Imports from France.	Exports to France.	Imports from France.
Mexicofrancs	4,015,878	21,316,946	2,807,743	18,222,106
Guatemala	1,166,741	982,781	420,202	916,957
New Granada	1,147,741	3,494,501	1,020,057	2,728,929
Venezuela	6,492,216	5,792,518	4,579,328	4,971,997
Uruguay	5,991,240	10,682,537	4,013,523	9,058,008
Rio de la Plata	10,390,020	23,610,063	6,756,837	18,068,424
Equador	207,428	192,972	119,621	190,959
Peru	7,863,258	18,759,998	6,481,294	16,217,419
Bolivia . . . . .	.....	372,251	.....	372,251
Chili	4,257,504	21,421,197	4,230,863	19,105,171
Hayti	10,150,125	5,331,759	8,599,361	4,257,758
Total	51,772,143	114,939,213	39,137,929	94,209,959
Spanish possessions	20,210,434	17,939,202	20,518,919	14,946,276
Brazils	27,970,196	44,048,500	17,710,741	3,497,944

In this table the disproportions of what the American republics consume of French products to those exported by them to France, are still greater. In the whole, the difference is at the rate of 39 to 94; that is to say, the consumption in France of Spanish American products is equivalent only to two-fifths of what those republics consume of French products; whilst to the Spanish possessions—Cuba and Porto Rico—France sends only to the amount of two-thirds of what she consumes herself of their products. If the Spanish American republics contributed in this proportion to the consumption of France, their yearly exportation to this country would increase from thirty-nine to about fifty-six millions of francs.

COTTON TRADE AND CONSUMPTION IN ENGLAND.

The London *Journal of Commerce*, of March 14th, 1856, published an interesting article on the increasing consumption of cotton. The writer in the *Journal*, analyzing the figures of the Manchester trade report, arrives at the following valuable digest, which it is well to place on record for future reference, furnishing, as it does, a useful summary of the entire cotton trade and consumption of the country in 1855; and an estimate of the difference of the sums accruing to the trade in cotton manufactures, to pay the expenses of fuel, machinery, drugs for dyeing, printing, and bleaching, interest of capital, and every kind of wages, profit, &c., after deducting the actual cost of the raw material.

Cotton consumed in Great Britain last year,	lbs.	836,000,000
Waste in spinning $1\frac{1}{2}$ oz. per lb.		91,487,000
Production of yarns,	lbs.	744,563,000

This quantity appears to have been disposed of as follows:—

Exported in yarns and threads, 142,715,500 lbs.; exported manufactured goods, reduced into weight of yarn, 358,578,000 lbs.; consumed at home, and not otherwise numerated, 243,269,500 lbs. The cost of the cotton used, at the average price of $5\frac{3}{4}$ d. per lb., was, last year, £19,739,000. Taking now the manufactured value into consideration, we find that the declared value of exports last year, by the published statements, was:—

Of thread and yarns,	£7,785,900
Of manufactured goods,	27,025,900
Estimated home consumption in the same proportions as the declared value of the goods, exported, plus one-third,	24,446,000
	<u>£59,257,800</u>

Now, if we deduct from this the sum of £19,739,000, the prime cost of the raw material, as before stated, we have the sum of £39,518,800, to be applied for payments and profits, as previously noted, which is proportionately much less than the profits of years.

We earnestly trust that we may credit the reports that the Commercial Codes of France, Austria, and Prussia are to be modified, if peace is brought about. Russia has it in contemplation to reduce considerably the duties on some of our productions; and if this comes to pass, a more active trade with that country will be called forth than we have enjoyed for some years past. The Levant trade, we are told, has received a check, owing to the probable cessation of hostilities; but, looking at things in a prospective point of view, it cannot fail to become of more importance hereafter to this and other manufacturing countries.

The Danubian principalities are now taking more of our productions, and those great depots of the grain trade will afford ample and safe returns if peace is established.

Whatever may betide, however, it behooves our textile manufacturers to be up and stirring in urging on the cultivation of the cotton plant wherever it will thrive. The consumption of fabrics is progressing faster than the raw material comes forward, and if manufacturers do not desire a famine in future years, they must stimulate early productions in new fields, in order to increase the supply and keep down the price of cotton wool.

A trade which pays £20,000,000 sterling for the raw material it uses, exclusive of other accessories, which produces goods therefrom to the value of £59,250,000, and which gives extensive employment to shipping, to labor, and to machinery, is one exercising an important influence on the national wealth and commerce, and deserves attentive consideration from all classes.

EXPORT OF TEAS FROM CHINA TO THE UNITED STATES.

Through the attention of King & Co., merchants, at Canton, we are in the regular receipt of their circular. From that her mail of 13th of February, 1856, we compile the subjoined statistics of the exports of teas from China to the United States:—

Seasons,	Vessels.	Total black.	Total green.	Total export.	
1850-51.....	65	13,564,746	15,215,707	28,780,453	
1851-52.....	68	13,361,513	20,965,915	34,327,428	
1852-53.....	73	14,431,596	26,529,161	40,960,737	
1853-54.....	54	11,365,693	21,980,155	33,345,848	
1854-55.....	46	8,022,939	21,354,922	29,377,861	
From 1st July to 12th Jan., '55.		..	10,384,175	12,493,690	22,877,895
December 4	Surprise.....New York	24,000	996,300	1,030,300	
21	Lantao.....New York	55,200	594,800	650,000	
27	Gamecock...New York	187,400	869,900	1,057,300	
January 16	Rapid.....New York	191,536	58,690	250,226	
31	Fleet Wing...New York	200,100	489,500	689,600	
February 8	Indiaman....New York	400,700	240,700	641,400	
From 1st July, 1855, to 12th Feb., 1856.		11,453,111	15,743,580	27,196,691	
To same date last year.....		1,417,229	16,612,250	18,029,479	

The black teas exported consist of Congou and Souchong, Caper, Pouchong, Oulong, and Ningzong, Flowery Pekoe, Orange Pekoe, &c.; and the green teas, of Twankay, Hyson Skin, Hyson, Young Hyson, Imperial, and Gunpowder.

EXPORTS AND IMPORTS OF VICTORIA.

We gave a very full statement of the commercial resources of this colony of Great Britain, in the *Merchants' Magazine* for April, 1856, prepared expressly for our Journal, by GEORGE FRANCIS TRAIN, who is now on his way home. All the world knows how recklessly shipments from Europe were poured into the colony of Victoria after the gold discovery, attaining an enormous total in 1854. Last year there was a great change. Up to the 13th October, the exports from Melbourne amounted to £9,563,473; the imports to £7,645,663, showing a balance in favor of exports of £1,917,810. Of course the exports are principally bullion; but the three chief colonies on the continent have made satisfactory progress in their exports of other produce. These exports from Victoria increased from £1,041,796 in 1850, to £2,029,660 in 1854; from New South Wales, from £2,899,600 to £3,276,917; from South Australia, from £545,039, to £694,423. In 1820 the Australian colonies exported 99,415 pounds of wool; in 1854, no less than 47,428,064 pounds. We may mention, in this connection, as an evidence of the interest exhibited by our Australian brethren in the commerce of the United States, that we send about a hundred copies of the *Merchants' Magazine* to an agent at Melbourne, who has regular subscribers for every copy thus sent.

NAUTICAL INTELLIGENCE.

NORWAY, WEST COAST—LOFFODEN CHANNEL LIGHTS.

The Royal Norwegian Marine Department at Christiania has given notice, that on and after the 20th January, 1856, the two following lights in the channel leading into the Loffoden Islands will be lighted :—

SIAAHOLMEN LIGHT AT THE SKRAAVEN FISHING STATION. This light is fixed, and of the natural color. It is placed on the western point of the island, at a height of 30 feet above the mean level of the sea, and should be visible from the deck of a ship in ordinary weather at a distance of 7 miles. But it only lights from W. by S. $\frac{1}{2}$ S. round westerly to N. W. by N. ; and from N. by W. to north. The lighthouse is in lat. $68^{\circ} 9' 30''$ N., lon. $14^{\circ} 41' 30''$ east of Greenwich. Vessels steering for Stab-leden, the western channel into Skraaven, must keep clear of Siaagrunden, (the southwestern end of which lies to the westward of the lighthouse,) by keeping the light about E. by N. $\frac{1}{2}$ N., which will lead clear of the north end of Stabben. The same course should be held round the north side of Basvigsholmen, as far as its east point, when a southeasterly and east course may be followed to the anchorage. The above channel is navigable for large vessels. Another channel, named Maste-leden, is only practicable for boats, and is lighted in the direction of N. by W. to north.

KIEOEN, OR KIE ISLAND LIGHT AT SVOLVÆR. This light is fixed, and of the natural color. It is placed on the southern part of Kieoen, at a height of 52 feet above the mean level of the sea, and should be visible from the deck of a ship in ordinary weather at a distance of 7 miles, in the direction of S. W. by S., and thence round by S. and E. to N. E. The lighthouse stands in lat. $68^{\circ} 13' 15''$ N., lon. $14^{\circ} 37' 0''$ east of Greenwich. Vessels coming from the westward and making for the southern and best channel, Hvalbeens-leden, may, after having sighted the light, steer for it until they near the high islets which lie to the south of Kieoen, when they should steer close along the western shore of Kieoen, thereby avoiding both Hvalbenet as well as Kieo-grund, farther in. Vessels approaching from the east must be careful not to come east of Kieo-odden or point, and therefore not to come closer to the light than to be able to pass to the south of the above-named islets off the south point of Kieoen, which are cleared on the west side when the light bears N. N. E. This light will not serve for a guide for the eastern channel into Svolvær. It is screened towards Rodholmen, so as not to be seen except when well to the eastward of the island.

Both the above lights will be exhibited from the 1st January until the 14th April, and during the month of January they will be lighted both day and night. All bearings are magnetic. Var. 15° W. in 1856.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 1st March, 1856.

CASTLE PINCKNEY BEACON, CHARLESTON HARBOR, SOUTH CAROLINA.

A fixed red light was exhibited for the first time on the evening of the 15th of May, 1856, on Shute's Folly Island, Charleston Harbor, South Carolina. The illuminating apparatus is of the fifth order Fresnel Lens, placed in a lantern on top of an open wooden frame 18 feet square at bottom, and ten at top, situated 100 feet to the northwest of Castle Pinckney. The wood work is painted yellow, except the cylindrical part immediately beneath the lantern of four feet in height, which is of a dark brown. The arc of illumination is 350° , and the height at the light 50 feet above low water. By order of the Lighthouse Board,

GEORGE W. CULLUM, Capt. U. S. Engineers.

CHARLESTON, S. C., May 5, 1856.

FIXED LIGHT ON CAPE PEMBROKE—FALKLAND ISLANDS.

Official information has been received at this office that the colonial government at the Falkland Islands has given notice that a fixed light of the natural color was established on Cape Pembroke on the first day of December last. The light stands at a height of 110 feet above the mean level of the sea, and is visible in ordinary weather at a distance of 14 miles. It shows a bright fixed light in every direction seaward, but is dark towards Port William, between the bearings of N. W. $\frac{1}{2}$ N. and West. The tower is 60 feet high; it is circular, and of iron, and at present painted black. It stands in latitude $51^{\circ} 40' 42''$ S., longitude $57^{\circ} 41' 48''$ West of Greenwich. The illuminating apparatus is catoptric or reflecting, and of the first order. Cape Pembroke, on which a beacon has hitherto stood, forms the easternmost point of the Falkland group, and also the south headland of Port William, within which, on its south side, is Stanley Harbor. From the Uranie Rock (which lies east one mile from the outer rock off Volunteer Point) the lighthouse bears S. 13° E., or S. by E. $\frac{1}{4}$ E. nearly, distant $9\frac{1}{2}$ miles. From the center of the large Wolf Rock, to the southward, the lighthouse bears N. 7° E. A vessel entering Port William will leave the light on the port hand; and the master should be careful to observe that, as the flood tide sets strongly to the northward, and the ebb to the southward, in passing Cape Pembroke, he should not pass between this cape and the Seal Rocks (which lie northeast of it about three-quarters of a mile) unless the ship is under steam or has a good commanding breeze; in light winds, or much swell, it is better to pass outside. All bearings are magnetic. Variation $16\frac{1}{2}^{\circ}$ E. in 1856.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD,
WASHINGTON CITY, April 22, 1856.

FIXED LIGHT AT CAPE SHABLAH—BLACK SEA.

Official information has been received at this office that "the Turkish Government has given notice, that on the 1st February, 1856, a light was established on the beacon tower at Cape Shablah, on the coast of Bulgaria, about thirty-six miles northeast of Varna, in the Black Sea. The light is said to be fixed and bright. It is placed at a height of about 120 feet above the level of the sea, and in ordinary weather should be seen from the deck of a ship at the distance of 16 miles. The light tower stands in lat. $43^{\circ} 33' 30''$ N., long. $28^{\circ} 38' 40''$ east Greenwich, nearly. The mariner is warned, that in December, 1852, thirteen vessels bound from Odessa to Varna, ran ashore near Cape Shablah, and in March, 1855, six other vessels went ashore between Shablah and Mangali, (a small town which lies sixteen miles to the northward,) when bound to Varna from the Crimea. As these wrecks may have been caused by a current setting to the west or northwest, masters of vessels should be on their guard against such an occurrence. They should also remember that lights on the coast of Turkey are uncertain, and not run too confidently expecting to make a light on Cape Shablah. Variation 7° W in 1856. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Light-house Board, April 30, 1856.

FORT SUMTER LIGHTHOUSE, CHARLESTON HARBOR.

A fixed light of the natural color was exhibited for the first time on the evening of the 15th of May, 1856, on Fort Sumter, Charleston Harbor, South Carolina. The illuminating apparatus is of the fifth order Fresnel Lens, placed in a lantern on top of a brick tower just within the north angle of the outer wall of the fort, and having an elevation of $56\frac{1}{2}$ feet above low water. The arc of illumination is but 270° , and therefore no light will be seen on the shoal water behind Fort Sumter, and between Fort Johnson and Morris' Island; but in front of Fort Sumter all navigable waters from Morris' Island around to Fort Johnson will be well illuminated. By order of the Lighthouse Board,

GEORGE W. CULLUM, Capt. U. S. Engineers.

CHARLESTON, S. C., May 1, 1856.

JOURNAL OF INSURANCE.

OF FOREIGN LIFE INSURANCE COMPANIES IN VIRGINIA.

We are indebted to J. C. SHIELDS, Esq., of the *Richmond Whig*, for a correct copy of the following act of the Legislature of Virginia, passed March 5, 1856, and now in force:—

ACT FOR REGULATING FOREIGN LIFE INSURANCE COMPANIES IN VIRGINIA.

1. That no life insurance company, unless incorporated by the Legislature of this Commonwealth, shall make any contracts of life insurance within this State, until such insurance company shall have complied with the provisions of this act.
2. Every such insurance company shall, by a written power of attorney, appoint some citizen of this Commonwealth, resident therein, its agent or attorney, who shall accept service of all lawful processes against such company in this Commonwealth, and cause an appearance to be entered in any action, in like manner as if such corporation had existed and been duly served with process within this State.
3. A copy of such power of attorney, duly certified and authenticated, shall be filed with the Auditor of public accounts of this Commonwealth, and copies thereof, duly certified by said Auditor, shall be received in evidence in all courts of this Commonwealth.
4. If any such agent or attorney shall die or resign, or be removed, it shall be the duty of such corporation to make a new appointment as aforesaid, and file a copy with the said Auditor of public accounts, as above prescribed, so that at all times, and while any liability remains outstanding on such insurance, there shall be within this State an attorney authorized as aforesaid; and no such power of attorney shall be revoked until after a like power shall have been given to some competent person, and a copy thereof filed as aforesaid.
5. Service of process upon such attorney shall be deemed to be sufficient service upon his principals.
6. If any such insurance company shall make insurance as aforesaid without complying with the requisitions of this act, the contract shall be valid, but the agent or attorney of such company acting within this State respecting the effecting of any policy of insurance, shall forfeit a sum not exceeding \$1,000, nor less than \$300, for such offense; and every person shall be deemed an agent of such company who shall receive or transmit proposals for insurance, or receive for delivery policies founded on proposals forwarded from this State, or otherwise to procure insurance to be effected by such insurance company for persons residing in this State, or who shall receive payment for such policies, and shall be subject to the restrictions and liable to penalties specified in this act.
7. Every person acting as agent in this State for any life insurance company not incorporated by the Legislature of this Commonwealth, shall, on the first Monday of October and May in every year during the continuance of his agency, make a return on oath to the Auditor of public accounts of the amount of premiums received and assessments collected during the said period, and shall at the same time pay into the treasury such tax as may be imposed by law on the amount of such premiums and assessments; and the whole sum received for policies, whether paid in money or in other obligations, shall be deemed to be premiums for the purposes of this section.
8. If any such company, through their attorney, shall neglect to make such returns and payments as are required in the preceding section, or they shall make the same fraudulently or falsely, they shall for every such offense forfeit a sum not exceeding \$1,000.
9. Every such company, through their agent or attorney shall, before making or procuring to be made any contract of insurance as aforesaid, give bond to the Auditor of public accounts, with two or more securities to be approved by him, in the sum of not less than \$1,000, nor more than \$5,000, at the discretion of the

Auditor of public accounts, with conditions to make the semi-annual returns before required, and to pay the tax.

10. If any person shall act otherwise than as provided by the second section of this act, as agent for any such company, to make or renew, directly or indirectly, any contract of insurance within this State, and with any persons resident therein, without having complied with the requisitions of this act, or in any way contrary to the true intent and meaning thereof, he shall forfeit and pay for every such offense the sum of \$500.

11. It shall be the duty of the Attorney-General and Commonwealth's attorneys of this Commonwealth to cause the provisions of this act to be enforced.

12. All penalties recovered for violations of the provisions of this act shall go—one-half to the persons giving information of such violations, and one-half to the Literary Fund.

13. The tax to be paid by the agents of foreign life insurance companies, according to the provisions of this act, shall be in lieu of the tax prescribed by law to be paid by them before the passage of this act.

14. This act shall take effect from its passage.

LAW OF KENTUCKY REGULATING AGENCIES OF FOREIGN INSURANCE COMPANIES.

The following bill, passed at the last session of the Legislature of Kentucky, goes into effect on and after the 1st of July, 1856.

A BILL TO REGULATE AGENCIES OF FOREIGN INSURANCE COMPANIES.

SEC. 1. Be it enacted by the General Assembly of the Commonwealth of Kentucky, That it shall not be lawful, after the 1st day of July, 1856, for any agent of any insurance company, not incorporated by the laws of this Commonwealth, to take risks or transact any business of insurance in this State, without first obtaining a license from the Auditor of public accounts to carry on such business.

SEC. 2. Before the Auditor shall issue such license to any agent of any company incorporated by any State of the United States, there shall be filed in his office a copy of the charter of such company, and a statement made under the oath of its President or Secretary, showing its assets and liabilities, and distinctly showing the amount of its capital stock, and how the same has been paid, and of what the assets of the company consist, the amount of losses due and unpaid, losses adjusted and not due, losses in suspense and waiting for further proof, and losses, the payment of which is resisted, and for what cause, and all other claims against the company or other indebtedness, whether due or not due. And such statement shall show that the company is possessed of an actual capital of at least one hundred and fifty thousand dollars, either in cash or in safe investments, exclusive of stock notes. Upon the filing of the statement above provided, and furnishing the Auditor with satisfactory evidence of such capital, it shall be his duty to issue license to such agent or agents as the company may direct to carry on the business of insurance in this State.

