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Art. I.—THE MERCHANTS, AND THE MERCHANTS' FUND*

"THE MERCHANT IS THE FRIEND OF MAN."—Gibbon.

I. MERCHANTS—WHO AND WHENCE ARE THEY ?

1. *They are an historic class.* Their existence as a body can be traced to the earliest annals of the world. As far back as the days of Abraham, nearly 2,000 years before Christ, we find the Patriarch buying the field of Machpelah, and paying Ephron for it "400 shekels of silver, current money with the merchant;" showing, not only the existence of merchants as a class, but also that they had standard weights and coins, and regulated the currency of the times.

A little after this record, Moses writes of "Midianitish merchantmen," who "came from Gilead, with their camels bearing spicery, and balm, and myrrh, going to carry it down to Egypt." Job speaks of "merchants" in his day; and towards the splendor of King Solomon, merchants largely contributed. The vast quantities of gold, and ivory, and spices, and precious woods, and linens, and wool, and other articles, which he accumulated, were obtained not only by traffic with foreign traders, but also through those denominated "the king's merchants," who were the factors

* We have been furnished with a copy of the address delivered before the "Merchants' Fund" Association of Philadelphia, on the occasion of their second anniversary, January 24, 1856. This article embraces, as will be seen, a comprehensive sketch of the merchants as an historic class, together with a brief sketch of the history and character of mercantile benevolence. For an account of the "Merchants' Fund" of Philadelphia our readers are referred to the department of "Mercantile Miscellanies," page 131, in the present number of the *Merchants' Magazine*.—Ed.

of the monarch, sending out his ships from Ezion-geber to Ophir, on the one hand, and trafficking with the numerous caravans which kept up an active land commerce on the other.

When we come to the Bible descriptions of Tyre, we find ourselves, as it were, suddenly transported into an Eastern bazaar, where are gathered all Oriental commodities, nations, languages, and crimes. This city, which Ezekiel calls "a merchant of the people for many isles," was finely situated for trade at the head of the Mediterranean, and was at one time the commercial center of the world, having raised herself by her fleets and her caravans to be mistress of the sea. Indeed, we could not obtain a better inventory of ancient merchandise than that recorded in the 27th chapter of Ezekiel. Each of the surrounding nations is there represented as a merchant, bringing its peculiar productions to the warehouses of Tyre. Tarshish traded there with silver, iron, tin, and lead; Javan, with slaves and vessels of brass; Togarmah, in horses and mules; Dedan, in ivory and ebony; Syria, in emeralds, purple, brodered work, and fine linen; Judah, in wheat, and honey, and oil, and balm; Damascus, in the wine of Helbon and white wool—in fact, the chapter is an invoice of the merchandise of Tyre, at a time when it arrogated to itself the title of "Queen of Cities." Well may Isaiah say of Tyre, that it is "the crowning city, whose merchants are princes, whose traffickers are the honorable of the earth."

Babylon, "the glory of kingdoms," "the beauty of the Chaldees' excellency," is styled by the prophet "a city of merchants."

Nineveh, the capital of Assyria, that "exceeding great city," whose glory had set, ere that of Rome rose on the horizon; whose name even was forgotten when the memorable ten thousand, whose retreat from Cunaxa, 400 B. C., is celebrated in the Anabasis of Xenophon, passed over the plain on which it once stood; and whose remains, intombed over twenty-five centuries, have been recently disinterred by Botta and Layard, is said by the Prophet Nahum to have "multiplied its merchants above the stars of heaven."

I need not pause to tell you how early merchants figured in the annals of Egypt, and Greece, and Rome, and Carthage, for I have already carried you back before their day, and linked your mercantile genealogy with the wealthiest, the greatest, and the oldest cities of the world.

2. *Merchants are a potential class.* The three leading elements of mercantile power are mind, money, union. Where these exist, there is might; where these are exercised, there is success. Merchants, as a body, have each. They are a *highly intellectual class*, because their minds are stimulated to active thought, and brought in contact with varying influences, and made to meditate large designs. They are a *moneyed class*, for they hold the purse-strings of the nations—they control the sinews of war; and the temple of Janus opens or shuts its doors at the bidding of the priests of the temple of Mammon. They are a *united class*—united by law, by legislation, by oneness of interest, by harmony of pursuit—so that no class of men present on all important issues a more united front than does the merchant. When, then, we find a body of men who control the commerce of the world, who regulate the currency of the world, who are the factors of the industry of the world, and the purveyors for all the artificial wants of the world, we cannot but declare that they are indeed potential. History proves the truth of this assertion.

When Themistocles wished to make the Athenians great, he sought to do it through the extension of their commerce, for he held the proposition which Pompey afterwards adopted, "that the people who were masters of the sea would be masters of the world."* At one time, indeed, the merchant was but little respected; for both at Athens and Thebes, any one who had sold in the market within ten years was not allowed to take part in the government.† Yet Plutarch tells us‡ that Solon and Thales, two of the seven wise men of Greece, were engaged in merchandise; that Hippocrates had his share in commerce, and that Plato, "the divine Plato," as he has been called, trafficked in oil in Egypt, and thereby paid the expenses of his foreign travel.

Grecian pride, boastful rather of its philosophy and its art than of its trade and navigation, was disposed to undervalue the merchant; but it was the merchant, not letters, who carried the Grecian name farther than the conquests of Alexander; and the stability and universality of the Grecian tongue, the language not only of Homer, and Plato, and Demosthenes, but the language of the Septuagint, of Paul, of Chrysostom, "are essentially to be imputed to the commercial genius of the people, to the colonies and factories which they established, and the trade and commerce which they maintained with all parts of the then known world."§

The patricians of Rome, like the aristocracy of Greece, affected to look down upon the merchant. Their military spirit and their lust of conquest frowned upon peaceful trade, and their code, therefore, prohibited commerce to persons of birth, rank, or fortune. But their increasing necessities, foreign alliances, and thirst for wealth, which they saw ever following the track of commerce, changed their views, and, despite the language of Cicero, who regarded merchandising as "inconsistent with the dignity of the masters of the world,"|| we find Cato abandoning agriculture for trade, and Crassus investing some of his enormous wealth in commerce.

Here let me ask, in connection with the power of merchants, whence originated the *Lex Mercatoria*, or what jurists call the *Law Merchant*, made up of "the customs of merchants, the ordinances of foreign States, and the statute law;"¶ or, in other words, commercial or maritime law? We trace it back through the ordinances of the Hanseatic League, the Laws of Wisby, the Code of Oleron, the *Consolato del Mare*, and the *Pandects of Justinian*, to the merchants of Rhodes, who "were the earliest people," says Chancellor Kent, "that actually created, digested, and promulgated a system of marine law."**

Thus the enterprise, justice, and intelligence of the Rhodian merchants, occupying a little island in the Grecian Archipelago, only about one-third the size of our American Rhode Island, not only gained for them the sovereignty of the seas, 700 years before Christ, but enabled them to give to the commercial world of all future time the germ of its maritime law; for "the Rhodian Statutes are truly," as Valin has observed, "the cradle of nautical jurisprudence."

The revival of learning in the fourteenth century, and the discovery of America in the fifteenth—the one unfettering the long-shackled mind of

* Kent's Commentaries on American Law, iii., 2.

† Life of Solon, i. 168.

‡ Oratio in Verrem.

† Becker's Charicles, 281.

§ Kent's Com. iii., 3.

¶ Levi's Manual of Mercantile Law, 24.

** Kent's Com. iii., 3.

Europe, and the other giving to it the white wings of commerce wherewith to transport itself to a new world—operated as a most powerful stimulant to the maritime countries of Europe, and gave to the merchant a high and commanding position.

It was the "merchant adventurers" who made Venice, and Genoa, and Leghorn, and Florence, the controlling cities of the Mediterranean Sea during the Middle Ages, so that Voltaire could say* that Italy, in the sixteenth century, owed her wealth entirely to commerce.

Gracefully did Venice, "a glorious city in the sea," indicate the source of its greatness when, on the return of each Ascension Day, the Doge, dressed in gorgeous robes, attended by the Senate, and surrounded with the insignia of civic power, was rowed out to sea "in the gloriously painted, carved, and gilded Bucentaur,"† and, after priestly prayer and blessing, dropped from the bow of the galley a gold ring and cup into the water, in token that he had married Venice to the Adriatic.

Well might Venice wed the sea, for at one time she had 3,000 vessels—as many as all the rest of Christendom beside—sailing under her flag. It was Venice, indeed, which, like an elder and retiring merchant, took young England by the hand, in the commercial treaty with Edward II., in 1325, and introduced her to the commerce of the world.‡ What a suggestive scene! The lion of St. Mark, which once

"Did hold the gorgeous East in fee,
And was the safeguard of the West,"

inducting the lion of St. George to the guardianship of that ocean which was soon to be wrested from Venetian rule; for while

"St. Mark yet sees his lion where he stood,
Stand, but in mockery of his withered power,"

England's lion is now rampant over the ocean world.

Florence rose into commercial greatness and literary glory under her "Merchant Dukes," the founders of the Medici family, who, while filling the earth with the fame of its members—as Popes, and sovereigns, and princes—were still, in the persons of Cosmo, Lorenzo the Magnificent, (father of Pope Leo X., and grandfather of Clement VII.,) Francis, Ferdinand, and Cosmo II., actively engaged in commerce.

Most elegantly has an English merchant, Roscoe, drawn the history of these princes in his *Life of Lorenzo de Medici*; while over this same Florence, where,

"Girt by her theater of hills, . . .
Along the banks where smiling Arno sweeps,
Was modern luxury of commerce born,"

another merchant has thrown the charm of poetry, so pure, so classic, so beautiful, that as long as the city itself lasts, will the "Italy" of Rogers tell us that,

"Of all the fairest cities of the earth,
None is so fair as Florence."

It was to merchants that Germany and the Netherlands were indebted

* Age of Louis XIV.

† Diary and Correspondence of John Evelyn, Esq., edited by Wm. Bray. Lond., 1, 197.

‡ Anderson's History of Commerce, vol. i.

for the greatness of their Hanse Towns and other free cities, their wealth, industry, commerce, and territorial possessions. For a long period the merchants of the Hanseatic League, distributed, at the time of their greatest popularity, over seventy-two States, and operating from four great centers of trade, "exercised the sovereign rights of a powerful confederation, formed treaties of commerce, fitted out an armed navy," and for hundreds of years merchants virtually guided the affairs of Western Europe.

To such a state of splendor had these merchants risen, that on one occasion a merchant of Antwerp having loaned Charles V. a million of florins, he subsequently, at a feast given to the emperor, burnt the bond in his presence, in a fire made of the then costly cinnamon. And it is also related, that when the wife of Philip the Fair passed a few days in Bruges, she was mortified at finding herself equaled in magnificence of dress by the merchants' wives. "I thought," said she, "that I only had been queen here—but I find that there are above six hundred queens in the city."

In Great Britain, the merchant has ever been a man of power. More than nine hundred years ago, the Anglo-Saxon King Athelstan conferred the rank of thane—equivalent to that of baron now—on every merchant who made three voyages over the sea, *i. e.*, the North Sea, with a vessel and cargo of his own; and though we find it stated that, in the reigns of James I. and Charles I., the aristocracy looked down with disdain upon a London merchant,* yet their residences soon began to rival in sumptuousness the palaces of the nobility, many of whom in later years were raised to the peerage from the counting-house; and the dukes of Somerset, Newcastle, and Chandos, the earls of Bath, Essex, Denbigh, Coventry, the Viscount Campden, and the barons Wooten, Carysfoot, and Ashburton, are among the noble families which sprung from English merchants;† while Queen Elizabeth herself was a descendant, in the third generation, of a London mercer, Sir Geoffrey Bullen.

It has been truly said,‡ "that to the instrumentality of commerce alone the Britannic empire is most peculiarly indebted for its opulence and grandeur; its improvement in art and knowledge, and in general for the great bulk of its solid comfort and conveniences." Strikingly is this remark, made more than a hundred years ago, confirmed by the history of a merchant company, which was chartered by Queen Elizabeth on the last day of the year 1600, "as a body politic and corporate, by the name of the Governor and Company of Merchants of London, trading into the East Indies."§

This corporation, after various changes and vicissitudes, is now the Honorable East India Company, with Asiatic possessions and dependencies twelve times the area of England and Wales; with an army and navy fivefold greater than our own; with a vice-royal state scarcely less brilliant and costly than the Court of St. James; and with nearly quadruple the number of subjects found in Great Britain and Ireland together. This mighty monopoly, for good or for evil, is the result of merchant minds

* Goodman's Social History of Great Britain, &c., i., 222.

† Herbert's History of the Twelve Great Livery Companies of London, i., 249, 331.

‡ Anderson's History of Commerce, Introduction, vol. i., p. 1.

§ Mill's History of British India, i., 230. Lond., 1830.

and merchant industry, and has made applicable to England the words which revelation addressed to an ancient city, "Thy merchants were the great men of the earth."

With us, also, merchants occupy positions of honor and power—positions which they have secured not only by their world-encompassing trade, but by their intelligence, integrity, industry, and benevolence. We confer upon them, it is true, no titular dignities, though of the only two native Americans in colonial times who received the order of knighthood, one* was a New England merchant, Sir William Pepperell, who left his counting-room for the camp, and, as lieutenant-general, successfully conducted the expedition against Louisburg, in 1745. The patents of the nobility of our merchants are the heart-engraven records of a grateful people; honors far more valuable than can be found in the rolls of the herald's office, or than can spring from the accolade of a royal sword.

Merchants were among the foremost of those who planted the thirteen American colonies. Merchants were among the first to resist the principle of taxation without representation—that pivot principle on which turned the revolution. Merchants were among the boldest advocates of American liberty.

A Boston merchant's name stands first on the Declaration of Independence, and ten other merchants are among the signers of that Magna Charta of American freedom.

A Charleston merchant, Henry Laurens, succeeded John Hancock as President of the Continental Congress. He was also the first Minister Plenipotentiary from the United States to Holland; and in company with Benjamin Franklin and John Jay, negotiated the treaty of peace with Great Britain.

A Philadelphia merchant, Robert Morris, trained up in the counting-house of Charles Willing, guided the finances of the revolution.

A Philadelphia merchant, John Maxwell Nesbitt, purchased in his own name, and paid, with his own gold, for provisions which saved the army of Washington, at a time when distress prevailed in its ranks, and when the abandonment of the field seemed absolutely necessary;† and it is a fact of history—one of a hundred other facts which should emblazon the names of Philadelphia merchants—that when famine threatened the army, when Cornwallis menaced Philadelphia, and when the appeals of Washington and the recommendation of Congress failed to rouse the patriotism of the country and secure the needed succors, a few gentlemen, principally merchants of Philadelphia, met together, at the suggestion of Robert Morris, and drew up the following paper, which, it has been well said, deserves to rank as a supplement to the Declaration of Independence:—

Whereas, in the present situation of public affairs in the United States, the greatest and most vigorous exertions are required for the successful management of the just and necessary war in which they are engaged with Great Britain, we, the subscribers, deeply impressed with the sentiments that on such an occasion should govern us, in the prosecution of a war, on the event of which our own freedom and that of our posterity, and the freedom and independence of the United States are all involved, hereby severally pledge our property and credit, for the several sums specified and mentioned after our names, in order to support the credit of a bank, to be established for furnishing a supply of provisions for

* The other was Sir William Phipps.

† Hazard's Register of Penn., vol. vi., p. 28.

the armies of the United States; and do hereby severally promise and engage to execute to the directors of the said bank, bonds of the form hereunto annexed.

Witness our hands, this 17th day of June, in the year of our Lord 1780.*

Robert Morris £10,000	Joseph Carson £4,000	William Hall..... £2,000
B. McClennaghan... 10,000	Thomas Leiper.... 4,000	John Patton..... 2,000
A. Bunner & Co... 6,000	Kean & Nichols ... 4,000	Benjamin Fuller... 2,000
Tench Francis.... 5,500	Samuel Morris.... 3,000	Meade & Fitzsim-
Jas. Wilson..... 5,000	Isaac Moses 3,000	mons..... 2,000
Wm. Bingham.... 5,000	Charles Thompson. 3,000	Andrew Hodge ... 2,000
Richard Peters.... 5,000	John Pringle 3,000	Henry Keppele ... 2,000
Samuel Meredith.. 5,000	Samuel Milds..... 3,000	Fr. C. Hassenclever. 2,000
James Mease 5,000	Cad Morris..... 2,500	Isaac Melcher 2,000
Thomas Barclay... 5,000	Matthew Clarkson.. 2,500	John Schaffer 2,000
Samuel Morris, Jr.. 5,000	Thomas McKean... 2,000	Alexander Todd... 2,000
Robert L. Hooper . 5,000	John Donaldson... 2,000	John Purviance ... 2,000
Hugh Shield..... 5,000	John Steinmetz ... 2,000	John Wilcocks.... 2,000
Philip Moore 5,000	Benjamin Randolph 2,000	Samuel Inglis.... 2,000
Matthew Irwin 5,000	Abraham Bickley. . 2,000	Jona. Penrose 2,000
John Benzet..... 5,000	Robert Bass..... 2,000	Nath. Falkner.... 2,000
Thomas Irwin.... 5,000	Owen Biddle..... 2,000	James Caldwell... 2,000
Henry Hill 5,000	John Gibson..... 2,000	Ger'ds Clarkson... 2,000
John Morgan 5,000	Charles Petit 2,000	John Shee 1,000
Thomas Willing... 5,000	John Mitchell..... 2,000	Samuel Caldwell.. 1,000
Samuel Powell.... 5,000	Robert Knox 2,000	Samuel Penrose... 1,000
John Nixon..... 5,000	John Bullock 2,000	William Turnbull.. 1,000
Robert Bridges... 5,000	Joseph Reed 2,000	B. David, Jr..... 1,000
John Dunlap.... 4,000	Francis Gurney ... 2,000	Sharp Delany 1,000
Michael Hillegras . 4,000	George Campbell.. 2,000	Andrew Doz..... 1,000
William Coates ... 4,000	John Wharton ... 2,000	Peter Whitesides.. 1,000
Emanuel Eyre 4,000	Benjamin Rush.... 2,000	Andrew Robinson . 1,000
James Bodden ... 4,000	Thomas Lawrence. 2,000	
John Meade 4,000	J. Bleiver 2,000	

Smaller sums were subscribed by others, until nearly £300,000, Pennsylvania currency, payable in gold and silver, were obtained, with which bonds, every one of which was honored, the bank called the Pennsylvania Bond Bank, went into operation, on the 17th of July, 1780, and continued until, by the establishment of the Bank of North America, in 1782, the business of the first bank was transferred to the latter.

It was the money thus obtained which enabled Washington to keep the field, meet Cornwallis, and, by the capture of the British army at Yorktown, in 1781, terminate the war of the revolution.

One of the five soldiers detailed on the night of January 2d, 1777, to the service of keeping alive the fires of the American encampment at Trenton, to deceive the British, whilst Washington, taking the Quaker Road to Princeton, turned the left flank of the enemy, and, suddenly attacking their rear in Princeton, gained an important victory, was John Mease, a Philadelphia merchant, known to some now before me as "the last of the cocked hats."†

One of the most influential members of Congress, in laying—in conjunction with Morris, Hamilton, and Goodhue, of Massachusetts, himself a merchant—the foundation of a national system of finance and commerce, was a Philadelphia merchant, Thomas Fitzsimmons.

* Hazard's Register of Penn., vol. ii., p. 259.

† A Brief Account of the Society of the Friendly Sons of St. Patrick, Philadelphia, 1844, p. 29.

One of the most efficient officers of the Continental army, who bore with his regiment the horrors of a winter campaign at Valley Forge, and who had the honor of first publicly reading the Declaration of Independence to the people from the central window of the State House, fronting Independence Square, was Col. John Nixon, a Philadelphia merchant.

Merchants have been the most liberal promoters of education, and many are the colleges, and academies, and public libraries in our land which owe their existence or perpetuity to the benefactions of some Philips, or Brown, or Bartlett, or Lawrence, or Appleton, or Astor, or Chandler, or Girard, or Dwight. And, while merchants have equipped several of our largest observatories with telescopes, transits, and equatorials, wherewith to search the heavens and bring to light some new star or unknown planet, a merchant also, moved by the blended feelings of sympathy, benevolence, and patriotism, furnished ships to explore the Polar Seas, to seek out the long-lost wanderer, and return, if possible, to the arms of love and to the heart of waiting England, its Arctic navigator, Sir John Franklin.

Merchants are the most ardent supporters of Christian missions, and to them, under God, is that cause indebted for its present amplitude and success.

May we not say, as we record such deeds, that our merchants, like those of Tyre, "are princes, and our traffickers the honorable of the earth?" Princes—not by birth of royal blood, not by patent of earthly nobility—but princes in the nobleness of their minds, in the royalty of their plans, and in the princeliness of their deeds. Such, then, are merchants as an historical and potential class.

They have ever been the first civilizers of the world, by diffusing knowledge, by inspiring industry, by planting commercial colonies, by developing national wealth, by breaking down territorial prejudices, by establishing manufactures, by promoting the useful and ornamental arts, by undermining the feudalism of mediæval Europe, by fostering liberty, and by having given the splendor of wealth, the renown of discovery, and the glory of law, liberty, and learning to the proudest nations of ancient times and the greatest nations of modern days. Beautifully has Gibbon remarked: "Among the wandering tribes of Arabia the seeds of knowledge and refinement go where the caravans go; and the merchant is the friend of mankind."

And now, turn we from merchants in their historic and potential aspect, to contemplate the second line of thought suggested by your name, and to show that in other ways than those just mentioned, "the merchant is the friend of mankind."

II. THE FUND—WHY NEEDED, AND TO WHOM BESTOWED?

Before, however, I answer these questions, permit me to give a brief sketch of the history of mercantile benevolence, and especially to inquire into the origin and nature of those institutions which have a purpose somewhat similar to your own.

Associations of merchants and tradesmen, for mutual benefit and protection, can be traced to a very early period. We find the germs of them in the "collegia" and "corpora opificum" of Numa, which Plutarch declares to be the most admired of all his institutions, and by which he distributed the citizens into companies, according to their art or trades,

giving to each its locality, its house, its laws, and religious ceremonies.*

In the time of Augustus, the different tradesmen were established in specific sections of the city. The bankers, brokers, and higher merchants, clustered around the Forum. In the Tuscan Street and the Velabrum, were the confectioners, perfumers, druggists, oil merchants, &c. The booksellers and mercers were found in the Argiletum; while even as now, the wine-shops and taverns nestled close to the fostering care and fostering vice of the circus and the theater.†

In Attica and other parts of Greece, we discover associations of men under the title of "Phiditia" at Sparta, and "Erani" at Athens. The Phiditia, (put for philitia, friendship,) was the name given to the mess, consisting of about fifteen persons, who partook together at one table in the public repasts established at Sparta by Lyncurgus, the members of which were balloted for, and were obliged to contribute their quota to the expenses of the mess.‡

The "Erani" was the generic title for certain benefit clubs at Athens, the object of which were good-fellowship, feasting, and providing funds for sacrifice.§ A number of persons, seeking a more luxurious table and more genial companions than could be found at home, entered into a subscription to get up a dinner during the celebration of the great national festivals. If the association proved to be of congenial minds, it was kept up, and became a strong bond of mutual aid and affection.

"It sometimes happened, that of the funds subscribed some portion would, after their objects had been fulfilled, remain; and if, when this was the case, any member of the club fell into distress, it was perfectly natural to think of applying this surplus to his benefit. From this, the step was easy to subscribing expressly for the purpose of relieving indigent members, which, at length, was a common practice."

Those clubs which partook of a religious character as well as convivial, were called "Thiasi." In all these clubs, however, the money-chest "was the soul of everything, for this being removed, the whole society fell to pieces;" and it can be conclusively shown that no permanent charitable association existed in any of the Grecian States.

The poor were left to the occasional charities of the rich, the remnants of public feasts, the brown bread placed in the propylæa of the temples, the corn sometimes distributed from the Odeion, and the shelter of the Leschæ, or buildings without doors, "to intimate that all were welcome; and in them, accordingly, beggars and wanderers of every description congregated round great fires in winter and bad weather, both to sleep and converse."||

Among the Jews, even as far back as the time of Nehemiah, nearly 500 years before Christ, we discover the fact that merchants were banded together in one fraternity, and that, too, for a very honorable purpose; for it is said in the record of the rebuilding of Jerusalem, after the captivity

* Plutarch's Life of Numa.

† Du Problème de la Misère, Paris, 1851, i., 60.

‡ The History of the Manners and Customs of Ancient Greece, by J. A. St. John. Lond., 1842, iii., 84; Plutarch's Life of Lyncurgus.

§ Manners and Customs of Ancient Greece, by J. A. St. John, iii., 75, et seq.

| Ibid., iii., 89.

in Babylon, "from the gate Miphkad unto the Sheepgate, was repaired by the goldsmiths and the merchants."

We find, however, in none of these clubs or fraternities anything like permanent provision for the aged, the indigent, and the infirm.

During the first three centuries, says Moreau-Christophe,* charity had no other treasures than the alms of the faithful; no other ministers than the bishops and deacons; no other centers of distribution than the Diaconate; no other asylum for the indigent than the residence of the poor man himself. Then the rich man, poor in spirit, was the visitor of the poor; the rich and the poor were members of one body; and Julian, the apostate, blushed for his pagans, to see the Christians without beggars.

But while the Church, in the time of Constantine, seemed culminating in meridian splendor, it was even then beginning to enter the penumbra of that almost total darkness of learning and religion, which, like an eclipse at noonday, settled down upon Europe, and for many centuries

"Disastrous twilight shed
On half the nations."

As the darkness were off, we discover, in the dimness of Anglo-Saxon times, the origin of institutions which were destined to act a conspicuous part in the history of mercantile benevolence and mercantile power. These were termed "*Gilda-Mercatorum*," or Guilds of Merchants. The name guild being derived from the Saxon word *gildan*, "to pay," because each member paid a certain tax on becoming a member of the corporation.

The earliest merchant-guild of which we have any good account as existing in England, was the *Gilda-Teutonicorum*, or as they were sometimes styled, "The Steel-yard merchants of London;" who were known to have been settled there by the middle of the tenth century, and are justly denominated by Pennant, "our masters in the art of commerce." So powerful was this guild, which Anderson calls "a most eminent mercantile confederacy, which is not to be paralleled in either ancient or modern story," that, with some slight exceptions, nearly all the commerce of England was in the hands of the Steel-yard merchants, or "*Easterling-Gild*," as Stowe calls it, for nearly four hundred years.

In the reign of Edward III., these guilds, which then were numerous, were reconstructed, their names changed, their internal economy altered, and their rights defined by royal charter. Thenceforth they were known as "*The Livery companies of London*,"† from the distinct dress and livery, or party-colored gowns and hoods, which each assumed.

Their design was originally mutual protection in their respective craft or mystery. Exclusive privileges were granted to them by royal charter, that they might become adepts in their several occupations, repress illicit trade, and guard against incompetent workmen, fraudulent traffic, an adulterated merchandise. To each was given entire surveillance of its craft, so that none could exercise the functions of a mercer, draper, grocer, &c., except by license and franchise of these several companies, thus establishing great monopolies, and sometimes, indeed, very oppressive ones, as the right of search and seizure pertained to several guilds, while the right

* *Du Probleme de la Misere*, ii., 236.

† *The History of the Twelve Great Livery Companies of London*, by Wm. Herbert, 2 vols. Lond., 1837.

of regulating weights and measures, and the standard value of the precious metals, was intrusted to others.

With these secular aims were also blended religious designs. All the great companies took their rise before the Reformation, and hence we find in them many observances peculiar to the times. Each had its patron saint, to whom altars were built in the churches of which they held the advowson; the saint being generally chosen from some relation, real or supposed, to the craft or mystery of the company, as the fishmongers chose St. Peter, and met in St. Peter's Church; the drapers, the Virgin Mary, "Mother of the Holy Lamb, or fleece," as the emblem of that trade, and assembled for their ecclesiastical services in St. Mary Bethlem Church; the merchant tailors selected as the patron saint, St. John the Baptist, as the messenger or prophet who announced the advent of the "Holy Lamb;" and the goldsmiths' patron was St. Dunstan, reputed to have been a fellow-craftsman. Their liveries resembled many of the robes of the monastic orders, and the mottoes on their coats of arms also indicated their religious character. The motto of the skimmers was, "to God be all the glory;" that of the grocers, "God grant grace;" the clothworkers, was, "My trust is in God alone;" the ironmongers, "God is our strength," and the drapers, "Unto God be honor and glory."

They had formerly processions in livery to their several churches, where they heard mass, and sung requiems for the souls of the dead in their fraternity, and many kept priests for the special service of oraison, ferriall, and mass, at what were called "obits," or anniversaries of the death of benefactors, when mass was sung for the repose of their souls.

Though these guilds increased until over ninety were founded in London alone, the carmen, and pavers, and soap-makers being incorporated as well as others, yet the lucrative nature of the occupations of some, soon gave them social and pecuniary ascendancy, and in the beginning of the 15th century a separation of the wealthier from the more indigent companies took place. Henceforth the most substantial bodies, the principal crafts, or as they were termed, "the most worshipful fellowships," to the number of twelve, were styled "the great livery companies," viz., mercers, grocers, drapers, fishmongers, goldsmiths, skimmers, merchant tailors, haberdashers, salters, ironmongers, vintners, and clothworkers. These had many privileges and honors: such as the right of making freemen of the city, choosing the Lord Mayor, Chamberlain, and other high civil functionaries, and electing members of Parliament for the city: so that from the time of Henry Fitz Alwin, in 1190, down to Sir Robert Wilmot, in 1742, a period of over 550 years, not an instance can be found wherein the Lord Mayor did not belong to some one of these "worshipful companies." Indeed, until near the middle of the last century these guilds held municipal government of London.