SEC. 3. Before the Auditor shall issue license to any agent of any insurance company incorporated by any foreign government, or any association or partnership acting under the laws of any foreign government, there shall be filed in his office a statement setting forth the act of incorporation or charter or the articles of association or by-laws, under which they act, and setting forth the matters required by the preceding section of this act, to be specified, and satisfactory evidence shall be furnished to the Auditor that such company has on deposit in the United States, or has invested in the stocks of some one or more of the States of the United States, or in some safe dividend-paying stocks in the United States, the sum of one hundred and fifty thousand dollars: which statement shall be verified by the oath of the President of such company, its general agent in the United States, or the agent applying for such license; and upon due filing of such statement, and furnishing the Auditor with satisfactory evidence of such deposit or investment, it shall be his duty to issue license to the agent or agents applying for the same.

SEC. 4. The statements required by the foregoing sections shall be renewed in

each year thereafter, either in the month of January or July, and the Auditor, on being satisfied that the capital or deposit consisting of cash, securities, or investments, as approved in this act, remain secure to the amount of one hundred and fifty thousand dollars, shall renew such license.

SEC. 5. Every agent obtaining such license or renewal thereof, as required by this act shall, before transacting any business of insurance in this State, file in the office of the clerk of the county court, in which he or they may desire to carry on the business of the agency, a copy of the statement required to be filed with the Auditor, and a copy of the license, which shall be carefully provided by the clerk, for public inspection, and such agent or agents shall also cause such statement or license to be published in some newspaper of general circulation in the county, for at least two successive weeks, and in case of a renewal shall, in like manner, file in the office of the clerk of the county court a copy of such renewal statement and license, and cause the same to be published within thirty days after it shall be filed with the Auditor.

SEC. 6. The statements required by the foregoing sections shall be made up to a period within six months preceding the filing of the same with the Auditor.

SEC. 7. If at any time after the filing of the statements by this act required it shall be made to appear to the Auditor that the available capital of any such company has been reduced by misfortune or otherwise, below the sum of one hundred and fifty thousand dollars, it shall be his duty to revoke the license or licenses granted to any agent or agents of such company.

SEC. 8. Any person who shall deliver any policy of insurance, or collect any promise of insurance, or transact any business of insurance in this State for any company not incorporated by the law of this State, without having obtained license as by this act required, or who shall in any way violate the provisions of this act, shall be fined for every such offense, not less than one hundred, nor more than five hundred dollars, at the discretion of a jury. Provided further, that it shall and may be lawful for any person who has sustained loss of property in this State which was insured, to sue any such insurance company in any county in this State, where its agent may be found, upon his refusal to pay for the property so insured, and which was destroyed, and every judgment so recovered shall be conclusive evidence of the indebtedness of the company. And, *provided further*, that nothing contained in this section shall release any such company or companies upon any policy issued or delivered by it to them.

SEC. 9. For any license issued by the Auditor under this act and for such renewal thereof, he shall be paid by the company taking out such license or renewal the sum of two dollars and fifty cents.

POSTAL DEPARTMENT.

REGISTRATION OF LETTERS BETWEEN THE U. STATES AND GREAT BRITAIN.

The following additional articles have been agreed upon between the United Kingdom of Great Britain and Ireland and the Post-Office Department of the United States of America. These articles were signed by HORATIO KING and ROLAND HILL, and approved by JAMES CAMPBELL and ARGYLE, for their respective governments:—

In pursuance of the power granted to the two post-offices by article twenty-one of the convention of December 15, 1848, between the United Kingdom of Great Britain and Ireland and the United States of America, to settle the matters of detail, which are to be arranged by mutual consent, for insuring the execution of the stipulations contained in the said convention, the undersigned, duly authorized for that purpose by their respective officers, have agreed upon the following articles:—

ARTICLE 1. Letters posted in the United Kingdom addressed to the United States, or posted in the United States addressed to the United Kingdom, and intended to be forwarded between the United Kingdom and the United States by British or United States packets, may be registered on the application of the persons posting the same, but such registration shall not render the post-office departments of the United Kingdom or the United States liable for the loss of such letters or the contents thereof.

It is understood that this regulation applies equally to letters between the United Kingdom and California or Oregon, whether conveyed via New York, Boston, or Panama.

ART. 2. The conditions under which registered letters shall be received and delivered, and the forms to be observed in their transmission from the place at which they are posted to the office of exchange, or from the office of exchange to the place of their destination, shall be regulated by the rules in force in the two countries respectively.

ART. 3. The postage upon registered letters shall invariably be paid in advance, including not only the ordinary postage to the place of their destination, but also any registration fee to which letters of this class may be liable, according to the regulations of the country from which they are sent.

ART. 4. The post-office of the United Kingdom shall be at liberty to fix the amount of the registration fee to be levied upon all registered letters forwarded from the United Kingdom to the United States; and, in like manner, the post-office of the United States shall be at liberty to fix the amount of the registration fee to be levied upon all registered letters forwarded from the United States to the United Kingdom.

These amounts may be altered from time to time by the respective post-offices, if an alteration be deemed expedient.

No charge, whether for registration or other service, shall, under any pretext whatever, be made in the United Kingdom or the United States, on the delivery of registered letters.

ART. 5. Upon every registered letter forwarded from the United Kingdom to the United States, the post-office of the United Kingdom shall account to the post-office of the United States for one-half of the amount of the registration fee levied upon the posting of such registered letter in the United Kingdom; and, in like manner, upon every registered letter forwarded from the United States to the United Kingdom, the post-office of the United States shall account to the post-office of the United Kingdom for one-half of the amount of the registration fee levied upon the posting of such registered letter in the United States.

ART. 6. All registered letters forwarded from the United Kingdom to the United States, or from the United States to the United Kingdom, shall be made up at the respective offices of exchange in a parcel separate from the unregistered letters, which parcel shall be tied in the usual manner, and securely sealed by the dispatching officer.

The name of the person to whom each registered letter is addressed, the place of its destination, and the amount to be credited to the office to which the letters are forwarded shall be entered at the respective offices of exchange in a separate letter-bill, which shall be made out in the form annexed to these articles. Such letter-bill shall not be inclosed in the parcel containing the registered letters, but shall be forwarded in a separate wrapper or envelope, sealed and addressed to the postmaster of the corresponding office of exchange.

ART. 7. Upon the arrival at an office of exchange in the United Kingdom of registered letters from the United States, and upon the arrival at an office of exchange in the United States of registered letters from the United Kingdom, the postmaster of such office of exchange shall compare the letters with the letter-bill, and if they agree, he shall write at the foot of the letter-bill the word "correct," and affix his signature and official stamp.

The letter-bill thus certified must be returned by the first mail to the office of exchange from which the registered letters were received.

If any error be observed, the postmaster shall report the circumstance to the general post-office, in London or Washington, as the case may be, in order that the error may be investigated through the ordinary channel.

ART. 8. The letter-bills and acknowledgments of receipt for the mails exchanged between the two countries shall be made out according to the amended forms annexed to the present articles, in lieu of the forms (F and G) as originally adopted.

ART. 9. The present articles shall be considered as additional to those agreed upon between the two offices for carrying into execution the convention of December 15, 1848, signed at Washington the 14th of May, 1849, and shall come into operation on the 1st of May, 1856.

Done in duplicate, and signed at Washington on the 20th of March, and at London on the 9th of April, 1856.

The registration fee on letters to Great Britain is five cents, the same as on registered letters from one point to another in the United States; therefore, on a single letter to Great Britain the postage and registration fee combined will be 29 cents. Prepayment required.

LETTERS FOR CALIFORNIA AND TERRITORIES OF OREGON AND WASHINGTON.

The following notice is published under the head of the Post Office Department in the *Union*, prefaced with a note signed by the Senators and Representatives in Congress from California, and the Delegates from Oregon and Washington Territories, requesting journals throughout the United States to publish the same in their respective columns. Appended to the circular is a certificate from Hon. James Campbell, the Postmaster-General, authorizing Mr. Woods to put his plan, as set forth in the following circular, in operation; but no responsibility is assumed by the department, and all correspondence in regard to this arrangement must, the Postmaster-General says, be addressed to the "Pacific Mail List," New York. That the public may avail itself of the advantages thus offered, postmasters are requested by the Postmaster-General to give the circular a conspicuous place in their respective offices:—

To Persons Mailing Letters for California and the Territories of Oregon and Washington:—

Thousands of letters sent to the Pacific coast become dead letters. To remedy this evil, the Post Office Department, under the authority of Congress, has adopted, as an auxiliary to its operations, the following plan for simultaneously publishing at each and every post office in the Pacific region, in a list called the "Pacific Mail List," the names of persons to whom letters have been sent by mail to post offices in California and the Territories of Oregon and Washington. By this system a letter may be sent to any post office in the Pacific region for a person whose location is unknown save the mere fact that he is *somewhere* in California or the Territories of Oregon and Washington; yet, if the letter be published in the "Pacific Mail List," its ultimate reception by the person for whom it is intended will be rendered highly probable. To enable those who may desire to extend to their Pacific correspondents the advantages thus offered, the following illustration is given:—

Suppose it is wished to send to the Sacramento post office a letter for George Wilson, who emigrated to California from Pike County, Missouri, but it is feared that he may have changed his location, and hence may not receive the letter. In this case direct the letter to George Wilson, (late of Pike County, Missouri,) Sacramento, California. Then, in order to publish the letter in the "Pacific Mail List," copy the address of the letter upon a piece of paper or card, and inclose the card, together with a three-cent postage stamp, in an envelope, and direct the

envelope to the "Pacific Mail List," New York. Deposit the letter, *as usual*, in the mail for California, and at the same time drop the envelope, containing the card to *publish the letter*, in the mail for New York. From the address on the card thus received at the New York post office, the name, George Wilson, will be entered in its appropriate place in the "Pacific Mail List," which list is printed and sent by each mail to each and every postmaster in California and the Territories of Oregon and Washington, and by them posted in a conspicuous place in their respective offices. The list being thus distributed over the entire Pacific region, George Wilson may at once learn from it that a letter for him has been sent to the Sacramento post office. No person of a similar name will receive the letter, for the address on it points out that it is intended for George Wilson, late of Pike County, Missouri. Thus *many* letters will be received that would otherwise be transmitted to the dead-letter office.

The envelopes containing the advertising cards, sent to the "Pacific Mail List," New York, pay postage like ordinary mail matter, and *must* be prepaid. The addresses of letters copied on the pieces of paper or cards should be written in a *plain and distinct* manner. The three-cent postage stamps inclosed in the envelopes defray the expenses of publication, and must *not* be pasted to the cards, but simply inclosed with them. In the absence of postage stamps, three-cent coins may be substituted.

It is believed that this circular has been drawn up so explicitly as to require no explanations; but, should this prove not to be the case, postmasters will take notice that all interrogatories must be addressed to the "Pacific Mail List," New York, and *not* to the department.

The first of this series of lists will accompany the mail of May 5th, 1856, and will be forwarded by each succeeding mail.

OLIVER EVANS WOODS.

POSTAGE TO FOO-CHOW, CHINA.

We are requested to state that the postage of thirty-three cents via Southampton, and forty-three cents via Marseilles, collected in the United States, on letters addressed to Foo-Chow-Foo, China, covers the conveyance as far as Hong Kong, beyond which no regular mail communication exists. For their subsequent conveyance, by private ship, from Hong Kong to Foo-Chow-Foo, they are liable, in common with all other letters sent between those places, to a ship-letter rate of fourpence (eight cents) per half ounce, which is the only charge levied on their delivery. With respect to letters sent from Foo-Chow-Foo to the United States, the ship-letter rate for conveyance to Hong Kong is only required to be prepaid; it being optional with the writer to prepay the postage chargeable for the conveyance from Hong Kong to the United States or leave it unpaid, to be collected at the office of delivery in this country.

THE FRANKING PRIVILEGE.

We learn from the *Union*—and the statement is made on the authority of the Department—that several letters were lately put into a distant post-office bearing the frank of a member of Congress who was, at the time of this occurrence, in Washington attending to his legislative duties. Of course, this was done without the knowledge or consent of the member, and the letters had to be retained as unpaid.

It will have been seen from a circular of the Postmaster-General, published in the *Merchants' Magazine* some months since under this head, that it is a violation of law for a person having the franking privilege, to frank any other than his own letters.

COMMERCIAL REGULATIONS.

THE DUTCH TREATY WITH JAPAN.

TREATY CONCLUDED BETWEEN THE SPECIAL ENVOY OF HIS MAJESTY THE KING OF THE NETHERLANDS AND THE COMMISSIONERS OF THE JAPANESE GOVERNMENT, AT NAGASAKI, ON THE 9TH NOVEMBER, 1855 :—

ART. 1. From the 1st of December, 1855, Hollanders shall at all times be entirely free in their movements, and be allowed to leave Decima without an escort; the custom for Hollanders to leave Decima with an escort, and after obtaining permission thereto, be discontinued.

ART. 2. When a Hollander transgresses a Japanese law, the highest Dutch officer shall be notified thereof, and he shall take care to have such person punished by the Dutch government, according to Dutch law.

ART. 3. If a Hollander has to complain of treatment received from a Japanese, such complaint, brought forward by the Dutch Commissioner in Japan, shall be investigated by the Japanese authorities, and such Japanese brought to punishment, according to Japanese law.

ART. 4. If one or more ports in the Japanese empire shall be opened to the flag of any other nation, the same privileges shall be granted to the Netherlands.

ART. 5. If an officer or a sailor belonging to a ship of his Majesty the King of the Netherlands, or any person belonging to the Dutch army should die in Japan, the burial shall take place with the military ceremonies in use on such occasion in the Dutch army and navy; a salute with small arms may be fired on the burial-ground, and with cannon on board of the Dutch ship-of-war.

ART. 6. Dutch merchant vessels bound for Nagasaki, on approaching the coast shall have to show, in addition to their flag, a secret ensign, according to custom. Men-of-war need not show any.

ART. 7. When the two flags are perceived by the look-out on the Island of Iwosima, they shall be answered by hoisting the Dutch flag on the flag-staff on that island, as was the custom for men-of-war.

ART. 8. Dutch men-of-war and merchant vessels shall anchor off the Papenberg at the usual anchorage.

ART. 9. When the Governor of Nagasaki, by immediately dispatching an officer of the guard, accompanied by one of the employees of the Dutch factory at Decima, shall have ascertained to what nation the ship belongs, such a ship shall be allowed to enter the harbor under steam or canvas, or be towed to her anchorage by Japanese boats, according to custom, but not be obliged to give up part of her crew in bond.

ART. 10. The crews of the ships shall be allowed a free intercourse and free access to the Island of Decima, and also sailing about the harbor for their health, with the understanding that sailors belonging to merchant vessels shall only enjoy this privilege in the presence of the master or the mate. They shall be allowed to land at no other place than the watergate at Decima, and have no intercourse with the people on board of Japanese vessels. The boats shall carry the Dutch flag.

ART. 11. The only landing place for boats shall be at the watergate at Decima.

ART. 12. All the buildings, dwellings, and warehouses on Decima, with the exception of the outer wall, the guard-houses, and public buildings, shall be sold, and the Island of Decima be rented, through the Governors of Nagasaki, to the Dutch factory. These buildings shall be under the control of the highest Dutch officer residing there, and be kept in repairs at the expense of the factory.

ART. 13. For the purpose of repairing and building of ware and dwelling houses, and making of alterations and improvements thereon, the Dutch factory shall be allowed to employ Japanese mechanics, and to use Japanese building materials, to be paid for with Kambang money, (check on the treasury officer.) Before proceeding with such work, the Governor of Nagasaki shall be notified thereof.

ART. 14. The Hollanders residing at Decima are free to go sailing about the harbor in Dutch or Japanese boats, but are not allowed to land. They are free to go fishing in the bay for their health, and their boats shall carry a Dutch flag.

ART. 15. The keys of the watergate shall be kept by the highest Dutch officer at Decima.

ART. 16. The keys of the landgate shall be in the hands of the Japanese officer on duty.

ART. 17. All persons belonging to Dutch merchant vessels, with the exception of the masters thereof, shall be subject as formerly to personal inspection on entering Nagasaki through the landgate. This inspection is not required at the watergate and on board the Dutch ships.

ART. 18. Goods and merchandise shall be examined on being carried to Japan from Decima, and on being carried to Decima from Japan, according to established custom, and not on the unloading from the ships at Decima, or the loading on board ships from Decima. Efficient measures shall be taken to prevent smuggling.

ART. 19. During the stay of Dutch merchant vessels in the harbor of Nagasaki, and any work being done in Decima, a Japanese officer shall be on duty, according to custom, to preserve order among the Japanese coolies and other Japanese then on that island.

ART. 20. Commercial business shall be transacted as heretofore: the keys of the warehouses, when Dutch goods are stored therein, to be kept by the highest Dutch officer present. No Japanese seals to be put on these warehouses.

ART. 21. Japanese, after obtaining permission thereto, according to Japanese law, shall be allowed to visit Decima.

ART. 22. When Hollanders and Japanese meet at Nagasaki, they shall salute each other after the fashion of their own country.

ART. 23. The Hollanders residing at Nagasaki shall be free to send letters by the Chinese junks and by the ships of other nations.

ART. 24. The Hollanders shall be free to correspond in writing with the commanders of ships and squadrons of foreign nations at peace with Japan, on their visiting Nagasaki.

ART. 25. The muster of the crews of Dutch merchant vessels shall only take place on arrival and departure on board such vessels, and not at Decima.

ART. 26. Dutch merchant vessels are allowed to keep on board powder, arms, and cannon.

ART. 27. The giving of presents to his Majesty the Emperor and other princes of the empire, and the annual tassak (bonus fee) remain in use. No alteration in the mode of conducting the commercial business with the factory. Should a change in this matter be deemed desirable by either party, the Governor of Nagasaki shall, after consulting the Dutch Commissioner, have the regulating thereof.

ART. 28. Any matter that may require to be altered or modified, shall be carefully considered by the Governor of Nagasaki and the Dutch Commissioner, and all such regulations which may appear troublesome to Hollanders, shall be repealed as much as possible.

ART. 29. As soon as a treaty shall be concluded between the Netherlands and Japan, this agreement shall be void. Should such a treaty not be concluded soon, this agreement will remain in force, and be submitted to the ratification of

his Majesty the King of the Netherlands and of his Majesty the Emperor of Japan; and the ratifications signed by high officers on both sides, duly authorized for that purpose, be exchanged at Nagasaki within two years from the day of the date hereof.

All the stipulations of this agreement are in immediate operation, with the exception of the following articles:—

Art. 1. The privilege granted hereby from the 1st of December, 1855; and articles 9, 12, 13, 14, 18, 20, and 26, in operation from the 1st of January, 1856.

In witness whereof, we, Jan Hendrik Donker Curtius, Commissioner for the Netherlands in Japan, Knight of the order of the Dutch Lion, and Special Envoy of his Majesty the King of the Netherlands; and Arawo Iwami no Kami Kawamura Tsusina no Kami, Governor of Nagasaki, and Asano Ikakf, Imperial Superintendent at Nagasaki, have signed this agreement and put our seals unto it.

OF THE INSPECTION OF BEEF AND PORK IN NEW ORLEANS.

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

AN ACT RELATIVE TO THE INSPECTION OF BEEF AND PORK.

SECTION 1. Be it enacted by the Senate and House of Representatives of the State of Louisiana in General Assembly convened, That the Governor is required to appoint, by and with the advice and consent of the Senate, three Repackers and Inspectors of Beef and Pork for the City of New Orleans.

SEC. 2. That the Inspectors and Repackers shall provide themselves with good and sufficient stores or yards, capable of receiving and storing such Beef and Pork as may be brought to them for inspection, in such places as shall be most convenient to employers, and best calculated to facilitate their business; but nothing shall be allowed for storage for any Beef or Pork inspected by them, if taken away within three days after notice given to the owner or his agent of its being inspected or repacked: Provided, that no Beef or Pork shall be inspected and repacked in any part of the city and suburbs between Garrison and Girod streets.