And here I would remark, that the changes in the language and in the trade of England since these companies were chartered three centuries ago, makes it necessary to say, that the names of some of them do not give a correct idea of the original occupation of those who formed the guild. Thus the mercers were not dealers in small wares, as the name now indicates, but silk merchants; the grocers were not as now, those who sell what is commonly called West India goods at retail, but, says Ravenhill, "was a term at first distinguishing merchants of this society, in opposition to inferior traders, for that they usually sold in gross quantities

and by great weights," such as at the present day would be called wholesale importers; and, indeed, out of the grocers rose the Levant, the East India, and other great importing and trading companies.

The drapers were not as now, dealers in cloth, but makers of cloth. The merchant tailors were the active importers of woollen goods; and the skimmers were those who dealt in furs; which being greatly used by the royal family, nobles, and gentry, caused their merchandise to be both extensive and valuable.

Nor were the members of these companies confined to persons engaged in the business indicated by the name of the corporation, for Edward III., having found them "the main spring of the trade of his kingdom," not only gave them stability by his charters, but consequence by his example, by becoming himself "a brother of the company of merchant tailors." Richard II. became a brother in the same company; and the great, both clergy and laity, as well as principal citizens, dazzled with the splendor of such associates, hastened to be enrolled as tradesmen in the fraternities. Ten kings, three princes, twenty seven bishops, twenty-six dukes, forty-seven earls, have been members of the merchant-tailors company; while five kings, together with numerous princes, dukes, earls, and lords, were brothers of the grocers livery. The late Duke of Wellington was a merchant tailor, and the gentle Sir Philip Sidney, the first Earl of Chatham, and his greater son, William Pitt, were grocers.

It is an interesting fact, as regards the history of some of the livery companies, that women were admitted as free sisters of the corporation. And surely it is no disparagement to the female sex, when we remember that in the most exquisitely drawn character of a virtuous woman, a prudent mistress, a noble wife, a godly mother, in the whole Bible, I mean that contained in the 31st chapter of Proverbs, a woman is compared by Solomon to "the merchant's ships," is spoken of as perceiving "that her merchandise is good;" as "making fine linen and selling it;" and "delivering girdles unto the merchant."

Nor should we forget that the first convert to Christianity in Europe, was a female merchant, Lydia, "a seller of purple" at Philippi, "whose heart," says St. Luke, "the Lord opened that she attended unto the things which were spoken of Paul;" that the founder of that noble institution, the Savings Bank, was Mrs. Priscilla Wakefield; and that Queen Elizabeth did not think it beneath her dignity to be elected "a free sister of workshopful company of mercers."

Thus these companies soon became wealthy corporations, ingrossed civic honors, built palace-like halls, enacted gorgeous pageants, kept up great state, loaned money to kings, gave sumptuous dinners, and were the centers of political parties; and though originally designed for mutual protection in trade, and the observance of religious rites, are now, in the language of the Parliamentary Commissioners, who were appointed, in 1826, to investigate their charters and doings, "mere trustees for charitable purposes or chartered festivals." It has been stated by the writer,* who abridged the reports of these commissioners, that "nearly all the charitable funds in London are under the control and management of the city companies. The annual value of these charities, even under the present system of admin-

* An Account of Public Charities in England and Wales, abridged from the Report of his Majesty's Commissioners on Charitable Foundations, &c. 2 vols. Lond., 1828, 1, 10.

istration, amounts to £138,583. The property consists of manors and estates, messuages, tenements, church-livings, tithes of parishes, and of vast sums invested in the public funds. The objects for which this property was principally bequeathed were, to feed, clothe, and educate the poor, and provide funds for apprenticing poor boys, for assisting young men commencing business with gratuitous loans, for erecting almshouses, and for relieving unfortunate debtors in confinement; in a word, for mitigating all the evils of life resulting from ignorance, age, penury, sickness, and misfortune."

The mercers company, which heads the list of the twelve great companies, "which from their wealth, influence, and politics, are considered the most potent in the city," have in their charge, twenty-two clerical livings, about fifty scholastic exhibitions or temporary pensions to poor scholars, at Oxford or Cambridge, ranging in value from \$100 to \$500 per annum, four schools, four almshouses, and eleven lectureships in churches.

The grocers have four schools, two almshouses, eight exhibitions, and three livings, and distribute about \$6,000 per annum. The drapers have five schools, eight almshouses, one hospital, three lectureships, and one exhibition, disbursing yearly about \$20,000.

The fishmongers, the fourth in the order of precedence of the metropolitan guilds, having furnished from its members forty Lord Mayors, and which is now the great Whig club of London, and gives great Whig banquets,* have one free school, two hospitals, twelve almshouse, and a fellowship and a scholarship at Cambridge, and expend about \$4,000 a year in charities.

The merchant tailors, composed at present of the members of the stock-exchange, first-class merchants, &c., and which is now the leading Tory club, have six schools, one almshouse, thirty-eight Oxford fellowships, besides exhibitions, and scholarships, and expend nearly \$20,000 annually.

These are specimens, favorable ones, of the charitable nature of these companies, which disburse in this method about \$150,000 per year.* If we contrast their bestowments with their revenues, we shall find that they fall far short both of their trust, duty, and ability. Their halls, banquets, equipage, and political intrigues, absorb a large portion of their income, and in many instances, endowments for the poor are diverted from their design, and made to minister to the pomp or palate of the rich.

Despite, however, these things, the merchant charities of London are really munificent. In Stowe's "Survey of London," published in 1633, he has a chapter entitled "To the Honor of Citizens, and Worthiness both of Men and Women in the same," and out of nearly two hundred names of men whose benefactions he there records, over one hundred were merchants; and a somewhat extensive examination of the charities of London, leads me to the conclusion, that of the four hundred and sixteen charitable institutions of that city, with an annual income of nearly \$5,000,000, the majority of them are indebted for their original existence and present continuance, to London merchants.

In addition to the fact, that all the merchant companies have funds for charitable uses, to be dispensed to those who were once freemen of these corporations, or their widows, and children, there are some special institu-

* Bohn's Pictorial Handbook of London, 1854, 333.

* The Charities of London, by Sampson Low, Jr. London, 1850, 193.

tions,* which seem to contemplate, to a certain extent, the class of men to whom the benefactions of the merchants' fund are applied. The earliest of these is Whittington's College, or Almshouse, Highgate; or as his executor termed it, "God's House," which was founded by the far-famed Sir Richard Whittington, in 1421.

The story of "Whittington and his Cat" is familiar to nearly every child; and however fable may have exaggerated fact, yet the history of this once poor boy, who by his success as a merchant raised himself to the highest civic dignity, being "thrice Lord Mayor of London," and to the honor of knighthood, is both interesting and instructive. Whittington left his dwelling-house, and all his land and tenements in London, "for perpetual sustentation of needy and poor people." The recipients of this bounty must have been freemen of the mercers company, and not less than 55 years of age. Each inmate, according to the direction of the founder, must be "meek of spirit, destitute of temporal goods, by which he might competently live, *i. e.* cannot possess property beyond £30 annually, must also be chaste, and of good conversation." The inmates receive £30 annually, besides other advantage in the shape of a delightful residence (which cost \$100,000,) gifts, medical attendance, &c. About \$9,000 in money, per annum, are given to the recipients of this bounty, in addition to the expense of keeping up the present elegant establishment at Highgate Archway.

The next in point of seniority is the "Charter House," in Charter House Square, Aldersgate Street, London, instituted in 1611, by Thomas Sutton, called, *par excellence*, "The Wealthy Merchant of London." This gentleman, after being educated at Eton, and so distinguishing himself in civil and military service as to obtain the commendation of Queen Elizabeth, and a pension for his faithful services, became a merchant, employing thirty agents abroad; and by his judgment, prudence, and success, amassed so great a fortune, that he was offered a peerage, on condition (as he was a bachelor) that he would make the Duke of York (afterwards James I.) his heir. This he declined, and having bought the Convent of the Monks of the order of the Carthusians or Chartreux, so called from Chartreuse, in Dauphiny, where the order originated, he instituted the present charity, still preserving its name of Charter House. He died before his benevolent intentions were carried out; leaving to his new institution, \$300,000 in ready money, and an annual income of \$25,000, which Stowe records "as the greatest in England, either in Protestant or Catholic times, ever bestowed by any individual;" and so it was when Stowe wrote; but a hundred years later, Thomas Guy, a bookseller, founded Guy's Hospital, spending upon it not only \$100,000 during his life, but bequeathed to it \$1,000,000,—the largest sum ever left in England by one person for charitable purposes.

The Charter House charity now maintains eighty aged men, called pensioners, who must, at the date of admission, be fifty years old, natives of Great Britain, and Protestants of the Church of England, preference being given to those who have seen better days.

In connection with this charity, is the celebrated Charter House School,

* Herbert's Livery Companies; Low's Charities of London; Highmore's History, Design, and Present State of Public Charities, in and near London, 1810.

where Addison, Steele, and some of the first scholars of the day, have received their education.

The latest institution, and that which comes the nearest to the design of the merchants' fund, is what is called "Morden College;" for a college, signifying merely a collection of people, is a name often given to almshouses and charitable foundations as well as to seminaries of learning.

This college, located at Blackheath, was founded in 1695, by Sir John Morden, a merchant actively engaged in the Levant trade. The college he built in his lifetime, but at his death devised all his freehold and personal property to its endowment, "for poor, honest, sober, and discreet merchants, of the age of fifty years, at the least, who may have lost their estates by accidental ways and means in their honest endeavors to get their living by way of merchandise." The applicants for this bounty, who are now appointed by the Hon. East India Company, must be fifty years old, members of the Church of England, and widowers or bachelors. The present number of pensioners is forty, who receive £72 per annum, medical attendance, coals, candles, and washing; the college has excellent accommodations, a tasteful chapel, handsome dining hall, ample pleasure grounds, baths, &c., &c.

These instances are noble illustrations of merchant charities, and deserve high encomium, but they lack the catholicity, the secrecy, and the efficiency which pertain to the merchants' fund association of Philadelphia.

You give without respect to age, creed, or country. The institutions named are tied up to one church, one nation, one period of life. You give in such a way that a proper pride of character is preserved on the part of the recipient; his feelings, made keenly sensitive by misfortune, are not wounded by exposure; nor is he taken away from his home, and his remaining domestic ties, to be shut up in an almshouse, even though it be named a "college," and boast of its Gothic walls, its richly carved chapels, its excellent accommodations, and its extensive gardens. You go to the decayed, infirm, or indigent merchant, and the only evidence that you have been there, like that which marks the hidden spring in the field, is the green spot which you create in the else sandy wastes of poverty. They give, after public investigation, and public ballot, and strife for election, and then the recipient of their bounty is ever known as a pensioner and an almsman. In the whole range of British charities, I find nothing exactly corresponding with the merchants' fund; and hence I have no hesitation in saying, that noble as some of these London institutions are, they suit not our day nor our land; and they are not, for the purposes of practical benevolence, as available or effective as the more humble and unobtrusive charities, which build indeed no colleges of poverty, endow no trusts, dole out no stipends at the sound of the trumpet, but which quietly reach down the hand of relief to the needy, gently lift him from the dust, and give him "the oil of joy for mourning, and the garments of praise for the spirit of heaviness."

Especially should you aim to preserve intact the personal independence and social position and gentlemanly feelings of your beneficiaries, when you consider that they are not the vicious, the idle, the dissipated, the reckless speculator, the fraudulent debtor, or the dishonest tradesmen, but the honest merchant, fallen from his high estate of honor, trust, and wealth, not by his own fault or guilt, but by those reverses which occasionally sweep over the commercial world, and which, like the wind, blow

where they list, no man being able to tell whence they come or whither they go.

No men, as a class, are more exposed to pecuniary reverses than merchants. A storm may wreck their ships, a fire burn their goods, a freshet destroy their mills, a panic depreciate their stocks, a drought or a frost cut off the crops, and a war may blast their trade. Events like these, which no human wisdom can foresee, no prudence forefend, no credit or capital sustain, may make him poor to-day, who yesterday was lord of the exchange, and bring to the almoners of your charity as a suppliant, him who once gave liberally to your fund!

And then, again, mercantile houses are so linked together by the mutual dependencies of credit and exchange, as buyers or sellers, that the downfall of one great merchant involves many lesser ones in ruin, as the uprooting of a wide-branching oak breaks a hundred saplings in its mighty crush.

The same effect is produced by the bursting of some commercial bubble like the old "South Sea Company," by the failure of insurance offices, as in the case of the great conflagration in New York, by the breaking of a large bank, or by the fraud of some knight of the stock-exchange, such as has been recently seen in London. These things unsettle the credit of an entire community, and cause panic, failure, and ruin, to many an honest merchant for each of these events is, in the language of Shakespeare,

"A massy wheel,
Fixed on the summit of the highest mount,
To whose huge spokes ten thousand lesser things
Are morticed and adjoined, which, when it falls,
Each small annexment, petty consequence,
Attends the boisterous ruin."

ART. II.—THE MONEY OR COMMERCIAL VALUE OF A MAN.

THE human brain is a composition formed from various elements; it may be considered as a soil, or a garden, of which the wind is the gardener; the blood is a compost constantly poured through a thousand vascular channels, traversing every part of the brain, which is thus enriched; while all that is useless is carried away by the ever-moving current. Little by little the various particles of the brain are decomposed, or as it were dissolved, and then floated away, and their places taken by new material; thus brain succeeds brain in rapid succession, the activity of the processes by which the growth of brain is accomplished being very great; yet the changes by which a brain mature in size and age are produced, are so numerous that many years are consumed in its growth, and its production and perfection required a great investment, both of material and time.

The brain is, therefore, an agricultural product of great commercial importance, and one of the first duties of political economy should be to discuss its expense and its value as an investment, for it will be found that all other interests of the State collectively do not equal the brain-growing interest alone, either on account of the amount of the investment, or the per cent profit which it can be caused to yield.

The great problem of political economy is—*How most economically to produce the best brain, and render it most profitable.*

The growth and perfection of the brain is promoted by the proper action of all other parts of the body, which are directly or indirectly appendages of the brain, and the activities of all of them culminate in the activities of it.

The framework of the body is constructed with especial reference to the protection of the brain. The organs of sense connected by nerves with the brain are, as it were, its outposts or sentinels of vigilance.

The contractile muscles, connected by nerves with the brain, are its organs of locomotion that observations may be made, and also its purveyors to store up in good season those supplies which will allow us to quietly spend our mature years in reflection upon the facts gathered in youth and middle life, and thus render old age the ripe counselor of youthful activity; hence the prime of muscular life co-exists with the youth of brainial life, and the muscles decline just as the brain is reaching its best activity.

The air we breathe, the water we drink, the food we eat, the clothing we wear, the shelter we need, the fuel we use, rubbing, cleanliness, and whatever else comports with the health and welfare of the body, reach through the organs upon which they immediately act to the brain as the end of their action—as their goal. This generalization may be with propriety carried still further, for though most people may not lie, and surely are not conscious of the important truth, yet all they do, yes, every one of the multifarious operations of life, has brain-making for their logical or ultimate end.

But the relations of the brain to the body, and through it to the environment influencing it, are only part of the elements to be considered, if we would know how to perfect the brain and render it profitable.

Considered in view of those relations alone, the brain is not only an investment affording no profit, but causing a daily outgo; it is worse than a dead weight, it is a canker; it is selfish, devouring compounds of a very costly and valuable character, decomposing them and returning their elements in a more simple and deteriorated form, so that they must again pass through a very tedious and expensive process in order to be recombined.

Brain, therefore, whatsoever its size and age, is not alone sufficient, as is evident in case of the idiot—a consistent expense unbalanced by any income.

But though we may sometimes see the body without any manifestations of associated mind, the converse is never seen.

The brain is, therefore, a necessary material basis for mental operations, and as such it is not to be undervalued, nor should its expense be regretted, since it is fundamental, and the whole investment can be made to pay a large profit. How?

If a person during his life produce, or cause nature to produce, as much as he consumes, his account is balanced. If he so develop the resources of nature that she yields more than he consumes, the surplus is profit; but his ability to develop nature will depend upon his knowledge, and this again upon his education, viz.: that training of mind and body which give him a zeal for the acquisition and a facility in questioning nature. By many it is thought that education must be distinguished by a certain dignity, and clothed with a certain respectability, unsoiled by the touch of any occupation requiring manual labor. But the education of which we speak is not

ashamed to put on its leather apron in the shop, or on the farm, or its checked apron in the kitchen, nor depressed if not called by any professional title, nor graduated at any particular school. Its motto always is "To be or not to be, that is the question."

Let us now reach the same truth in a different manner.

In case of the idiot we have the body alone distinct from mind. What has he cost? What is he worth? Principal and interest invested in his body, that is, his food, clothes, &c., with interest on their cost, will over-reach \$1,000 by the time he is twenty-one. The average cost, with interest, of raising any person to the age of twenty-one, will equal \$1,000—this is invested—what is the investment worth? It will cost \$100 per year to support him.

To this body add a mind, and in what an extraordinary ratio has the person's value been raised. He can now earn, suppose \$300 per year, that equals \$400 above the value of the idiot, which is to be set down to the credit of mind.

Now add education, perfecting him from birth to maturity, and what can he earn? Is \$1,000 per year too much to allow? That is \$700 more than the uneducated man is allowed; and how highly must we rate the expense of education? It could not overgo \$700, which therefore yields 100 per cent. People usually count the cost of growth and sustenance of body as part of the expense of education, but this should never be done, a clear distinction should always be made between the expenses to be charged to the body and those to be charged to the mind, and as clear a distinction should be made in case of the credits, for at once some very practical truths would be thus exhibited.

Perhaps the following table will present the truth in a conspicuous manner:—

Body, costs up to 21 years,.....	\$1,000.	After that,	\$100 per year.
Mind, costs up to 21 years.....	000.	Gains after that,	300 per year.
Education, costs up to 21 years,.....	700.	Gains after that,	1,000 per year.

It is also to be noticed that the uneducated man is more valuable in middle age than in advanced years; but the educated man grows more valuable as years increase, so that if he begin life with earning a sum which represents the interest of \$10,000, he will find his income to double quite as soon as if his capital were in gold.

These figures are not fanciful, they are of course a certainty given for an uncertainty, and merely for illustration, they may be exchanged for any other to please any caviller, but any fair test of the truth will prove that education will pay more than 100 per cent upon its cost.

It would appear then that any man who would reckon up his investments must, to what he has in lands, cattle, implements, &c., add at least \$1,000 for every mature child he has raised, and if he has added to the child a good education, he has changed this otherwise unprofitable investment into a fortune of not less than \$10,000. Now every principle of commercial policy, or of political economy, would dictate that we should add a little to any investment if we can thereby save the whole, and much more readily should we do it if we can turn the whole into the most profitable of all investments; and what investment is there which will pay, as will brain, mind, and education combined do?

Let us apply this idea to the State of New York:—It is rich in more than a million of children. Suppose the amount already invested in

them to equal \$500 each, the sum total would be \$500,000,000. To change this vast sum into a paying investment, it is only necessary to give each a good education; when suppose their increased value to be only \$500 per year, their collective value would represent the interest on a capital of more than \$7,000,000,000. Would not the taxable wealth of the State be increased by every farthing of such an amount, however astounding it may seem? Whence comes the taxable wealth of the State? Is it not from the developed resources of nature? Let every person be well educated, and the mind of man has not conceived, and cannot conceive, of the result. Educated minds sow each other with fruitful seed, and more than twice the number of ideas will be produced by two minds that can be by one alone. Let every one be well educated, and all must work, all will be willing to work, for drudgery will be reduced to its minimum, and one or two hours' labor per day will give everybody more comforts than any one now enjoys, and of course there will be plenty of time for mental cultivation and converse.

Thus it is seen that the expression "the wealth of a State consists in its citizens," is literally as well as figuratively correct.

More than three millions is the number of our population, invested in whom will be found more than three thousand millions of dollars; a greater sum than all the other "valuation" of the State, and if properly treated an admirable investment. This property is not merely personal, it belongs also to the public; and in the health and life of each person, every other citizen has an interest. A death ere old age is a public loss, to be sure like the drop in the ocean, yet it is one of the elements of public prosperity. If the person, however, cannot or will not return as much as he consumed, his death is a commercial profit to community.

We have thus reached three important conclusions, all of which, collectively, may, however, be counted as one, viz. :—

The wealth and prosperity of a State consists, 1st, in the number of its healthy able-bodied citizens. 2d, in the association of mind with the body; and 3d, in the thorough education of each mind.

But the novel train of thought we have been following out, has brought to light and illustrated several truths, which indeed the logical mind would immediately infer.

If a farmer should raise stock and give it to his neighbors, his farm would grow poorer and their's richer. But the human brain is the most expensive stock that can be raised. A single brain is the concentrated essence of much land; it is very easily transported, and its possession is very desirable. The transfer of any able-bodied person from one section to another is a transfer of so much property as is invested in him. If uneducated, he is a thousand dollars drained from one and poured into the other. Emigration must, therefore, impoverish one as much as immigration enriches the other. If the persons moving are educated, so much the worse for the one and better for the other.

The West, therefore, must become rich, not so much from the richness of its soil and productiveness in cereal grains, as from the direct wealth in the commodious form of ready grown brains poured gratuitously into its lap. If a State receive 100,000 inhabitants by immigration, it is the same as receiving \$100,000,000 in the best possible form. (In a new country muscles are worth more in proportion than in an old section.) So far as this emigration is from the East, it is a loser, and its only resource is to

draw wealth in some form elsewhere, the most commodious and advantageous form is immigration. It is with a country as with an individual, no one can rapidly become rich by the development of its own resources, but if it can by any means *gather* the riches of many countries it rises correspondingly in the scale of wealth.

Great Britain would, ere this, have been completely impoverished, if she had not by commerce tolled all the nations of the earth, and by enslaving whole tribes poured out their life-blood on her shores, and thus refertilized a soil constantly exhausted by the rich brains transferred to our inviting land. Thus has Jonathan insidiously drawn from his imperious father John, who cut him off without a cent, his full inheritance, and even in boyhood became very rich, compared with those who raise their own labor, while other nations, who have been pouring their treasures in the most lavish manner upon us, wonder at our unprecedented prosperity.

With this idea in mind compare the South and North, and our reason for the greater wealth of the latter will at once be seen, and of the Southern States it will be seen why those which raise the labor, even if they sell it, must be comparatively poor, while slaves can be imported at half the cost of raising them; the wealth of a country *receiving* them will correspondingly rise, but when that resource fails, some other means must be taken to *gather* wealth—*gather* is the key-note to wealth. Produce is an old fogey—honest, conservative, Christian, but a slow-coach.

The facts of immigration exhibited during the past year, are of great commercial importance to our whole country, while those of emigration are unprecedented in their importance to the financial interests of the *State*. The immigration into New York during the past year, is nearly 200,000 fewer than during the preceding year. If these persons should be valued at only \$500 each, the total in which our country has suffered, is not less than \$100,000,000. Immediate measures should be taken to correct an evil of such magnitude, extraordinary provisions should be made for the comfort of immigrants who land on our shores, and to reinduce the current of wealth which has been staid by the well-meant but evil-working operations of the past year or two.

There, also, should be established throughout our land evening schools, and every means to turn this great material basis of wealth into the richest investment possible.

All history will show, that the material and the mental prosperity of nations, their activity and position in respect to influence, has corresponded with immigration. The Assyrians, the Greeks, the Romans, the English, and still more ourselves, are examples of this truth which arises from two roots. 1st. Immigration is the most profitable mode of gathering wealth; and 2d. The mingling of blood, derived from various sources, enriches the products. Again, the burning of powder, the sinking of ships, the demolishing of forts, the ravaging of cities, the provisioning and clothing an army, are not the chief expenses of a war. No, but the amount of property in brains destroyed is also to be counted, and will be found the most important item. Every person killed in the Crimean war is to be counted as a thousand dollars destroyed. It is also to be considered that a man cannot be replaced in a moment—brain is a product or manufacture requiring years for its perfection, and the whole world will suffer from the loss experienced in any war.

In every view which we can take it will be seen that man is a composite

quantity, body and mind being the compounds; the body being the engine, the mind the engineer; the body a machine, the mind the superintendent; both are required for execution—the engine must be good, the engineer well informed, in order that the greatest profit may be rendered by both, or either.

Thus does a consideration of man in a commercial aspect, lead us through a train of thought none the less correct, because new and interesting, to conclusions none the less to be received, because they startle us by their magnitude and their immediate, practical, and personal applicability.

Art. III.—FRANCE AND THE SUEZ CANAL.

How surprising, the world of late so much engrossed with the testament of Peter the Great, yet does not bestow the slightest attention to its very counterpart, the memoir of St. Helena; although this latter is, to a great extent, the source to which every political combination of the present French emperor can be traced. Both these documents embrace the same object—universal empire: the one in the shape of a Græco-Slavonic Theocracy; and the other, the revival of the Franconic Empire in Western Europe, based on the new social principles of which Louis Napoleon has imbibed. The latter autograph is the more interesting of the two, because it is not simply a *will*, but rather an unsparing self-criticism of the vanquished hero and man of the people—showing how he would set to work if he had to begin anew the lost career. Napoleon I. repented himself, but too late, on the course of politics pursued by him against Great Britain; rather to war with her, he would now have sought her alliance—leaving to trade what open violence failed to effect. This plan Louis Napoleon is now studiously pursuing. Still, “ses amis les ennemis,” seem yet unaware of the ultimate object of their cunning ally’s commercial politics.

Napoleon I. neglected sorely the navy and the colonies; whereas it is a favorite plan with his successor to extend the colonial power, by any means, and to make the Mediterranean a French lake. His eyes also are fixed on Madagascar. No doubt, this fine island will turn out a valuable acquisition, if not for the French, at least for the world’s trade, which has nothing to contribute to a conquest threatening to become as expensive as Algeria. It seems there is something in the national character of the French which will hinder them from ever becoming a colonial power—they started so many settlements all over the world, and yet never got a benefit of any.

The extension of the new kingdom of Algeria to the Gulf of Cables has been under consideration for some years, on account of the natural ports at the opening of the valleys of the Atlas, in the Pachalik of Tunis. The mountain chains of the Atlas all run parallel with the coast of Algeria, which has no natural or artificial port either thoroughly safe, not even “Mirza Keebir,” the intended rival to Gibraltar. The possession of the natural ports of Mauritania would allow France to carry railroads to the heart of the yet disputed conquest, and would enable her to subdue the fanatical and stubborn Moslems of the Mahgreb (sunset) by a less costly

and yet more efficacious mode than hitherto pursued, viz., by directing a constant and powerful stream of immigration into the country, and making at the same time also, its resources available to the world's trade. After Tunis is annexed to Algeria, Malta loses its present importance, as Gibraltar is losing ground daily on Oran. Gibraltar depends for live stock on the opposite coast; so does Malta. The trade of the one is limited to the smuggling of tobacco and manufactures into Spain; and the other serves as a depot (scala) to the Tunesian and Tripolitan trade—and both places, far from being profitable to the British, are rather sores to their treasury, and will turn worse yet, when they become deprived of the scanty commercial resources on which they vegetate now.

Another problem to be solved by the French Mephistopheles, as Louis Napoleon justly may be called, is to sap England's power in India, on which—as it is generally admitted—her commercial supremacy in the Old World is founded; yet not violently, as the great Uncle attempted, but insidiously—say with patronizing the Ship Canal of Suez, and by hindering the completement of the British railroad to Suez. To these intrigues, Sayd Pacha shows himself an able and willing tool. He is now building, heedless of expense, a railroad into the Lybian Desert, apparently for no other purpose than to keep the engineers and work-people, as long as it can be done, from the Suez road, until some other distraction becomes handy.

The wanton and unsuccessful attack made by the British on Egypt in 1814, serves still to the French as a bugbear with their *protege*; and not less so, the recent acquisition of Aden by the same nation, which opened the eyes of the Governor-General of Egypt to the threatening danger, from a quarter hitherto unsuspected. In fact, the Nile valley is, from the Red Sea, perfectly open to an invading army, which, in less than four days' time, might be hurried bodily—and in a sufficient number, too, for the purpose—from Aden, the Indian Gibraltar, to the Egyptian port of Kossier. No doubt, to provide against such an emergency, the Turks finally consented to the Ship Canal, which, it was suggested to them, not only would enable the friendly power (France) to ward off in time the threatened attack from the unprotected coast, but, better still, to retaliate even in advance upon the adversary in Aden or Bombay, before the host of his fleet could reach either India or the Arabian Gulf.

M. Lesseps, the projector of the Suez Canal, asserts in his memoir that the increase of commerce and navigation which the opening of a water communication between the Mediterranean and the Indian seas necessarily will call into life, would strengthen also and consolidate the present Turkish government in Egypt. But I am inclined to believe that rather the contrary will be the case.

It may be observed in all commercial cities of Turkey, where trade is brisk and improving, that the Turkish element recedes as the Greek advances. This is especially the case in Alexandria, where, thirty years ago, but two Greeks (bakals or grocers) were established, and now seven-eighths of the export trade of Egypt are in the hands of Greek merchants, who, with a few exceptions, began their career in the Eastern Dorado as cooks, barkeepers, porters, journeymen tailors, &c. A similar proof of innate dexterity in trade and power of mutual assistance, is offered by the Parsee community in Bombay and Surate, which, in these last sixty years, absorbed all the foreign trade of these important commercial places.

A Ship Canal through the Isthmus of Suez, of course, would benefit infinitely more the next-door neighbors, the Greeks, than the distant French; and no doubt the Slavonians and Italians would not fare much better in the race on such a new commercial arena with their wily and penurious rivals, as it is the case now in the Mediterranean and Black seas, where they are fairly beaten everywhere by the Greeks—their superiors both in commerce and navigation. This Canal will call all the Archipelago—from the square-rigged ship to the “Mystik” with Latin sails—into the Red Sea, and thence along the African and Asiatic shores, all over the Indo-Australian shores—no doubt, to the great detriment of Northern commerce and navigation, sharing now almost exclusively in this trade.

This, of course, would hasten the process of Hellenizing Egypt, and finally would render it materially impossible to the rather conservative Osmanlees to manage the reins of government any longer. The Greeks bear mortal hatred to the Osmanlees, (Turks,) and the contempt these latter used to show to the conquered race is now rapidly changing into misgivings and fear—a sign not to be too slightly valued. But if things just continue to go as they are going now, even without new outlets of trade or any artificial means, it is to be foreseen that Alexandria, at the end of this century, will be again as Greek as it was at the time of the Lagetes, at the beginning of our era.

Can such a *denouement* be in the interests of the two powers who just now emerged from a costly war with the Emperor-Pope, occasioned by his pretension of a protectorate over his subjects *in spe* in the defenseless Ottoman empire?

Considering the fact that the Anglo-Saxons of Old and New England command seven-eighths of the trans-oceanic trade, and the continent of Europe with 300,000,000 of people but the balance, the spirit of jealousy of both France and Austria may be comprehended, and also their endeavors to change the current of the world's trade, even should it be without any material benefit to themselves—as now, for instance, with the Canal of Suez, the concession of which by the Sultan is due only to their diplomatic notes. It has to be seen now if they will back it also with their bank-notes, and if they don't, who will. Who is credulous enough to believe a Linant-bey, of “Barrage celebrity,” that such a gigantic enterprise will be finished in six years, and at a cost of but thirty-seven millions of dollars?

M. Lesseps takes it as granted, that the Canal through the Isthmus of Suez existed once, but he has no positive proof for this assertion. True, the canal has been tried several times, but never was accomplished; so only 300 years ago by Solyman the Magnificent, who for a time had over 60,000 men employed at this work, and certainly did not abandon it without reason.

Moreover, a water communication existed between Bilbeis, on one of the Nile branches and Arsinoe, the ruins of which lie about two miles northeast of Suez, on the farthest end of the Gulf. At a more remote period still, when Thebes was the capital of the Nile valley, a similar communication existed also between some small ports on the Red Sea, now unknown, somewhere near the tropical line, and a corresponding point on the Nile River. Sea-going vessels of those times—of rather diminutive size—no doubt passed by these canals and the Nile River, from the Medi-

terranean into the Red Sea; so the Greek or Phœnician mariners in Pharaoh Necho's service, who first circumnavigated Africa. This has led many into the belief of a previous existence of a ship canal between Pelusium and Arsinoe (Suez.)

The range of coast from the mouths of the Nile eastwards to El-Arish, and farther still, does not allow any permanent maritime establishment—proof thereof, the inland towns of Rosetto and Damiette, which, but a few hundred years ago were seaports, and so was Mansoorah, too, in the time of St. Louis. This, no doubt, was one of the reasons why Alexander the Great selected the barren shores of the port of Alexandria for the establishment of his emporium. Yet even here alluvion is at work. *Ras e teen*, or the Cape of the Fig-trees, where the seraglio and government buildings stand, was an island in Julius Cæsar's time, and is now connected with the main by the wide neck of land on which modern Alexandria is confined. Where this neck of land begins to extend, about 1,500 yards from the neat anchorage of coasting vessels, some twenty years ago the ruins of a gigantic custom-house were found, which in all probability originally was erected close to the beach. The eastern or new port of Alexandria is every year filling more and more with sand and mud, and offers but little protection, except to coasting vessels of light draft.

The distance from sea to sea, between Suez and Pelusium—90 miles—is intersected by two shallow lakes or marshes of bitter water, and a branch of the lake, or, better said, Gulf of Menzaleh, as shallow as the former. The dry land consists of calcareous rock, similar to the tract of desert between Cairo and Suez. This shows sufficiently that the projector of the canal, instead of diggers—as set down in his estimate of the cost of the canal—will have to employ throughout masons, stonecutters, and miners, and that the work will take thrice as many years as estimated by him, with a proportionate increase of means, too.

On account of the shallowness of the coast in the vicinity of Pelusium, a twin mole, 6,000 yards in length, has to be projected into the sea to reach a depth of 25 feet of water. This depth, by the rapid increase in the tonnage of sea steamers now-a-days, will be found inadequate for general navigation long before this canal can be opened, and then the question arises, Will the alluvion stop at the head of these moles? The approaches to the canal in the Gulf of Suez are more difficult still, and necessitate the same works as in the Mediterranean.

M. Lesseps has some misgivings himself about the possibility of carrying through his gigantic enterprise, and says somewhere in his memoir, "Should the construction of the canal be found materially impossible, then, of course, it would be abandoned." I suppose not before finances cease flowing. Linant-bey, one of the associates of this gentleman, squandered millions of dollars and over twenty years of time, at the "Barrages," which are yet unfinished, and never will be of use; on the contrary, they are a serious obstacle to the navigation of the Nile—and at the first extraordinary rise of this river will force it into a new bed. Now, M. Linant leaves the unfinished "Barrages" but for the canal, and so will Messrs. Lesseps, Linant, and Mugelle leave the canal only for something better still. This latter gentleman, a military engineer, has made himself conspicuous with the fortifications of Alexandria—say of a place which is entirely deprived of fresh water, and draws its supplies from the distant Nile by the Mahmoodick Canal, which it wants but a marauding party to

destroy effectually in a single night; also the fortifications of the said Barrages are contemplated by this eminent engineer. These fortifications will be about as useful as those of Alexandria.

Although in 1799 and 1845 the best French and Austrian engineers were appointed to survey the ground through which the canal has to be carried and the range of coast where it has to terminate, still no mention is made in their report of the rocky nature of the soil. This is comprehensible; but not so the oversight of—"the unexceptionable anchorage, with water clear, bottom hard and free of making sand; soundings 25 feet, and at a distance of but *two miles* from the shore, west, but still in the vicinity of Palasium,"—which it was left to the distinguished engineers and savans in Sayd Pacha's service to discover in the very nick of time, when M. Lesseps was opening the subscription list of his Canal project. But what is more surprising is, that the same lucky discovery should be made simultaneously in Suez road. Now, I am pretty well acquainted with this road myself, and have good reasons to doubt that at the distance of two miles from Arsinoe, *i. e.*, from the proposed terminus of the Canal, such an anchorage, as discovered by the said savans, can be found—as, moreover, Moresby's Chart will decide at once.

This reminds me of M. Lesseps' authorities in nautical matters in reference to the Red Sea; they are Brace's romantic travels, from some improved French translation no doubt, and a wholly unknown traveling report of a French baron by the name of Escairac de Lautour. Of Moresby, Horseburgh's Directions, Haines, Wellsted, Sheikh Ibrahim, and others, he knows nothing—perhaps because their works are written in a language with which he is not familiar.

M. Lesseps, in his comparing of distances, takes Bombay as the starting-point. Singapore, for its central position, would be more appropriate, of course; but then the result of his calculations would be less striking, less startling.

These glittering prospects, apparently, are intended for Sayd Pacha and his courtiers. Sayd Pacha, like his father, Mohamet Aaly, is easily led into any scheme which humors his ambition and leads to monopoly—as, for instance, the Suez Canal in the light presented by the French projectors.

Mohamet Aaly, too, left to his offspring a hereditary policy or hobby, viz., the restoration of the Arabian Khalifaat, and the independence from, if not the overthrow of, the Ottoman power. This hobby, thirty years ago, led to all the admired reforms in army, navy, and administration—to the useless fortifications, too, of Alexandria, and to the worse than useless, the worthless Egyptian fleet, in which the revenues of the country were engulfed for years. This hobby it was—but by no means a generous disposition in the character, falsely credited to the Græco-Slavonic Arnaout chieftain, Mohamet Aaly—which created the hot-house cultivation of reforms in Egypt. This hobby cracked Mohamet Aaly's brain ten years before his death, and probably was the cause of the premature end of his favorite son's (Ibrahim) career, whose political tendencies did not suit Abdul Medjid's administration.

By the best intelligence received, Sayd Pacha seems to have lost his wits, too. This, no doubt, is the cause of the late appointment of a Turkish Commissioner to Egypt. Nothing shows better how Lesseps and his associates in the canal scheme know how to manage the weak-minded

Pacha, than the childish proposition they made to him some time ago, viz., to christen the new port to be established on the Mediterranean "Saydopolis!"

The discoveries of Diaz and Colombo were not the direct cause of the great commercial revolution in the fifteenth century, which changed so completely the run of the world's trade. As long as the Portuguese mariners used eight months' time to reach the Malabar coast, following the coast from Mogadore to Mogadoxo, from whence they crossed the Arabian Sea with the assistance of Arabian pilots, a peaceable competition from this quarter would not have been very dangerous to the Arabian monopoly of Indian trade. Violence and mismanagement only brought this monopoly into the hands of the Portuguese, and closed the channel of the Red Sea to the world's trade. The spirit of enterprise in the North lacked but an appropriate field whereon to exercise its expansive power and intellect. The Portuguese and Spaniards found the field, but were too weak to withstand the throng of the Northern intruders, who soon grasped the benefit of the discovery. John Bart, a Fleming, first availed himself of the Western trade-wind; his short voyages of four months to the Malayan Archipelago were then ascribed to witchcraft, and gave rise to the fable of the "Flying Dutchman." Improvement upon improvement followed since in ship-building, astronomy, and nautical art, in the intellectual North. Meanwhile, Southern Europe remained stationary, on account of the indolence of its inhabitants, and their avowed aversion to innovations and progress.

New York, Liverpool, and Hamburg are now the staples of the world's trade—and here lies the axis round which the trade moves. The continent of Europe is open in the North by half a dozen streams; meanwhile, its southern shores, from the Rhone to the Hellespont, are hemmed in by rocky mountains. With the exception of some unimportant streams in the peninsulas of Italy and Iberia, there is but the Rhone leading into the interior of the continent, and even this solitary stream is not accessible to sea-going vessels of the smallest sort.

Genoa is contriving at a monster tunnel through the Alps to bring the world's trade back on the old path, now fallen into disuse for three centuries and more; but this is not enough, she has also to provide for exchange goods to India, in order to succeed in her endeavors. Swiss, German, and French manufactures; dried fruits, wine, and salad-oil, are not sufficient to reach the proposed end of attracting the Indian trade into the Mediterranean, even with a canal as wide and deep as the English Channel, and a tunnel to match; and for a special trade only, such gigantic artificial communications are by far too costly. Where are the coals, the iron, and the colossal manufactures depending therefrom; where the lordly oaks and pines for ship-building; the naval stores and provisions to fill the host of vessels India bound? The Mediterranean has no substitute for them.

The African shores, from Morocco to the Nile valley, are hemmed in with the desert sand; so is Syria. On this whole coast, of over 2,000 miles extent, the Nile is the only highroad practicable leading to the interior. The Archipelago, with few exceptions, is composed of rocky and barren islands; the Peninsula of Morea is of the same character; and Asia Minor, with the European provinces of Turkey, are in a greatly neglected and impoverished state. Italy, and the provinces of Russia,

Austria, and France, bordering on the Mediterranean and Black Sea, are the only important parts for the projected Indian trade by the Suez Canal. Yet all the Mediterranean provinces in Asia, Africa, and Europe, put together, do not consume one-eighth of the produce annually exported from India and China in American, English, Dutch, and Hanseatic bottoms.

M. Lesseps estimates this trade at one hundred millions of pounds sterling per annum, and the tonnage it occupies, at six millions. Of this amount, he boldly vindicates *half* as the minimum for his Ship Canal, and bases thereon the rentability of his scheme. But before I touch this matter, I will review the nautical part of my proposed theme—the Suez Canal.

In the winter of 1842-43, I made the voyage from Singapore to Hamburg, estimated at about 14,000 miles, in exactly four months' time, with a "Hambro" bark of no extraordinary sailing qualities. We passed the Sunda Strait with the northeast monsoon, and steered from thence, assisted by the eastern trade-wind, in a direct course to the Cape land. In the vicinity of Madagascar, a gale of wind occasioned a heavy damage in our rigging, which it cost three days' time to repair before we could proceed on our voyage, and three days more we lost in Capetown. From this latter place, the southeastern trade-wind carried the vessel, in a direct course, past St. Helena and Ascension, to the height of Madeira, where we encountered variable winds. In the channel, westerly winds are rather more frequent, but still not so much as in the Strait of Gibraltar, where vessels very often are detained for weeks together, waiting for a favorable change of wind.

In July, 1843, I left Bremenhaven, on board a 150-ton schooner brig belonging to that port, *en route* for the Red Sea and Egypt. Down to Funchal, the voyage was rather tedious; but from thence to the equator, easterly winds advanced us at a rate of 160 miles in 24 hours. We passed the line in 22° west of Greenwich, at an equal distance from both continents, so as to escape the calms which in these regions are so frequent and tedious in the vicinity of the land. From thence we approached the Brazilian coast to enter the western trade-wind, and descended in a slanting line towards the Cape of Good Hope, which we passed in about 42-3° south, continually assisted by the western trade-wind, by which we made, for 18 days in succession, without ever changing sails, from 204 to 206 miles in 24 hours. From the western trade-wind, steering north, we entered the eastern trade-wind, and finally the southwest monsoon, but rather late in the season, else we would have had a fine run the whole distance up to Socotra.

The average run of a vessel of ordinary sailing qualities, both ways—to and from India, as I experienced—may be set down at 120 miles in 24 hours.

Let us compare now the passage from Havre to Singapore, round the Cape of Good Hope, with the one from Marseilles to Singapore, through the proposed Suez-Pelasmus Ship Canal, in order to illustrate the truism, that in navigation the straight line is not always the shortest—a fact of which M. Lesseps seems not aware. The distance from Havre to Singapore, by the Cape, may be set down at 13,500 miles, and the sailing time for an ordinary sailing craft, say at 112 days; whereas the distance from Marseilles to Singapore, on the straight line through the Red Sea, is but 7,000 miles.

The distance from Marseilles to Pelasium is about 1,600 miles. On account of the northerly winds in the Gulf of Lyons, and the western between Gibraltar and Cape Bonn, the average term of the voyage from Marseilles to Pelasium may be set down at 20 days, whereas 30 days in the contrary direction are hardly sufficient. The length of the canal will be about 100 miles, and the time to pass through, with the formalities to perform, will occupy 3 days.

In the port of Alexandria vessels are often detained from three to six weeks by contrary winds, which it would be rather dangerous to encounter in the back corner of the Mediterranean, where the ports of Alexandria and Suda, in Candia, are the only refuges available. But I will take no notice here of the more than probable loss of time to which sailing vessels coming from India might be exposed in Pelusium.

From Suez to Bab-el-Mandeb the distance is exactly 1,200 miles. The northern part of the Red Sea is swept by northerly winds nine months out of twelve; the southern part, on the contrary, has eight months south, (asecab,) and four months north, (shamal,) wind. The worst is, these winds blow with few and but short interruptions, and make the navigation in this narrow sea very tiresome. From Bab-el-Mandeb to Suez, and *vice versa*, 25 days may be considered a good average run for a common sailing vessel; of course, a clipper would do better, and would be more appropriate for such voyages in general.

The Gulf of Aden, from Bab-el-Mandeb to Socotra, is 600 miles. The wind here is constantly east, but the current is in the contrary direction. If four days are sufficient to reach Bab-el-Mandeb from Socotra, eight are hardly sufficient on the return. From Socotra to Singapore the distance is about 3,500 miles, which, with the favorable monsoon, may easily be performed in 35 days; whereas against it, twice this time is hardly sufficient—proof, the English mail steamers, which perform the distance from Bombay to Aden, with the monsoon, in 7 days, and against it, in 12 and more.

From the preceding, it appears that the Suez-Pelusium Canal, in the performance of the 7,000 miles between Singapore and Marseilles, will hardly save 18 days on the Singapore-Havre route, round the Cape. This, of course, is understood with the monsoon to aid; against it, the shorter distance would prove the longer passage of the two. As the monsoon changes every six months, many vessels which entered by the Red Sea might find it convenient even to return by the Cape; this would reduce still the number of the few customers to the projected canal.

That no sailing vessel from the United States, nor from England, Holland, or Germany—nay, even from Cadiz or Gibraltar, will ever dream of shortening the passage to Calcutta, Singapore, or Canton, by Lesseps' canal, will now be understood.

The average run of common sailing vessels in the Mediterranean may be set down at 55 miles in 24 hours, and in the Red Sea, at 48. For the whole voyage from Marseilles to Singapore, with the southwest monsoon, the average run would be 70, and against the northeast monsoon, hardly 60 miles; whereas, as before stated, the average of the passage round the Cape of Good Hope reaches 120 miles. Then the chance, alluded to before, of having the vessel wind-bound at Pelasium for weeks together, makes the apparent economy of 18 days rather illusory.

The idea expressed by M. Lesseps in his memoir on the Suez Canal,

that the insurance companies would reduce the premiums for the shorter passage at least by half per cent, looks erroneous; and I should not wonder if, on the contrary, they would charge more, on account of the greater risks in the narrow Arabian Gulf and in the Mediterranean, than in the Atlantic and Indian oceans.

Calculating freight at \$15 per ton for the 112 days' passage from Singapore to Havre, this will bring \$12 50 for the 94 days' passage from Singapore to Marseilles, leaving \$2 50 per ton apparent economy in favor of the latter passage.

Now, M. Lesseps intends to charge for passage through the canal, \$2 per ton; and for anchorage and transit duty of the Egyptian government, 50 cents more must be calculated, which would absorb, to a fraction, the apparent economy of \$2 50, as above stated.

Also, there is no economy of time or expenses sufficient to induce foreign shipping from outside the Mediterranean, *i. e.*, sailing vessels, to patronize the new water communication—nay, it remains even to be proved practically that the merchants of Trieste, Genoa, or Marseilles will be able to draw Indian goods, by way of the Red Sea, as cheap as their rivals in the North, by the way of the Cape of Good Hope. At all events, they will never be able to compete with them north of the Alps and in western Europe. This would reduce the participation of the Suez Canal shareholders in the Indo-Chinese trade to "half of the half" of M. Lesseps' estimate, to use an Oriental mode of expression adapted to the circumstance.

The shorter passage may be compared to an Oriental highroad—interesting, romantic, and all that, but carriages are not expected to pass; the longer way round the Cape of Good Hope, on the contrary, may be compared to a prosaic railway, where distance is of but little consideration.

The "Compagnie Universelle du Canal Maritime de Suez" offers—

75 per cent of the profits to the shareholders, who will lose their titles in 99 years.

15 per cent to the Egyptian government, which has to furnish, gratis, the land and the stones; and

10 per cent to the directors of the enterprise, who hatched the scheme, and will lose nothing.

M. Lesseps estimates the cost of the canal, in round numbers, at forty millions of dollars, or two hundred millions of francs, and the shipping expected to pass through it, at three millions of tons, for which he charges \$2 per ton—

Making	\$6,000,000
Ten cents for anchorage, makes	300,000
For passage of river boats on the branch canal from the Nile, say	300,000
For the produce of the tract of (desert) land to be ceded by the Egyptian government, he calculates not less than	1,339,200
Total of the gross proceeds of the canal.	\$7,939,200

The projector avoids in his last figures the round numbers, probably to make their accuracy more plausible to the multitude; but the few acquainted with the real state of matters in Egypt, know that there are not hands enough for the cultivation of the arable lands, and that such an

income, from a tract of desert land in Egypt, is consequently but moonshine.

M. Lesseps has a great propensity for rounding off numbers, which proves that with him all is but guess-work, so he augments the gross proceeds to \$8,000,000, and divides this amount according to the agreement, as follows:—

\$2,000,000, <i>i. e.</i> ,	5 per cent interest on the capital, forming three-fourths of the profits belonging to the shareholders.
4,000,000,	10 per cent dividend.
1,200,000,	3 per cent to the Egyptian government.
800,000,	2 per cent to himself and his associates.

The projector forgets here to deduct first, the expenses of administration and of maintenance in navigable state both the canal and its approaches from the sea—an item of considerable importance, as will be seen afterwards.

To judge from the precedents of the hydraulic engineer employed in this work, neither the estimate of the time nor of the cost he gives can be relied on; still I will give to him the benefit of his own estimate, viz., six years' time and \$40,000,000 cost, and will turn my attention now to the rentability of the enterprise—a chapter which the mercantile reader more readily will appreciate.

As the Mediterranean markets offer no chance for the greater part of the staple products of India and China—say for tea, silk, rice, and linseed, and a very limited chance only for cotton, indigo, sugar, and spices—further, as they have neither coal, iron, lumber, naval stores, provisions, nor manufactures, in return, one-eighth of the tonnage at present employed in the Indo-Chinese trade, according to M. Lesseps' statement, would be fully enough. But, nevertheless, I will go to one-fifth of the 6,000,000 of tons—say

To tons, 1,200,000, at \$2.....	\$2,400,000
For anchorage, as before, at 10 per cent, say	120,000
For passage of Nile boats on the branch canal, but.....	80,000
Nothing the first six years for the tract of land to be ceded by the government .....	.....
Thus, the annual gross proceeds of the canal will be reduced to.....	\$2,600,000
Of this, I deduct, for administration and maintenance of the work—say 10 per cent.....	260,000
Which leaves for net proceeds the sum of	\$2,340,000

This amount, divided in the same ratio as before, shows the following profits:—

\$1,755,000 <i>i. e.</i> ,	$4\frac{3}{8}$ per cent for interest and dividends to the shareholders.
351,000	$\frac{7}{8}$ per cent, rent to the Egyptian government; and
234,000	$\frac{1}{2}$ per cent, plenty still to the directors.

Should the giant moles and artificial ports of the Suez-Pelasmus Canal cost \$100,000,000, instead of \$40,000,000, as estimated by M. Lesseps, then the $4\frac{3}{8}$ per cent of the shareholders will dwindle down to $1\frac{3}{4}$ per cent; and if the keeping in repair of these stupendous works arrives to anything like a proportionate figure, then the shareholders' pittance will shrink in altogether.

By private letters of the 19th of April last from Alexandria, I am informed that Sayd Pacha has become a subscriber to this canal stock for the sum of \$400,000, and his courtiers and contractors in Alexandria and Cairo, for \$7,600,000 more.

The principal object of the branch canal from the Nile, is to provide Suez with fresh water; but it seems, it is sought to make Suez also a grain market. Mecca and Medina, the holy cities, receive annually large supplies of grain from the Nile valley, by way of Kossier, the port of Esneh, and Kenneh. These markets are out of reach of the influence of European markets; grain is therefore always 40 to 50 per cent cheaper there than in the Delta; also, transport on camels' backs is very cheap in Upper Egypt; it amounts to but \$2 per ton between Kenneh and Kossier—probably less than the transport, say from Mansoorah to Suez, canal charges included, would cost. It is therefore quite preposterous to believe that Suez, under such circumstances, will become the grain market for the holy cities.

Sayd Pacha, to humor the fanaticism of the Egyptians, restored the old Turkish dress in his army—an act which has been objected to formally by the Sultan, but as yet without effect. Sayd Pacha is decided to have his own will; he shows resistance to the Sultan's command, also, by augmenting his army, and especially by collecting an army of 80,000 men round Alexandria.

E. W.

ART. IV.—DEDUCTIONS FROM PRUSSIAN VITAL STATISTICS.

THE following deductions have been calculated from official documents furnished by the Prussian government to the English Ministry of Foreign Affairs. Those documents were published in the Sixth Report of the Registrar-General in England, a copy of which Report was obtained from the valuable statistical and mathematical library belonging to the New England Mutual Life Insurance Company of Boston, Massachusetts:—

Population of Prussia at the end of the year 1840.....	14,928,501
Increase of population during the three years 1838-39-40.....	830,376
Excess of births over deaths during the three years 1838-39-40	486,937

Leaving, of increase of population unaccounted for by excess of births over deaths, 343,439, which is 41.36 per cent of the total increase. The published Abstracts give no immigration nor emigration statistics.

Annual rate of increase of population deduced from the numbers living at the end of the years 1837 and 1840	2	1.93
Annual rate of increase in the number of births deduced from the numbers born in 1836-7-8 and those in 1839-40-41.....	1½	1.55
Annual rate of increase in the number of deaths deduced from the numbers born in 1836-7-8 and those in 1839-40-41.....	1½	1.54
Annual rate of increase of the excess of births over deaths deduced from a comparison of the excess of 1836-7-8 with the excess of 1839-40-41	1½	1.54

Proportion of annual marriages during the two years 1840-41 to the population at the end of 1840, 1 per cent, (.899) or.....	1	in 111
Average annual number of persons married during the same period, 2 per cent, (1.80) of population, or.....	1	in 56
Average annual number of births, still-born included, of the two years 1840-41, 3.95 per cent of population, or.....	1	in 25

Average annual number of births, still-born excluded, of the same period, 3 80 per cent, or.....	1	in	26
Average annual number of deaths, still-born included, of the same period, 2.81 per cent, or.....	1	in	36
Average annual number of deaths, still-born excluded, 2.64 per cent, or.....	1	in	38 A
Average annual number of deaths among those over 5 years of age, of the same period, 1.73 per cent of the population over 5 years of age, or.....	1	in	58
There died under one year of age, of legitimate births, still-born excluded, for the three years 1839-40-41, 17 per cent, or.....	1	in	6
There died under one year of age, of illegitimate births, during the same period, 58.7 per cent, or.....	1	in	2 (1.7)
There died under one year of age, of total births, 18.5 per cent, or.....	1	in	5 (5.4)
There were still-born, of male births, 4.2 per cent, or.....	1	in	24
“ “ female births, 3.3 per cent, or.....	1	in	30
“ “ total births, 3.8 per cent, or.....	1	in	26
“ “ legitimate births, 4 per cent, (3.6,) or... 1	in	28	
“ “ illegitimate births, 54 per cent, or.....	1	in	2
“ “ male illegitimate births, 61 per cent, or... 3	in	5	
“ “ female illegitimate births, 47 per cent, or... 1	in	2	
There were illegitimate of births, still-born included.....	7	per cent	
“ “ still-born excluded.....	3.3	per cent	
“ “ still-born included, for the twenty-six years, 1816-41.....	7	per cent	
The ratio of male to female births, still-born included, for the twenty-six years, 1816-41, was as.....	106	to	100
Male to female births, still-born included, for the three years, 1839-41.....	106	to	100
Male to female births, still-born excluded, for same period.....	105	to	100
Still-born males to females for same period.....	136	to	100
Legitimate still-born males to females.....	138	to	100
Illegitimate still-born males to females.....	117	to	100
Of total deaths during the three years, still-born excluded, there attained the natural term of life, and died of the debility of old age.....	12	per cent	
There died by suicide.....	.4	per cent	
There died by accidents of all kinds.....	1.5	per cent	
Of female deaths, there were in child-bed.....	2.4	per cent	
The number of deaths of women in child-bed to the total number of births, still-born included, was.....	.79	per cent	
Hence, about 8 of every 1,000 births resulted in the death of the mother.			

Of total deaths, still-born excluded, there occurred during—	
January, February, and March.....	29 per cent
April, May, and June.....	24 “
July, August, and September.....	22 “
October, November, and December.....	25 “
The six warmer months.....	46 “
The six colder months.....	54 “
From January 1st to July 1st.....	53 “
From July 1st to January 1st.....	47 “

AVERAGE DURATION (OR EXPECTATION) OF LIFE IN PRUSSIA. COMPUTED FROM THE AGES OF THOSE DYING DURING THE THREE YEARS 1839-40-41; AND FROM THE AGES OF THE LIVING, COMPUTED WITH REFERENCE TO THE MIDDLE OF THE YEAR 1840:— B

Ages.....	0	10	20	30	40	50
Duration of life.....years	36.75	45.43	37.74	30.86	24.07	17.35

PRESENT VALUE, AFTER ARRIVING AT CERTAIN AGES, OF ONE DOLLAR PAYABLE AT THE END OF EACH YEAR DURING LIFE, ACCORDING TO THE PRUSSIAN LIFE TABLE:—

Ages.....	0	10	20	30	40	50
Life { 4 per cent	14.17	19.15	17.62	16.00	13.89	11.09
Annuities . { 6 per cent	10.42	14.27	13.45	12.56	11.28	9.36

Deductions from Prussian Vital Statistics.

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NUMBERS LIVING AT CERTAIN AGES OUT OF 100,000 BORN ALIVE, ACCORDING TO THE NEW PRUSSIAN LIFE TABLE:—

PRUSSIA, 1839-40-41.			
Ages.	Numbers living.	Ages.	Numbers living.
0	100,000	50	42,511
10	65,031	60	31,413
20	61,474	70	15,710
30	56,114	80	4,860
40	49,889	90	667

In the official abstracts from Prussian returns, the population above 45 was divided, with reference to age, into only two classes—from 45 to 60, and from 60 upwards. In constructing the life table, a distribution of the numbers in each of these classes into quinquennial groups was made, according to the mean of the corresponding distributions of equal numbers of the populations of England in 1841, and of Belgium in 1846.