SEC. 3. That all barrels shall be made of good seasoned oak or ash, free from every defect, and every barrel shall contain two hundred pounds of Beef or Pork, the barrel not to measure more than eighteen inches across the head, and twenty-eight long, to be hooped with at least twelve good substantial hoops; the barrel to be branded on the bilge with at least the initials of the copper's name, and weight which is contained in each barrel, and also to be plainly branded with the first letters of the Christian name and surname at full length of the inspector.

SEC. 4. That the Inspectors and Repackers shall carefully inspect all Beef and Pork, and shall brand only such as shall be well fattened; the best quality shall be denominated "Mess Pork," and shall consist of none but sides of good fat hogs, and the barrels containing it shall be branded at one of the heads "Mess Pork." The second quality shall be denominated "Prime," of which there shall not be in a barrel more than three shoulders, the legs being cut off at the knee joint; the barrels shall not contain more than twenty-four pounds of head, which shall have the ears and snout cut off at the opening of the jaws, and the brains and the bloody grizzle taken out, and the rest of the Pork, to constitute a barrel of Prime Pork, shall be made up of sides, necks, and tail pieces; and on the head of every barrel of such Pork, shall be branded "Prime Pork." The third quality of Pork shall be denominated "Cargo Pork," of which there shall not be in a barrel more than thirty pounds of head and four shoulders, and shall otherwise be merchantable Pork, and shall be branded on one head of each barrel "Cargo Pork."

SEC. 5. That all Beef to be repacked for exportation, shall be of fat cattle, and

shall be cut into pieces, as square as may be, and shall not exceed twelve, nor be less than four pounds weight, and all Beef which shall be fat and merchantable, shall be sorted and divided into three different classes, to be denominated Mess, Prime, and Cargo.

Mess shall consist of the choicest pieces of large well-fattened Beef, without hocks, shanks, clods, or necks, each barrel to contain two hundred pounds of Beef, and to be branded on the head "Mess Beef." Prime Beef shall consist of the choicest pieces of fat cattle, with not more than one half neck, nor more than two flanks, with the hocks cut off the hind legs, in the smallest place above the joint, in a barrel, and branded "Prime Beef" on one head.

Cargo Beef shall be of fat cattle, with a proportion of good pieces, and not more than one half of neck, three flanks, with the hocks cut off in the same manner as in Prime, in a barrel, and to be otherwise merchantable, and to be branded "Cargo Beef." The Repackers shall not put less than two pecks of coarse salt and six ounces of saltpetre in each barrel, and shall fill it with pickle as strong as salt makes it.

SEC. 6. That if any Inspector shall be guilty of neglect or fraud, or shall in any way violate the duties imposed on him by law, he shall be liable to a fine of fifty dollars, to be recovered before any court of competent authority, one-half to the benefit of the informer, and moreover shall be liable for damages to any person aggrieved.

SEC. 7. That if any person shall intermix, take out, or shift any Beef or Pork, packed and branded as herein provided, or put in any other Beef or Pork, for sale or exportation, or alter, change, or deface any brand or mark of any Inspector, said person shall, for every offence, pay a fine of forty dollars, one-half for the use of the informer, and moreover, shall be liable for damages to any person aggrieved.

SEC. 8. That no Inspector and Repacker of Beef and Pork shall buy or sell more than shall be necessary for his own consumption.

SEC. 9. That no Beef or Pork that shall have been inspected and repacked shall be taken from the stores and yards of the Inspectors, unless all the expenses be previously paid; and no owner nor seller of Beef and Pork shall suffer the same, after inspection, to remain more than twelve hours exposed to the sun, or to bad weather.

SEC. 10. That the Inspectors and Repackers shall be entitled to demand and receive for every barrel of Pork or Beef they shall inspect, repack, and salt, thirty-three cents and one-third, besides the price of the salt, saltpetre, and other extra services.

SEC. 11. That all the proceeds of property forfeited, and penalties incurred on the subject of the inspection of Beef and Pork, shall be one-half for the benefit of the Asylum for Orphan Boys in the city of New Orleans, and the other half for the person prosecuting in the name of the State.

A REGULATION OF THE HARDWARE DEALERS IN NEW YORK.

The New York hardware dealers have seen fit to issue the following circular:—

At a recent meeting of the Hardware Dealers' Board of Trade of the City of New York, it was unanimously

Resolved, That in ordering goods from the manufacturers of American hardware, we will, as far as practicable, have the name and residence of the manufacturers left off, both from the articles and labels; or, if it be desirable to have the maker's name thereon, that we will in all cases request that the maker's residence be left off, both from the article and label.

Resolved, That we will give our patronage in preference to such persons or manufacturers as favor our views, and who decline or discontinue to interfere with the regular course of trade.

MODIFICATION OF THE AUSTRIAN TARIFF.

Advices from Trieste furnish the particulars of an important alteration just promulgated in the Austrian tariff. It effects in several cases a reduction of between 30 and 40 per cent, and is regarded as an experimental step towards a more general abandonment of the prohibitive system. Annexed is a list of the articles comprised, showing the new and the old duties :—

	New Duty per cwt.	Old Duty per cwt.		New Duty per cwt.	Old Duty per cwt.
Cocoa.....fr.	10 0	12 30	Molasses.....fr.	3 0	5 0
Coffee.....	7 30	10 0	Fish.....	2 30	4 0
Do., roasted.....	10 0	12 30	Oils in casks.....	12 30	15 0
Spices, common.....	7 30	10 0	Do., olive.....	3 0	4 0
Do., fine.....	15 0	25 50	Do., through Austrian ports.....	1 30	2 0
Sugar, refined.....	12 30	14 0	Wine, in bottles.....	12 30	15 0
Do., raw.....	9 0	11 0	Do., in casks.....	10 0	12 30
Do. do., for refining....	6 0	7 0			

On all the above the reduction was to take effect from the 1st instant.

	New Duty per cwt.	Old Duty per cwt.		New Duty per cwt.	Old Duty per cwt.
Provisions.....fr.	15 0	20 0	Cast iron.....fr.	1 0	1 30
Lead.....	2 30	3 0	Cotton twist.....	5 0	6 0
Do., manufactured,....	2 30	7 30	Linen twist.....	7 30	10 0
Iron.....	2 0	2 30	Do. thread.....	12 30	15 0
Steel wire.....	5 0	7 30	Woollen twist.....	5 0	6 0

On all the above the reduction is to take effect from the 1st of July next.

A MEXICAN CUSTOM-HOUSE ORDINANCE.

The following "Important Notice to Merchants" emanates from the Department of the Treasury and Public Credit :—

Merchants trading with the Republic of Mexico are hereby informed that the General Ordinance of Maritime and Frontier Custom-houses having been published on the 31st of January last, they have to comply with the provisions of the same, all persons trading in the ports or in the interior of the said Republic: and orders have been issued to the respective Agents of the Government for the purpose, that if goods are found on the roads or places of the interior, or any imports smuggled through the frontiers, or if said imports have not paid the respective duties according to the said Ordinance, said goods or imports will be seized and confiscated, as well as the wagons or animals which may transport them; the persons interested being besides subject to pay a fine of double the amount of the goods if they should be prohibited.

Merchants are also hereby notified that the General Government is not responsible for any contract, anticipations of duties, acquittances, deductions, or concessions granted by the subaltern authorities of the same Republic, when not specially authorized by the said Government, under the signature of the Secretary of the Corresponding Department. It is further added, that after the aforesaid advice no claim shall be admitted to foreign subjects, who shall embark in speculations of this nature, or by the existing treaties with friendly nations, the citizens of them are bound to conform with the laws and regulations of Mexico.

Given by order of His Excellency the President of the Republic, in Mexico, the 15th of April, 1856.

PAYNO.

HAMILTON BOARD OF TRADE.

The Annual Meeting of Hamilton (Canada) Board of Trade took place on the 29th of April, 1856. After the reading of the Annual Report and the transac-

tion of the usual business of the Board, the following gentlemen were elected officers of the Board for the ensuing year, viz. :—John Young, Esq., *President*; Adam Brown, *Vice-President*; and James Cummings, F. W. Gates, John Ferrie, G. H. Gillespie, W. G. Kerr, T. Bickle, Hugh C. Baker, James Osborne, D. McInnes, John Brown, Isaac Buchanan, J. F. McCuaig, John Osborne, *Council*.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILROADS OF MAINE IN 1854 AND 1855.

The following table, derived from the abstract published by the Legislature of the State of Maine, shows the operations of the railroads of that State in the years above mentioned :—

1854.	Lgth.	Cost.	No. of pass'rs.	Rec. for pas's'rs.	Rec. for freight.	Total.
Atlantic & St. Lawrence....	149	\$6,019,929	185,105	\$153,616	\$296,890	\$470,647
Androscoggin and Kennebec.	55	2,196,334	119,045	97,615	78,646	178,353
Androscoggin.....	20	343,317	22,235	13,916	15,145	29,396
Bangor and Oldtown.....	13	178,283	76,980	26,344	18,367	44,889
Calais and Baring.....	6	277,771	16,720	1,420	29,060	31,640
Kennebec and Portland.....	72½	2,613,410	268,992	160,541	46,716	217,357
Machiasport.....	7½	100,000	.....	.....	7,000	7,200
Port., Saco, & Portsmouth...	51	1,315,976	284,635	202,593	62,383	272,330
York and Cumberland.....	18	765,018	82,640	16,384	14,364	30,712
Buckfield Branch.....	12	.....	.....	.....	.....	.....
Penobscot and Kennebec....	..	.....	.....	.....	.....	.....
Somerset and Kennebec....	..	.....	.....	.....	.....	.....
	404	13,809,988	1,066,352	672,392	587,388	1,280,324
1855.						
Atlantic and St. Lawrence...	149	6,282,172	183,581	164,094	367,943	552,486
Androscoggin and Kennebec.	55	2,218,376	113,507	101,079	87,869	196,341
Androscoggin.....	20	368,581	.....	No returns.	.....	.....
Bangor and Oldtown.....	13	178,253	70,888	23,217	22,775	46,169
Calais and Baring.....	6	224,566	.....	2,521	33,201	37,172
Kennebec and Portland.....	72½	2,766,677	228,784	165,774	53,190	228,061
Machiasport.....	7½	100,000	.....	8,000	No returns.	.....
Port., Saco, and Portsmouth..	51	1,358,337	278,715	197,890	64,127	277,501
York and Cumberland.....	18	774,714	105,984	21,327	17,125	49,268
Buckfield Branch.....	12	.....	.....	.....	.....	.....
Penobscot and Kennebec....	55	1,674,651	21,206	24,715	7,950	33,032
Somerset and Kennebec.....	24	561,077	.....	.....	.....	.....

The receipts from other sources, passengers and freight, are omitted in the above table, to accommodate the size of our pages. These receipts amounted, in 1854, to \$41,388, and to some \$55,000 in 1855; both amounts are, however, included in the total column.

The Penobscot and Kennebec Railroad's returns are for four months only, the road not being opened till September 1855. The Somerset and Kennebec is run by the Kennebec and Portland Railroad since its opening, and its return does not show its running expenses or receipts.

It will be seen by the above, that the 471 miles of railway in Maine, exclusive of the Buckfield Branch, from which no returns were received, amount to \$14,517,323, to Dec. 31, 1855, equal to \$30,821 per mile.

RATES OF TOLL ON THE NEW YORK CANALS FOR 1856.

The following are the rates of toll established by the Canal Board on persons and property transported on the New York State Canals, to take effect on the opening of navigation in 1856:—

PROVISIONS, &C.—PER 1,000 LBS. PER MILE.

	Cts.	M.	Fr.
On salted beef, butter, tallow, beer, cider, and vinegar.....	0	3	0
Salted pork, bacon, lard, lard-oil, grease, and cheese.....	0	1	5
Salted fish and fish in brine.....	0	4	0
Bran and ship-stuffs, and oil-cake or oil-meal.....	0	2	0

IRON, MINERALS, ORES, &C.—PER 1,000 LBS. PER MILE.

On salt manufactured in this State.....	0	1	0
Foreign salt and barytes.....	0	5	0
Gypsum, the product of this State.....	0	1	0
Foreign gypsum.....	0	3	0
Bloom, scrap, and pig iron, broken castings, gas-pipes, and water-pipes.....	0	2	0
Sand, lime, clay, earth, manure, pig, and smelted copper.....	0	1	0
Leached ashes, brick, stone for the manufacture of lime, and bones for manure.....	0	0	5
Pot and pearl ashes, window glass, barilla and bleaching powder, kelp, soda ash, and coppers, and manganese.....	0	4	0
Mineral coal, charcoal, and iron ore.....	0	0	5
Stoves, iron car wheels and car axles, bed-plates for steam-engines, plow castings, except machines and the parts thereof.....	0	3	0
Bar and pig lead, going towards tide-water, and copper ore.....	0	0	5
Stove-pipe and furniture for stoves, not cast-iron.....	0	6	0

FURS, PELTRY, SKINS, &C.—PER 1,000 LBS. PER MILE.

On furs and the skins of animals producing furs.....	1	0	0
Deer, buffalo, and moose skins.....	0	5	0
Sheep skins.....	0	4	0
Green hides of domestic animals of the United States.....	0	3	0
Imported raw hides of domestic and other animals.....	0	5	0

FURNITURE, &C.—PER 1,000 LBS. PER MILE.

On household furniture, accompanied by, and actually belonging to, families emigrating.....	0	3	0
Carts, wagons, sleighs, plows, and mechanics' tools necessary for the owner's individual use, when accompanied by the owner emigrating for the purpose of settlement.....	0	3	0

STONE, SLATE, &C.—PER 1,000 LBS. PER MILE.

On tile for roofing, and stoneware.....	0	4	0
Fire-proof cement and drain tile.....	0	2	0
Unwrought stone and slate.....	0	1	0
All stone, wrought or partly wrought.....	0	1	5

LUMBER, WOOD, &C.

On timber, squared and round, per 100 cubic feet per mile, if carried in boats.....	0	4	0
The same, if carried in rafts, per 100 cubic feet per mile.....	1	0	0
The same, if cleared after the 1st June, and arriving at tide-water before the 15th August, inclusive, per 100 cubic feet per mile.....	0	7	0
On lumber when carried in boats, when weighed, per 1,000 lbs. per mile, viz:—			
On white pine, white wood, cedar, staves and heading, dressed or partly dressed, boards, plank, scantling, and all siding lath and other sawed stuff, less than 1 inch thick, carried in boats, (except such as is enumerated hereafter).....	0	1	5

	Cts.	M.	Fr.
Oak, hickory, beech, sycamore, black walnut, and butternut.....	0	1	0
Spruce, maple, ash, elm, fir, tamarack, and yew.....	0	1	2
Cherry.....	0	1	4
Hemlock.....	0	0	6
Sawed timber reduced to inch measure, all kinds of red cedar, cedar posts, estimating that a cord, after deducting for openings, will contain 1,000 feet, per 1,000 feet per mile, when not weighed.....	0	4	0
Hemlock, per 1,000 feet per mile, when not weighed.....	0	2	5
Sub. 6 and 7, if transported in rafts, per 1,000 feet per mile.....	2	5	0
Sawdust, per 1,000 lbs. per mile.....	0	0	5
Mahogany, (except veneering,) reduced to inch measure, per 1,000 feet per mile.....	1	5	0
Sawed lath of less than 10 feet in length, split lath, hoop poles, handspikes, rowing oars, broom handles, spokes, hubs, treenails, fellies, boat knees, plane stocks, pickets for fences, and stuff manufactured or partly manufactured for boxes, chairs, or bedsteads, hop poles, brush handles, brush backs, looking-glass backs, gun stocks, plow beams, plow handles, per 1,000 lbs. per mile.....	0	2	0
Staves and heading, undressed, empty barrels and casks and ship knees, transported in boats, per 1,000 lbs. per mile.....	0	1	0
The same, if transported in rafts.....	0	5	0
Shingles, carried in boats.....	0	1	5
The same, if conveyed in rafts, per M. per mile.....	0	4	0
Split posts, not exceeding 10 feet in length, and rails for fences, not exceeding 14 feet in length, per M. per mile, carried in boats.....	2	0	0
The same, if conveyed in rafts.....	8	0	0
Wood for fuel, (except such as may be used in the manufacture of salt, which shall be exempt from toll,) and tan bark, per cord per mile..	0	5	0
The same, if transported in rafts.....	2	0	0
Sawed stuff for window blinds, not exceeding $\frac{1}{4}$ of an inch in thickness, and window sashes and blinds, per 1,000 lbs. per mile.....	0	6	0

AGRICULTURAL PRODUCTIONS, &C.—PER 1,000 LBS. PER MILE.

On domestic distilled spirits, going towards tide-water.....	0	3	0
Wood.....	0	4	0
Cotton.....	0	1	0
Live cattle, sheep, hogs, horns, hoofs, and bones.....	0	2	0
Horses, except those used exclusively for towing boats or other floats.	0	3	0
Horses used exclusively for towing boats or other floats, exempt from toll.			
Rags and junk.....	0	3	0
Manilla.....	0	4	0
Hemp and tobacco, going towards tide-water.....	0	1	0
Tobacco, going from tide-water.....	0	4	0
Pressed broom-corn.....	0	2	0
Pressed hay and pressed straw.....	0	1	0
Corn, corn-meal, and oats.....	0	2	0
Wheat, flour, barley, rye, peas and beans.....	0	3	0
Flour starting and going from tide-water.....	0	1	0
Potatoes, apples, onions, turnips, all other esculent roots, and ice.....	0	1	0
All other agricultural productions of the United States, not particularly specified.....	0	4	0

MERCHANDISE.—PER 1,000 LBS. PER MILE.

On veneering.....	0	3	0
Sugar, molasses, coffee, iron in bars, bundles, and sheets, steel, nail-rod, boiler iron, nails and spikes, horseshoes, crockery and glassware, tin, rosin, tar, pitch, turpentine, oil, anchors, chain cables, oakum, mineral water, oysters and clams, dyewoods, and all other merchandise not enumerated.....	0	4	0
Railroad iron and railroad chairs.....	0	1	5
Thrashing, mowing, and reaping machines, fanning mills, plows, harrows, and drill barrows.....	0	4	0

ARTICLES NOT ENUMERATED.

	Cts.	M.	Fr.
On all articles not enumerated or excepted, per 1,000 lbs. per mile...	0	4	0

BOATS AND PASSENGERS.—PER MILE.

On boats used chiefly for the transportation of persons navigating the canals	4	0	0
The same, if they elect to commute for tolls upon passengers.....	3	0	0
Boats used chiefly for the transportation of property	2	0	0
The same, if they elect to commute for tolls upon passengers.....	2	3	0
On all persons over ten years of age.....	0	0	5

PROGRESS OF TELEGRAPH LINES IN THE WORLD.

Mr. LEFFERTS recently delivered a lecture before the American Geographical Society in New York, which contains some interesting facts on this subject. It will be seen by the following table of the telegraph lines in the world, that the United States is far in advance of every other nation:—

United States.....	35,000	India.....	500
Great Britain.....	9,200	Spain.....	450
Germany and Prussia.....	5,000	Denmark and Sweden.....	800
France.....	4,500	Italy.....	1,900
Austria.....	3,500	Switzerland.....	1,000
Turkey.....	1,200	Holland and Belgium.....	1,000
Prussia.....	2,800		

A company has been formed in England, which has engaged to finish the submarine line between Newfoundland and Ireland, and have it in full operation by January, 1858. A new cable has been prepared to run between Cape Race and the main land, and will soon be laid, if no disaster prevents it.

There are already lines extending from London to Sebastopol, soon, it is expected to be carried to Corsica, Sardinia, into Africa, thence through Asia, so that when the sub-marine line between this country and England is laid, direct communication can be had with the great cities of the Eastern Hemisphere. Another line of telegraph is proposed from San Francisco along the coast of North America to Behring's Straits, into Asia, thence to St. Petersburg, in Russia. The number of messages sent annually over the telegraph lines of America is 14,736,000. Twenty thousand a month are sent between this city and Boston. The New York Press pays \$30,000 annually for messages. Fifteen thousand words are sometimes sent for one edition.