A.

RATIO OF THE AVERAGE ANNUAL NUMBER OF MARRIAGES, BIRTHS, AND DEATHS IN PRUSSIA, DURING SEVERAL BIENNIAL PERIODS, TO THE POPULATION AT THE MIDDLE OF THE RESPECTIVE PERIODS.

Date to which population is referred.....	Years in which the marriages, births, and deaths occurred.....	Marriages.		Births.				Deaths.			
		Per cent.....	One to	Still-born included.	Still-born excluded.	Per cent.....	One to	Still-born included.	Still-born excluded.	Per cent.....	One to
				Per cent.....				Per cent.....			
1816	1816-17	1.110	90	4.361	23	.....	..	2.870	35	.....	..
1819	1819-20	1.005	100	4.449	22	.....	..	2.875	35	.....	..
1822	1822-23	.893	112	4.294	23	.....	..	2.715	37	.....	..
1825	1825-26	.914	109	4.280	23	4.186	24	2.784	36	2.640	38
1828	1828-29	.838	119	3.909	26	3.776	26	2.990	33	2.858	35
1831	1831-32	.866	115	3.733	27	3.598	28	3.389	30	3.253	31
1834	1834-35	.939	106	4.033	25	3.884	26	2.979	33	2.829	35
1837	1837-38	.893	112	3.987	25	.....	..	2.949	34	.....	..
1840	1840-41	.899	111	3.948	25	3.798	26	2.793	36	2.643	38
1840*	1839-40-41†	.895	112	3.950	25	3.800	26	2.853	35	2.703	37

B.

A COMPARATIVE VIEW OF THE AVERAGE DURATION (OR EXPECTATION) OF LIFE, AFTER ARRIVING AT CERTAIN AGES, ACCORDING TO THE PRUSSIAN AND SOME OTHER LIFE TABLES.

	Ages.						
		0	10	20	30	40	50
Manchester (Eng.) 7 y'rs, 1838-44, Males. Farr.	24.2	40.6	33.3	26.6	20.6	15.2	
Irish Experience.—Jenkin Jones.....	.....	.....	34.95	29.71	23.26	17.76	
Austria, 3 y'rs, 1834, 7, 9.—Farr. (Approximate.)	29.1	.....	36.4	.....	24.0	.....
Prussia, 1839-40-41.—Elliott.....	.....	36.75	45.43	37.74	30.86	24.07	17.35
Sweden, 12 years, 1755-76.—Price.....	.....	34.42	45.07	38.02	31.21	24.66	18.46
Sweden and Finland, 5 years, 1801-05.—Milne.	39.39	47.63	39.98	32.63	25.50	18.65	
True Northampton, 7 years, 1838-44.—Farr...	37.57	47.57	39.93	32.59	25.49	18.76	
New England Mutual Life Insurance Co.†.....	.....	47.43	40.17	33.29	26.39	19.58	
England and Wales, 1841.—Farr.....	41.16	47.44	40.34	33.68	27.14	20.55	
Carlisle, 9 years, 1779-87.—Milne.....	.....	38.72	48.82	41.46	34.34	27.61	21.11

* Middle of.

† Triennial period.

‡ The Life and Mortality Table adopted by the New England Mutual Life Insurance Company of Boston, from which the above average duration of life is deduced, was formed in 1844, by a Committee of the Directors, from a comparison of the Equitable Experience, the Amicable Experience, the Carlisle, Sweden and Finland 1801-05, De Parcieux's French Tontines, Kerseboom's Dutch Annuitants, and Finlaison's Government Annuitants, and verified by such imperfect American statistics as were then procurable.

ART. V.—THE NATIONAL INSTITUTE.

It is now about sixteen years since, by the effort of a few individuals, the National Institute for the Promotion of Science was organized. That it met a great want of the American people is proved by the enthusiastic manner in which the learned and scientific throughout our country at once enrolled themselves as its members, whilst in every civilized land its organization was hailed as an era in our history, and we then formally took our place in the intellectual brotherhood of nations, as we had done before in the political. Young as we were, and compelled by the very fact of the undeveloped resources of our vast new country, to attend to the *useful*, rather than to the abstractly scientific, we could not enter that world of science and art as a compeer,—yet we were welcomed, for wherever true science is, there strife, envy, and jealousy cease to exist: it is only “men of science falsely so called,” to whom the evil-eye is given, who seek to destroy every structure save that which serves for their own elevation. Nor were material proofs of that feeling of brotherhood wanting. The old world—every civilized part of it—commenced to pour rich gifts into the lap of the Institute. Books, minerals, shells, various specimens of natural history—the rare, the priceless, were freely, lavishly given. Our wonderful physical progress had long been known—a progress in which we glory, and with reason, but that we should so soon be able to develop, not alone our material wealth and greatness, but by associated effort take at once our place in the great republic of mind—this, however devoutly wished, was not anticipated, and hence an increased joy was felt by the earnest lovers of truth—the hard-working students of science everywhere.

In 1844, at the call of the Institute, the first general meeting of its members was held. This was the first great national gathering of the men of science in America. Already the infant association had accomplished much—far more than even its sanguine founders had anticipated, and the materials it had gathered were of great value—enough for a nucleus to that great National Museum which America needed; but a cloud was gathering in its horizon—having a two-fold origin. The immense correspondence and contributions to the cabinet necessarily involved considerable expense, though for postage and freightage mainly, and the infant association had no fund to meet it. Even its success, so brilliant and unexpected, was thus the cause of serious embarrassment. Its constantly increasing treasures were all the property of the nation—legally invested in the general government by the noble disinterestedness of the founders of the association. The members had no title thereto, no pecuniary interest therein, other than as American citizens. They were, very many of them at least, enthusiastically devoted to the cause for which the Institute was organized—the promotion of science—and instances might be mentioned where members expended many thousand dollars in that cause, especially in securing and preserving those very collections which are still allowed to be stowed away in dusty nooks and corners, doing the world no more good than if they never had been reached by the eager toiling hand of genius.

The Institute was and is composed of America's students, and such are, with few exceptions, poor. They could not be expected to contribute so

largely as was requisite, for a cause strictly national; they gave their time and labor—the fruit of long years of toil—unpaid. They asked from our government a meager pittance to meet the necessary charges upon its own property—they were refused, and the little cloud upon the horizon overspread the sky. Surely the field is not all occupied. There is still intellect that needs culture—truth to be revealed, even in our mighty land. A hundred institutions already form shining points in the darkness, and yet there is room for more—yet need of a central sun; each may aid every other. But amongst them all there is not one so truly *national* in its organization, having such strong claims upon the patriotic heart, as this. It is not sectional—has no pecuniary reward for its members—is composed of and belongs to the people—is open to every student of nature in our land.

We have spoken of the National Institute in its early life, when a tide of unexampled prosperity bore it onward, until it met with a cold rebuff from those who should have nourished and shielded it, and found a jealous rivalry at work to destroy it. Many of its members felt the weight of discouragement too great, and made no farther effort in its behalf. A few have hoped and toiled on, and at length there is a lifting of the cloud. The Institute now sends out a call to every true votary of science, that all may again work together, and find renewed strength in union.

In all highly civilized countries, the advancement of science is felt to be the highest national glory, and so strong has been the popular devotion to it, that the hand of tyranny even has not dared to retard it. Hence, though material interests, personal liberty even have suffered, the nurseries of mind have been protected, fostered, and to the truths therein developed and radiating thence, we owe much of that very prosperity of which we boast.

One great requisite to the advancement of science has ever been considered a National Museum. It is to the scientific what a library is to the literary. And more than this, it is a great public teacher, cultivating the general intellect, refining the general taste, and awaking in every mind a desire to drink deeper of that fountain whose source is the Great I Am.

That every State in the Union will ultimately have a scientific museum, the State geological surveys and resulting collections, give sure promise; but we need more than these; we need a great *National Gallery*, which shall receive from and impart to every other, being itself the great center where not only the geology, botany, natural history, etc., of our vast country shall be fully represented, but in which the entire globe, in all its physical aspects, shall be mirrored. That the seat of the national government is the best location for such a great monument to Truth and Progress is evident from various considerations. It is here alone that our nation has entire jurisdiction. Here all sections of the country have an equal interest, and are equally represented. Hither “in every widening circles” will our people tend. And our national pride claims such an ornament for our capital. The poor inventor, as he tarries for the reward of his genius, would here have an opportunity afforded him of acquiring a degree of knowledge which, not thus aided, he might toil for and long for in vain. And would not many a one be drawn from the haunts of dissipation where unoccupied hours allure, by the newly awakened pleasure of intellectual enjoyment? Such is now the experience of Paris. Her *Garden of Plants*

and *School of Mines* are great moral as well as intellectual teachers; and as young as we are we feel a necessity for better influences, as well as our older sisters in the other hemisphere.

And is it asked how we are to attain to this great end? How are we to obtain this great National Gallery of Science and Art? The answer is: we have already much material—some of it visible in the hall of the Patent Office, much of it boxed as when it crossed the ocean—sent by earnest hearts and hands, and left for years unnoticed. The National Institute is constantly receiving these noble gifts from the various scientific and literary societies of Europe and America. It has a library of choice volumes, numbering about four thousand, more than five hundred boxes, barrels, and trunks of specimens yet unpacked, besides those partially arranged with the collection made by the Exploring Expeditions. All these form no small nucleus around which may, with but a nominal expence to government, be gathered the finest collection in the world! Our army and navy and private effort will supply us with the material from the seas and from our own continent; by exchanges all that we need desire from the rest of the world can be secured, and our national treasury need be taxed only so far as to pay freightage, postage, etc. And may we not hope that the heart of our government will so expand as to care for these neglected treasures of the people? That whilst material interests are so all-absorbing, it may not forget that in the future of the republic these very interests must depend largely upon a knowledge of those very sciences which are now thought of so little account. Have not the people a right to ask that here, under the immediate eye of the government, these talents be no longer wrapped in a napkin, but be made to gather other treasures for them and their posterity?

Art. VI.—DIGNITY OF THE MERCANTILE PROFESSION.

THE merchants of the United States compose the true aristocracy of the country. Elsewhere there is always a class, which, being recognized by society as a superior, can close its doors in the face of a man engaged in mercantile pursuits. Here, however, the position of the merchant is admitted to be paramount. If his business be a respectable one, and if it is pursued fairly and honorably, he is not only entitled to claim admission to any class to which he aspires, but he is at once placed by social courtesy among the first.

This is very proper, for upon him devolves the conduct of every measure intended to promote the public good; his judgment is consulted, and his liberality confidently relied on, whenever there is any movement of progress to be affected. As a general rule he is looked upon as a patron of science, literature, and the arts. Not only the Useful, but the Graceful and the Beautiful are the recipients of his bounty. He builds a railroad of a thousand miles—through mountains and over rivers—making the desert smile with plenty, and carrying comfort and luxury to the wilderness. He builds and endows a college for the sons and daughters of toil; or a chapel for the pious poor. His means are a bank, whereon the

charitable and the needy, the deserving and the undeserving, the philosopher and the founding, all alike draw at sight, and find their drafts promptly honored. The man of science solicits his judgment as to the practicability of his forthcoming invention; the artist craves his favor for his works; and the author looks to him for patronage. His time and his money are thought to be alike at the service of every adventurer, his advice and counsel are freely demanded, and in fine he is made the confident, and frequently the servant, of the public. In view of all this, he surely merits the highest place which society can grant.

Occupying, then, this desirable position, does it not become the young merchant to fit himself to adorn it? If so much power for good or evil is given to his position, should he not be fitted to discharge the trust which society reposes in him? "*Whatever is worth doing is worth doing well,*" is a trueism which cannot be too often repeated. As much preparation is necessary in assuming the occupation of the merchant as in embracing any of the learned professions, though this preparation is of a different sort. An idea commonly prevails, among certain people, that nothing is requisite for success in trade but industry and attention. With these qualities a man *may* succeed, though they form but a small part of the essential qualifications of a merchant. There is scarcely any branch of knowledge which may not be advantageously used in the counting-house, and a liberal education tells as well on the merchant's cash-book as in the lawyer's briefs.

A want of proper preparation for this occupation is the cause of much difficulty, especially in the West and South. A worthy farmer has among his progeny a boy too lazy or too proud to work in the fields, whose ambition is directed to what he considers the luxurious ease of the store-keeper. The boy is forthwith sent to school for a quarter, where he gets a smattering of the elemental rules of arithmetic, and comes home prepared to invest a thousand dollars or so of his father's money in the purchase of a stock in trade. For this purpose he comes to the city, where he is laughed at by the clerks who accept his tempting cash, and give him in return, in some cases, whatever is least saleable in their stock. The young man returns home and commences the life of a merchant. He has some shrewdness, and the necessities of his location favor him, so that he makes a little money. His father and himself consider this pitiful success a proof of his capacity; and his growing ambition and increased confidence induce him to remove to the nearest city, where he will have a wider field in which to display his powers. To the city then he comes, and opens his market. Practice, judgment, and foresight, none of which he possesses, are all arrayed against him. Competition, of which he has not dreamed, contributes to fetter him. He struggles for a little while with his own inefficiency, and then sinks, carrying with him in his fall the hard-earned gains of those who had favored him. Of how many, in every reader's experience, is this a faithful history?

Our nation is a commercial one, its merchants are its magnates; they really rule, whoever may seem to hold the reins of power. How important is it, then, that they should be competent to their position, and how absurd it is to suppose that so responsible an office is to be assumed without careful preparation. The various avocations of business are not to be undertaken with any hope of success, either by men devoid of fitness or

by mere machines. The first of these classes never succeed; the last sometimes do; but their success is unworthy. They are harnessed to their business, and it conducts them, not they it. They pursue a beaten track, without knowledge or judgment, and may plod on to fortune; though it is far more likely, in the present age, that their bolder compeers will outstrip them in the race, and leave their sorry ox-cart stalled in the mud of their own dullness.

Too many persons, ignorant of the duties of the counting-house, look upon it as a tread-mill, where the same ceaseless round of unvarying duties is daily performed. There are even those young men who enter its portals with this belief fixed in their minds. Such men never become liberal, enlightened, and intelligent merchants; it is not these who build libraries like Astor, or add to a nation's treasures like SMITHSON, or brighten the luster of its greatness like GRINNELL. Success in trade, as in everything else, depends on a correct conception of what is to be done, a sagacity to discover the means of doing it, and an energy to accomplish the result. Very great talent, in the ordinary sense of that term, is not *necessary* to successful business, but the cultivation of certain qualities of mind, always improves the chances for prosperity. Judgment of expediency, insight into character, tact, quickness of comprehension, and acquaintance with the present history of the world, are perhaps the main essentials of a business education. It is surely not necessary to attempt to prove the proposition that mental cultivation, of whatever sort, tends to brighten and develop all these qualities. It has been already urged, by some, that a liberal education has a tendency to unfit a man for the daily avocations of trade. This is only true in so much as he rejects the practical lessons of the counting-house. It is here that the faculties are best developed, that precision, regularity, and order is best taught, that the mental habit of generalization is best enforced, and that practicality most wisely teaches how to apply the information already gained. There was a time, in England, and even in some parts of the continent, where the merchant was esteemed as the most accomplished of all men, not merely in his own little circle of trade, but also in a comprehensive knowledge of the world and its history, and in all the graces of society. That time should return in the United States. Our merchants hold the peace of the world in their hands, and they would be little competent to the noble position assigned them, if they all esteemed plodding dullness and wilful ignorance as the proper requisites of their occupation. There is no class of men, whether at the bar, the forum, the pulpit, the library, or the workshop, who would not be benefited by the practical experience and intelligent observation required in the counting-house. And the counting-house should be conscious of its nobility, and while it should suffer no one to trench upon its dignity, it should zealously labor, by thought and attention, to compel all the world to acknowledge the virtue and value of its lessons.

Art. VII.—THE LAW MERCHANT.

NUMBER VI.

THE PROPER CONTENTS OF A RECEIPT.

THE following is a full and complete receipt, adapted to a fictitious case:—

The case is, that Mr. A B has dealt with his grocer, Mr. C D, a long time, without making any payments; and now when the bill, amounting to seventy-five dollars, comes in at the end of the year, he thinks it is too large. Some articles are charged that he is very sure he never ordered, and two or three he thinks are charged too high. He persuades the grocer to deduct five dollars from the amount; and, this agreement having been made, promises to give him in payment a note made by his fellow-townsmen, X Y Z, for seventy dollars, which he received a few weeks ago, for work done, and which will soon fall due.

The next day A B sends his son, E B, to the creditor's store with the note. The grocer himself is out; his brother, F D, is there, however, in charge of the store, and he, having been told by his brother how the affair has been settled, takes the note, and gives the following receipt:—

Received, January 10, 1856, from A B, by hand of E B, the note of X Y Z, for \$70 (seventy dollars) to be, when paid, in full of all accounts to date, for groceries sold.

C D,
by F D.

Thus, a full and complete receipt states:—

That a payment has been received.

The date of the payment.

Its amount.

From whom it was received, and on whose behalf; if on behalf of another he paid it.

By whom it was received, and on whose behalf; if on behalf of another he received it.

To what debt or purpose it is to be applied.

In what currency or medium it was made.

1. The effect and operation of the admission that payment has been received, have already been discussed.

2. The date of the payment is usually inserted. The date of the receipt itself will be understood to be the date of the payment, where nothing appears to the contrary, inasmuch as receipts are by usage given at the time of the payment. Should the date be misstated by mistake, the error might be explained by satisfactory evidence.

3. The amount of the payment is almost invariably inserted. The exception is, that sometimes when persons who have had numerous dealings have paid and received the balance due, leaving the formal settlement of the accounts to a more convenient time, they sometimes come together to put in writing that there is nothing due to either party. In such a case there is not, at the time of settlement, any payment to be made—a simple written admission that all moneys due have been received is a proper receipt. But such cases are comparatively rare.

4. It is desirable that the receipt should show who made the payment. If the debtor pays the money himself, his name is usually mentioned; if he sends it by an agent or messenger, it is proper so to state.

5. It is, of course, necessary that a receipt should show to whom the payment was made, else it would be impossible to know who was bound by it, and it would be useless. Where the receipt is signed by the very person to whom the payment is ultimately to go, his signature at the foot is sufficient. Where the receipt is made out and signed by an agent of the real payee, there are two ways of drawing it up, suitable for the two different classes of agents.

The first way is for the agent to write the receipt throughout, as if the payee himself were to sign it; then to write the payee's name at the foot, as if he had signed it, and then underneath to sign his own name, with the prefix "per" or "by," to signify the agency. This form is suitable to be given by an agent who acts as a mere messenger to take the money, and is not authorized to assume any responsibility or exercise discretion in respect to the case.

The other mode is, for the agent to draw up the receipt for himself, and sign it in his own name, mentioning in the body of it, however, that he receives the money "for" or "on account of" his principal. This form is suitable to be employed by an agent of more extensive powers—one who acts according to his own judgment and discretion on behalf of his employer.

If a customer were to call at a store to pay his bill, and the clerk in the store should receive the money, the first of these forms would be a proper one for him to use. If the bill should be sent to a lawyer to collect, and the customer should pay it to him, he would most naturally give a receipt drawn in the second form.

6. The most important of all the special clauses of the receipt is that which defines the debt or purpose to which the payment is to be applied.

In a former article on the application of payments, we explained the importance of preserving evidence of the application directed by the payer, which may very easily be done, by mentioning it in the receipt. The directions usually inserted are of several kinds.

Payments upon account. When, by reason of haste or other circumstances, a payment is made with intention to leave the application of it to future adjustment, it is common to state that the money is "received upon account."

Payments upon a specified debt. Where the party paying is desirous to limit the application of the fund to one particular debt, he will be wise to take a receipt mentioning this application. Where this is done, and the debt intended to be paid is clearly distinguished, the receipt, as evidence of the application, can only be set aside by proof of fraud or serious mistake.

Payments in full. There is one admission which is often inserted in a receipt, and has a very important influence in modifying its operation and effect, rendering it far more conclusive and binding than it otherwise would have been. This is, the admission that payment has been received "in full."

Where there has been a difference of opinion as to the amount of a debt, and the question has been compromised, and a less amount than was claimed has been paid and accepted in satisfaction of the whole, it is de-

sirable the receipt should state that the sum has been received "in full" of the claim. Such a compromise having been made, and being proved by the receipt, the creditor will not afterwards be allowed to recover the balance of his claim. A receipt for a sum "in full" of a debt mentioned, is evidence of something more than the mere payment of that sum. The law infers from it an adjustment of the amount due, after consideration of the rights of both parties; and payment of the amount specified, as final satisfaction of those rights. It is true, that if the receipt was obtained by fraud, it can be set aside; or if for any reason the compromise itself which is recorded is not binding upon the parties, then, when that is made to appear, the receipt will fall with the compromise. But, as a general rule, where there is any doubt as to the rights of a creditor, or any honest controversy upon them, and, without being imposed upon, he gives a receipt in full for a less sum than he is entitled to, he is bound forever by it.

This principle is often extended to whole classes of claims. It is often the case that when parties have settled accounts together, and one of them has paid the balance ascertained to be due from him, that he takes a receipt for his payment "in full of all accounts." This settles up all matters of account, so that, except in extraordinary circumstances, the other party cannot afterwards claim any more, or re-open the settlement thus recorded. Such a receipt, however, does not affect claims which are not properly matters of account.

Upon a still more extensive and thorough settlement, parties give and take receipts "in full of all demands." These receipts prevent any future claim for any demand whatever, existing and known, or which ought to have been known, to the parties at the time—unless, indeed, one of them can show that he was under some serious and excusable mistake. To show the unwillingness to set aside receipts in full which prevails among courts, we may refer to a case lately decided in Maine.*

A man named Cash brought an action against one Freeman upon a note for twelve dollars. The note was dated January 11, 1851, and was made payable in "July next."

In defense, Freeman simply offered a receipt, in the following words, signed by Mr. Cash:—

Bridgeton, May 30, 1851. Received of Nathaniel D. Freeman, one dollar fifty cents, in full of all demands to this date.

The reader will notice that at the date of this receipt the note was not due, so that it is very likely that Cash received the money for some other claim, and supposed that the words "in full of all demands" would not include the note; or it might be that he did not think he could collect the note from Freeman, and chose to accept a dollar-and-a-half rather than lose the whole, and that the receipt was really intended to cover the note.

The judge before whom the case was laid decided that Cash was bound by his receipt, and could not claim payment of the note.

"The case," said he, "is presented for decision without any explanation of the occasion of making the receipt. The only proof of any transactions or dealings between the parties is found in the making of the note and

* Cash vs. Freeman, 35 Maine Reports, 483.

receipt. The note had not become payable, but a receipt may operate upon existing claims and demands, although a present right of action upon them may not have accrued, while it would not operate as a bar to claims or demands not then existing.

"The note was not surrendered to the defendant, but the occasion of making the receipt may have been an adjustment of the note at a place where the plaintiff did not have the note.

"The case may lead us to suspect that the note has not been paid, but that is not sufficient—without any explanation or proof of other dealings between the parties—to relieve the plaintiff from the effect, it may be, of his own imprudent conduct."

Upon the whole, it is a great advantage to one who pays money to obtain a receipt in full of all accounts or demands. But those who receive money should exercise great caution in giving one.

Payments to be accounted for. Another class of cases in which it is desirable that the receipt should state the intended application of the money paid, are those in which the money is received not in satisfaction of any debt, but as a loan or deposit; or to be used or paid out for the benefit of the party providing it.

The law presumes that when money is paid, it is paid in satisfaction of a debt, and is not intended as a deposit, or a loan, or an advance. Therefore, where money is intended to be held in either of these three ways, it is not sufficient to take a common receipt for it. It is desirable to embody in the receipt an admission of the purpose for which it is received in some such way as this:—

Received \$—, to be repaid with interest.

Received \$—, to be accounted for.

Received \$—, to be expended in purchasing goods.

For, otherwise, if one should lend money, taking only an ordinary receipt, and the borrower should refuse to repay it, it would not be sufficient in a suit to recover the amount for the lender to prove by his receipt that the borrower had received the money. The court would immediately say: "The law presumes that you owed this man money, and that this was a payment of it;" and the case would be decided in favor of the borrower. To gain the case, the lender would have to be prepared with witnesses to prove that the money was a loan, and not a payment; when he might just as well have had an admission in the receipt.

The intention that money paid is to be repaid or accounted for, should be stated with clearness and accuracy. This clause in a receipt requires to be written with greater care than almost any other; for while it is a well-settled rule of law that an ordinary receipt is open to explanation, or even contradiction, it is equally well settled that a *written contract* cannot be varied, and only to a limited extent explained by any evidence outside of the words themselves. Now, the line of distinction between a *receipt* containing an *admission* that money is advanced to be employed in a certain way, and a *contract* that money which is advanced *shall be* employed in a certain way, is not very easy to draw. The two kinds of documents shade into each other by very imperceptible degrees; and it might very easily happen that persons should draw up a writing of this nature hurriedly, considering it only as a receipt, and supposing that it may be at any time explained, if there is any mistake, and yet, when finally there comes to be

a controversy and the document is submitted to a judge, he might decide that it was a written contract, and would refuse to hear any evidence to alter the strict meaning of the words put down on paper.

Indeed this once actually happened under the following circumstances.* A dealer in agricultural produce named Query, sold to a man named White, a number of articles of produce, among which were one hundred and thirty-one barrels of flour. He made out a bill of the articles, as dealers usually do, putting down opposite each article the price of it, and adding up all the sums at the foot of the column. They amounted to £131 2s. At the foot of the bill he wrote and signed the following receipt:—

The above amount of the articles above mentioned, I have received of Thomas White, this 11th April, 1801.

Some time afterwards Query sued White to recover more money for the hundred and thirty-one barrels of flour. He stated that at the time he sold the articles to White, they agreed, in conversation, that if flour should sell in New Orleans that year for seven dollars-and-a-half a barrel, or higher, then White should pay fifty dollars more than the sum mentioned in the receipt. He said that he only sold the goods to White on this express condition, and he had witnesses in readiness to prove the contract and the price of flour in New Orleans.

White objected that Query ought not to be allowed to prove anything contradictory to his receipt. But the judge who tried the cause thinking that it was only a receipt, and might be explained, allowed him to prove what he asserted, and the case was decided in his favor.

But White appealed.

And the higher court decided that in such a case Query could not be allowed to give evidence of the verbal agreement.

"If," said the Court of Appeal, "the account had specified only the quantity of the articles of produce delivered, and had been wholly silent as to their prices, oral testimony might have been given of their value, or of the prices agreed on between the parties. But the account with the receipt annexed, furnished written evidence both of the quantity of articles furnished and of the prices agreed to be paid for them. To admit oral testimony going to show that White had agreed to pay a larger price, either conditionally or unconditionally, would be to contradict the written evidence of the contract between the parties. This is prohibited by the settled rules of law."

Whenever money is intrusted to a person upon his receipt, care should be taken to define distinctly and accurately the use which he is expected to make of it.

7. It is often desirable to mention the currency or medium in which the payment is made. If money be the medium, and there is no reason to doubt that it is good, nothing need be said about it. But it not unfrequently happens that payments are made in notes, drafts, checks, &c., and that these turn out to be bad. The question then arises whether

* Query *vs.* White, 1 Bibb's Reports, 271. It is true, that the receipt in this case was not one for money to be accounted for or repaid, but for a payment strictly so called. But it illustrates, notwithstanding, the principle that what is intended only as a receipt, may operate in law as a contract.

the party who took them in payment is not entitled to be paid over again.

Now, he is plainly *not* entitled to be paid over again, if it can be shown that when the note or other instrument was given to him he expressly agreed to take the risk of its being paid, and to receive it in full payment at all hazards.

On the other hand, he *is* clearly entitled to be paid a second time, if he can show that he only consented to receive the note upon the understanding that if it were not paid, he should return it to the debtor and renew his original claim.

But if it cannot be ascertained what was the understanding in this respect, it is then a question of law whether he ought to be paid again or not. The law on this point differs in different jurisdictions, though in most the rule prevails that in the absence of proof of an agreement to the contrary, a creditor is *not* paid by giving him the notes, checks, &c., of another person, unless these themselves are ultimately paid.

But all difficulty upon this subject will be saved if those who make or receive payments in such paper will state in the receipt what medium of payment is employed, and define the understanding upon which it is received. If it is taken absolutely and at the payee's risk, let this understanding be expressed. If it be understood that if the note or check be dishonored the debtor is to make payment over again, let that be stated. True, this is not absolutely necessary where other evidence is at hand. When payment is made in a note of a third person, the creditor may, notwithstanding the admission in his receipt that he has received payment, prove that he never realized anything from the note, and that the agreement was such that he is entitled to be paid again. He may prove this if he has any evidence; if not, he must suffer the loss. It is far more convenient to preserve evidence of these facts in the receipt.

OF THE OCCASION FOR GIVING AND TAKING RECEIPTS.

A man is not bound to give a receipt.

The custom of giving receipts is so universal, that one might suppose it was the legal duty of a creditor to give one when required, and that if the creditor refused to give a receipt, this would justify the debtor in refusing to make the payment. It is not so. The rule of law is, that a man shall not be compelled to furnish evidence against himself. To give a written admission of payment, is to furnish evidence against one's self, and no one can be required to do it.

If a creditor is so unreasonable as to refuse to give a receipt, it makes no difference in his legal right to receive the money due; and if the debtor wishes to secure evidence of the payment, the proper way is for him to make it in the presence of a witness. By universal custom and courtesy of business, every man gives receipts upon all ordinary occasions, when they are desired. They are to be asked for as matters of favor, however, not demanded as a right.

It is not best, as a general rule, to give a receipt when payment has not actually been made.

It is not very safe to do so, even when dealing with honest men; for even very honest men are sometimes surprisingly forgetful when the question is whether they owe money or not. A man who finds a receipted

bill among his papers, often thinks he recollects paying the money, when, in fact, he only forgets that he did not pay it. Then, in case of the death of one's debtor, those who should have charge of settling up his affairs would naturally suppose he had paid all bills which they found receipted, and would distrust the assertions of the creditors that the money was never paid.

There are some payments for which it is scarcely worth while to take receipts.

When payment is made by a check, drawn payable to the *order* of the creditor, he cannot obtain the money without indorsing the check. When, in course of time the check thus indorsed is returned to the drawer of it, it is equivalent in law to a receipt for the amount. There is this deficiency about it, that it does not state the intended application of the payment. When there is liable to be difficulty in respect to this point, a receipt should be taken.

Similarly, it is not usual to take a receipt on paying a note, draft, or other instrument indorsed by the payee. This is because the instrument itself, with the indorsement, becomes a receipt. Upon the same principle it is, that partial payments of such paper are indorsed on the instrument, instead of being receipted for. These indorsements constitute in effect a concise admission of payment, and only differ from a receipt in this, that they are not delivered to the payer. They do not become any part of the note or draft. They are considered as mere receipts; so that while the instrument cannot be contradicted by parol evidence, the indorsements can be.

It is not really safe to trust to a receipt when the transaction, in fact, involves an agreement.

At all events, the receipt in such a case should be drawn with great care; because, in case of any legal controversy, no explanation of it inconsistent with its language, can be given.

HOW LONG TO KEEP RECEIPTS.

The length of time during which receipts should be kept depends upon a variety of circumstances.

In the first place, there are frequent cases, where it is perfectly safe to destroy receipts, because it is morally certain that the claim will never be revived. When the amount is very small, or the dealings have been definitely closed up, or the creditor's affairs, in consequence of his change of business, or removal, or death, have been finally settled—and in similar cases, it may often be unnecessary to preserve them. These are considerations, however, which can only be passed on by each individual for himself. The only general advice respecting them which we can give is contained in the remark, that a great many more men have incurred loss by losing or destroying receipts which they afterwards needed, than ever were seriously inconvenienced by keeping such as never proved to be useful.

The Statute of Limitations—which provides that after the lapse of certain intervals, actions shall not be brought to recover debts—has an important bearing upon this question. The statutes enacted in the different States differ somewhat, and the limitations prescribed are different for different kinds of claims. But, as a general rule, and in most of the United

States, suits upon all those claims for which receipts are usually given, must be commenced within six years—unless there are special circumstances, such as are defined in the statutes, which excuse the delay.

As a general rule, therefore, after the lapse of six years from the time when the debt became due, the party need no longer take any especial care of his receipt for the payment of it. From that time the Statute of Limitations will be his receipt.

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THE VANDERBILT COMPANY—CHARTER-PARTY.*

Nisi Prius Court, Liverpool, England, April 5, 1856. Before Mr. Justice Wilkes. *Alexander vs. Dowie* and another.

James Alexander, of Liverpool, merchant, was the plaintiff, and Mr. Kenneth Dowie and Mr. W. Forbes, also of Liverpool, commission-merchants, and agents of Vanderbilt's New York Accessory Transit Company, plying between San Juan and San Francisco, were the defendants; and the action was on a charter-party, under which the plaintiff undertook that his ship *Ambassadors* should proceed from Cardiff to Nicaragua, or some other convenient port, with a cargo of coal for the defendants' steamers. The declaration stated that the vessel did proceed to San Juan del Suez, on the coast of Central America, and was ready there to deliver the coal, but that she was detained by the defendants seventy-three days; and the action was brought to recover damages for the loss sustained by that detention. The defendants, in their first plea, denied the charter-party; in the second, they denied detention; thirdly, they pleaded that the detention was caused by the plaintiff's own agent; and fourthly, that the full claim of the plaintiff had been met by the delivery of a bill of exchange for \$4,617. Mr. James, Q. C., with whom was Mr. Quain, for the plaintiff; Mr. Forsyth, Q. C., and Mr. Mellish for the defendants. Mr. JAMES stated that the ship *Ambassadors*, then belonging to Mr. Alexander, but since purchased by Messrs. Fernie Brothers, sailed from Cardiff with a cargo of coal, on the 8th of July, 1852, the freight agreed upon being at the rate of 55s. per ton. The charter-party provided that on arriving at her destination, twenty-five days should be allowed for demurrage, over and above the time of discharging, such demurrage to be at the rate of £9 per ton daily; and that the vessel was to be discharged with all convenient dispatch, on arriving at her destination, the plaintiff to be entitled to so much per day for the time the vessel was delayed after being ready and in turn to deliver her cargo. The *Ambassadors* arrived at San Juan del Suez on the 25th December, and by the direction of the charterer's agent there she proceeded to Salinas Bay, where she arrived on the 2d January, 1853, her arrival being immediately notified to Mr. Morton, the agent there of the Vanderbilt Company, for whose steamers Salinas Bay was used as a coaling depot. At that time there were in the bay two sailing vessels—the *Damascus*, belonging to Baltimore, and the *Dumbarton*. The *Dumbarton* was unloading into one hulk, but there was another hulk doing nothing. These hulks were kept by the Vanderbilt Company for the reception of coal for their steamers. At the expiration of the twenty-five lay days, Capt. Pentreith, (captain and part owner of the *Ambassadors*,) wrote to Mr. Morton, notifying him of that fact, claiming demurrage to 22d February, and protesting against any unusual detention. In a few days afterwards the ships *Blanchard* and *Boadicea* arrived with coals—about eight days afterwards; and about a fortnight or three weeks afterwards the *Sea King* and *St. Peter*, with coal, arrived, and they were

* We are indebted to the concise and reliable reports of the *Liverpool Albion* for this and several other interesting mercantile cases.

all discharged before the *Ambassadors*. Several letters passed between Captain Pentreith and Mr. Morton, and between Capt. Pentreith and Messrs. Body, White, and Company, who had been appointed agents for the New York Accessory Company, in place of Mr. Morton, with respect to the delay, and demurrage, at the rate of £9 per day, was from time to time paid, Capt. Pentreith, however, giving notice that he did not consider that a full discharge of his claim for loss caused by detention. For the plaintiff it was contended that he was entitled to demurrage for seventy-three days, three months, between March and June, 1853, which had been paid; and also to the recovery of the value of the vessel to the plaintiff during those seventy-three days. The estimated value was thus ascertained. In her outward voyage, which occupied 139 days, the *Ambassadors* made £2,964, which would leave profits for seventy-three days £1,557. They maintained that they were also entitled to recover £400 as the amount of damage the vessel had sustained by remaining that length of time under a burning sun. Capt. Pentreith, in deposing to these facts, stated that on the 14th of January, after waiting from the 2d, he commenced discharging into the *Brother Jonathan*, a large steamer belonging to the Vanderbilt Company; but after receiving about 320 tons the *Brother Jonathan* went away, and the *Ambassadors* was detained three months.

In a subsequent part of his evidence, he stated that the vessel was afterwards lost in the Bay of Fundy. In reply to Mr. FORSYTH, witness admitted that on the 28th of March he received instructions to place coals on board the steamer *Pacific*. He tried to beat to her, but found it was impossible. The *Pacific* could easily have come alongside the *Ambassadors*, which had a good anchorage, with plenty of water. In answer to the jury, the witness said the *Ambassadors* was 846 tons burden, and her actual expenses, while in Salinas Bay, were £15 or £16 a-day. Mr. Fernie, of the firm of Fernie Brothers, merchants and shipowners, stated that his firm were the agents for, not the owners of, the *Ambassadors*. He calculated that she was worth between £25 and £30 to her owners. Capt. Pentreith interrupted the witness during his examination, and ran imminent risk of being ordered out of court by his lordship. Mr. J. S. De Wolfe was examined as to the value of freights to Nicaragua between March and June, 1853. He estimated the freights at that period, on such a voyage, at fifteen shillings per ton per month. Mr. FORSYTH contended that until the *Damascus* and *Dumbarton* were discharged, the turn of the *Ambassadors* had not come; that they filled the hulks, which, therefore, could not be made available for the cargo of the *Ambassadors*; that no steamer came up, and that, therefore, there was no possibility of taking the coal from the *Ambassadors* until March; that then the *Pacific* arrived at Salinas, and intimation was given to the captain to place himself alongside, but he refused to do so; that no other opportunity was afforded until the 14th June; that not only had all the legal claims presented by Captain Pentreith, as to demurrage, been paid, but that demurrage for the eleven days between the 2d and 14th of January had been paid, that being on a period in reference to which there was no legal claim; that the captain had received \$1,617 in full settlement of all claims against the Vanderbilt Company; and that this was the first time, after a lapse of three years, that the extraordinary claim for loss of profit had been set up. The action, he said, was an unjustifiable attempt to extract from the pockets of the defendants damages with respect to a transaction which had been entirely settled three years ago. After his LORDSHIP had summed up, the jury almost immediately returned a verdict for the defendants, on the ground that there had been a full discharge of all claims. His LORDSHIP: Then you are of the opinion, gentlemen, that Mr. Pentreith had authority to settle the matter? The FOREMAN: Certainly.

COMMON CARRIERS—GIVING THROUGH TICKETS DOES NOT MAKE PARTNERS.

If the several proprietors of different portions of a public line of travel, by agreement among themselves, appoint a common agent at each end of the route to receive the fare and give through tickets, this does not *per se* constitute them partners as to passengers who purchase through tickets, so as to render each one liable for losses occurring on any portion of the line. (*Ellsworth vs. Tartt*. Supreme Court of Alabama.)

BANKRUPTCY—NEW CODE OF MERCANTILE MORALS.

In Supreme Judicial Court, April Term, 1856, at Worcester, Massachusetts, Judge B. F. Thomas presiding. Turner, Wilson & Co., appellants, *vs.* John H. Comer, assignee, *et al.*

This novel bankrupt case, presenting an entire new code of morals of the merchants of Boston, came up by appeal from the decision of Commissioner A. H. Bullock, in the Court of Insolvency in the County of Worcester. It appeared, in evidence, that James Snow, the insolvent debtor, had once before been unable to pay his debts in full, when a contract was drawn up by his creditors, releasing him from all liability to them by paying *fifty per cent* on their several claims, a copy of which we annex:—

Boston, January 6, 1854.

We, the undersigned creditors of James Snow, of West Brookfield, agree to release said Snow from all liability to us, upon his paying, within thirty days from the date hereof, 50 per cent on our several claims—25 per cent in cash, and 25 per cent in six months, without interest, satisfactory paper; accounts to be made up to January 10, 1854. This obligation not binding unless all creditors become parties hereto.

It was alledged that one of the leading dry goods firms in Boston received their pay in full in consideration of signing the contract to take *one-half*. The financial partner of that firm being in Europe, the allegation failed in proof.

It was in evidence that J. W. Blodget & Co. received 75 per cent, and Jordan, Marsh & Co., 70 per cent on their claims, the names of both firms appearing on the above contract. Turner, Wilson & Co., and other creditors, who had been misled by these decoys, and settled their claims according to the contract, finding on investigation the fraud perpetrated on them, offered for proof before the Commissioner the unpaid 50 per cent. Lester M. Clark, *et al.*, assignees of J. W. Blodget & Co., also offered for proof their unpaid 25 per cent, all of which claims were rejected. The evidence before the Court was substantially the same as before the Commissioner. The counsel for the plaintiffs relied upon their contract, while the defendants argued that, inasmuch as they had accepted of the 50 per cent, they had, by the act, waived any further claim. The Court ruled that the contract, being conditional, the plaintiffs' claim was valid with the evidence. The jury returned a verdict for the plaintiffs.

Exceptions were taken, and it will go before the full bench in October, 1856.

CASE OF SMUGGLING SILKS TO UNITED STATES—BREACH OF CONTRACT.

At the Liverpool Assizes. Brennan *vs.* Howard.

This was an action for the recovery of damages for a breach of contract, arising out of rather singular circumstances. Mr. Atherton, Q. C., with whom was Mr. Ovens, was counsel for the plaintiff; and Mr. Edwin James, Q. C., with whom was Mr. Blair, for the defendant. In stating the case to the jury, Mr. Atherton said that the plaintiff is Mr. John Brennan, a silk merchant of Manchester, and who had also a place of business at New York. The defendant is Mr. Henry Howard, who held the situation of berthing clerk in the employ of Messrs. Grimshaw & Co., of Liverpool. In November, 1853, the plaintiff, being desirous of forwarding some silk goods to New York, came to Liverpool for the purpose of entering into arrangements with Messrs. Grimshaw & Co. to forward the same. Plaintiff met a person named Devine, to whom he stated his object. Devine then introduced him to the defendant, and the three arranged to meet in the evening, which they did. Plaintiff stated that he wished to forward a considerable quantity of silk goods to New York, packed, not in the usual way, but in fact in hampers, with the view, it must be acknowledged, of escaping the *ad valorem* duty that would be exacted upon their importation into New York. Devine said that the defendant was just the very man, being intimately acquainted with several mates of ships in the New York trade. An arrangement was then entered into

between the plaintiff and the defendant, who contracted to deliver three hampers of silk—packed in three dozen hampers, to imitate bottled porter, (laughter)—for which he was to receive £7 upon each. The usual charge for the conveyance of such a package to New York would not be more than from 5s. to 10s.; while the *ad valorem* duty upon the silk in New York, if openly landed, would be considerably more than £7 each. On the 11th November, 1853, one hamper, containing silk goods to the value of £188 0s. 6d., was addressed to Devine for the purpose of his handing it over to the defendant for transit to New York, as per contract; on the 25th November a second hamper of silk goods, of the value of £127 odd, was similarly sent; and on the 17th December of the same year, a third hamper was dispatched from Manchester, under like circumstances, containing silk goods worth £152 16s. 7d. For each of these hampers the defendant gave a receipt. It turned out, however, that two of these hampers had never reached their destination, while the third came to hand with half its original contents abstracted. This action was therefore brought to recover the amount of plaintiff's loss, the result of the defendant's neglect and non-fulfilment of contract. The plaintiff was examined, and his evidence corroborated the foregoing. Mr. James cross-examined the plaintiff at great length, and elicited that he had been in the habit of smuggling silks to America during the last five or six years, through Devine and the defendant. Devine was what was called a "runner," in the same employ as the defendant, and received £1 upon hampers for his trouble. The goods were generally forwarded in the boxes of emigrants, sometimes by the mates of sailing vessels and steamers. Plaintiff had not, upon the whole, been the gainer by these smuggling transactions. It was something like horse-racing, for he had been taken in; so it was not, after all, a very profitable business—certainly not in the transactions in question. The loss of the hampers had been accounted for by a statement to the effect that they had been thrown overboard in the river Hudson, to avoid their seizure. By Mr. Atherton—I have not sent more than thirty parcels to be smuggled into New York during the past six years, but sent out silk goods in the regular way to the extent of some £500 monthly.

John Devine said he had known the defendant some years, and had been engaged in the same office with him. Witness got 10s. per week and commission for obtaining passengers. Recollected the plaintiff calling in November, 1853, and stating that he wanted to ship some goods through Messrs. Grimshaw for New York. Witness told the defendant this, when he (defendant) replied that if the plaintiff would send the goods safe to Liverpool, he would forward them right enough to New York. According to agreement, plaintiff, defendant, and witness met in the evening, first at the office, after the clerks had left, whence they adjourned to a hotel. An agreement was there entered into by the defendant to deliver "three dozen hampers" of silk at the plaintiff's warehouse in New York, free of duty, at £7 each, no money to be paid until plaintiff should hear of the safe arrival of the property. The defendant also stipulated that the hampers should not be addressed to him, but to witness, which was done, the three hampers in question received, and handed over to the defendant, who gave a receipt for each. In cross-examination by Mr. James, the witness said he had sent away a few boxes for the defendant, who paid him ten shillings a box; he had smuggled nothing, and had not the slightest knowledge that the boxes contained contraband goods. If he had known the fact, and was paid for it, he would send off boxes of smuggled goods. Perhaps he might have known that the thirty boxes and hampers he had sent off contained smuggled goods, but he did not know what. Witness also kept a boarding-house. The police had not very lately been there looking after any person. By Mr. Atherton—Witness had been left a considerable sum of money lately, and was no longer a "runner," having left Messrs. Grimshaw's employ. After some further corroborative evidence, Mr. Atherton applied for permission to amend the declaration. Mr. James objected. His lordship said that he must object; and observed that he should not be a party to assist a person who had been defrauding the American revenue. The way would be to withdraw a juryman, which was done, and the plaintiff was non-suited.

TIMBER MERCHANTS—ACTION TO RECOVER FOR GOODS SUPPLIED.

Fazakerley vs. M'Knight and another.

In this action both parties are timber-merchants, and the plaintiff sought to recover £337 1s. 10d. from the defendants for goods supplied. In October, 1854, defendants were indebted to plaintiff the above sum, and plaintiff drew a six months' bill on them, which was duly accepted. In January, 1855, the defendants (M'Knight and Abbinett) made a composition with the creditors. A deed was drawn up under which their property was to be taken possession of by Mr. Abbinett, sen., the father of one of the defendants, who undertook to pay creditors to the amount of £10,000, ten shillings in the pound, upon their respective claims. For the defense it was contended that the plaintiff signed the deed of composition for the whole amount of his claim, and also that he had received goods to the amount of £142. 9s. 7d., which left a balance due to the plaintiff on his own claim of only £194 12s. 3d. It transpired that the amount of the plaintiff's debt was inserted after he had attached his signature to the deed of composition. His LORDSHIP thought this destroyed the validity of the deed. The jury returned a verdict for the plaintiff for the sum of £200, the balance (with interest) which the defendants had pleaded was due between the parties.

SALVAGE—STEAM-TUG NOT ENTITLED TO IT—OPPRESSIVE BARGAIN.

Decision in Admiralty, United States District Court—March 21, 1856. Before Judge Betts. Humphrey H. Crary *et al.* vs. the schooner *El Dorado* and her cargo.

This libel was filed by the owners of the steam-tug C. P. Smith, to recover a salvage compensation for services rendered to the schooner. The libelants allege that on the 4th of February, 1856, the schooner, with a cargo of molasses on board, was lying at anchor in the North River, surrounded by heavy ice, by reason of which she was in great danger, and that those on board of her hailed the steam-tug and agreed to give \$1,000 to be towed to a place of safety, which the tug succeeded in doing, suffering great damage herself in the service, and they claimed to recover the sum of \$1,000. It was proved that the tug had been employed in towing other vessels which were near the *El Dorado* on that morning; that she was engaged in the service only a few hours; that the captain of the schooner was not on board, but the mate was, who, as the claimants alleged, could not make any binding agreement in the premises; but the customary compensation to tugs for aid of that description was \$20 an hour, and no case was shown where more than \$350 had been paid.

HELD BY THE COURT—That the recovery in this case cannot justly be placed on the basis of salvage services in their proper acceptance in law, nor on the footing of a specific bargain to pay \$1,000 for the service.

That an essential branch of employment of steam-tugs in this port during the season of ice is moving vessels from place to place in the harbor. The use of this kind of craft has grown to be one of the necessities of commerce and navigation in this port, and the demand for their services has brought into use a numerous flotilla of tugs, which, like pilots, are always to be had to give vessels the advantage of their capacities, and the constancy of the demand guaranties in the average a remunerative reward for their services, which, however, has not yet been measured by an absolute scale of charges.

That so fundamental a change in the interterritorial and coast navigation since the foundation of the principles of maritime jurisprudence, renders the rules which define the relation of helping vessels to those relieved by them in distress, in a good degree inapplicable. The new relation of things no longer places the relieving vessel in the character of a volunteer, governed by impulse of humanity, leaving her own pursuits and devoting herself to the rescue of another in peril.

Steam-tugs stand on different grounds. They impose no unauthorized risks on their owners; they may have a reward whether needed or not, and will not necessarily lose it because the service undertaken by them fails; and what makes their aid essentially different from that of vessels coming casually upon one in distress, is that the steam-tugs pursue and solicit the employment.

That these considerations do not detract from their claim to an adequate recompense, or impair the importance of their services to the interests and safety of navigation, but show that they are no longer entitled to claim the character of salvors, in most instances where it might be readily attributed to vessels not devoted to this special pursuit, which has become a kind of public calling.

That the Courts possess ample authority to adapt the recompense for towage in extraordinary cases to their exigencies, as they may, when not restrained by positive law, augment the ordinary amount of pilotage.

But they will not allow their process to be used as a means of coercing the fulfillment of exorbitant and unconscionable bargains, however they may have been obtained.

That the demand of \$1,000 in this case, whether placed upon the agreement of the mate of the schooner, or on the work of the services, is immeasurably beyond what ought to be awarded the tug.

Decree, therefore, that the libelants recover the sum of \$350 with costs against the schooner, and that the libel against the cargo be dismissed with costs.

FREIGHT—RIGHT OF BROKER TO RECEIVE FREIGHT-MONEY—INSOLVENCY OF BROKER
—REVOCATION OF HIS AUTHORITY—LIEN OF SHIPOWNER.

A case of great importance to merchants and ship-brokers, with reference to the authority of a broker, to whom a ship is consigned, to receive the freight-money, under bills of lading signed by the captain of the ship, and as to the lien of a shipowner on goods shipped on bills of lading under the character of the ship, has been decided in the Court of Common Pleas:—

The action was brought to recover damages for the detention of a quantity of oil-cake, shipped at New York, for which the freight had been paid, and of which the plaintiffs held the bills of lading. At the trial it appeared that the plaintiffs, who are merchants in London, purchased, by their agents at New York, a quantity of oil-cake, which was shipped for them on board a vessel chartered for England, of which the defendant, a shipowner at North Shields, was the proprietor.

The vessel was consigned to Cooper, Fitton & Co., brokers in London, and the terms agreed on with the captain were for a lump freight of 500 tons for £500, half of which was to be paid in cash on delivery of the cargo, and the rest by approved bills. It was found, however, that the vessel would only carry 460 tons, and a proportionate reduction in the amount of freight was therefore agreed upon between the charterer and the captain, and bills of lading were given. The plaintiffs having previously made arrangements for the necessary entries at the custom-house, and for payment of the freight, the vessel arrived on the 20th of December. The brokers, Cooper & Co., duly reported her arrival, and made out the freight-notes, and on Saturday, the 28th of December, received the £133 13s. 8d. for freight, from parties who represented the plaintiffs.

At this time the vessel was in the St. Katherine's Docks, and was partly unloaded into the plaintiffs' barges; but the captain, learning that the brokers had become insolvent, refused the pass necessary for the barges to leave the dock, and ultimately only allowed them to go upon receiving an indemnity from the plaintiffs. The chief question between the parties at the trial was, whether the plaintiffs, before they paid the freight to Cooper & Co., had received notice that the authority of these gentlemen to act as brokers had been revoked; and upon this point the evidence was very conflicting. The jury, however, found a verdict for the plaintiffs.

There had been another action in the Court of Queen's Bench, in which the jury found that there had been notice of the revocation of the brokers' authority.

The defendant, the shipowner, also contended, on the trial, that he had a lien on all the goods, whether shipped on bills of lading under the charterer or otherwise, and therefore that payment to the charterer was not payment so as to discharge the goods from the shipowner's lien. The judge at the trial directed the jury that, as they had found that the plaintiffs had not received notice that the authority of the brokers, Cooper & Co., had been revoked, they, the plaintiffs, were authorized to pay the brokers' freight.

On a motion to the Court, complaining of this direction, the Court held the direction correct, inasmuch as it was not disputed that the vessel had been consigned to Cooper & Co., or that they, as the brokers, were by custom the parties to receive the freight, and that therefore it lay on the defendant to show (which he had failed to do to the satisfaction of the last jury) that due notice had been given to the plaintiffs that the brokers' authority to receive the freight had been revoked or countermanded.

Mr. Justice Cresswell denied that the shipowner had, as the defendant on the trial insisted, a lien on all the goods, whether shipped on bills of lading under the charterer or otherwise; saying, that "when a ship is chartered as a general ship, and the captain signs bills of lading for payment of a certain freight, the consignees cannot be made liable for anything beyond that freight." *Odams vs. Avery*, 19 Law Times Rep., 63.)

DISCHARGE OF SURETY.

A party having become surety for another for a debt, owing by the latter to a bank, and several transactions having subsequently passed, a warrant of attorney was given in the course of them, granting power to the bank to sue for the whole debt. At the request of A the bank took from B goods in execution sufficient to satisfy the debt; but B having become bankrupt, his assignees secured the goods, on the ground that the warrant of attorney was invalid, in consequence of the neglect of the bank to file it within the proper time, and this right of the assignees was confirmed on appeal, it being held that the bank's neglect discharged A from being a surety (*Wilson vs. Alcock*, 21 L. T. Rep., 204.)

REASSIGNMENT OF DEBTS.

A person to whom an equitable assignment had been made of a judgment debt, reassigned to another, together with the deeds. No notice of the latter assignment was given to the judgment creditor. At a subsequent period the original assignee executed a release to the debtor, who did not require the original bond of assignment to be either produced or given up. On appeal to the Court of Chancery from the decision of a lower court, it was held, in confirmation of the decision, that the release was valid, as against the person who had neglected to give notice of the assignment to him by the original assignee. (*Stocks vs. Dobbson*, 21 L. T. Rep., p. 189.)

AGENCY—WHEN PRINCIPAL BOUND BY CONTRACT OF AGENT—GENERAL RULE—BILL OF LADING AN EXCEPTION.

The general rule is, that to hold the principal personally liable on a written contract made by his agent, it must be executed in the name of the principal and appear to be his contract; but one of the several exceptions to this rule is, that a bill of lading signed by the master of a vessel in his own name, in the usual course of employment of the vessel, will bind the owner. (*McFyer vs. Steele*. Supreme Court of Alabama.)

AGENCY—WRITING UNDER SEAL HELD BINDING ONLY ON AGENT.

A sealed instrument in these words, "Twenty days after date I promise to pay to J T, or order, \$442, value received. Given under my hand and seal," &c., and signed "B W (seal) agent for C C." Held, the obligation of the agent only, and therefore not admissible evidence against C, when unaccompanied, with the offer of extraneous explanatory proof. (*Dawson vs. Cotton*. Supreme Court of Alabama.)

SHIPOWNER—POWER OF MASTER TO BIND.

The defendant having been registered owner of a vessel, a quantity of ropes was supplied for the repair of the vessel's rigging, she being about to proceed to Australia. This occurred in September, 1852; but upon an action to recover the value of the ropes, it was proved that in the July preceding the defendant had contracted to sell the vessel to another person, who had, in fact, appointed another master. It was held that there was evidence that the defendant had given authority to the master to pledge his credit, as owner, for the supply of the articles in question, and on appeal this decision was confirmed by the Court of Queen's Bench, Mr. Justice Erle dissenting. (*Hall vs. Robertson*, 21 *L. T. Rep.*, 193.)

JOINT-STOCK COMPANIES.

The registered officer of a joint-stock banking company applied to prove against the estate of a deceased shareholder for calls due. By the deed of settlement an option was given to the representatives of deceased shareholders, either to sell the shares or to become members of the company on certain conditions. Prior to the exercise of this option, the directors were empowered to retain the dividends, and, after notice, to declare the shares forfeited. No option had been exercised by the executors in this case, and the directors had retained the dividends, but had taken no steps to declare the shares forfeited. They were not held to be entitled to prove for calls due. (*Law Times Rep.*, 256.)

COMMERCIAL CHRONICLE AND REVIEW.

REVIEW OF THE MONEY MARKET—THE EFFECT OF POLITICAL AGITATIONS UPON THE COMMERCIAL INTERESTS—CAUSE OF THE RECENT EXCITEMENT—SPECULATIONS IN SUGAR—STATE OF GENERAL TRADE—THE BANK MOVEMENT—PRODUCTION OF GOLD—DEPOSITS AND COINAGE AT THE ASSAY OFFICE AND MINT—IMPORTS AND EXPORTS AT NEW YORK FOR MAY, SINCE JANUARY 1, AND FOR ELEVEN MONTHS OF THE FISCAL YEAR—CASH REVENUE FOR THE SAME TIME—IMPORTS OF DRY GOODS—EXPORTS OF DOMESTIC PRODUCE.