NAVIGATION OF IRON STEAMERS.

A late voyage of the steamer *Persia* to this country has demonstrated one fact of profound scientific interest. Her hull is built of iron; and the great obstacle to the use of such steamers in ocean navigation, has always been to neutralize the influence of such a mass of iron upon the compass. But, during the *Persia's* voyage, the variation of her compasses did not exceed three degrees, which is at least one degree less than the average variation in wooden vessels. The aberrations to which the deck compasses are liable, are corrected by a combination of magnets, patented by a Mr. Gray, of Liverpool, and this invention the captain of the *Persia* has his vessel supplied with, and thinks it perfectly reliable and all-sufficient.

RAILROADS OF NEW YORK IN 1855.

The Report of the State Engineer for 1855 has not been printed. In the absence of that report, we give a statistical summary of twenty-eight railroads in New York, compiled from the Report of the Railroad Commissioners, as follows:—

STATISTICS OF 28 RAILROADS.

Length of 28 roads in miles.....	2,398
Number of passengers carried during year.....	9,628,983
Average number per day.....	26,386
Number miles traveled by all passengers.....	447,747,780
Average number of miles traveled by each passenger.....	46½
Number of miles run by locomotives.....	11,563,816
Passengers killed, (1 in 1,203,624).....	8
Passengers injured, (1 in 385,159).....	25
Number of locomotives owned by 28 companies.....	695
" passenger cars.....	817
" freight, baggage, and platform.....	9,309
" tons freight transported during year.....	3,346,239
Number of bridges.....	1,087
Length of bridges in miles.....	32
Tons coal used.....	5,835
Cords wood used.....	811,567
Gallons oil used.....	247,963
Earnings for the year.....	\$19,040,988 50

THE SHORTEST PASSAGE ACROSS THE ATLANTIC.

The new iron steamer *Persia* left this port on the 2d of last month, at 3 P. M., and arrived at Liverpool on the 12th, at 8h. 40m. A. M., making the actual run in 9 days, 12 hours, and 7 minutes—allowing for the difference of apparent time. She then discharged cargo, loaded up, and sailed from Liverpool for this port on the 19th, at 10h. 25m. A. M., and arrived at the Light Ship at 15 minutes past 9 P. M., on the 28th, and next morning came up to the dock in 1 hour and 35 minutes, making the actual western run in 9 days, 16 hours, and 58 minutes, adding the apparent time to the actual time of sailing. She has thus made the two voyages back and forth, right after one another, in 19 days, 5 hours, and 5 minutes. The fastest western passage heretofore made, was by the *Baltic*, in July, 1854. The voyage from dock to dock was made in 9 days, 17 hours, and 15 minutes, which was, (if take the time the *Persia* lay outside into account,) the shortest western passage west yet made. The *Persia's* eastern voyage was the shortest ever made by five hours.

THE COMMANDRESS OF A CANAL BOAT.

"There is now," it is stated, in the *Cincinnati Commercial*, "upon the Miami Canal a boat being run under the direct command of a lady. Her name is Mrs. Leonard, and she hails from the neighborhood of St. Mary's. She is represented as being a very agreeable, pleasant, and intelligent German woman. She writes a neat, legible hand, possessing much of the delicacy and beauty that characterize ladies' writing. In the capacity of commandress of the craft on the 'raging canal,' she discharges all the duties incident to the office she fills, among which are engaging the cargo, taking out the clearance, paying tolls, overseeing the discharge of freight, and supervising the whole business of the boat. Her husband is in California, laboring in that El Dorado to gather up the shining particles of wealth, while the business better half is employed here as above stated, adding to their store the profits of an arduous business."

STATISTICS OF AGRICULTURE, &c.

THE CORN CROP OF INDIANA IN 1855.

The value of the corn crop for the year 1854, reported by the assessors, was \$11,756,664—nearly twelve millions of dollars.

Rush County takes the lead in quantity, 1,500,000 bushels, worth \$404,000; Wayne follows with 1,200,000, estimated worth upward of \$400,000; Henry reports 1,200,000, worth \$333,000; Marion 1,100,000, worth \$395,000, and Warren 1,100,000, worth \$300,000.

The list of counties following present each a report of upward of 500,000 bushels, with amounts of value greatly varying, showing the comparative prices of corn at various points in the State:—

Counties.	No. bush.	Value.	Price per bush.
Bartholomew.....	674,000	\$302,000	45 cents
Boone.....	746,000	184,000	25 cents
Carroll.....	652,000	212,000	32 cents
Cass.....	537,000	159,000	29 cents
Clinton.....	868,000	276,000	32 cents
Delaware.....	733,000	197,000	27 cents
Fayette.....	631,000	190,000	30 cents
Fountain.....	781,000	312,000	40 cents
Grant.....	630,000	147,000	23 cents
Hancock.....	659,000	194,000	30 cents
Hendricks.....	730,000	239,000	32 cents
Madison.....	888,000	235,000	27 cents
Miami.....	705,000	212,000	30 cents
Morgan.....	771,000	287,000	37 cents
Posey.....	551,000	229,000	41 cents
Putnam.....	598,000	247,000	41 cents
Randolph.....	826,000	216,000	27 cents
Shelby.....	995,000	386,000	39 cents
Union.....	539,000	167,000	31 cents
White.....	542,000	173,000	38 cents

The following counties report each upward of 400,000 bushels, viz. :—Allen, Elkhart, Huntington, Johnson, Knox, Kosciusko, Montgomery, Parke, St. Joseph, and Wabash. The counties of Dearborn, Gibson, Greene, Howard, and Porter, report each upwards of 300,000 bushels. The great corn-growing counties seem to be generally the prairie counties, and those through which run rivers with rich bottom lands. Some of the best counties in the State are not reported in the Auditor's table, either for corn or any other production. This is the case with Laporte, Tippecanoe, and Sullivan. A report from these three counties would probably add one million of dollars to the aggregate value of the corn crop, and would also largely increase the amount for wheat, hogs, and cattle.

AGRICULTURAL STATISTICS OF MASSACHUSETTS.

The annual report of C. L. FLINT, Esq., the official Secretary of the Board of Agriculture of Massachusetts, is not yet printed. Ten thousand copies of it, however, have been ordered by the Legislature of that State. It is, we are assured, more than usually replete with the statistics of agriculture. From these it appears that there are in the State 80,321 horses, valued at \$7,284,889; 77,511

oxen and steers, valued at \$3,246,341 ; 184,010 milch cows and heifers, valued at \$4,892,291, yielding 8,116,009 pounds of butter, valued at \$1,678,557 83, 5,762,776 pounds of cheese, valued at \$464,250 55, and 13,203,665 quarts of milk, valued at \$755,887 90. The number of sheep is reported to be 145,215, valued at \$309,845, while the value of wool produced is \$155,046. The number of swine is 51,113, valued at \$581,536 71.

Of the cultivated land in the State there were 91,056 acres in Indian corn, and the value of this is stated to be \$2,820,108 97. There were 2,600 acres of wheat, valued at \$73,928 49, and 42,143 acres of rye, valued at \$560,201 53, while the number of acres in barley was 4,971, the value of barley being \$110,158 45. Oats were more extensively cultivated ; there were 37,623 acres, valued at \$563,729 24. There were 41,892 acres in potatoes, and the value of potatoes was \$2,521,906 42. Of onions, carrots, turnips, beets, and other esculent vegetables, there were 8,368 acres cultivated, valued at \$937,406 98.

INCREASE OF CATTLE IN OHIO.

The Auditor's report gives the following assessed values, showing the increase in three years :—

	1852.	1855.	Increase.
Horses.....	402,696	624,746	55 per cent.
Mules.....	2,992	5,315	80 per cent.
Cattle.....	1,093,218	1,791,180	65 per cent.
Sheep.....	3,050,796	4,337,943	40 per cent.
Hogs.....	2,498,792	2,195,769	decrease.

This shows a large increase in numbers of all sorts except hogs, which decreased on account of the high price of corn and increased facilities by railroad to get them to market.

The increase of money value of all other kinds of cattle appears by the following table equal to increase of numbers :—

	1852.	1855.	Increase.
Horses.....	\$16,863,796	\$31,415,004	90 per cent.
Mules.....	125,925	303,125	140 per cent.
Cattle.....	10,097,858	18,902,006	80 per cent.
Sheep.....	3,581,385	5,664,829	60 per cent.
Hogs.....	5,624,790	3,531,562	Decrease.
Aggregate.....	\$31,293,754	\$56,615,620	70 per cent.

While this is the aggregate of the State, the increase in value in some of the counties remote from market is still larger. This is particularly the case in other Western States, where previous to the extension of railroads, such bullocks as sell here for \$50 or \$60 a head, could be bought for \$10 to \$15 each.

The *Cincinnati Railroad Record* gives the following table of values of animal exports from Ohio :—

	1852.	1855.
Horses.....	.....	\$500,000
Beef and cattle.....	\$2,394,759	4,370,000
Pork, lard, lard-oil and hogs.....	7,994,290	9,180,000
Butter, cheese, and tallow.....	750,000	940,000
Wool.....	2,100,000	3,000,000
Aggregate export.....	\$13,239,040	\$17,960,000

This is about 30 per cent of the assessed value of the animals.

The number exported may be set down as follows :—

Cattle.....	125,000	Hogs.....	700,000
Horses.....	10,000	Sheep (wool off).....	3,500,000

There is no doubt that railroads are rapidly producing a change in the culture of Ohio. The production of cattle, horses, mules, sheep, hay, garden crops, and fruits, are all rapidly increasing, while the product of hogs and small grain is relatively diminishing.

BUFFALO THE GREATEST GRAIN MARKET IN THE WORLD.

Some months since we transferred to our pages the statement of a Chicago cotemporary, to the effect that Chicago was the most extensive grain market in the world. Mr. JOHN J. HENDERSON, Secretary of the Buffalo Board of Trade, has presented to that body the following summary of the grain receipts at Buffalo, by lake and railroad, for 1855 :—

Total receipts of grain.....	bush.	20,002,647
Flour reduced to wheat.....		5,019,530
Total.....	bush.	25,022,177

Upon his statement that sixteen millions of bushels of wheat, corn, oats, barley, and rye changed hands in Buffalo, in 1855, the Secretary claims that that city is the greatest grain market in the world. That it is the greatest grain port in the world, the following table of receipts shows :—

	Wheat, bush.	Corn, bush.	Oats, rye, barley.	Total bush*
Odessa.....	5,600,000	.....	1,440,000	7,010,000
Galatz and Ibraïla.....	2,400,000	5,600,000	320,000	8,320,000
Dantzic.....	3,080,000	.....	1,328,000	4,408,000
St. Petersburg.....	.....	.....	all kinds.	7,200,000
Archangel.....	.....	.....	all kinds.	9,528,000
Riga.....	.....	.....	all kinds.	4,000,000
Chicago (1855).....	7,115,250	7,517,615	2,000,928	16,633,813
Buffalo (1855).....	13,120,616	8,722,516	3,097,461	25,022,177

It is only eighteen years ago that the first cargo of wheat was landed upon the wharves of Buffalo. Giles Williams is said to have brought there, to be sold, in 1838, the initiatory shipment of grain in a commerce which, in 1855, amounted to more than twenty-five millions of bushels of breadstuffs.

THE GREATEST SUGAR PLANTATION IN CUBA.

In the *Southern Christian Advocate*, we find an interesting letter from an American in Cuba, from which we extract the following. The writer was a guest at the sugar estate known as the "Flower of Cuba :"—

"This estate contains five thousand acres of productive lands. We rode for hours through immense fields of sugar cane, twelve to eighteen feet high. These fields are divided by beautiful avenues of royal palm and mango trees. Many of the trees are sixty to eighty feet high, in the distance looking like white marble columns. They commence cutting the cane in December, and the top is used for cattle. In Louisiana, the cane has to be renewed annually—here, once in ten or fifteen years. It is hauled in carts drawn by oxen to the sugar-mill, which is usually located in the centre of the farm.

"Formerly the grinding was done by ox-power, but recently the American engine has been introduced. The buildings and machinery on this estate cost three

hundred thousand dollars. They work eight hundred hands and about eight thousand oxen for five months in the year. The mill runs night and day—Sunday and Monday. Three hundred acres are planted in vegetables, fruit, &c., for the negroes. They will make this year twelve thousand boxes and two thousand hogsheads of sugar, besides several thousand of mollasses. The product of this farm would be worth, in the Charleston market, one million dollars!"

THE LIVE STOCK OF ILLINOIS IN 1855.

We have received an official statement of the number and value of the live stock in the several counties of the State of Illinois, as they have been returned to the State Auditor, under the assessment of 1855. This table shows the number and value of each class of said stock in each county, with an average value also stated. From this table we have compiled the following table, showing the aggregate for the whole State, as follows:—

	Number.	Value.	Av. value.
Horses.....	392,452	\$20,136,572	\$51 31
Neat cattle.....	1,163,139	14,379,895	12 37
Mules and asses.....	19,382	1,098,438	56 67
Sheep.....	808,350	1,040,762	1 28
Hogs.....	1,680,095	2,488,173	1 42

The value varies in the different counties. We have given the average value for the whole State.

THE VANILLA OF COMMERCE.

The vanilla, so much prized for its delicious flavor, is the product of a vine which grows to the top of the loftiest trees. Its leaves somewhat resemble those of the grape; the flowers are red and yellow, and when they fall off are succeeded by the pods, which grow in clusters like our ordinary beans; green at first, they change to yellow, and finally to a dark-brown. To be preserved they are gathered when yellow, and put in heaps for a few days to ferment. They are afterward placed in the sun to dry, flattened by the hand, and carefully rubbed with coconut oil, and then packed in dry plantain leaves, so as to confine their powerful aromatic odor. The vanilla bean is the article used to scent snuff, flavor ice creams, jellies, &c. The plant grows in Central America and other hot countries.

THE CULTIVATION OF THE OLIVE IN THE UNITED STATES.

Mr. Robert Chisholm, of Beaufort, South Carolina, in answer to the inquiries of the Commissioner of the Patent Office, gives a highly-interesting account of his experience in the cultivation of the olive. Mr. C. obtained his trees from the neighborhood of Florence early in 1833. They were of two kinds—the small, round olive, esteemed the best for oil, and a much larger and more oval variety, upon which the first-named was grafted. The winter of 1835, he states, was an exceedingly cold one, and killed to the roots all of the orange trees in the Southern States, but did not in the least injure these olive trees. The trees at first did not improve rapidly, for want of cultivation. In order to remedy this, and at the same time pay expenses, sweet potatoes and field cow-peas were planted among them. This was found to succeed admirably; the trees grew rapidly, and soon began to bear fruit, which they have continued to do every year.

	1855.	1850.		1855.	1850.
Dracut	1,974	3,450	Walpole	1,935	1,910
Dunstable	533	567	W. Roxbury	4,813	.....
Framingham	4,670	3,866	Weymouth	6,530	5,221
Groton	2,745	2,382	Wrentham	3,241	3,020
Holliston	2,894	2,382			
Hopkinton	3,934	2,663	PLYMOUTH CO.		
Lexington	2,549	1,920	Abington	6,927	5,288
Lincoln	721	721	Bridgewater	3,363	2,626
Littleton	988	1,027	Carver	1,211	1,171
LOWELL	37,553	32,620	Duxbury	2,622	2,665
Malden	4,592	3,227	E. Bridgewater	2,935	2,514
Marlborough	4,288	2,892	Halifax	788	760
Medford	4,605	3,581	Hanover	1,680	1,549
Melrose	1,976	1,190	Hanson	1,231	1,210
Natick	4,138	2,861	Hingham	4,256	3,962
North Reading	1,050	.....	Hull	292	262
Pepperell	1,764	1,736	Kingston	1,571	1,523
Reading	2,522	3,044	Lakeville	1,188	.....
Sherborn	1,071	1,030	Marion	980	.....
Shirley	1,479	1,109	Marshfield	1,876	1,721
Somerville	5,806	3,110	Middleborough	4,324	5,123
South Reading	2,668	2,157	N. Bridgewater	5,508	3,968
Stoneham	2,518	2,043	Pembroke	1,500	1,340
Stow	1,485	1,423	Plymouth	6,486	5,717
Sudbury	1,673	1,617	Plympton	1,000	929
Tewksbury	1,722	1,046	Rochester	3,048	3,834
Townsend	2,096	1,889	Scituate	2,271	2,075
Tyngsborough	714	741	South Scituate	1,816	1,767
Waltham	6,049	4,483	Wareham	3,246	3,063
Watertown	3,493	2,592	W. Bridgewater	1,734	1,462
Wayland	1,170	1,146			
W. Cambridge	2,670	2,120	SUFFOLK CO.		
Westford	1,586	1,436	Boston	160,508	138,788
Weston	1,206	1,120	Chelsea	10,151	6,151
Wilmington	958	880	North Chelsea	793	819
Winchester	1,801	1,320	Winthrop	366	.....
Woburn	5,450	3,788			
NANTUCKET CO.			WORCESTER CO.		
Nantucket	8,064	8,779	Ashburnham	2,211	1,894
NORFOLK CO.			Athol	2,395	2,002
Bellingham	1,413	1,246	Auburn	885	859
Braintree	3,472	2,905	Barre	2,781	2,841
Brookline	3,740	2,353	Berlin	978	828
Canton	3,115	2,430	Blackstone	5,353	4,422
Cohasset	1,924	1,654	Bolton	1,258	1,211
Dedham	5,440	4,379	Boylston	835	890
Dorchester	8,363	7,578	Brookfield	2,007	1,657
Dover	747	609	Charlton	2,051	1,971
Foxborough	2,570	1,978	Clinton	3,644	2,778
Franklin	2,045	1,753	Dana	824	833
Medfield	985	953	Douglas	2,320	1,809
Medway	3,230	2,807	Dudley	1,520	1,418
Milton	2,656	2,222	Fitchburg	6,442	5,009
Needham	2,401	1,910	Gardner	2,133	1,477
Quincy	6,500	4,958	Grafton	4,409	3,860
Randolph	5,529	4,638	Hardwick	1,535	1,619
ROXBURY	18,699	18,316	Harvard	1,532	1,598
Sharon	1,331	1,158	Holden	2,114	1,888
Stoughton	4,370	3,443	Hubbardston	1,744	1,777
			Lancaster	1,725	1,638
			Leicester	2,589	2,117

	1855.	1850.		1855.	1850.
Leominster.....	3,202	3,096	Southborough.....	1,604	1,350
Lunenburg.....	1,225	1,290	Southbridge.....	3,429	2,655
Mendon.....	1,382	1,321	Spencer.....	2,527	2,102
Milford.....	7,488	4,410	Sterling.....	1,838	1,834
Millbury.....	3,286	2,814	Sturbridge.....	2,187	2,192
New Braintree.....	776	810	Sutton.....	2,718	2,387
Northborough.....	1,602	1,509	Templeton.....	2,618	2,172
Northbridge.....	2,104	2,110	Upton.....	2,036	2,004
N. Brookfield.....	2,307	1,984	Uxbridge.....	3,068	2,432
Oakham.....	1,061	1,094	Warren.....	1,793	1,727
Oxford.....	2,808	2,334	Webster.....	2,727	2,309
Paxton.....	796	803	Westborough.....	2,478	1,724
Petersham.....	1,553	1,543	W. Boylston.....	2,308	1,289
Phillipston.....	769	811	W. Brookfield.....	1,374	2,041
Princeton.....	1,317	1,254	Westminster.....	1,980	1,835
Royalston.....	1,469	1,707	Winchendon.....	2,747	2,424
Rutland.....	1,101	1,314	WORCESTER.....	22,284	15,965
Shrewsbury.....	1,636	1,623			

RECAPITULATION.—COUNTIES.