The large payments from the United States' Treasury on various accounts, at the different depositions, and especially the large amount paid out to the holders of the Texan bonds, have caused a large surplus of unemployed capital at the various money centers, and particularly at New York, Philadelphia, and Boston; but there has been a less active demand for money in Exchange for prime securities, and the markets have lacked animation. The dismissal of Mr. Crampton and the British consuls, has created some anxiety in the community, which has been augmented by the belligerent tone of the Canadian papers, and the implied threats contained in a portion of the Parliamentary discussions upon this subject; and there has consequently been a growing indifference to engage in financial operations, until the result is known. At the date of writing this article, no positive information has been received, but it will now be daily expected. We do not believe that the British government will take such exceptions to the course of our executive, as to suspend diplomatic intercourse with this country. No surer method of augmenting the existing difficulties, and strengthening the antipathies caused by the recent estrangement, could be devised. We know that many of our readers, and especially that portion of them engaged in commerce, have thought that the

extreme measures resorted to by our government, were not necessary to the preservation of the national dignity. We think that no great harm would have been done if the officials had been allowed to remain after their acts had been openly disavowed. At the same time, the partial apology made at first by the British ministry for the violation of our laws, was not as open and manly as we had a right to expect. It was accompanied, likewise, with a taunt for our filibustering propensities, and was, on the whole, in taste and temper quite exceptionable. The truth is, the act for which the apology was required, was a very gross blunder, into which, the British cabinet had fallen, which was complicated still more by the want of judgment and common discretion displayed by the resident minister and his subordinates. The general irritation which the act caused, has not been properly appreciated abroad, for the reason that the secret of the wound has not been understood. Our besetting sin has been greatly exaggerated in past times, and we have been accused, not altogether justly, of a desire to "extend the area of freedom" without much regard to the rights of our inferiors, whose vineyards we coveted. This spirit has been condemned nowhere so unsparingly as in England; and the attempt of her authorities to benefit by our supposed disposition to violate our neutrality laws, excited our national sensibilities more than many would have supposed possible. This came upon us, too, at a time when there was already some feeling excited by the injudicious exultation on the part of the Allies at their united strength, and some menacing gestures towards this country.

The dispute has now gone as far as it can without endangering the peace of the two countries. It is now the part of wisdom to allay the excitement, instead of fanning the flame. The commercial interests are suffering from the suspense; and this will be but as the beginning of troubles, if the question is not soon settled. If there were any real occasion for a war; if the national rights had been wantonly invaded by a power which refused reparation; no class would be more ready than the mercantile, to make the necessary sacrifices. But if there is now no real cause of dispute, it is worse than folly to prolong a misunderstanding which weakens confidence and injures credit without any justification.

There has been quite an excitement in the sugar trade, and the price has materially advanced. It is claimed that the consumption has been in excess of the production, and that the stock in the world has been largely reduced. If this be so, the remedy is natural and effective. The price must advance so as both to stimulate the production, and decrease the consumption, when the equilibrium will be restored. This is now likely soon to be effected. Refined sugars which were selling at $8\frac{1}{4}$ to $8\frac{1}{2}$ c. in New York, advanced to $11\frac{1}{2}$ to 12 c. At this cost, the consumption will rapidly fall off, while the increased price of raw sugars must induce a larger supply as soon as the crops can be made. There are many substitutes for sugar which are partially discarded when the article is cheap, but resumed as soon as the difference in value becomes important.

The trade in dry goods has been very quiet, and in most foreign merchandise there has been little activity. The bank movement shows some fluctuations, but the closing tendency was toward a renewed expansion. The supply of specie at the banks in New York has been larger than for any previous date this year, and larger than for any average, with but a single exception, since the banks were organized. We annex the movement since the opening of the year:—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 5, 1856.	49,453,660	95,863,390	11,687,209	7,903,656	83,534,893
Jan. 12.....	49,453,660	96,145,408	11,777,711	7,612,507	77,931,498
Jan. 19.....	49,453,660	96,382,968	13,385,260	7,462,706	82,652,828
Jan. 26.....	49,692,900	96,887,221	12,733,059	7,506,986	78,918,315
Feb. 2.....	49,692,900	97,970,611	13,640,437	7,622,827	82,269,061
Feb. 9.....	49,692,900	98,344,077	14,233,329	7,819,122	82,848,152
Feb. 16.....	49,692,900	99,401,315	15,678,736	7,693,441	88,085,944
Feb. 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	104,523,298	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	13,102,857	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	8,662,435	89,476,262
May 17...	51,113,025	103,002,320	12,796,451	8,488,152	88,720,415
May 24...	51,113,025	102,207,767	13,850,333	8,335,097	87,094,300
May 31...	51,458,508	102,451,275	14,021,289	8,269,151	86,775,313
June 7...	51,458,508	103,474,921	16,166,180	8,430,252	90,609,243
June 14...	51,458,508	104,168,881	17,414,680	8,360,735	91,602,245

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

WEEKLY AVERAGES AT BOSTON.

	May 20.	May 28.	June 3.	June 10.	June 17.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts..	52,712,800	52,379,500	52,305,000	52,245,595	52,205,500
Specie.....	4,277,800	4,147,000	3,976,700	3,802,546	3,732,000
Due from other banks	6,817,600	6,582,000	6,520,000	6,854,213	6,524,000
Due to other banks..	5,279,000	5,069,000	5,032,000	5,134,503	5,083,700
Deposits	16,700,400	16,402,000	16,126,483	15,859,576	15,596,900
Circulation	7,214,500	6,989,000	6,877,800	7,180,776	6,982,900

We have also compiled a statement of the condition of the banks of Massachusetts June 2, 1856, from the return of the Secretary of State :—

LIABILITIES.

	36 city.	135 country.	Total.
Capital	\$31,960,000	\$26,510,000	\$58,470,000
Net circulation.....	5,389,326	12,955,290	18,344,616
Deposits	16,126,483	6,707,739	22,834,222
Profit on hand	3,425,517	2,397,513	5,823,030
Total.....	\$56,901,326	\$48,570,542	\$105,471,868

RESOURCES.

Notes, bills of exchange, &c.....	\$52,305,398	\$46,852,329	\$99,157,717
Specie.....	3,976,721	1,087,078	5,063,799
Real estate.....	619,207	631,135	1,250,342
Total.....	\$56,901,326	\$48,570,542	\$105,471,868

The above statement exhibits, upon comparison with the 1st day of January last, an increase in the items of capital of \$283,000; of net circulation of \$286,854; of deposits \$2,104,005; of loan \$1,934,851; and of specie \$566,068.

The product of gold continues large, but as noticed last month, the bulk of the

yield in California is deposited at the San Francisco Mint. The following will show the business at the New York Assay Office since our last :—

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

	Gold.	Silver.	Total.
Foreign coins.....	\$5,000 00	\$8,000 00	\$13,000 00
Foreign bullion	16,000 00	21,500 00	37,500 00
Domestic bullion	1,704,000 00	14,500 00	1,718,500 00
Total deposits.....	\$1,725,000 00	\$44,000 00	\$1,769,000 00
Deposits payable in bars			1,739,000 00
Deposits payable in coin.....			30,000 00
Gold bars stamped.....			1,212,428 48
Transmitted to U. States Mint, Philadelphia, for coinage.....			237,252 35

In the deposits are included \$55 California mint bars. The following will show the coinage at the Philadelphia Mint for the month of May :—

GOLD.		
	No. of pieces.	Value.
Double eagles.....	30,131	\$602,620
Eagles	8,400	84,000
Dollars	173,949	173,949
Total.....	212,480	\$860,569

SILVER.		
Half dollars	666,000	333,000
Quarter dollars	536,000	134,000
Dimes	870,000	87,000
Half dimes	240,000	12,000
Three-cent pieces	270,000	9,000
Total.....	2,582,000	\$575,000

COPPER.		
Cents.....	151,800	1,518

RECAPITULATION.		
Gold coinage	212,480	860,569
Silver coinage.....	2,582,000	575,000
Copper coinage.....	151,800	1,518
Total.....	2,946,280	\$1,437,087

We also annex a statement of the total deposits and coinage at New Orleans for May :—

GOLD DEPOSITS.		
California gold.....	\$46,229 08	
Gold from other sources.....	3,937 55	
Total gold deposits.....		\$50,166 63

SILVER DEPOSITS.		
Silver parted from California gold.....	\$467 33	
Silver from other sources	548,318 74	
Total silver deposits....		548,786 12
Total gold and silver deposits....		\$598,952 75

GOLD COINAGE.		
9,000 Eagles		90,000 00

SILVER COINAGE.

500,000 Half dollars	250,000 00
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Total gold and silver coinage.....	\$340,000 00
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The imports of foreign goods continue largely in excess of the corresponding date of last year. The total at New York for May, is \$6,765,126 greater than for May, 1855, \$1,229,931 greater than for May, 1854, and \$3,870,869 greater than for May, 1853, as will appear from the annexed comparison:—

FOREIGN IMPORTS AT NEW YORK IN MAY.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$10,225,071	\$12,004,338	\$8,082,524	\$12,392,421
Entered for warehousing....	2,590,000	3,151,964	2,336,959	3,733,350
Free goods.....	1,487,248	1,858,954	1,156,913	2,151,057
Specie and bullion	207,924	165,925	69,590	134,284
Total entered at the port....	\$14,540,243	\$17,181,181	\$11,645,986	\$18,411,112
Withdrawn from warehouse..	1,049,550	1,588,652	1,782,834	1,548,339

For the first time this year, the entries for warehouse have increased, showing that the market is well supplied with goods, and that part of the imports must be held over until fall, or re-exported. The total imports since January 1st, are \$34,386,435 in excess of the total for the same time of last year, \$9,314,710 greater than for the same time of 1854, and \$9,964,580 greater than for the same time in 1853.

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

	1853.	1854.	1855.	1856.
Entered for consumption	\$63,242,647	\$61,971,984	\$37,877,250	\$67,782,614
Entered for warehousing	8,496,277	10,721,104	11,116,646	12,249,016
Free goods	7,851,707	7,083,241	6,574,584	9,841,214
Specie and bullion	785,041	1,249,213	385,337	467,408
Total entered at the port....	\$80,375,672	\$81,025,542	\$55,953,817	\$90,340,252
Withdrawn from warehouse.	5,343,258	9,285,372	10,936,450	9,260,996

We have also compiled a statement of the imports at New York since July 1st, showing the comparative total for the expired portion of the fiscal year. The imports for these eleven months show a gain from the previous year of \$37,741,147, and of \$2,966,390, as compared with the same period of 1853-4:—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN 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	16,036,233
March	16,557,074	10,173,057	20,256,958
April.....	16,583,888	9,107,465	20,057,835
May	17,181,181	11,645,986	18,411,112
Total 11 months.....	\$177,286,671	\$142,511,914	\$180,253,061

The gain it will be seen has been chiefly since the opening of the current calendar year. The exports for May, have been large in domestic produce, but show a decline in both foreign goods and specie. The total, exclusive of specie, is \$203,602 greater than for May of last year, \$420,835 less than for May, 1854, and \$981,296 more than for May, 1853.

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

	1853.	1854.	1855.	1856.
Domestic produce.....	\$4,165,994	\$5,824,427	\$5,071,890	\$5,563,205
Foreign merchandise (free).....	243,598	132,449	244,254	68,194
Foreign merchandise (dutiable)...	487,630	342,437	358,732	247,079
Specie.....	1,162,467	3,651,626	5,320,152	3,812,865
Total exports.....	\$7,059,649	\$9,950,939	\$10,995,028	\$9,691,343
Total, exclusive of specie.....	4,897,182	6,299,313	5,674,876	5,878,478

The exports to foreign ports, exclusive of specie, since January 1st, are \$4,008,748 in excess of the total for the same time last year, \$2,115,492 greater than for the same time in 1854, and \$8,599,080 greater than for the same time in 1853. The total of specie is less than for the corresponding period in either of the two preceding years:—

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

	1853.	1854.	1855.	1856.
Domestic produce.....	\$20,365,061	\$26,671,057	\$22,880,718	\$29,503,439
Foreign merchandise (free).....	587,809	584,315	2,555,875	421,879
Foreign merchandise (dutiable)...	1,646,937	1,828,023	2,253,546	1,273,569
Specie.....	5,390,700	11,017,684	13,212,402	9,923,473
Total exports.....	\$27,990,567	\$40,101,079	\$40,402,541	\$41,122,360
Total, exclusive of specie.....	22,599,807	29,083,395	27,190,139	31,198,887

The exports for the eleven months of the fiscal year are \$14,031,730 greater than for the same time of the preceding year, and \$3,055,326 greater than for the same period of 1853-4. This increase, as compared with the year next preceding, was greatest previous to January 1st.

EXPORTS (EXCLUSIVE OF SPECIE) FROM NEW YORK TO FOREIGN PORTS FOR ELEVEN 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
May.....	6,299,313	5,674,876	5,878,478
Total for 11 months.....	\$68,059,290	\$57,082,886	\$71,114,616
Exports of specie.....	29,116,058	34,195,941	20,474,418

We have added at the foot of the above table the total exports of specie for the same period, (eleven months,) which show a material decline.

There can be no question about the sufficiency of the revenue, even for a lavish expenditure from the public treasury. The total shows a gain for each month since January 1st, and for the whole of the fiscal year:—

CASH DUTIES RECEIVED AT NEW YORK.

	1852-3.	1853-4.	1854-5.	1855-6.
Six months.....		\$21,920,896 33	\$18,358,927 32	\$20,087,362 28
January	3,311,137 37	4,379,285 32	2,560,088 32	3,683,654 85
February	3,878,395 47	2,867,294 50	2,665,164 94	3,576,919 14
March.....	3,945,967 63	3,627,119 49	2,363,084 95	4,382,107 47
April.....	3,348,252 14	3,168,490 21	1,994,710 10	3,913,885 39
May	2,852,853 56	3,243,164 41	2,400,482 60	3,457,153 64
		\$39,206,250 26	\$30,342,408 23	\$39,101,082 77

We have now but little hope that any general revision of the tariff will be

accomplished during the present session of Congress. But there might be an increase of the free list, by the addition of articles of dyestuffs and raw materials, as recommended by both Walker and Guthrie, and advocated by the solid men of all parties in every section of the country. This would, of itself, diminish the imports of manufactured goods, without imposing an additional burden upon any, and to the mutual benefit of all. Such a proposition has been before the Committee of Ways and Means, and, we understand, will soon be reported. If the political excitement can be stayed long enough to secure its calm consideration, it will be passed by an overwhelming majority.

The imports of dry goods at New York for May, included in the total imports given above, were \$1,967,368 greater than for the same month of last year, \$63,194 less than for the same time in 1854, and \$455,124 greater than for the same time in 1853. We annex a comparison showing the description of goods received:—

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

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$1,026,451	\$1,023,867	\$549,187	\$1,152,057
Manufactures of cotton.....	380,308	738,932	326,545	607,018
Manufactures of silk.....	1,500,358	1,026,381	813,045	1,098,341
Manufactures of flax.....	357,649	360,087	288,471	509,452
Miscellaneous dry goods.....	241,651	129,218	183,579	310,871
Total.....	\$3,506,417	\$3,278,485	\$2,160,777	\$3,677,739

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$83,567	\$153,521	\$108,223	\$68,652
Manufactures of cotton	29,007	87,123	77,553	34,138
Manufactures of silk	79,177	100,182	124,181	124,237
Manufactures of flax.....	9,390	28,724	75,428	24,866
Miscellaneous dry goods	9,597	12,511	57,148	10,430
Total	\$210,738	\$382,061	\$442,533	\$262,323
Add entered for consumption	3,506,417	3,278,485	2,160,777	3,677,739
Total thrown on the market ..	\$3,717,155	\$3,660,546	\$2,603,310	\$3,940,062

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$178,918	\$542,867	\$109,821	\$254,845
Manufactures of cotton	68,967	194,201	58,549	124,049
Manufactures of silk	167,694	311,391	26,633	207,265
Manufactures of flax.....	48,740	82,347	18,139	42,556
Miscellaneous dry goods	26,459	46,222	51,032	85,865
Total.....	\$430,778	\$1,177,028	\$264,174	\$714,580
Add entered for consumption.....	3,506,417	3,278,485	2,160,777	3,677,739
Total entered at the port	\$3,937,195	\$4,455,513	\$2,424,951	\$4,392,319

This leaves the total imports, since January 1st, \$18,964,413 larger than for the same time last year, \$2,513,310 larger than for the same time in 1854, and \$3,787,389 greater than for the same period of 1853.

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

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$8,495,117	\$7,626,547	\$4,408,650	\$9,541,082
Manufactures of cotton	6,718,790	7,948,364	3,362,233	7,775,879
Manufactures of silk	13,395,311	12,149,433	6,529,639	13,018,148
Manufactures of flax	3,799,591	3,436,496	2,051,543	4,035,079
Miscellaneous dry goods.....	2,539,874	2,538,771	1,936,325	3,239,228
Total.....	\$34,948,683	\$33,699,611	\$18,288,395	\$37,609,416

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$498,791	\$1,155,141	\$1,066,763	\$745,437
Manufactures of cotton	554,598	1,503,532	1,612,108	1,423,649
Manufactures of silk	671,656	1,308,667	1,481,547	1,151,440
Manufactures of flax	117,230	501,445	741,420	693,932
Miscellaneous dry goods.....	201,758	190,676	505,887	213,567
Total withdrawn	\$2,044,033	\$4,659,461	\$5,407,725	\$4,228,025
Add entered for consumption ...	\$4,948,683	\$3,699,611	\$18,288,395	\$37,609,416

Total thrown upon the market. \$36,992,716 \$38,359,072 \$23,696,120 \$41,837,441

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$767,202	\$1,603,180	\$792,168	\$843,422
Manufactures of cotton.....	610,254	1,378,597	939,259	945,072
Manufactures of silk	826,778	1,519,176	1,271,733	1,179,510
Manufactures of flax	160,294	438,203	586,176	413,172
Miscellaneous dry goods.....	204,659	153,182	463,115	314,667
Total.....	\$2,569,187	\$5,092,338	\$4,052,451	\$3,695,843
Add entered for consumption....	\$4,948,683	\$3,699,611	\$18,288,395	\$37,609,416

Total entered at the port ... \$37,517,870 \$38,791,949 \$22,340,846 \$41,305,259

We have also compiled a statement showing the comparative exports of certain leading articles of domestic produce from New York to foreign ports since the opening of the year :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO JUNE 17TH:—

	1855.	1856.		1855.	1856.
Ashes—pots . . . bbls	4,541	4,222	Naval stores . . . bbls.	333,653	214,114
pearls	1,188	664	Oils—whale . . . galls.	66,891	14,002
Beeswax lbs.	97,610	91,557	sperm	426,192	141,172
			lard	27,879	35,772
			linseed	5,829	3,882
<i>Breadstuffs—</i>					
Wheat flour . . bbls.	203,834	704,685			
Rye flour	12,543	9,645	<i>Provisions—</i>		
Corn meal	28,431	34,878	Pork bbls.	107,964	105,121
Wheat bush.	29,803	1,054,189	Beef	44,416	49,432
Rye	5,139	880,934	Cut meats, lbs. . .	13,763,790	23,961,132
Oats	12,111	5,600	Butter	324,536	441,170
Corn	1,653,422	1,926,031	Cheese	1,096,631	1,983,925
Candles—mold..boxes	28,932	24,413	Lard	4,940,239	6,967,443
sperm	6,937	1,898	Rice tcs	9,349	19,736
Coal tons	3,666	3,667	Tallow lbs.	1,095,542	1,044,671
Cotton bales	133,513	119,922	Tobacco, crude. . pkgs	17,999	20,504
Hay	3,004	2,413	Do., manufactured. lbs.	2,155,086	2,849,599
Hops	5,983	1,887	Whalebone	747,387	868,214

The above comparison presents some points of especial interest. Last year there were, to this date, no shipments of wheat to Europe; this year the exports already exceed one million of bushels, at an average price of more than \$1 50. The shipments of wheat-flour have increased more than 200 per cent; while nearly one million bushels of rye have been sent to the continent, chiefly to the German and Prussian ports. In provisions, the great increase has been in bacon, the exports of which have been nearly doubled. The promise of a bountiful harvest in Europe has been partially broken by the recent inundations in France. It is yet too soon to judge of the damage to the growing crop. In some localities it is said to be deplorable, but the evil may not be as general as at first supposed. In England there have been cold winds and rain, but nothing to injure the crop, and a large yield is still expected. Prices of breadstuffs have declined throughout this country, although there have been partial reactions at each change in the character of the foreign advices. We still see no reason to expect a range of prices for next year at anywhere near the quotations current during the last twelve months.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JUNE 20.

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

The action of our market, since the date of my last report, May 23d, has been of a spasmodic character—in anticipation of light receipts, the cause for an advance became nugatory by the continued indifference of the foreign markets. Again the interruption of our diplomatic relations with Great Britain gave a momentary stimulus to the trade, only to be succeeded by increased apathy on the part of buyers. Holders generally have been indifferent to the causes which has tended to the above irregularity, and have offered their stocks only on an existing demand. The increase of the cotton trade of New York has, as a consequence, caused increased facilities for the payment of, or forwarding cotton to foreign ports on, consignments—the ease at which advances are obtained on this favorite article of commerce, causes less willingness on the part of holders to sell when the prospects ahead are deemed favorable. Many of our merchants, likewise, see the necessity of extending to our own spinners the same facilities for purchasing as they can obtain elsewhere, and, in consequence, there is a growing and increasing trade—*on time*—between our cotton factors and manufacturers. The increasing growth and importance of our own manufactures demand that they may buy, and with reason, too, on as favorable terms in New York as they do in the Eastern States. The quantity taken for export and speculation during the month has been small, while but few parcels have been sold in transitu, the views of holders being much beyond the buyers' figures.

Our market for the week ending May 30 was dull and inactive—holders indifferent about selling, and buyers unwilling to proceed, unless at a reduction. The sales for the week were 6,000 bales, principally for the north of Europe, and consisted of the better grades. The market closed quiet at the following:—

PRICES ADOPTED MAY 30TH FOR THE FOLLOWING QUALITIES:—

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

The foreign advices to hand during the week ensuing caused a more active demand for export and home consumption, 4,000 bales being taken by the former and 3,500 bales by the latter, at an advance of fully $\frac{1}{4}$ c. per pound on all grades. Much confidence was felt in a higher range of figures, from an anticipated falling off in receipts. The market closed firm at the annexed rates:—

PRICES ADOPTED JUNE 6TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Middling.....	10 $\frac{7}{8}$	10 $\frac{7}{8}$	11	11 $\frac{1}{4}$
Middling fair	11 $\frac{3}{8}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$	12
Fair.....	11 $\frac{3}{4}$	11 $\frac{7}{8}$	12 $\frac{1}{4}$	12 $\frac{3}{4}$

Our market for the week closing June 13th opened with more inquiry, and $\frac{1}{4}$ c. per pound was obtained. The foreign advices to hand during the week were, however, not so favorable as anticipated, and buyers in consequence claimed a reduction, which was not submitted to. The transactions amounted to 8,000 bales, market closing steady at the following:—

PRICES ADOPTED JUNE 13TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Middling.....	11	11	11 $\frac{1}{2}$	11 $\frac{1}{4}$
Middling fair	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$	12
Fair.....	12	12	12 $\frac{1}{4}$	12 $\frac{3}{4}$

The transactions for the week closing at date were 10,500 bales—mostly before the arrival of the Arago and America—and at an advance of fully $\frac{1}{4}$ c. per pound. At the close of the week a more subdued feeling existed—without, however, changing quotations, the falling off in receipts counteracting the unfavorable advices from abroad. The market closed without inquiry at the following:—

PRICES ADOPTED JUNE 20TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	10
Middling.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{3}{8}$	11 $\frac{1}{2}$
Middling fair.....	11 $\frac{3}{4}$	11 $\frac{7}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{2}$
Fair.....	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$	13

The total receipts now amounts to.....bales	3,403,000
Excess over last year.....	863,000
Excess in exports to Great Britain	405,000
To France	70,000
Other foreign ports.....	88,000
Total foreign exports in excess of last year.....	705,000

The growing crop is represented in good condition, and expectations for another large crop generally entertained.

STATISTICS OF TRADE AND COMMERCE.

STATISTICS OF THE COTTON TRADE.

On the 10th of June, 1856, the Hon. N. P. BANKS, Speaker of the House of Representatives laid before that body the letter from Hon. WILLIAM L. MARCY, Secretary of State, transmitting a statement respecting the tariff duties and custom-house regulations applicable to American cotton in the principal commercial countries, together with tabular comparative statements relative to the import and export of cotton, and the quantities and values of cotton manufactures and yarns, in answer to the resolution moved by Mr. STEPHENS, of Georgia, some time since, and adopted by the House of Representatives, May 12, 1856. That resolution requested the Secretary of State to communicate to the House, in tabular form, such information as may be in possession of the Department of State respecting the tariff duties and custom-house regulations applicable to American cotton in the principal commercial countries; also, tabular comparative statements showing—

1st. The quantities of cotton exported from the United States to the principal commercial countries respectively, and the aggregate amount of duties derived therefrom; 2d. The quantities of cotton imported into Great Britain, France, and Spain, respectively, and the countries whence imported; 3d. The quantities exported by Great Britain to all countries respectively; and 4th. The quantities and values of cotton manufactures and yarns exported from Great Britain and United States respectively to all countries.

EDMUND FLAGG, Esq., the able and accomplished Superintendent of the Statistical Department, who was charged with the preparation of the required information on the subject of the cotton trade, communicated his report to the Secretary of State on the 28th of May, 1856, and we are indebted to that gentleman for a correct copy of his report, which we here subjoin to the exclusion of much valuable matter prepared for the present number of the *Merchants' Magazine*. It is, beyond all question, the most comprehensive and valuable document from any department of the government, not excepting the "Tabular Statements and Notes" of the late Secretary WOODBURY of the Treasury Department, on the same subject, twenty years ago. We give it entire as follows:—

I. STATEMENT RESPECTING THE TARIFF DUTIES AND CUSTOM-HOUSE REGULATIONS APPLICABLE TO AMERICAN COTTON IN THE PRINCIPAL COMMERCIAL COUNTRIES.

Countries.	Quantities.	Rates of duty.
Great Britain.....	.....	Free.
France.....	220 lbs.	In national vessels, \$3 72; for. vess'ls, \$6 48.*
Spain.....	101 lbs.	" " \$0 79½; " \$1 85.
Russia.....	36 lbs.	18¾ cents.
Bremen.....	Ad valorem.	Two-thirds of 1 per cent.
Sardinia.....	.....	Free.
Belgium.....	.....	Free.
Austria.....	.....	Free.
Sweden & Norway....	.....	In Sweden, free; in Norway, nearly ½ ct. p. lb.
Mexico.....	101 lbs.	\$1 50.
Hamburg.....	Ad valorem.	One-half of 1 per cent.
Holland.....	.....	Free.
Two Sicilies.....	192.50 lbs.	\$8 00.
British N. A. Poss'ons.	.....	Free.
Denmark.....	.....	Free.
Portugal.....	101 lbs.	2 1-5 cents.
Tuscany.....	.....	Free.
Papal States.....	74.86 lbs.	10 cents.
Cuba.....	101 lbs.	In national vessels, 19½; in foreign vessels, 27½ per cent on a valuation of \$5.

* By the treaty of 1822, United States vessels are equalized with French vessels.

II. TABULAR COMPARATIVE STATEMENT, SHOWING THE QUANTITIES OF COTTON EXPORTED FROM THE UNITED STATES TO THE PRINCIPAL COMMERCIAL COUNTRIES RESPECTIVELY, AND THE ANNUAL AVERAGE AMOUNTS THEREOF, AND THE ANNUAL AVERAGE AMOUNTS OF DUTIES DERIVED THEREFROM FOR A PERIOD OF FIVE YEARS, FROM 1851 TO 1855, BOTH INCLUSIVE. *a*

Countries to which exported.	Pounds of cotton exported from the United States in the years—					Annual average amounts of cotton.	Ann'l av'rge am'ts of duties paid. <i>b</i>
	1851.	1852.	1853.	1854.	1855.		
Great Britain.....	670,645,122	752,573,780	768,596,498	696,247,047	673,498,259	712,812,141	Free.
France.....	139,164,571	186,214,270	189,226,913	144,428,360	210,113,909	173,829,584	\$2,939,300 25
Spain.....	34,272,625	29,301,928	36,851,042	35,024,074	33,071,795	33,704,292	265,296 06
Hanse Towns.....	16,716,571	22,138,228	22,671,782	37,719,922	30,809,991	26,011,298	25,795 00 <i>c</i>
Belgium.....	16,335,018	27,157,890	15,494,442	13,980,460	12,219,553	17,037,472	Free.
Austria.....	17,309,154	28,948,434	17,968,642	14,961,144	9,761,465	16,789,767	Free.
Sardinia and Italy.....	10,320,406	17,934,268	17,487,984	12,725,830	16,087,064	14,911,110	Different rates.
Russia.....	10,098,448	10,475,168	21,286,563	2,914,954	448,897	9,044,806	\$47,108 36
Mexico.....	845,960	6,700,091	7,463,851	12,146,080	7,527,079	6,936,612	103,018 99 <i>d</i>
Holland.....	5,508,670	10,259,042	7,038,994	6,048,165	4,941,414	6,759,257	Free.
Sweden and Norway.....	5,160,974	5,939,025	6,099,517	9,212,710	8,428,437	6,968,132	Different rates. <i>e</i>
British North American possessions.....	23,525	16,582	12,295	72,790	883,204	201,679	Free.
Denmark.....	.....	37,042	435,169	32,983	209,186	142,876	Free.
Cuba.....	113,572	294,853	196,392	250,633	9,620	173,014	\$2,355 42
Portugal.....	.....	98,235	87,691	121,059	144,006	90,198	19 64
Elsewhere.....	722,473	141,803	652,595	1,946,895	270,822	746,918	.....
To all countries.....	927,237,089	1,093,230,639	1,111,570,370	987,833,106	1,008,424,601	1,025,659,156	.....

III. TABULAR COMPARATIVE STATEMENT, SHOWING THE QUANTITIES OF COTTON IMPORTED INTO GREAT BRITAIN, AND THE COUNTRIES WHENCE IMPORTED, FOR A PERIOD OF FIVE YEARS, FROM 1851 TO 1855, BOTH INCLUSIVE. *f*

Years.	Pounds of cotton imported into Great Britain from—					Elsewhere.	All countries.
	U. States.	Brazil.	Egypt. <i>g</i>	East Indies.	West Indies.		
1851.....	596,638,962	19,339,104	16,950,525	122,626,976	446,529	1,377,653	757,379,749
1852.....	765,630,544	26,506,144	48,058,640	84,922,432	703,696	3,960,992	929,782,448
1853.....	658,451,796	24,196,628	28,353,574	181,848,160	344,060	2,078,562	895,266,780
1854.....	722,151,360	19,703,600	23,353,120	119,829,152	205,072	2,090,800	887,333,104
1855 <i>h</i>	564,773,440	20,240,528	26,291,216	102,833,024	.....	7,779,632	721,917,840
Aggregate.....	3,307,646,102	109,980,004	143,007,075	612,059,744	1,699,357	17,287,639	4,191,679,921
Average.....	661,529,220	21,996,000	28,601,415	122,411,948	339,871	3,457,527	838,335,984

IV. TABULAR COMPARATIVE STATEMENT, SHOWING THE QUANTITIES OF COTTON IMPORTED INTO FRANCE, AND THE COUNTRIES WHENCE IMPORTED, FOR A PERIOD OF FIVE YEARS, FROM 1851 TO 1855, BOTH INCLUSIVE. *a*

Years.	Pounds of cotton imported into France from—			Value.
	U. States.	Elsewhere.	All countries.	
1851.....	127,418,053	19,083,961	146,402,014	\$21,204,000
1852.....	171,235,021	17,042,078 <i>b</i>	188,917,099	27,528,000
1853.....	178,608,904	19,537,722	198,146,626	28,830,000
1854.....	174,929,557	15,319,242	190,248,799	27,900,000
1855 <i>c</i>.....	.....	.....	.....	.....
Aggregate.....	652,191,535	71,383,003	723,574,538	\$105,462,000
Average 4 years ..	163,047,884	17,845,751	180,893,635	26,365,500

V. TABULAR COMPARATIVE STATEMENT, SHOWING THE QUANTITIES OF COTTON IMPORTED INTO SPAIN, AND THE COUNTRIES WHENCE IMPORTED, FOR A PERIOD OF FIVE YEARS, FROM 1851 TO 1855, BOTH INCLUSIVE.

The Statistical Office has no official Spanish data from which to make up the statement required. The quantities of cotton exported from the United States to Spain, according to United States Treasury Reports, the years specified, were as follows:—

1851.....lbs.	34,272,625	1854.....lbs.	35,024,074
1852.....	29,301,928	1855.....	33,071,795
1853.....	36,851,042		
Average, 5 years			33,704,292

From Cuba the same years, according to the "Balanzas Generales" of that island, the quantities exported to Spain were as follows:—

1851.....lbs.	13,415	1854.....lbs.	1,489
1852.....	300,225	1855.....No data.....	
1853.....	138,625		
Average, 4 years.....			113,438

(Notes of preceding page.)

a The data for this statement are derived from the United States Treasury Reports, in which the commercial year closes June 30. The year in British and French official documents corresponds with that of the calendar—hence one cause of apparent discrepancies in figures for nominally the same years.

b The amounts of duties paid are calculated on the custom rates given in the preceding statement [1], although these rates, during the five years designated, have in some instances undergone changes. Belgium, for example, did not admit cotton free until the passage of the law of April 12, 1854.

c The amount is calculated on the medium of the ad valorem duty of Bremen and Hamburg, on an assumed valuation of 17 cents per lb.

d The amount is calculated on the rates of the existing tariff of January 31, 1856, prior to which cotton was either prohibited or subjected to a duty equivalent to prohibition.

e United States Treasury Reports do not give quantities to Norway distinct from those to Sweden. In the former, cotton is free; in the latter, the duty is nearly half a cent per lb.

f Made up from British official authorities. The commercial year in England begins January 1; in the United States, July 1—hence seeming discrepancies in figures for apparently the same periods of time.

g Egypt includes Turkey, Syria, and the Mediterranean generally; the East Indies include British India generally; the West Indies, the West India islands belonging to Great Britain, and British Guiana.

h Ten months, in part, from January 6 to October 31.

a Compiled from "Tableau General du Commerce de la France."

b Of which amount, 11,973,427 pounds were from Egypt and Turkey, and 930,516 pounds from Brazil.

c No data.

From Porto Rico, according to the official Balanzas of that island as follows:—

1851	lbs.	315,083	1854.....	No data.....	.....
1852.....		141,807	1855.....	No data.....	.....
1853.....		245,552			
Average, 3 years.....					234,147

From Brazil, according to the "Proposta e Relatorio" of that empire, for the the years 1852-3 and 1853-4, the quantities of cotton exported to Spain, were as follows:—

1852-3.....	lbs.	2,291,578	1853-4.....	lbs.	2,351,279
Average, 2 years.....					2,321,428

Spain, according to the "Cuadro General" of that kingdom for 1849, imported that year, from countries of production, 26,136,881 lbs. of cotton; of which quantity there was supplied from the

United States.....	lbs.	21,669,641	Porto Rico....	lbs.	370,881
Cuba.....		3,371,830	Venezuela		21,316
Brazil		832,604			

VI. STATEMENT SHOWING THE QUANTITIES OF COTTON EXPORTED BY GREAT BRITAIN TO ALL COUNTRIES RESPECTIVELY, AND THE COUNTRIES WHENCE IMPORTED, FOR A PERIOD OF FIVE YEARS, FROM 1851 TO 1855, BOTH INCLUSIVE. *a*

Years.	Exported to all		Of which there was imported from—				
	countries.	U. States.	Brazil.	Egypt.	East Indies.	Elsewhere.	
1851	lbs.	111,980,400	66,921,344	1,888,880	211,008	42,959,168	....
1852		111,875,456	69,217,120	3,619,840	124,656	38,864,672	49,168
1853.....		148,569,680	82,701,472	4,786,768	948,416	60,082,064	50,960
1854.....		125,554,800	55,101,200	1,438,192	369,600	68,645,808	....
1855 <i>b</i>		102,932,480	48,467,216	714,448	363,216	53,387,600	....
Average ...		120,182,563	64,481,670	2,489,625	403,379	52,791,862	....

Countries to which exported.	Pounds of cotton exported from Great Britain in the years—					Annual average.
	1851.	1852.	1853.	1854.	1855.	
Russia	35,185,472	45,605,840	48,937,392	208,544		32,484,312
Sweden	2,434,656	3,591,840	4,414,368	5,866,560		4,076,856
Prussia.....	1,576,064	674,240	1,143,296	23,444,624		6,709,556
Hanse Towns ...	27,473,040	22,472,016	33,417,440	36,055,264		29,854,440
Holland.....	22,119,104	15,834,224	28,676,592	26,934,544		23,891,116
Belgium.....	12,856,480	12,657,680	18,466,672	14,040,768		14,506,400
France.....	1,365,504	2,225,440	2,403,968	2,759,232		2,188,536
Sardinia	2,742,320	2,238,208	3,800,864	3,821,328		3,165,680
Austria.....	1,366,064	1,957,088	3,330,288	4,811,856		2,991,324
Other countries..	2,647,120	2,324,560	3,418,800	5,383,392		3,443,468
Total.....	109,765,824	109,581,136	148,569,680	123,326,112	..	122,810,688

a Compiled from the monthly "Accounts relating to Trade and Navigation," presented to the British Parliament, the only authority at hand from which the countries whence the cotton exported was imported, could be ascertained. Results gathered from these monthly accounts sometimes vary from those given in the "Annual Statement of the Trade and Navigation of the United Kingdom," from which latter document was made up the second table [vi.] on this page.

b Ten months, in part, from January 6 to October 31.

VII. TABULAR COMPARATIVE STATEMENT, SHOWING THE QUANTITIES AND VALUES OF COTTON MANUFACTURES AND YARNS EXPORTED FROM GREAT BRITAIN AND FROM THE UNITED STATES RESPECTIVELY, TO ALL COUNTRIES, FOR A PERIOD OF FIVE YEARS, FROM 1851 TO 1855, BOTH INCLUSIVE. *a*

Years.	MANUFACTURES.—		YARNS.—	
	Quantities. Yards.	Value. Dollars.	Quantities. Pounds.	Value. Dollars.
1851.....	1,543,161,789	110,246,010	143,966,106	33,246,010
1852.....	1,524,256,914	103,242,290	145,478,302	33,273,275
1853.....	1,594,592,659	119,509,700	147,539,302	34,478,265
1854.....	1,692,977,476	116,884,300	147,128,498	33,456,935
1855 <i>b</i>	1,551,780,256	104,492,740	131,278,169	28,645,455

UNITED STATES.			
1851.....		7,203,945	37,260
1852.....		7,637,433	34,718
1853.....	No data.	8,746,300	No data.
1854.....		5,486,201	22,594
1855.....		5,857,181	49,315
			None.

VIII. GENERAL INFORMATION RESPECTING THE COTTON TRADE OF THE UNITED STATES.

GREAT BRITAIN. The annual average importation of cotton from all countries into England, the last five years, has been 838,335,984 pounds, of which amount, according to British authorities, 661,529,220 pounds, or more than three-fourths, were from the United States. The annual average exportation to the continent and elsewhere, has been 122,810,688 pounds, or about one-sixth of the total quantity imported, leaving 715,525,296 pounds for the annual average consumption. About one-sixth of the whole amount imported was from British possessions.

In 1781 Great Britain commenced the re-exportation of cotton to the continent and elsewhere. In 1815 the quantity thus re-exported had risen from an annual average of one million pounds to that of six million pounds. In 1853 the aggregate amount exported exceeded 148,500,000 pounds, of which nearly 83,000,000 pounds were derived from the United States, and more than 60,000,000 pounds from the East Indies. The quantity of American cotton re-exported by Great Britain to the different markets of Europe, when compared with the quantities imported, is much less than that imported from some other countries—a fact which suggests the superiority of the American article and its better adaptation to purposes of fabril industry. For example: about one-tenth of the cotton imported from the United States is re-exported, against nearly one-half of that imported from the East Indies. A comparison between American and East Indian cotton shows a difference of 100 per cent in favor of the former—the cotton of the East Indies, contains twenty-five per cent of waste, while that of the United States contains only twelve-and-a-half per cent. The fiber also of the latter excels that of the former.

In 1788 the efforts of the East India Company commenced for the promotion of the growth of cotton, and for the improvement of its quality in British India; and the first exportation of the article to England was made the same year. In 1814 the exportation amounted to 4,000,000 pounds. It now averages some 165,000,000 pounds per annum. An area of about 8,000 square miles is said to be devoted to the culture.

Liverpool is the great mart of the cotton trade of Great Britain, and of Europe generally. Thus, while the total imports of that article into the United Kingdom, according to British authorities, in 1852, amounted to 2,357,338 bales, the quantity at this port reached 2,205,738 bales. About six-sevenths of the cotton

a Made up from British and United States official documents respectively—the commercial year of the former ending December 31, and of the latter June 30; the values in each statement being “declared and real.”

b Ten months, in part, from January 6 to October 31.

received at Liverpool comes from the United States, and of this four-fifths is estimated to be imported for the factories of Lancashire and Yorkshire.

Since March, 1845, cottons have been admitted into British ports free of duty. Prior to that period the duty was of and from British possessions 8 cents, from other places 70 cents per 112 pounds.

The number of spindles in operation in England is estimated at more than twenty millions.

The value of cotton supplied by the United States to Great Britain in 1855, was \$57,616,749, being about the average each year the last four.

The quantity of cotton exported from the United States to England in eleven months of the fiscal year 1856, is estimated at 2,755,000 bales.

It appears from "Commerce and Navigation" that the importation of raw cotton from the British West Indies into the United States, has increased for some years past in a ratio quite proportionate to the decrease of such importation into Great Britain. Thus, the importations of cotton into the United States and Great Britain, respectively, from the British West Indies, from 1851 to 1855 inclusive, were as follows:—

Years.	Into the U. States.	Into G. Britain.
1851.....lbs.	29,353	446,529
1852.....	6,756	703,696
1853.....	252,892	344,060
1854.....	159,381	.....
1855.....	1,880,217	.....

The average price per pound of cotton, from 1851 to 1855, inclusive, in the United States and Great Britain, respectively, is shown as follows:—

AVERAGE PRICE OF COTTON PER POUND.

Years.	In the U. States.	In G. Britain. ^a
1851.....cents	12.11	12½
1852.....	8.05	11½
1853.....	9.85	12 4-7
1854.....	9.47	12½
1855.....	8.74	12 1-5

The following statement, showing the quantities of cotton imported into Great Britain and the countries whence imported, from 1840 to 1850, is given in addition to the statement exhibiting the same facts, from 1851 to 1855, already presented, (III.) in answer to the resolution. The figures are derived from a "Statistical Abstract for the United Kingdom in each year from 1840 to 1853, presented to both Houses of Parliament by command of her Majesty," by Mr. Albany W. Fonblanque, Superintendent of the Statistical Department of the Board of Trade:—

POUNDS OF COTTON IMPORTED INTO GREAT BRITAIN FROM—							
Years.	U. States.	Brazil.	Egypt.	E. Indies.	W. Indies.	Elsew're.	All c'ntries.
1840.....	487,856,504	14,779,171	8,324,937	77,011,839	866,157	3,649,402	592,488,010
1841.....	358,240,964	16,671,348	9,097,180	97,338,153	1,533,197	5,061,513	487,992,355
1842.....	414,030,779	15,322,828	4,489,017	92,972,609	593,603	4,441,250	531,750,086
1843.....	574,738,530	18,675,125	9,674,076	65,709,729	1,260,444	3,135,224	673,193,116
1844.....	517,218,632	21,084,744	12,406,327	88,639,776	1,707,194	5,054,641	646,111,304
1845.....	626,650,412	20,157,633	14,614,699	58,437,426	1,394,447	725,336	721,979,953
1846.....	401,949,393	14,746,321	14,278,447	34,540,143	1,261,857	1,140,113	467,856,274
1847.....	364,599,291	19,966,922	4,814,268	83,934,614	793,933	598,587	474,707,615
1848.....	600,247,488	19,971,378	7,231,861	84,101,961	640,437	827,036	713,620,161
1849.....	634,504,050	30,738,133	17,369,843	70,838,515	944,307	1,074,164	755,469,012
1850.....	493,153,112	39,299,982	18,931,414	118,872,742	228,913	2,090,698	663,576,861

The following table will show the quantities of cotton imported into Great Britain in 1850 and 1851, distinguishing that from foreign countries, and that from the possessions of Great Britain:—

^a At Manchester.

POUNDS OF COTTON IMPORTED INTO GREAT BRITAIN.

FROM FOREIGN COUNTRIES.

	1850.	1851.
United States	493,153,112	596,638,962
Brazil	30,299,982	19,339,104
Turkey, Syria, and Egypt	18,909,748	15,766,325
Other foreign countries	1,619,051	2,141,617
Total from foreign countries.....	543,981,893	633,886,008

FROM BRITISH POSSESSIONS.

East Indies.....	118,872,742	122,626,976
British West Indies and British Guiana .	228,913	446,529
Other British possessions	492,313	420,236
Total from British possessions.....	119,594,968	123,493,741
Total from foreign countries	543,981,893	633,886,008
Total of cotton imported.....	663,576,861	757,379,749

TABULAR COMPARATIVE STATEMENT, SHOWING THE DECLARED VALUE OF COTTON MANUFACTURES OF ALL KINDS, AND COTTON YARNS, EXPORTED FROM GREAT BRITAIN, FROM 1840 TO 1850, BOTH INCLUSIVE.

Years.	Manufactures.	Yarns.	Years.	Manufactures.	Yarns.
1840.....	\$87,836,550	\$35,506,540	1846.....	\$83,588,890	\$39,410,240
1841.....	81,162,550	36,334,840	1847.....	86,876,225	29,789,900
1842.....	69,539,420	38,857,320	1848.....	83,766,845	29,639,155
1843.....	81,270,000	35,969,855	1849.....	100,355,230	33,520,445
1844.....	94,083,820	34,942,920	1850.....	109,368,485	31,918,520
1845.....	95,780,480	34,816,175			

FRANCE. Cotton constitutes in value more than two-thirds of the domestic exports of the United States to France. By virtue of the treaty of 1822 it is imported, like all other "articles of the growth, produce, or manufacture of the United States," on the same terms, whether in United States or national vessels; but the importation must be direct, and the origin of the article duly authenticated. A ministerial decree of December 17, 1851, enlarges the provisions of the treaty relative to the direct voyage, so far as to extend the equality between the vessels of the two nations when importing cotton, even should the American vessel touch at a British port; but, in that event, the captain is required to exhibit a certificate from the French Consul at that port, stating that no commercial transaction there took place.

The French Government is directing its efforts to the development and extension of the cotton culture in its colonial province of Algeria. To that end, in December, 1853, an aggregate value of 20,000 francs, in prizes, was offered by the Emperor to the most successful cultivator of cotton in that province. The result is announced as most favorable. In December, 1854, the entire sum was divided between three rivals, whose merits were judged equal—two of them being French colonists and one an Arab—a gold medal to each being also awarded. To the meritorious of the second rank a silver medal to each was presented.

Next to Great Britain, France is the largest importer of American cotton; and what Liverpool is to the former, Havre is to the latter. At those two points the importations are concentrated, and thence distributed to the different markets of either empire, or are re-exported to foreign countries. The re-exportations of France are chiefly to Switzerland, by railway; next to which country in this trade come Sardinia and Holland; small quantities being sent also to Spain, Austria, and Italy. Next to the United States, France derives her supplies of cotton from the Levant; and the third place is held by South America. * *

SPAIN. This kingdom takes from the United States about four-fifths of all her cotton, the quantity, during the last five years, reaching an average of thirty-four

million pounds per annum, and showing an increase on the five years immediately preceding. Next to the United States, Spain imports cotton from Brazil, while her West India possessions hold a third rank in the trade.

HANSE TOWNS. The States of Germany are supplied with the cotton consumed in their factories chiefly through the Hanseatic cities, Hamburg and Bremen. Bremen sent to the Zollverein in 1853 cotton imported direct from the United States to the value of \$984,772 14, and to Austria to the value of \$156,153 21. The factories of Prussia and Saxony are numerous, and import not only the raw material from these cities, but also large quantities of yarns. The number of spindles in operation in the States composing the Zollverein is estimated at upwards of 1,000,000. This is doubtless an under-estimate, as the industrial enterprise of the Zollverein has made rapid progress since the date of the official document from which these figures are derived. The export of cotton tissues from the Zollverein in 1853, amounted in value to \$2,394,497 34, of which amount \$2,075,299 68 in value came from the factories of Saxony.

The Hanse Towns, from geographical position, are, and must always continue to be, the great marts from which raw materials of all description will be supplied to the States of the Germanic Commercial Union. Hence exports of American cotton and tobacco to these points are heavy and constantly increasing. These commercial cities receive their supplies of raw cotton not only from the United States in the direct trade, as well as from Brazil and other countries of South America, but also, in the indirect trade, from English ports and other *entrepôts* of Europe. In 1855 the Zollverein sent through the Hanse ports to the United States cotton fabrics to the value of more than a million-and-a-half dollars in return for the raw material.

BELGIUM. Most of the cotton imported into Belgium is from the United States, and is consumed in her own factories at Ghent, Liege, Antwerp, Malines, &c., which are said to employ a capital of twelve million dollars, and more than 122,000 operatives, and to turn out an annual value of seventeen million dollars in fabrics which are in high repute. * * *

SARDINIA. Sardinia imports on an average some four or five million pounds of cotton each year from England and France, and about the same quantity from the United States; although in 1855 the importation from the latter country suddenly rose, from 1,645,372 lbs. the preceding year, to 14,777,765 lbs. There seems no sufficient reason why American vessels should not convey the whole quantity required by Sardinia directly to Genoa, as well as for English or French vessels to carry thither a portion of American cargoes landed at Liverpool or Havre. A similar remark is applicable to the other ports of Italy, and to those of Austria on the Adriatic; and the enterprise of establishing lines of ocean steamers between ports of the United States and those of the Mediterranean will, if successful, tend greatly to encourage, if not secure, such direct importation.

SWITZERLAND. Four-fifths of all the cotton consumed by the factories of Switzerland is estimated to be imported at Havre, whence it passes through France by railway, being burdened with heavy charges in the transit. In 1833 the quantity thus received amounted to nearly 6,000,000 pounds; in 1843 it had reached nearly 17,000,000 lbs. The entire receipt of cotton in 1843 was 22,000,000 pounds. In 1851 it amounted to 27,035,725 lbs., of which 13,729,320 lbs. were from the United States. In 1852 Switzerland received through France 15,816,775 lbs.; in 1853, 15,815,473 lbs.; and in 1854, 14,978,257 lbs., according to the "*Tableau General*" of France for those years.

Imports from the United States into Switzerland are made for the most part through the customs frontiers of Berne, Soleure, Basle, and Argovic, bordering on France and the southern part of Germany.

A severe restriction on the importation of cotton and also of tobacco to Switzerland, as well as on the reception by the United States of Swiss wares and manufactures in return, is the vexatious and expensive transshipment especially through France. The oppression of this system may be inferred from the fact that the annual aggregate value of merchandise on which transit tolls are paid

proceeding from Switzerland is [1853] nearly thirty millions of dollars, and the value of that proceeding to that republic more than half as much. Switzerland sent, in transitu to France, cotton tissues to the value of nearly three millions of dollars in 1852, and to the value of nearly four millions in 1853. By the French tariff such fabrics are excluded from France for consumption. Since 1845 Switzerland is stated officially to have quite superseded, in the markets of Germany and Austria, the yarns of Great Britain. In 1830 that republic had in operation 400,000 spindles; in 1840, 750,000; and in 1850, 950,000, the number being more than doubled in twenty years.

According to Swiss official custom-house reports that Republic received cotton from the United States as follows the years specified:—

1850	lbs.	15,942,740	1852	lbs.	19,065,200
1851		13,729,320	1853		18,441,830

In return, cotton stuffs, as follows, were sent to the United States:—

1850	lbs.	3,226,300	1852	lbs.	4,077,920
1851		3,509,660	1853		5,265,150

In 1855 Switzerland returned to the United States, in exchange for raw cotton, the same article manufactured to the value of \$212,700.

RUSSIA. Before the breaking out of the late war the manufacture of cotton in the Russian Empire was progressing with extraordinary activity. The number of spindles exceeded 350,000, producing annually upwards of 10,800,000 pounds of cotton yarns. The barter trade with the Chinese at Kiachta stimulates this branch of manufactures in Russia, as the article of cotton velvets constitutes the leading staple of exchange at that point for the teas and other merchandise of China. In former years this article was supplied almost exclusively by Great Britain, but the Chinese prefer the Russian manufacture, and hence the steady progress of that branch of industry. Thus the annually increasing importations of the raw material, and consequent diminution in the quantities of cotton yarns imported, is accounted for. Were raw cotton admitted, as in England, free of duty, the United States would most probably supply, in the direct trade, the whole quantity consumed in that empire. As it is, the commercial reforms in Russia, already announced officially and now in progress, comprehending as they do the establishment of American houses at St. Petersburg, must necessarily tend to that result.

There are at present in Russia, or there were previously to the war, 495 cotton factories, employing 112,427 operatives, and producing annually 40,907,736 pounds of yarns and corresponding amounts of textiles.

SWEDEN. The importation of cotton in 1851, according to Swedish official authorities, amounted to 7,989,428 pounds, against 1,832,431 pounds in 1841, and 794,434 pounds in 1831. In 1843 these authorities show an importation of 2,600,000 pounds, against 9,883,572 pounds in 1853, which latter amount exceeded that of the importation of 1852 by 1,247,041 pounds, and that of 1850 by more than 5,200,000 pounds, being the largest of any preceding year. In 1848 the amount was 8,074,020 pounds.

The value of cotton manufactures exported from Sweden in 1850 was \$46,000, against \$7,500 only in 1851.

PORTUGAL. This kingdom imported 1,911,451 pounds of cotton in 1855, of which quantity 144,006 were exported from the United States and the residue from Brazil. In 1853-54, according to Brazilian official reports, Portugal received thence 2,673,766 pounds of cotton. Her imports of yarn in 1855 were 1,213,157 pounds, valued at \$171,817 07, and paying an aggregate of duties of \$61,142 84.

BRAZIL. The exportations of cotton from Brazil in 1843-4, and 1853-4, are stated by Brazilian official authorities as follows:—

1853-4	lbs.	28,420,320	1843-4	lbs.	26,056,160
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Increase in ten years 2,364,160

In 1852-53 the exportation amounted to 31,933,050 pounds, of which quantity Great Britain received 26,881,201, Spain 2,291,578 pounds, Portugal 1,896,286 pounds, and France 889,048 pounds. Of the total exportation in 1853-54, Great Britain received 22,575,122 pounds, Spain 2,351,279 pounds, Portugal 2,673,766 pounds, and France 543,611 pounds.

There are insuperable drawbacks to the extension of cotton culture in Brazil, among which may be reckoned the ravages of insects, the peculiarities of the climate, and the expense and difficulties attendant upon its transmission from the interior to the coast. It has long since been ascertained in Brazil that the cotton plant will not flourish near to the sea, and the plantations have in consequence receded further inland, as well to avoid this difficulty as to seek new and fresh lands. Pernambuco is the principal cotton-growing province of Brazil. The exports were, according to Brazilian authorities :—

1828	bales*	70,785	1840	bales*	35,849
1830		61,151	1842		21,357
1835		52,142	1845		26,562

EGYPT. The cotton culture in Egypt commenced in 1818. The comparative tabular statement subjoined, derived from official sources, showing the quantities exported at the port of Alexandria, and the countries to which exported, respectively, for a period of three years, from 1853 to 1855, both inclusive, would indicate an increase in the culture by no means rapid in successive years :—

Years.	—POUNDS OF COTTON EXPORTED TO—				
	Great Britain.	France.	Austria.	Elsewhere.	All countries.
1853	26,489,900	10,726,500	6,321,000	397,800	43,885,200
1854	24,938,700	7,454,100	10,165,200	988,500	43,546,500
1855	33,980,100	9,451,200	12,774,900	668,100	56,874,300
Aggregate.	85,358,700	27,631,800	29,261,100	2,054,400	144,306,000
Average..	28,452,900	9,210,600	9,753,700	684,800	42,102,000

If to the aggregate exported be added from five to six millions of pounds worked up in the country, a liberal estimate of the annual amount of the cotton crop of Egypt will have been made. The factories established by Mehemit Ali are, it is stated, going rapidly to ruin. The cotton goods manufactured are coarse "cafzas," or soldiers' "nizam" uniform. Much cotton is used also in making up divans, the usual furniture in Egypt. The Egyptian bale is estimated at Alexandria at 300 lbs. The United States Consul General at that port, in a dispatch dated the 1st instant, from which are derived the above facts, says :—"The new crop is now coming in, and is supposed to be a little above the average."

CAPACITY OF THE COTTON BALE. The commercial standard of quantity in the cotton trade is generally the bale. The weight of the bale, however, is by no means uniform. Indeed, scarcely any weight, measure, or standard of capacity may be considered less so. It varies, from different causes, in different countries, and in different sections of the same country, at different periods, and according to the different kinds or qualities of the article. Improvements in pressing and packing, to diminish expense in bagging and freight, tend constantly to augment the weight of the bale. Thus, in 1790, the United States bale was computed at only 200 lbs. In 1824 the average weight of bales imported into Liverpool was 266 lbs.; but, increasing constantly, twelve years later the average was 319 lbs. McCulloch, however, in 1832, considered 300 to 310 lbs. a fair average, and Burns 310. At the same time the Upland cotton bale was estimated at 320 lbs., and the Sea Island at 280 lbs. According to Pitkins, the Egyptian bale weighed at one time but 90 lbs., though it now weighs more than three times as many. At the same period the Brazilian bale contained 180 lbs., though it now contains but 160 lbs.; while the West Indian bale weighed 350 lbs., and the Columbian bale 101 lbs., or the Spanish quintal. According to Burns, the United States bale at Liverpool averaged 345 lbs.; the Brazilian 180 lbs.; the Egyptian 220 lbs.;

* One bale weighs 160 pounds.

the West Indian 300 lbs.; and the East Indian 330 lbs. At the Lowell factories in 1831, according to Pitkins, the bale averaged 361 lbs. In 1836 the bale of the Atlantic cotton States was estimated at 300 and 325 lbs., and that of the Gulf States at 400 and 450 lbs. In Liverpool, at the same time, the estimate for the bale of Upland or short staple cotton was 321 lbs.; for Orleans and Alabama 402 lbs.; for Sea Island 322 lbs.; for Brazil 173 lbs.; for Egyptian 218 lbs.; for East Indian 360 lbs., and for West Indian 230 lbs.; while, according to Burns, bales imported into France were computed at only 300 lbs. each. Waterstone's "Manual of Commerce," a reliable British publication, (1855,) gives the Virginia, Carolina, Georgia, and West Indian bale at 300 to 310 lbs.; that of New Orleans and Alabama at 400 to 500 lbs.; that of the East Indies at 320 to 360 lbs.; that of Brazil at 160 to 200 lbs.; that of Egypt at 180 to 280 lbs.