	1855.	1850.		1855.	1850.
Barnstable.....	35,877	33,997	Hampshire.....	35,493	34,290
Berkshire.....	52,791	48,937	Middlesex.....	186,953	155,762
Bristol.....	87,425	74,979	Nantucket.....	8,064	8,779
Dukes.....	4,401	4,416	Norfolk.....	95,049	77,441
Essex.....	147,844	127,170	Plymouth.....	61,853	54,509
Franklin.....	31,636	30,888	Suffolk.....	171,818	145,758
Hampden.....	54,875	30,224	Worcester.....	148,963	126,565
Total.....				1,123,042	973,715

JOURNAL OF MINING AND MANUFACTURES.

THE ARIZONA COPPER MINES.

The San Francisco *Herald* gives the following account of the Arizona Copper Mines, which are within the boundaries of the Gadsden purchase, and situated about a hundred miles northeast of Fort Yuma, or thirty miles from the Gila River, and between twenty and five-and-thirty miles north from the western boundary of the territory recently purchased from Mexico by the United States:—

The existence of these mines has been known to the Mexicans for many years, but were not worked by them on account of the hostility of the Apache Indians. In the latter part of the year 1854, a party of forty men from this State started to prospect for silver in the Arizona mountains. During this expedition, specimens of copper ore were obtained from the locality above described; and soon afterwards a company was formed, with a capital stock of \$500,000, with the view of working the mines. The want of a constant supply of water has heretofore rendered the operations of the company extremely difficult, but this want is now supplied by means of wells. The extent of ground claimed by the company covers an area of 2,500 acres. The mines were opened in the month of December, 1855, and since that time the operations have progressed steadily and with daily increasing success. A great number of veins have been opened, all of which have yielded from 65 to 85 per cent of ore. A shaft has recently been sunk on a vein to the depth of fifty feet. In this distance the vein increased in thickness from four inches to four feet. This vein contains the red oxide of cop-

per, a species of ore which yields from 75 to 95 per cent of copper, and in some instances assays of the ore prove that it contains gold, but no particular value is attached to the ore on this account, as it is not believed that the latter metal exists to any considerable extent throughout the vein. The last ore taken from the shaft is very rich, being mixed with large masses of virgin copper.

The gray sulphuret of copper is taken from several veins recently opened. This ore yields from 70 to 80 per cent of copper, and also yields an average of 150 ounces of silver to the ton. A number of these veins have been opened to the depth of thirty-five feet, increasing in the distance from six inches to twenty-four inches in thickness. The region of these mines abound in a great variety of minerals, of little importance to the practical miner, but of vast interest to the mineralogist. At the present time, there are ten Americans and about thirty Mexicans constantly employed in the mines, under the direction of an experienced engineer. The general supervision of the work is under Mr. E. E. Dunbar. The affairs of the company are managed by five trustees. It is confidently asserted, that with the present mining facilities, the company will be able to take out two hundred tons of ore every month. The ore is worth, at the lowest estimate, \$300 per ton, at which rate the monthly rate will be \$60,000. From this product must be subtracted the expenses of mining and cost of transportation, say \$20,000, leaving a net profit of \$40,000 to the company, or eight per cent per month upon each share of \$100.

IMPROVEMENT IN THE MANUFACTURE OF SHOES.

The *Philadelphia Ledger* describes a newly invented shoe, which is, we should think, a very decided improvement on the heavy, inconvenient, and unhealthy India rubber over-shoe. The sole is made entirely of gutta-percha, the shoe otherwise being like the ordinary leather shoe. The sole is applied to the upper part by pressure. The inner sole and upper portion, when stretched over the last, is first punctured by a punch. The gutta-percha, in a soft state, is then pressed, by mechanical means, upon this inner sole, the material is forced through the punch holes, and the shoe is then held together as if it had been pegged, though much more securely, for the gutta-percha fills entirely the punch holes, and even forms a sort of rivet-head on the inside of the shoe. These shoes, the *Ledger* is informed, can be made thirty per cent cheaper than the leather-soled shoes, the price of leather having recently gone up very high. They are as serviceable to wear, and are, of course, entirely impervious to water. They may be worn like leather-soled shoes, any season of the year, without inconvenience.

PROTECTION OF ORIGINATORS AND DESIGNERS.

We concur in the recommendation of a correspondent of the *New York Observer*, that passage, by Congress, of a law for the protection of those persons who originate and prepare designs for articles of manufacture—that business having been lately introduced into the United States, and no such provision having been made for it—is urgently demanded. At present, persons engaged in it, are constantly deprived of the fruits of their labor by unauthorized reproductions and imitations of their designs, for which the law affords them no redress. What is asked for is, the passage of an act extending the protection of copyright to all original designs to be printed on paper or cloth, or woven with other fabrics, and all original designs of forms for ornamenting any article of manufacture, so that the author or proprietor shall be entitled to an exclusive property therein for a term not less than three years.

THE MANUFACTURES OF LOWELL AND LAWRENCE.

During the last summer, Frank Crossley, Esq., M. P. for Halifax, England, the extensive carpet manufacturer, made a tour in the United States and Canada, and on his return to Europe, delivered a lecture before his constituents, detailing some very interesting information gleaned in his travels of over six thousand miles of the North American continent. Of the Lowell manufactories Mr. Crossley says :—

We first visited the Merrimac Mills, which are very large cotton mills. I was struck with the order prevailing throughout, as well as with the cleanliness of the factories. All the spinning at this factory is upon the throstle principle, and not by mules; they consider it necessary for the peculiar description of goods they make. The factory girls here seemed to be of a very superior class, chiefly farmers' daughters, who have come to make a little fortune for their marriage portion, or to enable them to live independently when they retire from factory life. They earn from two to three dollars per week, besides their board. I visited one of their lodging houses, which was very clean and well furnished; every room except the kitchen, was carpeted; there was a good supply of books to read; they work on the average eleven hours per day, or sixty-six hours per week; rather more in summer, and rather less in winter. Now they begin at half-past six o'clock in the morning, having breakfasted, and go on till twelve o'clock; then commence again at a quarter to one o'clock, and go on till half-past six. On Saturday afternoons they stop at about five o'clock. We visited the Lowell Carpet Company's mills, and saw 200 power-looms weaving two and three ply Scotch, or, as they call them, ingrain carpets; they were all tended by girls. Their goods have a great many shoots in them, or, in other words, a good deal of inexpensive labor, and very little wool. They have by this advantage almost entirely excluded British carpets of this description.

Mr. Crossley next visited the city of Lawrence, founded a few years ago by our esteemed friend, SAMUEL LAWRENCE, Esq., the only surviving brother of the late Abbott and Amos Lawrence. Of this city Mr. C. says :—

Lawrence was comparatively an obscure village eight years ago, but by adopting a similar course to that carried out at Lowell, in regard to the application of the water power, it now contains 14,000 inhabitants, and the fall is still only half employed. I had letters of introduction to the managers of two of the finest concerns there; one, called the Pacific Mill, is the largest in the United States; it is 500 feet long, 72 feet wide, and seven stories high; it is entirely occupied in making American wool and cotton into de-laines, and printing them ready for the market. I went entirely through, and found it most complete, the machinery good, and upon a good principle. The American wool is admirably adapted for this make of goods, being very fine and generally long enough to be combed on Lister's machines, which they use. Instead of spinning the worsted on throstles, they spin it on mules, which is not only much cheaper in wages, but answers better for that kind of goods. I also saw over the Bay State Mills. They are employed in the manufacture of all kinds of tweeds, plaid shawls, and felted druggets, but, like many other companies, they have over-supplied the market, or are not able to compete with this country, for they have only been half employed during the last twelve months.

A NEW TEXTILE FABRIC.

A method has been devised for making a cloth or fabric which has the appearance of being partly crape and partly Orleans cloth. To effect this the warp of the fabric is made of worsted or other suitable yarn, and a weft of woollen yarn used for some parts, and of worsted yarn for other parts, the different qualities of weft producing a different cloth in the same web. A great variety of fabrics may thus be produced in one web of cloth, for various uses, by the use of alpacca, mohair, silk, and other weft.

MANUFACTURE OF SALT IN MINNESOTA.

Among the acts of the Minnesota Legislature at its recent session, was one chartering a company to explore the salt region about the head waters of the James River, and on the tributaries of the Red River of the North, and, if deemed expedient, to engage in the manufacture of salt. The best authorities put down the area of country abounding in salt springs and lakes, and, in some cases, in crystalized salt, lying partly within the American and partly within the British possessions, at ten thousand square miles. A portion of this area is at a short distance west of the Red River of the North, and a portion of it lies on the Athabasca River, further westward. From specimens of salt obtained by solar evaporation from the springs and lakes of the first-named district, there is left no room for doubt as to quality, and there is no good reason that we know of why it cannot be manufactured cheaply and in large quantities. The Selkirk settlement is supplied with salt from this source, besides furnishing supplies to the posts of the Hudson Bay Company on Winnipeg, Rainy Lake River, Lake of the Woods, and the Saskatchewan River. James River is a considerable tributary of the Missouri River, running northward nearly to the 48th parallel, and will furnish the means of shipping salt to the settlements below, and as far down the Valley of the Mississippi as may be desirable. It will also be remembered that a charter for the North Pacific Railroad was obtained at the last session of the Minnesota Legislature, which road will, without doubt, pass directly through the salt district. It is not improbable that, within a very short time, large quantities of salt will make their way to the lower markets from the district in question.

THE TORBANEHILL MINERAL.

An English paper says that the Queen's palace has for some time been lighted by means of the "Torbanehill Mineral," the gas from this substance being destitute of sulphur. The same journal says: Last year 10,000 tons of this mineral were sent to London alone. Not long ago the French government published a report regarding this substance, which had previously lighted up the whole of the Hotel des Invalides. It is sent to the most distant parts of the globe. A ship loaded with blocks of this mineral conveys an enormous quantity of a peculiar oil, the source of the illuminating power, in the smallest possible bulk—75 per cent or three-fourths of the substance being latent oil, and the rest pure clay.

THE SOURCES OF GOLD.

The great productions of gold for the use of the world, according to a scientific correspondent of the New York *Observer*, are principally obtained from the superficial deposits. The reason why it is generally supposed that quartz is the matrix which produces the gold, is because the precious metal, after precipitation, adheres more strongly to quartz than to the other auriferous rocks. Although the quartz-ore bands produce occasionally larger masses of gold, yet the quantity bears a very small proportion to that which is obtained from the ferruginous and talcose slates. The richest auriferous bands are so subject, on being exposed to the air or moisture, to rapid decomposition, as to render it quite impossible to preserve the specimens.

BIRTH OF NEW ENGLAND MANUFACTURES.

In 1787, the first cotton-mill in Massachusetts was erected at Beverley, by John Cabot and others; but such were their difficulties, that in three years they were almost compelled to abandon the enterprise. As a last resort, they petitioned the legislature for assistance, and the committee to whom the subject was referred, reported in favor of granting them one thousand pounds sterling, to be raised by a lottery!

In 1786, two Scotch brothers, named Robert and Alexander Barr, erected carding and spinning machines, for Mr. Orr, at East Bridgewater, Mass., which was considered of such importance, that the legislature, to reward their ingenuity and encourage machinists, "made them a grant of £200, and afterwards added to their bounty by giving them six tickets in the State Land Lottery, in which there were no blanks."

In 1805, the total consumption of cotton in all the United States, was a little more than one thousand bales. Now, the cotton consumed by the mills of Lowell exceeds two million eight hundred and twenty thousand pounds per month.

A LARGE HAT MANUFACTORY IN BROOKLYN.

It is now seventeen years since we took up our residence in the city of Brooklyn, and yet we were not aware, until we saw it stated in the *Scientific American*, that the largest establishment in the United States, or perhaps in the world, for manufacturing gentlemen's hats, is that of Prentice & Co., in the city of Brooklyn. It employs not less than one thousand hands, of whom two hundred are apprentices, picked out of the humbler walks of society, and put in a position where they may make themselves useful and respected. The enormous quantity of four hundred and fifty dozen hats, mostly fur, are daily turned out, ready for immediate sale. To pack them, from 25,000 to 80,000 wooden cases are made annually on the premises, besides 100,000 paper boxes.

SCIENCE AND INDUSTRY OF RUSSIA.

In the Polytechnic Institute of St. Petersburg, under the care of twenty-five instructors, more than two hundred and sixty pupils are preparing themselves, by the study of chemistry, mathematics, and the laws of design as applied to the arts, for various elevated industrial pursuits. Special schools of design in both the old and new capitals of the empire, are attended by nearly one thousand scholars. The construction of roads and bridges is taught in the schools to nearly five hundred pupils. These schools possess admirable scientific apparatus, and instruction is given in the latest discoveries of science, and in the principles of industrial art most approved in the establishments of other nations.

BRITISH PORCELAIN.

At a recent meeting of the Burslem School of Design, in Staffordshire, England, Mr. H. Minton made a speech, in which he stated that in the manufacture of china and earthenware, England surpassed France, but greater efforts were required to maintain their present position. It is a singular fact that the British porcelain manufacture may be said to be the product of one ingenious working man, and he lame and enfeebled—the well-known Wedgwood, who, as a journeyman potter, elevated the porcelain manufactures of England from a rude to a most elegant art, and was created a member of the Royal Society.

FIRST EXHIBITION OF AMERICAN MANUFACTURES.

Mr. CHARLES KNIGHT, in his recent work, "Knowledge is Power," describes an interesting scene which took place on Boston Common more than one hundred years ago:—

In 1749, some good people in or near Boston organized a society for "the promotion of industry and economy," the wars preceding that period having introduced a habit of idleness among the people, which the strong religious sentiment of the early settlers determined to discourage and rebuke. On the occasion of their anniversary in 1753, three hundred females of Boston assembled on the Common, with their spinning-wheels, and gave a demonstration of their skill in the art of using them. They were neatly attired in cloth of their own manufacture, and a great crowd of spectators collected to witness the scene. This was the first public exhibition of American manufactures, and probably produced as much good and more excitement than those of later days.

MANUFACTURING STOCKS.

The late ABBOT LAWRENCE was very extensively engaged in manufactures, and his investments were remarkably judicious and fortunate. The editor of the *New York Tribune*, in a recent article, mentions the following facts, which, being so authentic, are of much interest. He kept a schedule of them in a book, which we have looked through from first to last, each line showing what dividend (if any) he received on a certain stock, and where none was paid, that fact likewise appeared. He was interested in some twenty or thirty companies, which were all subscribed on this book. The average of his dividends on the whole, running through a series of some twenty years, was just about seven per cent. And he assured us that where one stockholder had been so fortunate as he, a number had fared worse.

PROGRESS IN SILK MANUFACTURES.

Silk was made into cloth at a very early period, in China, India, Persia, and some other countries of Asia, and its use became known to the Romans before the Christian era, yet the rearing of silk worms and the silk manufacture were not introduced into Europe until the time of the Emperor Justinian, about the year 530. But after the introduction of these arts at Constantinople, Corinth, Thebes, and Argos, Greece continued to be the only European country in which they were practiced until about the middle of the twelfth century, when they were introduced into the island of Sicily, whence they spread into Italy, where the extent and beauty of the silk manufactures soon became renowned. From Italy, also, the art was introduced into Tours, France, in 1480, and at Lyons in 1520; and into England about the same time, though it did not make much progress there until the reign of Queen Elizabeth.

EXPERIMENTS IN THE MANUFACTURE OF LIME.

It has been a question whether as good an article of quicklime could be made from the carbonate, with stone coal alone, as with wood, or with coal and wood combined. It is a known fact that considerable water is contained in wood, while there is very little in coal; about 400 gallons of water are required in the manufacture of every 1,000 bushels of quicklime. It appears that

at an establishment in Pennsylvania, lime is now manufactured with coal alone as fuel. The top is burned with anthracite, and the arch with bituminous coal; under a grate is a cold blast, driven with a steam-engine; and at the top of the eye and over the bituminous coal is a pipe introducing into the arch a constant jet of steam from the engine, which can be regulated as to quantity at pleasure.

MERCANTILE MISCELLANIES.

DANGERS OF A TOO RAPID EXTENSION OF BUSINESS.

The following well-considered essay from the Boston *Herald* was, we understand, prepared by a merchant of large experience in mercantile life. We commend the lesson it inculcates to the serious consideration of young traders and mechanics, as we feel quite sure the experience of these classes in past times will fully sustain the writer's views:—

The spirit of the times seems to impel every one who enters into business to make haste to be rich. But in this hurry there is always danger. The young man who commences business with a stock of merchandise far beyond his means to pay for, is utterly incapable of pursuing his avocation with success. He may get along tolerably well for a few, a very few months. But when his payments become due, he finds that he must either sacrifice his goods, or what amounts to the same thing, sell them to unsound customers on long credits, in order that he may have promissory notes, which he can get shaved in the market.

Our young men have an ambition to rival, at once, the leading houses in which they have been brought up. They are not content to commence on a small scale, and learn their business, and the solvency of their customers, as those who preceded them were obliged to do. They begin with high store rents, and with house rents proportionally high, and rely on what they call "financiering" to get along. This financiering generally means to get a few of their best promissory notes discounted by some bank, and to dispose of the remainder to private individuals and curb-stone brokers, at rates varying from 1 or 2 or 3 per cent per month. These young men are not capable of buying as cheaply as do the old houses, because their credit is not firmly established. Neither do extensive purchasers like them so well, because they have not the pecuniary ability in times of stringency to extend the paper of those customers.

But our young men will not or do not consider these things. They are in a hurry to become rich. Capital or no capital, they are determined to make a show. This they accomplish for a very short period, but at length, when they find they have to pay extra interest for about half of their capital, they get discouraged, as well they may, for all their profits will not pay this extra interest. This habit of paying extra interest upon large sums, is the most destructive of anything which assails the merchant or trader. It is commenced on the assumption that it is for only once, but when the merchant does not make his collections early enough to take up his paper, it is resorted to again and again, until the habit becomes chronic. Then follows a neglect to collect the bills due from his customers at the time they are due. His "financiering" takes up all his time and occupies his thoughts, and he lets these bills stand until those who owe them fail; or he takes of a doubtful customer a six months' note for a bill of several hundred dollars which is nearly due, by the customer allowing 6 per cent interest thereon, and gets that note discounted at four times simple interest, and then at the maturity of the note finds his customer insolvent, and that he, as indorser, must take up the note. Had the merchant, in the first instance, been able to wait thirty days longer for his money the bill would have been paid, or he could have secured it, but the five months' extension placed his customer in insolvency, and he thus lost the whole amount.

This is a specimen of much of the so-called "financiering" which is done in our city. It is not quite so general as it once was, for the very good reason that our shrewder and sounder merchants at once refuse to give credit to those who are known habitually to pay extra interest, and our banks likewise throw out the paper of those whom they know or suspect of such a practice. Many a young man has been surprised that a banking institution which has been in the habit of discounting his paper suddenly refuses to discount any more. He has been in the habit of paying extra interest *confidentially* to a broker and thinks that no one except that broker knows it. This is a specimen of great verdancy. Perhaps that very broker is supplied with money by one of the directors of the bank which throws out his paper, and the broker who buys that paper at a very large discount, very often buys it for that director, and divides the profits therein, or gets a commission for his services. Transactions such as these are of daily occurrence when there is a stringency in the money market, and they all grow out of this haste to be rich. We scarcely need remark that the borrower at these extra rates of interest is always on the high road to insolvency, and nothing short of a miracle can save him from bankruptcy.

Our mechanics, too, are infected with this same desire to get rich, and it generally plunges them into the same difficulties. At first the young master mechanic will do his work well and promptly, and will attempt no job that is not within his means. But he fancies that one or more of his co-artisans are doing more business than he, and forthwith he will attempt more than he has the means or hands to carry out. The result is that he gets deeply in debt, loses money on his jobs by miscalculation, or in striving to get a job away from a brother mechanic, gives credit to speculators and other unsound people, and finally enters 'Change as a borrower at extra interest—his end and that of the merchant which we have detailed is the same.

The inference from all this is, that it is not prudent for any one to extend his business beyond the control of his own capital, or of that which he may borrow for a series of years, at simple interest, of friends upon whom he can depend for the permanency of the loan. To protect and augment this capital, he should refuse to do anything which is not profitable, or for any one on credit who is unsound in circumstances. He can thus advance slowly but surely. He will get into the habit of making his customers pay promptly, and will incur no debts which he has not resources to meet when due. In the long run he will find that when those who have branched out on borrowed capital till they have succumbed under losses, he has attained a competence and is on the road to wealth. Such counsel as we have given is too apt to be neglected by young traders and mechanics; but the experience of these classes in past times will sustain our views upon the subject.

WHY BUSINESS MEN DIE SUDDENLY.

In an article under our "Mercantile Miscellanies," in the May number of the *Merchants' Magazine*, we had something to say on the subject of "Insanity and Death from Intense Devotion to Business," illustrating our theme with a few daily occurring events. The subject seems of late to have elicited the attention of our cotemporaries of the press, and we find, in a late number of the *New York Observer*, a few remarks in point. The *Observer* says:—

In nine cases out of ten, where men in active life are cut down, we might trace their disease to the eager pursuit of business, to the restless anxiety of mind, that gave no chance for repose, as essential to health as food or air. A stirring city like this is a battle-field, and the struggles of every passing day are as intense and exciting to those most deeply interested, as the field of blood. And if the conflict ceases at sunset, and the combatants sleep till morning, the struggle might go on with less loss on the day that follows. But a day of too anxious care destroys the rest of the succeeding night. Men carry their business into the night watches, and body and soul are worn down with harrassing thoughts, when they ought to be enjoying "tired nature's sweet restorer, balmy sleep." And so they die before their time.

Commenting on the above, a writer in the *Albany Argus* and *Atlas*, says of the man of business :—

He may work six days in a week, and fourteen hours in a day, and still live to a good old age, provided he can dismiss his business from his thoughts during the seventh day and the remaining ten hours, and devote these to rest and relaxation, and, above all, to quiet sleep. Simple hard work seldom kills any one. When a man falls a victim to his business, it is because of its oppressive cares, its harrassing vexations, its desparate entanglements, its threatening disasters, which drive peace from his bosom and sleep from his eyelids, during the hours which should be sacred to both. Indeed, so long as a man sleeps well, it is pretty safe for underwriters to insure his life against any sudden termination, in consequence of the cares, perplexities, or labors of his business. His physical and mental nature will daily recuperate by rest, and continue equal to the diurnal demands upon them.

The true philosophy of life should doubtless teach men, who wish to live long or happily, or have regard for the interest of families dependent upon them, to so limit and control their business, as not to be borne away by the current of its cares, or swallowed up in the whirlpool of its complications and involutions. They should control it, instead of allowing it to control them. Thus may years of toil prove, nevertheless, years of pleasure, and lend a golden sunset and a soft and mellow twilight to the evening of life.

THE ACAPULCO PEARL FISHERY.

We glean from Ida Pfeiffer's *Second Voyage Round the World* the following account of the Pearl Fishery :—

Acapulco is celebrated for the pearls which are found on some islands lying twenty or thirty miles off. The fishery is carried on in a very simple manner by men who dive seventy or eighty feet deep into the sea, taking with them knives to loosen the pearl oysters from the rock, and baskets to put them in, and, after remaining below one or two minutes, they come to the surface again, with or without booty. The chief danger of the pearl fisher is from sharks, which swarm round the coast, but which the fishers are very dexterous in escaping from. They always take with them a long rounded piece of wood, which, when they cannot get away by swimming or diving, they stick into the open jaws of the monster as he comes towards them, and they have then plenty of time to escape before he can recover from his peculiar kind of locked-jaw. The pearls are found, not in the shell, as is often asserted, but in the animal itself; the shell contains only mother-of-pearl. In many shells there is a kind of excrescence like pearl, but not really such; it proceeds from some other animal, and resembles the excrescences on leaves and plants. Although every one of these oysters contains the material of pearl, and sometimes as much as eight or nine, a fisherman may bring up many before he is lucky enough to get a really fine one; and the more there are in an oyster the more certain it is that none of them are of much value.

BRIEF BIOGRAPHY OF A PHILADELPHIA MERCHANT.

The *Commercial List* of March 15th announced the death of Mr. THOMAS BOND, which occurred at his residence a few days before. It seems that Mr. Bond for a period of upwards of thirty years was largely engaged as a wholesale fruiterer in Philadelphia, and his standing among the business community was such as to command the respect and confidence of all who knew him. Ever attentive to his duties as a merchant, he was always among those foremost in aiding every enterprise calculated to benefit Philadelphia, and his wise counsel has had the effect of assisting many young and industrious business men. In the decease of Mr. Bond Philadelphia has sustained a severe loss, and the interesting family left

behind to mourn the demise of an affectionate husband, and a kind and indulgent father, has the heartfelt sympathies of a large circle of friends and acquaintances. In early life he entered the military service of the United States, in which he continued during the whole of the war with Great Britain; afterwards, being of an adventurous spirit, he went to Mexico, and was an officer in her army during the revolution in that country; was taken prisoner and sent to Spain, where he remained until peace was proclaimed, and then, returning to this country, he entered upon the business which he has since prosecuted with diligence and success. The *North American* says: "Mr. Bond was of so unostentatious a character, that he was never brought prominently before the community; but he was a worthy, upright, and intelligent merchant, who leaves behind him a good name, and, as we are glad to be informed, a handsome competence for those who survive him."

SMUGGLING SILKS BY A MANCHESTER MERCHANT.

A curious trial has occurred in Liverpool, from which it appears that a Manchester merchant named John Brennon, has been, for the last five or six years, smuggling silks to this country, done up in hampers representing porter. The person by whom they were sent having asserted that three of the hampers, containing each about \$1,000 worth of silks, had been thrown overboard by him to escape detection by the custom-house officers, and the Manchester merchant, believing the statement to be false, and that his agent had converted them to his own use, brought an action against him to recover the value of the goods. He was non-suited, the English judge declaring that he could not assist anybody in defrauding the government of the United States.

TRADE WITH MADAGASCAR.

It is stated in papers of the London Missionary Society, that commerce is at present in its infancy in Madagascar, owing to the wretched policy of the queen, who prohibited the natives trading with Europeans. This evil will now be rectified, and a new demand will soon arise for the manufactures of Europe, of which the natives are very desirous of possessing themselves. There is, in fact, an opening for a vast trade with this island, the resources of which are unbounded; and its geographical position is such as to command, in the hands of a civilized people, a trade with the whole world. Notwithstanding the severe laws against trading with foreigners, the French have managed to carry on a large contraband trade with some of the provinces, and, in one instance, have even resisted the authorities of the government, in a way which has led to some executions. In general, however, the officials are very strict, and punish severely any of the natives who are supposed to be favorable to Europeans.

FRAUDULENT ASSIGNMENT OF MORTGAGES IN KENTUCKY.

A correspondent from Kentucky writes: "The last Legislature of Kentucky passed a law, which takes effect from July 1st, 1856, making all assignments and mortgages fraudulent, except such mortgages as are made at creation of claim or liability, and all such mortgages inure to the benefit of all creditors equally. This is a good law, and will redeem the credit of Kentucky." We should be glad to receive from some correspondent a correct copy of the law.

RESTRICTIONS ON FOREIGN MERCHANTS IN RUSSIA.

Our advices from St. Petersburg, as will be seen by reference to an article on the Foreign Commerce of Russia, published in the *Merchants' Magazine* for April, (page 427,) indicate a very different state of feeling in regard to foreign merchants than is contained in the subjoined article from the London *Times* :—

Few persons in England are aware of the conditions to which their countrymen carrying on trade at St. Petersburg are forced to submit. Indeed, they are such as even to have been pronounced incredible by Russian Ministers of State, when their full bearing has been described. No Englishman, nor any other foreigner, can commence business in Russia, without binding himself to pay annually in advance £165, and bringing guarantees for the continuance of this payment for three years beyond any period at which he may relinquish his occupation. He is then allowed to carry on transactions within the walls of any single seaport city he may previously select for his residence ; and his operations must be confined to the export of Russian produce on the one hand, and the sale of foreign produce on the other, in wholesale quantities. He is not permitted to sell in Russia any Russian produce whatever ; and if, therefore, he should happen to have an order from his correspondents countermanded after execution, he has no legal alternative whatever but to ship his purchase away at any sacrifice. One result of this system is to preclude the possibility of his having any transactions with his own countrymen. At the same time, in his dealings with Russian subjects, he is limited to merchants of the first guild, of whom there are not 150 in St. Petersburg. Moreover, no English merchant, after having paid the dues required from him, is permitted to employ any of his own countrymen without paying similar dues for them. The result is, that there is not over ten or fifteen English merchants in all Russia. The system has existed ever since 1807, previous to which there were no restrictions ; but although it has been brought to the attention of the British Government by their consuls and agents, adequate efforts have never been made to obtain an alteration.

We trust our correspondent at St. Petersburg will enlighten the readers of the *Merchants' Magazine* as to the correctness of the preceding statement.

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**“LIVE WITHIN YOUR MEANS.”**

The *Maine Farmer* preaches a very good discourse from this common-sense maxim, similar to one instilled into our young mind by a sainted mother, nearly fifty years ago. “Freeman,” she would say, “let your income be one cent more than your outgo.” The living within one's means, if not a virtue, is certainly a great safeguard to honesty, which is, or should be, regarded as the cardinal virtue, and certainly is, if we accept the declaration of Pope, that an “honest man is the noblest work of God.” We commend the maxim, and the comments of our cotemporary to the readers of the *Merchants' Magazine* :—

We don't like stinginess. We don't like “economy,” when it comes down to rags and starvation. We have no sympathy with the notion that the poor man should hitch himself to a post and stand still, while the rest of the world moves forward. It is no man's duty to deny himself of every amusement, every luxury, every recreation, every comfort, that he may get rich. It is no man's duty to make an iceberg of himself—to shut his eyes and ears to the sufferings of his fellows—and to deny himself the enjoyment that results from generous actions, merely that he may hoard wealth for his heirs to quarrel about.

But there is yet an economy which is every man's duty, and which is especially commendable in the man who struggles with poverty—an economy which is consistent with happiness, and which must be practiced, if the poor man would secure his independence.

It is every man's privilege, and becomes his duty to live within his means; not up to, but within them. Wealth does not make the man, we admit, and should never be taken into the account in our judgment of men. But a competency should always be secured when it can be; and it almost always can be, by the practice of economy and self-denial to only a tolerable extent. It should be secured, not so much for others to look upon, or to raise us in the estimation of others, as to secure the consciousness of independence, and the constant satisfaction that is derived from its acquirements and possession.

We would like to impress this single fact upon the mind of every laboring man who may peruse this short article, that it is possible for him to rise above poverty, and that the path to independence, though beset with toils and self-sacrifice, is much pleasanter to the traveler than any one he can enter upon.

The man who feels that he is earning something more than he is spending, will walk the streets with a much lighter heart, and enter his home with a much more cheerful countenance, than he who spends as he goes, or falls gradually behind his necessities in acquiring the means of meeting them.

Next to the slavery of intemperance, there is no slavery on earth more galling than that of poverty and indebtedness. The man who is everybody's debtor is everybody's slave, and is in a much worse condition than he who serves a single master.

For the sake of the present, then, as well as for the sake of the future, we would most earnestly urge upon every working man to live within his means. Let him lay by something every day—if but a penny, be it a penny—it is better than nothing; infinitely better than running in debt, a penny a day, or a penny a week. If he can earn a dollar, let him try, fairly, and faithfully, the experiment, of living on ninety cents. He will like it.

"People will laugh." Let them laugh.

"They will call me stingy." Better call you stingy, than to say that you do not pay your debts. "They will wonder why I do not have better furniture, live in a finer house, and attend concerts and the play-house." Let them wonder for a while; it won't hurt them, and it certainly won't hurt you. By-and-by you can have a fine house, fine furniture of your own, and they will wonder again, and come billing and cooing around you, like so many pleased fools. Try the experiment. Live within your means.

#### INDEPENDENCE THE CHIEF VALUE OF MONEY.

The *Criterion*, in a review of our "Lives of American Merchants," quotes the maxims of Peter C. Brooks, one of the subjects of that work, viz.: "*The whole value of wealth consists in the personal independence it secures*,"—a maxim, says the *Criterion*, that "deserves to be placed on every book in which mercantile transactions are recorded." We find in one of our exchanges an amusing and singular illustration of the Merchant's Maxim too good to be lost. It is this:—

A man named Porter says he once had a clerical friend between whom and himself there existed great intimacy.

Every Saturday night, as Porter was sitting balancing his cash, a note would come, requesting "the loan of a five-dollar bill." The money was always returned punctually at eight o'clock on the Monday morning. But what puzzled the lender was, the parson always returned the very identical note he borrowed. Since he had discovered this fact he had made private marks on the note; still the same was handed back on Monday morning. One Saturday evening Porter sent a five-dollar gold-piece, instead of a note, and marked it. Still the very same coin was returned on the Monday. Porter got nervous and bilious about it; he could not sleep at night for thinking about it; he would awake his wife in the middle of the night, and ask her what she thought of such a strange occurrence. He was fast boiling over with curiosity, when a note came from the reverend borrower, one Christmas eve, asking for the loan of ten dollars. A brilliant thought struck our friend. He put on his great coat, resolving to call and demand an explanation of the mystery.

When he was shown into his friend's study, he found him plunged in the profoundest melancholy.

"Mr. \*\*\*," said our friend, "if you will answer me one question, I will let you have the ten dollars.

"How does it happen that you always repay me the money you borrow on the Saturday night in the very same coin or note on Monday?"

The parson raised his head, and after a violent struggle, as though he were about to unveil the hoarded mystery of his soul, said, in faltering tones, "Porter, you are a gentleman, a scholar, a Christian, and a New Yorker—I know I can rely on your inviolable secrecy. Listen to the secret of my eloquence. You know that I am poor, and when I have bought my Sunday dinner, I have seldom a red cent left in my pocket. Now I maintain that no man can preach the Gospel and blow up his congregation properly without he has something in his pocket to inspire him with confidence. I have therefore borrowed five dollars of you every Saturday, that I might feel it occasionally as I preached on Sunday. You know how independently I do preach—how I make the rich shake in their shoes. Well, it is all owing to my knowing that I have a five-dollar bill in my pocket. Of course, never having to use it for any other purpose, it is not changed, but invariably returned to you the next morning. Now, as Mr. George Law is coming to hear me preach to-morrow, I thought I would try the effect of a ten-dollar-bill sermon on him."

#### THE LUXURIES VS. THE NECESSARIES OF COMMERCE.

SILKS, BRANDY, AND CIGARS, VS. FLOUR, CORN, AND COTTON.

The Chicago *Tribune* reads a lesson to those who have not examined the statistical returns published annually by the government of the United States. The amount paid annually for two or three luxuries, in the shape of alcoholic and narcotic poisons, &c., which the *Tribune* denominates as "luxuries," may appear fabulous. Figures, however, do not ordinarily lie, no matter who may doubt. But hear what our Western cotemporary says, and substantiates:—

We boast of our ability to feed the world, and of the business we are doing in that way now; but few suppose that the silks—piece goods, including ribands, but not buttons and ornaments chiefly manufactured of silk—brought here for the adornment of republicans and their wives and daughters, exceed in value, by eight millions of dollars, all the flour that we send abroad. Yet such is the fact. In the year ending June 30th, 1855, we exported \$14,783,394 in flour, and imported \$22,470,911 in silks, leaving the balance we have above stated to be charged to the difference between the pride of the Americans and the appetite of all the world besides.

Our corn fields, particularly in the West, are the occasion of much national boasting. We measure them singly by miles square, and estimate their aggregate value in hundreds of millions; but the amount of this our national staple which we send abroad is overshadowed by the cost of the cigars with which we poison breath and ruin health. In the period we have named, corn, worth \$1,374,077, left our ports, and cigars, valued at \$3,311,935, were brought in.

The herds of cattle, and the resulting barrels of beef, people never tire of talking of. They see in them a large part of the material with which we claim we can fill the maw of all civilized mankind. Our merchants who are in that line watch the foreign markets with great solicitude, and gauge their prices by signals from the other side of the water. But of beef, tallow, hides, and "horn-cattle," we sold for other countries only \$2,214,554 in the last commercial year, and during that time we bought brandy to the amount of \$3,241,408.

We deal largely in tobacco, raise it in quantities, chew, and smoke it without limit. It constitutes the third in value in the list of commodities which this country has to spare. Yet we export only \$11,319,319 in value of this article yearly, and last year we received in return tea and coffee amounting in round numbers to \$24,000,000. Even in narcotics, the balance of trade is largely against us. Ba-

con, lard, and live hogs, are not unimportant items in our commerce; yet we send abroad only enough of these to buy the linen that we wear. But "cotton is king." That wipes out the pecuniary effects of the follies and extravagances which all have conspired to commit. Of that we sent out last year ship-loads enough to swell the aggregate value of the export to \$109,456,000—an amount greater than the value of all other exports, specie included.

#### THE VALUE OF CIVILITY TO THE TRADER.

The Philadelphia *Merchant*, in an editorial under the title of "A Secret Worth Knowing," happily illustrates the importance of civility to the business man. The anecdote and the lesson it teaches may be of service to some of the readers of the *Merchants' Magazine* :—

One of the steady, slow-sure merchants of our city, of the stock of Fox and Penn, had accumulated a handsome competency, and retired from the activity of merchandise into such other activities as better suited his years, if not his tastes.

A young man, just entering into the life of business, one day said to the elder, "Uncle David, thou hast been eminently successful in thy worldly career; and as the secret of thy success may now be imparted without injury to thyself, I beg that it may be imparted to me. Please let me know in what the secret of thy prosperity consists."

"CIVILITY—nothing more," was the reply. It was an answer worthy a book of details.

In our extended intercourse with the mercantile community, in all branches of trade, we have observed every variety and degree of temper and manner, and are happy to affirm that Uncle David's secret (however obtained or acquired) is largely in practical favor among the merchants.

There are cases, nevertheless, in which both principals and employees would be the wiser and better after a little drilling.

Fuss is not civility—flummery is not civility; yet fuss and flummery, like fashion and froth, are not uncommon things. They perish in the using, and those who use them have not discovered the secret worth knowing.

There is an opposite extreme, sometimes expressed in grim gravity, which is the repellant end of the magnet—and sometimes in a gruffness of speech which becomes a non-conductor between the merchant and the customer.

We may not be able to define civility in words—but it may be described as the attractive pole of the magnet. It implies combined calmness and geniality, being neither the fussiness of the jay-bird nor the gravity of the owl. It implies combined truth and gentleness, being neither the flummery of flattery nor the flatness of contradiction.

We may say, in short, that civility is an embodiment of many graces. He who properly exhibits it will increase in the patience of hope, for he will increase in favor with the most reliable buyers of the wares in which he deals. *His* faith in combined principle and courtesy will enlarge the circle of faith in him; and in due time he may retire, as did Uncle David, recommending civility as one of the chief secrets of success in trade.

We cannot forbear allusion to the civility of a friend of ours who is in the book and stationery line.

Being in an omnibus in the northern part of the city during the late ice obstructions in our streets, we could not avoid hearing the conversation of two ladies.

"The most civil man in all Philadelphia," said one of them, "is the bookseller at the corner of ——— and ——— streets."

"How do you judge?" inquired the other.

"I was in his store last week, buying a few small articles. He accompanied me to the door, and, perceiving that I waited for an omnibus, he did not leave me until I was safely seated."

On relating the incident to my friend, he quietly remarked that a good reputation is a grand advertisement.

## THE CHARACTER OF THE BRITISH MERCHANT :

WHAT IT IS AND WHAT IT WAS.

The piquant correspondent of the Liverpool (England) *Journal* who writes the "Talk on 'Change" once a week for that print, has the following article in relation to the demoralization of trade in our times :—

Referring to speculation, the talk was that it has greatly deprecatd the once high character of the British merchant ; that while statesmen and politicians lied for the good of their country, he alone enriched it by his truthfulness, his probity, and his honor ; that his word passed for even more than he was worth, and that no one ever dreamt of suspecting him of fraud or meanness ; that now it is different ; that every day discloses facts adverse to his purity, and that this very week the underwriters of London have met to consider the gross imposition practiced in cases of marine insurances ; that they proclaim aloud that the present race of shipowners and shippers have ceased to inspire confidence in their dealings ; that they carry fraud to an extent that threatens to prohibit underwriting altogether ; that wrecks they insinuate, are manufactured to order, and that invoices are forged for a profitable purpose ; that where villainy falls short in these particulars, claims of a most unjustifiable nature are put in and insisted on ; that this has grown into a reprehensible system, and that, if not checked, marine insurance must cease ; that dishonesty has trickled from the highest to the lowest ; that poison lurks in the druggist's shop, impairs the health-giving articles sold by the grocer, and is found at the flour-mill adulterating the food of the poor ; that, if the world is not coming to an end, it is time, for the sake of humanity, it was thinking of a final exit.

If all we gather from tradition be true, we are inclined to think that the standard and practice of mercantile morality and honor of to-day, will not suffer in comparison with that of fifty or seventy-five years ago.

## THE COMMERCIAL TRAVELER OF ENGLAND.

The commercial traveler, "as he was and is," is thus described in Dickens's *Household Words*, a periodical of extensive circulation in England and the United States, now republished here by Dix & Edwards, the proprietors of *Putnam's Monthly Magazine* :—

Studying mankind from the point of view afforded by a gig ; waging unflinching war with knavish ostlers ; ogling buxom chamber-maids ; eloquent in praise of full-bodied port—more eloquent in eulogy of their masters' wares ; great in whisker and loud in voice ; good-natured, vulgar, jocular, overwhelming, persevering, and industrious to the last degree ; the commercial traveler of old was a very different personage to his easy-going, locomotive successor. His journeys were long and his visits infrequent. Say that he came out of Nottingham, with lace and stockings, and, in a gig well stocked with samples and patterns, perambulated the length and breadth of the land during six long months. Making some great commercial inn his headquarters, he would drive about from village to village, until all the district was exhausted of its orders, and enough goods were sold to supply the vicinity with hosiery and lace for years to come ; this done, he would move off to some other center—driving, drinking, swearing, puffing his wares, and making love as only a bagman could.

How different the mode of the modern "commercial !" A clerk, or possibly a partner in the house which he represents, he travels about with nothing but a black leathern portmanteau, well strapped down, and filled with patterns of his wares. With this, a railway-rug, a small carpet-bag, and a Bradshaw, he contrives to be everywhere, and whips off what used to be a six months' circuit, within the space of a single day!

Breakfasting at home in London, he lunches in Manchester, and, after doing a

good stroke of business there, passes on to York, whence, after a cozy dinner and a satisfactory interview with his principal customers, he is whisked back by the night train to London, where he arrives in good time for the morning meal. He is the only man who knows Bradshaw. He is great upon three-fifties, four-tens, and one-forty-five. He takes his seat with his back to the engine, by instinct. He is tolerably well read, thanks to the railway literature. He has no time for driving, or drinking, or swearing, or puffing, or even for making love. He has not, in fact, one single characteristic for which the commercial traveler used to be distinguished.

#### THE JAVA COFFEE TRADE A MONOPOLY.

It may not generally be known, says the *New Orleans Price Current*, that the trade in Java coffee is a monopoly held by the Netherlands Trading Society. All the coffee produced on the Island of Java, therefore, passes through the hands of that company, and the value of this exclusive trade may be estimated by the fact that there was to be sold at auction, in the company's name, on the 31st of March, 1856, at Amsterdam, 225,694 bags of coffee, and on the 3d of April, at Rotterdam, 167,372 bags, making 393,026 bags, to be sold almost simultaneously. This, by the way, is the Netherlands Trading Society which proposes to enter upon the direct cotton trade with the South.

#### NEW YORK COTTON MARKET FOR THE MONTH ENDING MAY 23.

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

The re-establishment of peace abroad was thought by many would impart great activity to, and increased consumption of, our great staple; it was also anticipated that speculation would enhance prices, and that monetary affairs, released from the trammels of war, would flow freely in the accustomed channels of trade. The state of trade abroad is, however, far from being satisfactory; and although peace has slightly tended to enhance prices, the increased firmness of the money market causes an indifference on the part of speculators in cotton and purchasers of the manufactured article to extend their operations beyond their immediate requirements.

With such a state of affairs abroad, and continued heavy receipts at the South, it is not a matter of surprise that our market during the past five weeks has been dull, "flat, stale, and unprofitable." The smallness of our stock, and the high standing of our cotton houses, have prevented any undue pressure to sell under advices from abroad depressed and unexpected. The operations in transitu fall within those of the previous month, owing to large quantities being withdrawn and sent forward on shippers' account. Our own spinners have bought sparingly, and must be much reduced in stock—an improvement having taken place in the manufactured article, however, it may tend to freer purchases on their part. The figures for the crop now points to 3,600,000 bales, and the prospects for the growing one represent an average.

As prices during the past season have been remunerative to the planter, it is likely, if navigation continues uninterrupted, that there will be but little stock left in the interior by the close of the cotton year—August 31st.

For the week ending April 26th, the upward tendency in prices was arrested, and although the sales reached 20,000 bales, inclusive of 15,000 bales in transitu, the market closed quiet at the following quotations:—

PRICES ADOPTED APRIL 26TH FOR THE FOLLOWING QUALITIES:—

|                    | Upland.          | Florida.         | Mobile.          | N. O. & Texas.   |
|--------------------|------------------|------------------|------------------|------------------|
| Ordinary.....      | 9 $\frac{1}{4}$  | 9 $\frac{1}{4}$  | 10               | 10 $\frac{1}{2}$ |
| Middling.....      | 11 $\frac{1}{4}$ | 11 $\frac{1}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ |
| Middling fair..... | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 12               | 12 $\frac{1}{2}$ |
| Fair.....          | 12               | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{3}{4}$ |

The transactions for the week ensuing were estimated at 12,000 bales in transitu and 4,000 bales from store. The rates paid were a fraction under those of the previous week, but holders generally refused to make concessions, and the market closed heavy.

PRICES ADOPTED MAY 2D FOR THE FOLLOWING QUALITIES:—

|                    | Upland.          | Florida.         | Mobile.          | N. O. & Texas.   |
|--------------------|------------------|------------------|------------------|------------------|
| Ordinary.....      | 9 $\frac{5}{8}$  | 9 $\frac{5}{8}$  | 9 $\frac{7}{8}$  | 10 $\frac{1}{2}$ |
| Middling.....      | 11 $\frac{1}{8}$ | 11 $\frac{1}{8}$ | 11 $\frac{3}{8}$ | 11 $\frac{3}{8}$ |
| Middling fair..... | 11 $\frac{3}{8}$ | 11 $\frac{3}{8}$ | 12               | 12 $\frac{1}{2}$ |
| Fair.....          | 11 $\frac{7}{8}$ | 12 $\frac{1}{8}$ | 12 $\frac{3}{8}$ | 12 $\frac{3}{4}$ |

Our market for the week closing May 9th declined  $\frac{1}{4}$ c. per pound, with excessive offerings on the part of holders; there was but little disposition to purchase, and the sales for the week did not exceed 7,500 bales. At the close of the week more firmness was exhibited, and the market was steady at the following:—

PRICES ADOPTED MAY 9TH FOR THE FOLLOWING QUALITIES:—

|                    | Upland.          | Florida.         | Mobile.          | N. O. & Texas.   |
|--------------------|------------------|------------------|------------------|------------------|
| Ordinary.....      | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  | 9 $\frac{5}{8}$  | 9 $\frac{5}{8}$  |
| Middling.....      | 10 $\frac{7}{8}$ | 10 $\frac{7}{8}$ | 11               | 11 $\frac{1}{2}$ |
| Middling fair..... | 11 $\frac{1}{8}$ | 11 $\frac{3}{8}$ | 11 $\frac{7}{8}$ | 12               |
| Fair.....          | 11 $\frac{5}{8}$ | 12               | 12 $\frac{1}{2}$ | 12 $\frac{3}{4}$ |

The foreign advices received during the week ending May 16th being unfavorable, prices again fell off  $\frac{1}{4}$ c. per pound. Holders, however, at this decline were indifferent sellers, and offered sparingly. The sales for the week were 8,500 bales, inclusive of parcels in transitu. The annexed quotations must be considered mostly nominal:—

PRICES ADOPTED MAY 16TH FOR THE FOLLOWING QUALITIES:—

|                    | Upland.          | Florida.         | Mobile.          | N. O. & Texas.   |
|--------------------|------------------|------------------|------------------|------------------|
| Ordinary.....      | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  |
| Middling.....      | 10 $\frac{3}{4}$ | 10 $\frac{3}{4}$ | 10 $\frac{3}{4}$ | 10 $\frac{7}{8}$ |
| Middling fair..... | 11 $\frac{1}{4}$ | 11 $\frac{3}{8}$ | 11 $\frac{3}{8}$ | 11 $\frac{3}{4}$ |
| Fair.....          | 11 $\frac{1}{2}$ | 11 $\frac{3}{4}$ | 12               | 12 $\frac{1}{2}$ |

The market opened with more inquiry, and a slight improvement of  $\frac{1}{8}$ c. per pound took place—later, however, although the advance was not lost, the market became inactive, and holders not being disposed to yield to the requirements of purchasers, the market closed quiet at the annexed quotations, with sales for the week closing at date of 8,500 bales, inclusive of 3,000 bales in transitu:—

PRICES ADOPTED MAY 23D FOR THE FOLLOWING QUALITIES:—

|                    | Upland.          | Florida.         | Mobile.          | N. O. & Texas.   |
|--------------------|------------------|------------------|------------------|------------------|
| Ordinary.....      | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  | 9 $\frac{5}{8}$  | 9 $\frac{5}{8}$  |
| Middling.....      | 10 $\frac{3}{4}$ | 10 $\frac{3}{4}$ | 10 $\frac{7}{8}$ | 11               |
| Middling fair..... | 11 $\frac{1}{4}$ | 11 $\frac{3}{8}$ | 11 $\frac{3}{8}$ | 11 $\frac{3}{4}$ |
| Fair.....          | 11 $\frac{1}{2}$ | 11 $\frac{3}{4}$ | 12               | 12 $\frac{1}{2}$ |

|                                                   |       |           |
|---------------------------------------------------|-------|-----------|
| The total receipts now amounts to.....            | bales | 3,291,000 |
| Excess over last year.....                        |       | 875,000   |
| Excess in exports to Great Britain.....           |       | 390,000   |
| To France.....                                    |       | 82,000    |
| Other foreign ports.....                          |       | 230,000   |
| Total foreign exports in excess of last year..... |       | 702,000   |

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 THE BOOK TRADE.
 

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- 1.—*Notes on Central America*, particularly the States of Honduras and San Salvador—their Geography, Topography, Climate, Population, Resources, Productions, &c., &c.; and the proposed Inter-Oceanic Railway. By E. G. SQUIER, with original maps and illustrations. pp. 397. New York: Harper & Brothers.

The varied and valuable contents of this volume are sufficiently indicated by the title page. The work is one which will be found alike interesting to the geographer, the geologist, the naturalist, the botanist, the historian, and the general reader. It is prefaced by a geographical introduction of great value, written in Mr. Squier's well-known lucid style, and contains information of much value, with regard to a section of country of which until very recently but comparatively little was known. The body of the book consists, in the first place, of notes on the geographical and topographical features of Central America, observations on its climate, and statistical accounts, carefully prepared, of Guatemala, San Salvador, Honduras, Nicaragua, and Costa Rica. In the chapters on the Republic of Honduras, will be found notices of its rivers, lakes, and lagoons; bays, ports, harbors, and islands. The political divisions are very carefully considered. In chapters ix., x., and xi., the naturalist will find much that will interest him, while the ethnologist will read attentively that portion of the book which relates to the existing aboriginal inhabitants, the Zicaques, Layas, Sambos, and Caribs. To the political economist, the chapter on political organization will open a wide field of study. A separate and long chapter is devoted to the proposed Inter-Oceanic Railway, in which Mr. Squier proposes a route different from any already presented, and which he asserts to be superior to all others as a means of transit between the seas, and of more safe, rapid, and easy communication with the more important commercial centers on the Pacific Ocean. This route lies wholly within the State of Honduras. For the particulars of the *reconnaissance* of it, which it has already undergone, we must refer the reader to Mr. Squier's book. The chapters on the Republic of San Salvador are extremely interesting, and will be found to be of permanent value, as also will the miscellaneous notes on Segonia, Chontales, and the Mosquito shore—"the Bay Islands"—aborigines of Honduras—thermometrical and barometrical observations—and bibliography. The entire work, enriched by a copious index, and profusely illustrated with tinted lithographs and charts, is a very valuable contribution to American literature, and reflects the highest credit on its indefatigable author.

- 2.—*The Works of the late Edgar Allen Poe*; with a Memoir. By RUFUS W. GRISWOLD, D. D.; and Notices of his Life and Genius. By N. P. WILLIS and J. R. LOWELL. Vol. IV. 12mo. New York: Redfield.

The three former volumes of this collection of the writings of the gifted but unfortunate author, were published some three years since. The present volume, which the publisher has judiciously added to the collection, embraces everything written by Mr. Poe, which he himself would have wished thus to preserve. It contains some of the most remarkable productions of one of the most remarkable men of the age. The memoir of the author, by Dr. Griswold, in the first volume, does no credit to the head or heart of that gentleman, for it is neither just, candid, or philosophical. We hope some one, of a larger and more comprehensive philosophy, will some future day assume the responsibility of redeeming the character of poor Poe, the most transcendent genius our country has produced, from the malignant libel of the learned doctor of divinity.

- 3.—*A Treatise on Arithmetic, Theoretical and Practical.* By ELIAS LOOMIS, LL. D., Professor of Mathematics and Natural Philosophy in the University of the city of New York, and author of a Course of Mathematics. 12mo., pp. 331. New York: Harper & Brothers.

Professor Loomis's series of school and college text-books, on algebra, geometry, trigonometry, practical and progressive astronomy, are highly estimated by those best competent to judge. This treatise lays claim to a higher aim than that of making liberal though rapid computers. It is of a different character. Mr. L. has attempted, and successfully, we conceive, to develop every principle in its natural order; to demonstrate every rule briefly but vigorously, and to accustom the pupil to think clearly, and to express his ideas with precision. At the same time, every principle is illustrated by a copious collection of examples, thus impressing the principles permanently upon the mind. While it aims to be theoretical, it will be found, in the best sense of the word, eminently practical. It is beyond all question a first-rate educational treatise, and one which we can recommend to merchants and business men, as well as those who have the charge of providing books for our high schools and seminaries of learning generally.

- 4.—*The Theology of Inventions; or Manifestations of Deity in the Works of Art.* By the Rev. JOHN BLAKLEY, Kirkintilloch, Scotland. pp. 294. New York: Carter & Brothers.

Here we have demonstrated that all works of invention may be traced through the inventors of earth, to the Great Inventor of both mind and matter. The author has displayed great acumen in his reasoning, and considerable knowledge in bringing it to bear on the various topics of which he treats. His leading idea is, that all human wisdom is traceable to the Divine mind. The style is exceedingly transparent, terse, and graceful; and no one can rise from the perusal of the work, without acknowledging that it is the production of a master mind. What is proved by the author is, that mechanical inventions, in the discovery of their elements and principles, and in the construction of their parts are, and ought to be, viewed as emanations of the wisdom, power, and beneficence of God, and this proposition he has proved philosophically from reason, and theologically from revelation.

- 5.—*Eulaw, a Sequel to the Foragers; or, the Raid of the Dog Days. A Tale of the Revolution.* By WILLIAM GILMORE SIMMS, Esq.

The revolutionary romances of Mr. Simms, of which this is the eighth in the order of their publication—that is, the present revised edition—make sure for that gentleman an imperishable reputation, as an American historical novelist of the first rank. It is fortunate for the posterity of the writer, that they will possess his works with all the revisions and corrections his matured judgment suggested. The publisher deserves the thanks of the American public for the uniformly handsome and substantial style in which this series, as well as all his other works are produced. Nothing trashy or ephemeral emanates from the press of Redfield—a name that has already become synonymous with standard literature.

- 6.—*Ernest Linwood; a Novel.* By CAROLINE LEE HENTZ. pp. 467. Boston: John P. Jewett & Co.

Scarcely had this work been announced when the news of the death of the gifted authoress arrived from Florida. Ernest Linwood is an autobiographical novel, in which the heroine, in a quiet, unpretending style, gives us the history of her somewhat eventful life. The love scenes between Gabriella and Ernest are delicately told, and in the more impassioned portions of the story, Mrs. Hentz displays a powerful pen. We regard Ernest Linwood as her best, as it was her last, work. As in all her productions, so in this; a fine moral runs through the narrative like a thread of silver, while there is an utter absence of anything like "fire writing."

- 7.—*The Shakspeare Papers of the late William Maginn, LL. D.* Annotated by Dr. S. SHELTON MACKENZIE, editor of "Sheil's Sketches of the Irish Bar," "Noctes Ambrossianæ," &c. 12mo., pp. 354. New York.

This volume contains articles on Shakspeare and the most prominent characters in his plays, which originally appeared in *Bentley's Miscellany* and *Frazer's Magazine*. They were received at the time with marked fame by the discriminating readers of Shakspeare, in this country as well as in England. They have never before been published in a collected form. The collection consists of essays or critical disquisitions upon certain prominent characters in Shakspeare's Plays, including in the catalogue Falstaff, Jacques, Romeo, Iago, Polonius, Timon of Athens, Lady Macbeth, &c. There is also a scholarly and slashing analysis of Dr. Farmer's celebrated essay upon the "Learning of Shakspeare," which was written to prove that the poet was ignorant of every language except the English. As an editor and annotator Dr. Mackenzie has no superior, and his preface to the present work is exceedingly well done, and his occasional notes add materially to the value of the collection.

- 8.—*Harper's Classical Library.* 12mo. New York: Harper & Brothers.

We have noticed, as they appeared, the volumes of this admirable library of the Greek and Roman classics. The study of the language in which they were written, with such fine translations, so far as reading them is concerned, seems to be almost a work of supererogation in our time. The series has reached some dozen volumes. We have now before us "The Tragedies of Æschylus," literally translated, with critical notes and an introduction, by a distinguished scholar of Christ Church, Oxford, together with an appendix, containing the new readings of Hermann's posthumous edition, translated by George Burges, A. M. The translation of Mr. Buckley is regarded as a faithful copy of the author's thoughts and words, although the graces of poetic expression must necessarily be dressed by a little prose version. The select orations of M. T. Cicero, were translated by C. D. Tonge.

- 9.—*India, the Pearl of Pearl River.* By MRS. EMMA D. E. N. SOUTHWORTH. pp. 402. Philadelphia: T. B. Peterson.

Mrs. Southworth, who possesses the happy faculty of always keeping alive the attention of her readers, has, in this volume, surpassed any of her previous works. The scenes of the story are laid in the Southwest, almost new ground for the novelist; and our authoress has shown consummate skill in descriptions of the natural scenery of that most interesting region. The characters are boldly drawn; and of stirring scenes and stirring incidents there is no lack. But with all this vigor and vividness, there is no overstraining for the mere sake of effect—all is simple and natural. The hero is a finely conceived character, and the two heroines are exquisitely delineated. The work is far more carefully finished than any one we have yet seen from Mrs. Southworth's pen, and leads us to hope that she will take a still higher stand than the one she occupies. India is destined to a merited prosperity.

- 10.—*A History of Philosophy in Epitome.* By Dr. ALBERT SCHWEGLER. Translated from the original German, by Julius Seeyle. pp. 365. New York: D. Appleton & Co.

This volume will be welcomed and prized by all students of philosophy, it being a translation and not a paraphrase of the author's meaning. In Germany, the original work is to be found in the hands of almost every scholar, by whom it is highly esteemed, for its clearness, conciseness, and comprehensiveness. In its English dress, it loses none of its interest and value. Its account of the Greek and of the German systems is of especial value and importance. The book will well reward diligent study, and is one of the best works for a text-book upon this neglected branch of scientific investigation.

- 11.—*The Balloon Travels of Robert Merry and his Young Friends over various Countries in Europe.* Edited by PETER PARLEY. pp. 312. New York: H. Derby.

It was a very felicitous idea of the indefatigable and ever-welcome Peter Parley, to send his young readers in the car of an imaginary balloon over the most interesting portions of Europe. Mr. Robert Merry and his young friends start, or rather soar from Boston, and get birds'-eye views of portions of Ireland, London, Paris, Madrid, and many other places of wonderful celebrity. And as they sail along, or stop to pay brief visits, Mr. Merry and his companions converse most pleasantly of the sights which meet their eyes. In fact there is scarcely any object of interest in Europe which is not remarked or explained in the most familiar and fascinating manner. It is a volume that should be in the hands of every boy and girl in America. The engravings are very beautiful. *Floreat* Peter Parley!

- 12.—*Tales of Old Flanders.* Count Hugo of Craenhove and Wooden Clara. From the Flemish of HENDRIK CONSCIENCE. pp. 93. Baltimore: Murphy & Co.

There is a freshness and raciness about the stories of Hendrik Conscience which will be very attractive to all lovers of fiction. His tales have strong distinctive points of interest, which lay hold of the sympathies of the reader and sustain him in a state of deep and permanent interest. There is a truthfulness in the pictures in the two tales contained in the present volume which is perfectly delightful, and each of them may be read by the most modest without a blush, and by the most fastidious without a scruple. Writing in a language familiar to comparatively few, Conscience owes to his own merits alone the American and European reputation he now enjoys.

- 13.—*Annual of Scientific Discovery; or Year-Book of Facts in Science and Art for 1856.* Edited by DAVID A. WELLS, A. M. pp. 390. Boston: Gould & Lincoln.

In these closely-printed pages is to be found a wonderful variety of information respecting the most important discoveries and improvements in mechanics, useful arts, natural philosophy, chemistry, astronomy, meteorology, zoology, botany, mineralogy, geology, geography, antiquities, &c.; together with a list of recent scientific publications, a classified list of patents, obituaries of eminent scientific men, and notes on the progress of science during the year 1855. Mr. Wells has performed his laborious duty admirably, and presented us with such a work as must commend itself favorably to the consideration of every mechanic and man of science. The arrangement is excellent, and a copious index adds greatly to the value of the volume, which is embellished with a very good portrait of Richard M. Hoe, Esq.

- 14.—*Memoir of the Rev. John Moore.* With Selections from his Correspondence and other Writings. By JOHN G. ADAMS. pp. 360. Boston: A. Tompkins.

Mr. Moore was a Universalist preacher of considerable note, in Concord, N. H., where he died suddenly, in February, 1855. The great respect in which his character and talents were held, led to the publication of this memoir, which is carefully and impartially written. Prefixed to the volume is a finely engraved portrait of its subject.

- 15.—*Sermons.* Chiefly Occasional. By CHARLES LOWELL, Second Minister of the West Church, Boston. pp. 329. Boston: Ticknor & Fields.

These sermons are specially marked by the fervent piety and profound theological learning of their venerable author. And they are withal so stamped with simplicity, that the humblest reader cannot fail to comprehend them. A fine and characteristic portrait of Dr. Lowell adorns the volume.

- 16.—*Men and Times of the Revolution*; or, Memoirs of Elkanah Watson. Including Journals of Travels in Europe and America, from 1777 to 1842, with his Correspondence with Public Men, and Reminiscences and Incidents of the Revolution. Edited by his Son, WINSLOW C. WATSON. pp. 460. New York: Dana & Co.

To every American this volume cannot fail to be one of surpassing interest, narrating, as it does, with singular clearness and graphic power, the various eventful scenes through which the subject of this memoir passed, in one of the most stirring periods of the world's history. From the age of nineteen to near the close of his life, which was extended beyond four score years, Mr. Watson was in the habit of recording his impressions of men and incidents, as the events occurred, and that period embraced the epoch of the war of independence. In Europe and America he was, in the midst of the scenes of this pregnant era, an intimate associate with many of the individuals who impelled or guided the great changes, and a vigilant observer of the occurrences connected with their development. The extraordinary and perilous journey of Mr. Watson, in the crisis of the Revolution, from Massachusetts to Georgia, is full of interest, as narrated by himself in his letters and journals, as are also his European experiences. But what may strike many as not the least interesting feature of the volume, will be the descriptions of places and traveling, three-quarters of a century since, as compared with the magic changes that characterize the present period.

- 17.—*Aspen Court*. A Story of our own Time. By SHIRLEY BROOKS. pp. 504. New York: Stringer & Townsend.

This is a capital English novel of society, as good as anything Dickens has produced. Club life, low life, and lady life are all admirably drawn, and the best of it is, there is no caricature. It would be impossible, in a few lines, to dissect a work of this kind, or to give the plot. Enough to say that there are wild young men, rascally lawyers, aristocratic young gentlemen, and no end of ladies of all descriptions. The story goes on swimmingly to the end, in which Death and Love struggle who shall be the victor. The character of Carlyon is finely drawn, and betrays a practiced hand. As a true picture of London society, as it is, we do not know anything so good as "Aspen Court."

- 18.—*Appleton's Cyclopaedia of Biography*. Embracing a Series of Original Memoirs of the most Distinguished Persons of all Times. pp. 1,058. New York: D. Appleton & Co.

All who desire to have a complete library biography in one volume, will get this valuable work. The various articles have been contributed by the most eminent writers of the day, and Dr. Hawkes has greatly added to the value of the original English edition, by notices of American celebrities. None who have made themselves distinguished are omitted from the pages of this book, which is really what it professes to be—a dictionary of biography. The pictorial illustrations are accurate and well executed; and what is seldom to be found in a work of such magnitude, there are exceedingly few inaccuracies either of dates or facts. The Messrs. Appleton have done an important service to American literature by the publication of such a cyclopaedia, and Dr. Hawks has performed his labors in a masterly manner.

- 19.—*The Gospel in Ezekiel*: Illustrated in a Series of Discourses. By the Rev. THOMAS GUTHRIE, D. D., Edinburgh. pp. 395. New York: Robert Carter & Brothers.

The Rev. Dr. Guthrie is one of the most eloquent preachers of the Scottish Church, and to his power and pathos this volume bears ample testimony. The discourses are twenty-six in number, each one elucidatory of some text in Ezekiel. They who are partial to the florid style of pulpit eloquence will greatly enjoy these expositions of one of the grandest and most poetical portions of the Old Testament.

- 20.—*History of the Reign of Philip the Second, King of Spain.* By WILLIAM H. PRESCOTT. 2 Vols., pp. 618, 610. Boston : Phillips, Sampson & Co.

The history of Philip the Second is the history of Europe during the latter half of the sixteenth century, and more frequently has it occupied the pen of the historian than any other portion of the Spanish annals. Watson made it familiar to the English reader ; but that writer was not so solicitous as he should have been, to collect and arrange the valuable material which lay within his reach. To Mr. Prescott it has been reserved to write a history worthy of its subject, and this laborious task he has nobly performed. At no time could the history of the reign have been undertaken with the same advantages as at present, when the more enlightened policy of the European governments has opened their archives to the inspection of the scholar, and when, as Mr. Prescott says, "He is allowed access, in particular, to the archives of Simancas, which have held the Spanish monarchy hermetically sealed for ages." Philip, both from his personal character, and from his position as sovereign of the most perfect monarchy in Europe, was placed at the head of the party which strove to uphold the fortunes of the ancient church, and thus his policy led him perpetually to interfere in the internal affairs of the other European States—making it necessary for Mr. Prescott to look for the materials of his history without the Peninsula as well as within it. The work was one of great difficulty ; but the author was ably assisted by various friends, whom he names in his preface. The result has been one of the noblest histories of which this or any other country can boast. Mr. Prescott's already brilliant reputation will be greatly enhanced by these volumes, which form worthy companions to his "Ferdinand and Isabella."

- 21.—*Memoir of Reginald Heber, Bishop of Calcutta.* By his Widow. Abridged by a Clergyman. pp. 348. Boston : John P. Jewett & Co.

In the two bulky octavo volumes of Heber's Life, published some years ago in New York, was a great amount of matter not strictly biographical. In the work before us all this is swept away, and the interesting story of the Bishop's life is plainly and consecutively told. In this country Heber is not known as his character, piety, and talents deserve. Therefore the editor of his life has rendered an important service to the republic of letters, by presenting to the public his life in this profitable and cheap form. We notice that the pages have been lithotyped by a novel process, and certainly, if we may judge from the beautiful typography of this volume, the new art will come into general use.

- 22.—*Kate Stanton : a Page from Rich Life.* Second edition. pp. 332. Boston : James French & Co.

This is one of the class of works of which we have had so many of late. Kate Stanton is a domestic story, and of more than average merit. The main interest turns upon a false charge of embezzlement made against William Stanton, Kate's brother. He is tried, found guilty, and sentenced, but eventually his innocence is made clear, a clerk of the store in which Stanton was employed having discovered that, in a fit of absence of mind, he had made a mistake, which led to the groundless charge. Both brother and sister in the end get married, and so the volume ends.

- 23.—*Phily and Kit ; or, Life and Raiment.* By CAROLINE CHESEBRO', author of "Dream-Land by Daylight," "Isa, a Pilgrimage," "The Children of Light," &c. New York : Redfield.

The young and beautiful authoress, for such we are told, are the personal charms of our gifted countrywoman, has adopted a mere homely title for her novel ; but, if less transcendental the cognomen, not the less interesting the tale, or attractive the style of the narrative. "Philly and Kit" will add new lustre to her well-earned fame, and were it her first and only production, she might be content to rest upon the reputation of this "last, not least" of her literary labors.

- 24.—*Christine; or Woman's Trials and Triumphs.* By LAURA J. CURTIS. pp. 384. New York: De Witt & Davenport.

This story is from a new pen, and dedicated to the cause of "Woman's Rights." Christine, the heroine, is a sentimental, restless, and aspiring young lady, placed in a position which prevents her from realizing her aspirations. At length, however, overleaping all barriers, she drinks deep at the fountain of knowledge, and becomes accomplished and fascinating. She loves wisely, but not well—is disappointed, and then commences a crusade in the hope of elevating the condition of her own sex, in their moral and physical position. Her relatives bitterly oppose her, and, under a pretext of insanity, shut her up in a lunatic asylum. Over all their machinations she at last triumphs, pursues the course she has laid out for herself, and is the instrument of saving many lives from degradation and misery. Finally, love triumphs, and she fills that position she is so well calculated to adorn. The tale is well and ably written, and doubtless will become a general favorite.

- 25.—*The Iliad of Homer.* Literally Translated, with Explanatory Notes. By THEODORE ALOIS BUCKLEY, B. A., of Christ Church. pp. 466. New York: Harper & Brothers.

Mr. Buckley has done good service to literature by the production of this volume. Not being harnessed to blank verse, he has succeeded in a translation of the Iliad which presents more of the force and spirit of Homer's matchless work than either Chapman's, Pope's, or Cowper's renderings. The work is based upon a careful examination of whatever has been contributed by scholars of every age toward the elucidation of the text. This will undoubtedly become the most popular translation of the Iliad.

- 26.—*The Voyages, Travels, and Adventures of Gilbert Go Ahead in Foreign Parts.* Written by himself, and edited by PETER PARLEY. pp. 295. New York: J. C. Derby. Boston: Phillips & Sampson.

Any book from the fertile pen of Mr. Goodrich will be certain of a warm welcome by the young. He has so long been the beloved of boys and the glory of girls, that the mere announcement of a new book by him must cause a sensation in the juvenile department of every household. Gilbert Go Ahead deals considerably in the marvelous, but as Peter Parley says, his statements do not "outrage probability." Our young friends will place the volume on their shelves side by side with Robinson Crusoe. The illustrations by Lossing Barritt are excellent.

- 27.—*Impressions of England; or, Sketches of English Scenery and Society.* By A. CLEVELAND COXE, Rector of Grace Church, Baltimore. pp. 321. New York: Dana & Co.

In the year 1851, Dr. Coxe visited Europe, and from time to time furnished sketches of travel to the *New York Church Journal*. In this volume these letters are collected, and form a very interesting *melange*, inasmuch as the doctor came in contact with most of the European celebrities, and visited the usual spots of attraction to tourists. His descriptions of persons and places are racy and graphic, and his opinion of men and matters generally, liberal and shrewd. It is to be wished that all travelers would write in so fair and kindly a spirit. We should certainly rank Dr. Coxe's work, as one of the best which has been given us as the result of foreign travel.

- 28.—*Pleasant Memories of Pleasant Lands.* By Mrs. L. H. SIGOURNEY. Third Edition. pp. 395. Boston: James Munroe & Co.

Mrs. Sigourney is a charming writer, and her "Pleasant Memories of Pleasant Lands" is one of her most delightful productions. It is a prose and poetical record of her European travels. The fact that the work has reached a fourth edition, renders it unnecessary for us to add more in its favor.

- 29.—*The Progress of Baptist Principles in the Last Hundred Years.* By THOMAS F. CURTIS. pp. 422. Boston: Gould & Lincoln.

Professor Curtis has in this volume, which might almost be called "Concessions of Pedobaptists as to the Errors of Infant Baptism, and the importance of Baptist principles," endeavored chiefly to arrange these authorities and point out the consequences of their admissions. Between parties and opinions, he has drawn a wide distinction, the object of his volume being not to exhibit or defend the Baptists, but their principles. The book is ably written, and one of its many great merits is, that no uncharitableness towards those who differ in opinion is to be found from the first page to the last.

- 30.—*Sunbeam Stories.* By the author of "A Trap to Catch a Sunbeam." With Illustrations. pp. 395. Boston: James Munroe & Co.

This is a collection of Miss Planché's very popular juvenile stories, and few writers of such works have achieved so extensive a popularity. They are eight in number, and each one is distinguished by rare tenderness and naturalness in the touches of life which they contain. Each story having on its first appearance been hailed with delight by both young and old, the American publishers have done wisely in issuing this beautifully illustrated edition, which, without doubt, will be widely circulated.

- 31.—*The Miser; Ricketicktack.* Two Tales. By HENDRIK CONSCIENCE. pp. 222. Baltimore: Murphy & Co.

These are two tales of modern Flemish life. "The Miser" is a story in which the evils of avarice are very dramatically developed, and, as a relief to the tragic portions, are some powerfully-sketched love scenes. The villain of the story, who robs the miser, becomes imprisoned for life, and finally the miser himself sees the folly of heaping up "sordid dross." "Ricketicktack" is a story illustrative of the dignity of labor, its queer title being the burden of a ballad which a blacksmith sings while working at his anvil. The moral of both tales is highly commendable.

- 32.—*Poems.* By CHARLES KINGSLEY. pp. 284. Boston: Ticknor & Fields.

The greater portion of this volume is occupied by "The Saint's Tragedy, or the True Story of Elizabeth of Hungary, a Saint of the Romish Calendar." The subject of this play suggests questions which are deeply interesting at the present time, as it involves the whole character of the Middle Ages. It is finely written. The minor poems and ballads, about thirty in number, show that Mr. Kingsley is as vigorous in verse as in prose. Few poems can be finer than the piece which closes this attractive book.

- 33.—*Life in Varied Phases.* Illustrated in a Series of Sketches. By Mrs. CAROLINE H. BUTLER. pp. 288. Boston: Phillips, Sampson & Co.

Here are nine sketches, all vividly written, and each one illustrative of some phase of actual every-day life. To our minds, the best are "Nelly the Ragpicker" and the "Perplexed Student;" but where all are good, it would be perhaps invidious to single out any in particular as possessing superior merit. Mrs. Butler has been long known by her fluent and graceful pen, and this volume will sustain her high reputation.

- 34.—*Tragic Scenes in the History of Maryland and the Old French War.* With an Account of Various Interesting Contemporaneous Events which occurred in the Early Settlement of America. By JOSEPH BANVARD, A. M. pp. 239. Boston: Gould & Lincoln.

Every youthful student of American history should read this book, which is written in Mr. Banvard's usually felicitous style. It contains all the attractiveness of the most "thrilling" romance, with the advantage of being historically truthful.

- 35.—*The Library of Standard Letters*: comprising Selections from the Correspondence of Eminent Men and Women. Edited by Mrs. S. J. HALE. Vol. II. Letters of Lady Mary Wortley Montague. pp. 408. New York: Mason & Brothers.

Worthily following the letters of Madame de Sevigne, which formed the first volume of this series, we here have those of that brilliant but erratic woman, Lady Mary Wortley Montague. In the whole range of epistolary literature, it would be difficult to find more piquant, sparkling, witty, and learned writing, than is to be met with in these off-hand productions. As the accomplished editress remarks: "Her letters will be found valuable as well as amusing, aiding the students of history to catch the manners and opinions of English society in high life—then the dominant power of the realm—at the time Benjamin Franklin and his co-patriots in this Western World were working out the problem of American independence and popular sovereignty." A brief but comprehensive memoir of Lady Mary Wortley Montague, written by the gifted editress, fitly introduces the Letters.

- 36.—*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, in our mind, one of Mr. Simms' best fictions. The various characters are evidently drawn "from real life." In serious description, in humorous delineations, or in pathetic passage, Mr. Simms is equally at home. His style, too, is as exclusively his own as that of Fennimore Cooper or Washington Irving.

- 37.—*An Elementary Treatise on Logic*: Including—Part I., Analysis of Formulae; Part II., Method. With an Appendix of Examples for Analysis and Criticism. By W. D. WILSON, D. D. pp. 425. New York: Daniel Appleton & Co.

This admirable treatise, the author tells us, grew out of his necessities and his experience as a teacher, he not having been able to find a text-book that seemed to satisfy the demands of the science. As such, it is especially designed for the use of schools and colleges, as well as for private study and use. The work is rendered complete by an appendix of examples for analysis and criticism, and a copious index of terms and subjects.

- 38.—*Introduction to Social Science*. A Discourse in Three Parts. By GEORGE H. CALVERT, author of "Scenes and Thoughts in Europe." 12mo, pp. 148. New York: Redfield.

The subject discussed in this little treatise must ever be regarded as the paramount question of life. To make our daily working life vital with justice and love—all our works a communion with God—this is the aim of "Social Science"—the object which Mr. Calvert essays to promote in the present work. He points out, with transparent beauty, the necessity of an industrial, and, through that, a social reorganization.

- 39.—*The Onyx Ring*. By JOHN STERLING. With a Biographical Preface by Charles Hall. pp. 263. Boston: Whittlemore, Niles & Hall.

This story was originally published in *Blackwood*, some twenty years ago. It is a confused conglomeration of Carlyle and Coleridge. Sterling himself would, could he have walked into the publisher's office, put a veto on its republication at the present time. Mr. Hall's preface, in our judgment, is a very creditable performance.

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