Alexander's "Universal Dictionary of Weights and Measures" gives the bale of Alabama, Louisiana, and Mississippi at 500 lbs.; that of Georgia at 375 lbs.; and that of South Carolina at 362 lbs. At Rio de Janeiro the Brazil bale is estimated at 160 lbs.

Prior to 1855 the United States, "Commerce and Navigation," gave exports of cotton in pounds only. They are now given in bales as well as in pounds, the aggregate amount the year ending June 30, 1855, being 2,303,403 bales, or 1,008,424, 601 lbs.—the bale accordingly averaging about 438 lbs. Some bales, however, are evidently much heavier and some much lighter than this. For example, the 210,113,809 lbs. of cotton exported to France, give 446 lbs. to each of the 470,293 bales; and the 955,114 lbs. exported to Austria, give 492 lbs. to each of the 1,939 bales; while the 7,527,079 lbs. exported to Mexico, give only 290 lbs. to each of the 25,917 bales in which they were contained.

The relative average weights and cubical contents of bales of cotton imported into Liverpool in 1852, are thus given:—

Description of bales.	Average weight in pounds.	Contents in cubic feet.	Description of bales.	Average weight in pounds.	Contents in cubic feet.
Mobile	504	33	East Indian	383	15
New Orleans	455	32	Egyptian	245	27
Upland	390	27	West Indian	212	25
Sea Island	333	35	Brazilian	182	17

These figures show not only the great variety of bales that enter Liverpool, but that the most eligible form of bale is that of the East Indies—double the weight being packed within the same compass in any other description of bale.

In the great cotton marts of Liverpool and Havre, as in those of New Orleans and Mobile, the article is almost invariably treated of by merchants, brokers, and commercial men by the bale. Thus a report on the trade of Liverpool gives the imports of cotton into Great Britain in 1852 at 2,357,338 bales. The aggregate of cotton imported that year is given in the official report by the Board of Trade at 929,782,448 lbs., the bales averaging accordingly 395 lbs. each.

The annual Commercial "Revue" of Havre gives the number of bales of cotton imported into France the same year (1852) at 462,300, in round numbers. The "Tableau General" gives the imports at 188,917,099 lbs., the bales averaging accordingly about 409 lbs. each.

The following table, compiled from the Havre Commercial "Revue," (1855,) referred to, shows the quantities of cotton in bales, imported into France, and the countries whence imported, for a period of five years, from 1851 to 1855, both inclusive:—

Years.	BALES OF COTTON IMPORTED INTO FRANCE FROM				
	U. States.	Brazil.	Egypt.	Elsewhere.	All countries.
1851.....	295,400	7,700	18,500	38,000	359,600
1852.....	392,700	6,000	36,700	26,900	462,300
1853.....	389,000	2,800	33,000	29,200	454,000
1854.....	403,800	2,000	21,400	16,300	470,000
1855.....	418,600	2,500	30,700	11,800	463,000

Estimating the bale at 400 pounds, we have the following statement, some of the figures of which, contrasted with those derived from official sources in the statement already given, (III,) present striking discrepancies:—

TABULAR COMPARATIVE STATEMENT, SHOWING THE QUANTITIES OF COTTON, IN ROUND NUMBERS, IMPORTED INTO FRANCE, AND THE COUNTRIES WHENCE IMPORTED, FOR A PERIOD OF FIVE YEARS, FROM 1851 TO 1855, BOTH INCLUSIVE, THE BALE BEING ESTIMATED AT 400 POUNDS.

Years.	POUNDS OF COTTON IMPORTED INTO FRANCE FROM				
	U. States.	Brazil.	Egypt.	Elsewhere.	All countries.
1851....	118,160,000	3,080,000	7,400,000	15,200,000	143,840,000
1852....	157,080,000	2,400,000	14,680,000	10,760,000	104,920,000
1853....	155,600,000	1,120,000	13,200,000	11,680,000	181,600,000
1854....	172,120,000	800,000	8,560,000	6,520,000	188,000,000
1855....	167,440,000	1,000,000	12,280,000	4,720,000	185,440,000
Aggreg'te.	770,400,000	8,400,000	56,120,000	48,880,000	803,800,000
Average.	154,080,000	1,680,000	11,224,000	9,776,000	160,760,000

COMMERCE OF RICHMOND, VIRGINIA.

The Richmond *Whig*, a journal that has of late devoted much space to commercial affairs—more, perhaps, than any other paper in Virginia—furnishes the subjoined statement of the exports and imports of Richmond, direct to and from foreign ports, during the years 1854 and 1855:—

EXPORTS TO FOREIGN PORTS DURING THE YEARS 1854 AND 1855.

Articles.	1854.		1855.	
	Quantity.	Value.	Quantity.	Value.
Bacon.....lbs.	385	\$59	2,781	\$274
Candles, &c.....	4	80	....	....
Candles, sperm.....	25,900	7,432	4,006	1,227
Coal.....tons	....	....	220	705
Corn.....bush.	4,987	4,300	....	....
Cotton.....lbs.	....	....	21,790	1,858
Flour.....bbls.	97,501	961,070	129,432	1,387,545
Lard.....lbs.	44,484	7,180	39,107	4,392
Meal.....bbls.	....	....	100	450
Rice.....tierces	150	2,434	22	724
Rosin and turpentine.....bbls.	2,253	4,933	1,275	2,324
Stems.....hhds.	593	18,964	....	....
Staves, &c.....M.	79	3,519	120	3,494
Tar and pitch.....bbls.	50	128	94	269
Tobacco, leaf.....hhds.	18,183	2,229,520	20,116	2,573,833
Tobacco, manufactured.....lbs.	33,139	9,780	58,132	8,196
Wheat.....bush.	....	....	3,414	6,851
Total value.....	....	\$3,324,768	...	\$4,064,709

IMPORTS FROM FOREIGN PORTS DURING THE YEARS 1854 AND 1855.

Articles.	1854.		1855.	
	Quantity.	Value.	Quantity.	Value.
Coal.....tons	....	\$131	....	\$28
Coffee.....lbs.	868,542	122,761	1,851,220	189,584
Fish.....bbls.	6,128	18,747	11,086	38,266
Fish, dried.....	....	473	....	37
Guano.....tons	375	4,500	....	....
Honey.....galls.	1,842	851	340	105
Iron, railroad.....cwt.	182,241	373,836	30,090	51,035
Molasses.....galls.	128,731	14,770	69,689	6,178
Salt.....bush.	140,083	22,040	6,900	1,624
Sugar.....lbs.	741,012	23,113	....	....
Total value.....	....	\$592,678	....	\$296,007

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

HOW TO DETECT COUNTERFEIT BILLS.*

Until we read Mr. Peyton's valuable and original work, we never knew how much there is in a bank-note, although duly sensible of its import in a pecuniary sense. How much mechanical ingenuity, how much artistic skill go to the production of a bank-note is set forth in his pages very strikingly and very minutely, as his system of detection rests upon a careful study of the note itself and the processes of its production.

It is a matter of surprise to us that a subject which so literally and universally "comes home to the business" of men should have hitherto received so little careful attention, and so little of the common-sense treatment Mr. Peyton has bestowed upon it. Among bank-note engravers, of course, it has long been a matter of careful consideration, and many have been the devices to prevent fraud.

It is Mr. Peyton's opinion that the present system of bank-note engraving presents sufficient safe-guards against fraud if its processes are carefully studied and understood; and that thus any one may become qualified to detect counterfeit facsimiles, spurious issues, and altered notes. In other words, people must take reasonable pains to become connoisseurs of bank-note engraving, in order to tell a good bill from a bad one, just as a connoisseur of painting distinguishes good from bad pictures. The comparison is the more in point because bank-note engraving has reached a high point of artificial as well as mechanical excellence. Under these two heads, Mr. Peyton considers in detail the round hand, shading, parallel ruling, lathe work, and bas-reliefs comparing the mechanical and the vignettes, containing figures and scenery, which belong to the artistical branch of bank-note engraving, and which, from the beauty of their execution give some of our bank-note artists a high place among engravers on steel. The plates in Mr. Peyton's work are fine specimens of their skill, and his text is illustrated by constant reference to them.

We have space only to note very cursorily some points in Mr. Peyton's system; there is nothing about it far-fetched or artificial, and its very simplicity and obviousness must recommend it to business men who require a system readily learned and easily applied.

CONDITION OF BANKS OUT OF BOSTON.

The banks in Massachusetts, out of Boston, are required to make monthly returns. When the first was made, July 1, 1854, the number of banks in Massachusetts, out of Boston, was 115, with a capital of \$22,659,760. These have since increased to 135, and a present capital of \$26,510,000. The following detail of figures, (furnished to our hands by Mr. Martin,) will show their aggregate movement for a period of two years—that is, since the adoption of the present system to June, 1856:—

* *How to Detect Counterfeit Bank-Notes; or an Illustrated Treatise on the Detection of Counterfeit, Altered, and Spurious Bank-Notes. With original Bank-Note Plates and Designs by Rawdon, Wright, Hatch, and Edson. By GEORGE PEYTON, Exchange Broker. New York: published for the author. 1856.*

MONTHLY STATEMENT FOOTINGS.

Date.	Capital stock.	Loans & discounts.	Specie in bank.	Due from banks.	Due to banks.	Deposits.	Circulation.
July 1, 1854	\$22,659,760	\$41,877,865	\$906,560	\$3,941,912	\$484,138	\$5,451,106	\$16,215,000
August 5	23,312,750	42,030,582	939,826	3,889,623	450,413	5,418,375	16,087,006
September 2	23,503,837	42,457,655	928,598	3,960,141	412,003	5,647,772	15,981,496
30*	22,618,892	40,561,900	903,591	4,186,014	450,218	5,315,333	15,377,207
November 4	24,814,727	43,844,265	961,402	4,386,311	459,167	5,952,827	16,705,836
December 2	24,951,318	43,586,006	934,450	3,817,068	460,061	5,522,253	15,949,038
30	25,132,853	42,300,468	970,145	3,385,691	438,580	5,106,755	14,365,138
February 3, 1855	25,283,903	41,961,443	1,012,577	3,827,610	360,281	5,384,367	14,107,160
March 3	25,214,653	42,140,868	1,003,415	4,006,699	363,117	5,542,635	14,038,649
April 3	25,405,453	43,156,189	1,086,110	4,317,440	385,740	5,793,738	14,733,534
May 5	25,556,520	44,410,267	995,607	4,462,356	413,527	6,419,384	16,097,366
June 2	25,310,000	44,258,197	996,673	3,817,926	442,382	6,344,034	15,330,815
Total	\$293,764,666	\$512,085,705	\$11,638,954	\$47,998,791	\$5,124,627	\$67,903,579	\$184,988,245
Average	24,480,389	42,673,809	969,913	3,999,898	427,052	5,658,632	15,415,687
June 30	25,322,500	44,402,682	1,011,234	3,627,138	521,724	6,369,561	15,079,675
August 4	25,874,500	45,479,220	1,044,560	4,127,034	564,454	6,553,435	15,768,261
September 1	25,922,350	45,886,784	1,030,704	3,937,110	547,650	6,562,828	15,632,972
29	26,013,937	46,772,587	1,018,317	4,180,407	627,973	6,717,921	16,328,207
November 3	26,219,000	47,305,051	1,150,637	4,528,505	547,676	6,995,320	17,599,429
December 1	26,225,000	46,794,351	1,015,804	3,800,594	514,132	6,107,965	17,107,907
January 1, 1856	26,227,000	45,560,150	1,022,285	3,951,968	481,962	5,960,865	15,981,833
February 2	26,027,000	45,590,495	1,054,380	3,784,692	384,009	6,091,554	15,870,605
March 4	26,277,000	46,043,485	1,056,986	3,874,408	415,545	6,124,102	15,854,884
April 5	26,417,927	46,231,924	1,078,681	4,545,456	457,075	6,313,277	16,320,868
May 3	26,476,404	46,821,827	1,079,275	4,985,984	369,891	6,900,471	17,477,821
31	26,510,000	46,852,329	1,087,078	4,227,219	388,898	6,707,739	16,793,611
Total	\$313,512,618	\$553,740,885	\$12,658,941	\$49,570,515	\$5,820,989	\$77,405,048	\$195,756,073
Average	24,126,052	46,145,074	1,054,995	4,130,876	485,082	6,450,421	16,313,006

* Six banks, with an aggregate capital of \$1,590,000, omitted to make return September 30, 1854, which will account for the reduced figures at that time.

STATISTICS OF THE BANKS IN BOSTON.

The Boston banks, in accordance with the provisions of an act of the Legislature of Massachusetts, commenced making weekly returns of their condition on the 5th of June, 1854. The following table, compiled by our valued correspondent, JOSEPH G. MARTIN, Stock Broker, Boston, shows the condition of the banks for each week of the year, from the commencement of the present system of making returns:—

WEEKLY STATEMENTS OF BOSTON BANKS FOR 1854 AND 1855-56.

		Loans and discounts.	Specie.	Deposits.	Circulation.
June	5, 1854.....	\$48,369,492	\$2,860,277	\$13,270,002	\$8,277,019
	12.....	48,586,003	2,933,521	13,129,602	8,406,280
	19.....	49,110,473	2,929,756	13,298,837	8,221,337
	26.....	49,248,099	2,796,914	13,015,916	8,058,265
July	3.....	49,220,001	2,644,533	13,183,196	8,099,089
	10.....	49,116,057	2,839,025	12,738,605	9,158,459
	17.....	49,552,549	2,807,795	12,917,429	8,562,122
	24.....	49,314,787	2,934,940	12,672,918	8,541,494
	31.....	49,625,045	2,892,740	13,159,032	7,859,255
August	7.....	50,335,806	2,904,012	13,567,854	8,207,597
	14.....	50,907,742	2,873,393	13,504,750	8,184,828
	21.....	51,335,439	2,858,634	13,367,561	8,087,003
	28.....	51,589,519	2,872,742	13,209,477	7,972,883
September	4.....	51,857,522	2,826,442	13,132,571	7,995,792
	11.....	52,102,498	2,584,491	12,799,639	8,623,771
	18.....	51,759,905	2,295,152	12,464,357	8,504,865
	25*.....	50,987,543	2,345,392	11,903,930	8,385,306
October	2.....	50,175,005	2,334,597	12,208,225	8,213,216
	9.....	49,706,004	2,720,693	12,816,662	8,049,165
	16.....	50,060,406	3,058,359	13,794,878	8,815,765
	23.....	50,417,690	3,312,555	14,052,923	8,713,781
	30.....	50,867,242	3,399,289	14,245,487	8,568,134
November	6.....	51,183,713	3,422,696	14,570,929	8,535,116
	13.....	51,423,284	3,086,900	13,985,387	8,656,451
	20.....	51,025,471	2,858,565	13,312,995	8,512,489
	27.....	50,550,733	2,647,934	12,773,379	8,170,316
December	4.....	49,877,633	2,261,805	12,133,903	8,346,458
	11.....	49,395,182	2,319,733	11,506,777	8,072,769
	18.....	49,092,869	2,275,177	11,582,601	7,708,198
	25.....	48,489,559	2,500,094	11,211,333	7,632,273
January	1, 1855.....	48,389,303	2,757,367	11,494,875	7,217,724
	8.....	48,826,364	3,001,112	11,720,417	7,665,719
	15.....	49,389,841	3,253,640	12,488,863	7,483,927
	22.....	49,989,362	3,384,422	12,842,131	7,246,159
	29.....	50,342,060	3,364,861	12,830,032	7,143,586
February	5.....	50,961,378	3,380,798	13,207,450	7,086,221
	12.....	51,417,824	3,385,605	13,119,752	7,045,871
	19.....	51,829,922	3,425,033	13,501,905	7,050,919
	26.....	52,114,800	3,261,274	13,567,488	7,921,020
March	5.....	52,343,488	3,370,444	14,308,918	7,124,578
	12.....	52,360,060	3,311,340	14,137,420	6,936,870
	19.....	52,622,210	3,253,208	13,985,403	6,943,899
	26.....	52,555,305	3,344,351	14,229,834	6,937,099
April	2.....	52,242,260	3,283,318	14,241,333	6,844,331
	9.....	52,390,455	3,362,213	15,159,314	7,948,597
	16.....	52,606,474	3,215,380	15,093,605	7,512,973
	23.....	52,677,666	3,369,913	15,563,381	7,317,795
	30.....	52,405,113	3,132,596	15,000,887	7,272,050

* Maverick Bank, capital \$400,000, commenced September 25, 1854.

		Loans & discounts.	Specie.	Deposits.	Circulation.
May	7.....	52,691,058	3,021,621	15,141,185	7,616,105
	14.....	52,423,551	3,071,361	14,917,190	7,454,894
	21.....	52,387,857	3,187,447	14,929,017	7,321,806
	28.....	52,004,324	3,201,248	14,620,292	7,192,823
Total ...		2,640,253,946	154,686,710	695,631,908	409,413,912
Average		50,774,114	2,974,744	13,377,537	7,873,344
June	4.....	51,992,053	3,375,353	14,783,932	7,113,978
	11.....	52,313,211	3,409,181	15,134,125	7,595,795
	18.....	52,690,944	3,598,651	15,446,897	7,354,402
	25.....	52,934,226	3,501,018	15,266,417	7,308,336
July	2.....	53,180,777	3,505,506	15,314,318	7,106,086
	9.....	53,897,596	3,426,200	15,590,949	8,243,499
	16.....	54,279,931	3,220,702	15,449,733	7,602,637
	23.....	54,230,405	2,971,237	15,447,704	7,813,755
	30.....	53,601,712	2,758,564	14,664,817	7,238,836
August	6.....	53,384,618	2,792,364	14,757,044	7,350,093
	13.....	53,490,482	2,989,978	14,758,471	7,319,361
	20.....	53,601,535	3,153,886	15,071,305	7,235,642
	27.....	53,683,440	3,347,014	15,241,003	7,128,563
September	3.....	53,763,243	3,441,552	15,918,474	7,144,870
	10.....	54,242,035	3,485,528	15,961,681	7,559,765
	17.....	54,209,816	3,442,136	15,650,018	7,640,147
	24.....	53,995,378	3,405,265	15,279,741	7,671,928
October	1.....	53,944,814	3,418,263	15,314,107	7,703,157
	8.....	54,167,139	3,198,404	16,157,440	8,568,477
	15.....	54,343,166	2,851,386	15,645,264	8,390,309
	22.....	54,289,558	2,645,076	15,970,032	8,607,275
	29.....	53,645,465	2,574,999	15,489,090	8,614,839
November	5.....	53,113,989	2,426,147	15,347,107	8,590,980
	12.....	52,257,899	2,127,544	13,980,653	8,651,938
	19.....	51,340,100	2,128,325	13,694,630	8,448,424
	26.....	50,408,508	2,313,111	13,051,782	8,290,174
December	3*.....	48,794,226	2,909,259	13,280,244	8,324,857
	10.....	49,421,017	3,507,607	13,829,653	8,263,980
	17.....	50,341,584	3,658,142	14,282,222	7,750,896
	24†.....	50,205,893	3,735,363	14,288,755	7,512,650
	31.....	51,234,192	3,519,153	14,167,256	7,670,446
January	7, 1856.....	51,662,726	3,475,446	14,769,352	7,995,407
	14.....	51,746,279	3,513,076	14,147,160	7,838,617
	21.....	51,875,611	3,516,028	14,644,321	7,728,092
	28.....	52,019,487	3,595,459	14,855,812	7,295,154
February	4.....	52,210,231	3,623,200	15,091,218	7,071,784
	11.....	52,486,617	3,536,955	14,743,927	7,398,081
	18.....	52,534,888	3,445,177	14,634,741	7,169,016
	25.....	52,121,922	3,377,879	14,273,802	7,317,431
March	3.....	51,891,472	3,395,180	14,670,779	7,007,038
	10.....	51,969,730	3,540,795	15,043,616	7,349,317
	17.....	52,297,051	3,779,000	15,207,835	6,970,293
	24.....	52,025,075	4,115,727	15,199,281	7,056,832
	31.....	51,896,836	4,275,746	14,907,996	6,800,947
April	7.....	52,464,406	4,418,250	15,844,678	7,134,484
	14.....	52,594,503	4,626,575	16,206,050	7,482,554
	21.....	52,587,004	4,631,919	16,917,261	7,198,605
	28.....	52,475,924	4,620,594	17,014,857	6,920,573
May	5.....	52,535,600	4,543,777	17,382,004	7,360,775
	12.....	52,699,264	4,487,720	17,001,041	7,174,129
	19.....	52,712,808	4,277,835	16,709,400	7,214,543
	26.....	52,379,403	4,746,899	16,402,240	6,988,978
Total.....		2,734,185,789	179,760,141	789,893,235	394,278,745
Average.....		52,580,496	3,418,464	15,190,255	7,582,284

* Grocers' Bank, capital \$750,000, omitted from weekly statements December 3, 1855.

† Freemans', capital \$400,000, omitted by mistake December 24, 1855.

CAPITAL STOCK. This was \$30,880,000 June 5, 1854, and then gradually increased until reaching \$32,710,000 May 7, 1855. Up to December 3d it continued the same, when the stoppage of the Grocers' Bank reduced it to \$31,960,000, the present amount. The Legislature has refused all applications for increase of capital by any of the Boston banks, and allowed only \$375,000 in the whole State.

LOANS AND DISCOUNTS. The average of the loans of 1855-6, it will be seen, is considerably larger than that of 1854-5. The lowest point of the loans was \$48,369,492 at the commencement of making the weekly returns, and the highest \$54,343,166 October 15, 1855. The loans at first gradually increased to \$52,102,498 September 11, and then steadily declined again, with some fluctuations, to \$48,389,303 January 1, 1855. An upward turn then commenced, touching \$52,114,800 February 26, and continuing very steady, not varying \$600,000 for sixteen weeks, but finally rising to \$54,343,166 October 15, which was the turning point; and December 3d they had fallen to \$48,794,226. The stopping of the Grocers', however, at this time, took out over \$1,200,000, and but for that the loans would not have shown less than \$50,000,000 any time since January 22d, 1855. On the 28th of last January, we find the loans had again turned \$52,000,000, since which they have maintained great evenness, the extreme fluctuations being inside of \$1,000,000, as will be seen by the table.

SPECIE IN BANK. This important item is the most sensitive of all the others, and has had its "ups and downs" to an equal extent with any. It opened at \$2,860,277, receding to \$2,295,152 September 18, and then gradually increased to \$3,422,696 November 6, from which a reduction to \$2,261,805 occurred in four weeks, and it again turned \$3,000,000 January 8, 1855. For the twenty-eight succeeding weeks the specie continued above \$3,000,000, and not rising higher than \$3,598,651 June 18, 1855, during the whole time. With some moderate fluctuations, we find it again gradually reduced to \$2,127,544 November 12, 1855, the lowest point touched within the two years, and at a time when the loans were over \$52,000,000. In three weeks, however, the increase was about \$1,500,000, and since then the specie has been well maintained—at one time (April 21) reaching the maximum point of \$4,631,919.

DEPOSITS. These were \$13,270,002 at first, but fell off to \$11,903,930, September 25, and then rose to \$14,570,929 November 6, again running down to \$11,211,333 December 25, 1854, which was the lowest point reached. After this, a gradual reaction took place, rising to over \$15,000,000 April 9, and with moderate fluctuations, touched \$16,157,440 October 8, 1855. November 26th, they had receded to \$13,051,782, and then with a gradual and steady improvement reached \$17,382,004 on the 5th of May last.

CIRCULATION. The highest point of circulation was \$9,158,459 July 10, 1854, and the lowest \$6,800,947 March 31, 1856. From March 5 to April 2, 1855, it kept very even and almost down to the lowest figures, being under \$7,000,000 all the time. It will be seen that the average for 1854-5 was about \$300,000 above that of 1855-6.

GOLD AND SILVER COINAGE OF THE UNITED STATES.

The following table of the gold and silver coinage of the United States, from its establishment in 1792, and including the coinage of the Branch Mints and the

Assay Office (New York) from their organization, is condensed from the Report of the Secretary of the Treasury. This table covers a period of 63 years. We have omitted the cent column in each year from considerations of economy in space, but have included it in the aggregates for the 63 years:—

Years.	Gold.	Silver.	Aggregate.	Years.	Gold.	Silver.	Aggregate.
1793*	\$71,485	\$370,683	\$442,168	1826	\$92,245	\$2,002,090	\$2,094,335
1796	102,727	79,077	181,805	1827	181,565	2,869,200	3,000,765
1797	103,422	12,591	116,013	1828	140,145	1,575,600	1,715,745
1798	205,610	330,291	535,901	1829	295,717	1,994,578	2,290,295
1799	213,285	423,515	336,800	1830	643,105	2,495,400	3,138,505
1800	317,760	224,296	542,056	1831	714,270	3,175,600	3,889,870
1801	422,570	74,758	497,328	1832	798,435	2,579,000	3,377,435
1802	423,310	58,343	481,653	1833	978,550	2,759,000	3,737,550
1803	258,377	87,118	345,495	1834	3,954,270	3,415,002	7,369,272
1804	258,642	100,340	358,983	1835	2,186,175	3,443,003	5,629,178
1805	170,367	149,388	319,756	1836	4,135,700	3,606,100	7,741,800
1806	324,505	471,319	795,824	1837	1,148,305	2,096,010	3,244,315
1807	437,495	597,448	1,034,943	1838	1,809,595	2,315,250	4,124,845
1808	284,665	684,300	968,965	1839	1,375,760	2,098,636	3,474,396
1809	169,375	707,376	876,751	1840	1,690,802	1,712,178	3,402,980
1810	501,435	638,773	1,140,208	1841	1,102,097	1,115,875	2,217,972
1811	497,905	608,340	1,106,245	1842	1,833,170	2,325,750	4,158,920
1812	290,435	814,029	1,104,464	1843	8,302,787	3,722,250	12,025,037
1813	477,140	620,951	1,098,091	1844	5,428,230	2,235,550	7,663,780
1814	77,270	561,687	638,957	1845	3,756,447	1,873,200	5,629,647
1815	3,175	17,308	20,483	1846	4,034,177	2,558,580	6,592,757
1816	.....	28,575	28,575	1847	20,221,385	2,374,450	22,595,835
1817	.....	607,783	607,783	1848	3,775,512	2,040,050	5,815,562
1818	242,940	1,070,454	1,313,394	1849	9,007,761	2,114,950	11,122,711
1819	258,615	1,140,000	1,398,615	1850	31,981,738	1,866,100	33,847,838
1820	1,319,030	501,630	1,820,710	1851	62,614,494	774,397	63,388,889
1821	189,325	825,762	1,015,087	1852	56,846,187	999,410	57,845,597
1822	88,980	805,806	894,786	1853	55,213,906	9,077,571	64,291,477
1823	72,425	895,550	967,975	1854	52,094,595	8,619,270	60,713,865
1824	93,200	1,752,477	1,845,677	1855	41,166,557	2,893,745	44,060,302
1825	156,385	1,564,583	1,720,968				
Total coinage of gold in 63 years.....							\$335,506,545 34
Total coinage of silver in 63 years.....							93,552,404 90
Aggregate of gold and silver in 63 years.....							485,847,538 80

In 1844, we estimated the specie in circulation and in the banks at \$100,000,000, and we now (1856) think it will exceed \$275,000,000.

BANKING IN SOUTH AUSTRALIA.

There appear to be three banks carrying on business in South Australia—the South Australian Banking Company, the Union Bank of Australia, and the Bank of Australasia. We have the official statement of account of two of these—the Bank of Australasia to the 15th October, 1855, the Union Bank of Australia, to the 1st October, 1855. It may be remarked that the transactions of the South Australian Banking Company, are on a much larger scale than those of the other banks, mere branches.

	Total liabilities.	Coin and bullion.	Total assets.
Bank of Australasia.....	£276,590	£87,253	£356,086
Union of Australia.....	222,664	118,619	294,813

* To 1795.

CONDITION OF THE BANKS OF OHIO.

In the *Merchants' Magazine* for May, 1856, (vol. xxxiv., page 660,) we gave a condensed view of the condition of the banks of Ohio for the quarter ending on the first Monday in February, 1856; in continuation of that exhibit, we have compiled a similar statement for the quarter ending on the first Monday in May:

RESOURCES.

	Independent banks.	Free banks.	Branches of State Bank.	Old banks.
Notes & bills discounted.	\$1,817,422 35	\$1,161,900 74	\$10,200,272 91	\$2,150,108 03
Specie.....	174,554 61	137,220 80	1,632,814 15	26,404 30
Notes of other banks ...	170,620 00	178,478 00	599,385 00	318,369 00
Due from other banks ..	105,916 16	104,421 28	653,482 88	67,760 24
Eastern deposits.....	230,453 49	219,703 96	1,127,084 51	.....
Checks & oth. cash items.	15,400 69	14,706 37	50,644 34	42,655 00
Bonds of U. S. and Ohio.	958,484 81	.....	.....	.....
State st'ks dep. with Aud.	.....	832,461 54	.....	.....
Safety Fund .....	.....	.....	808,309 80	.....
Trust deposit.....	.....	.....	.....	147,727 54
Real and personal estate	47,167 90	30,766 64	274,832 96	23,002 21
Other resources.....	100,128 65	26,882 81	372,009 29	331,585 45
Total.....	\$2,620,150 66	\$2,706,542 14	\$15,718,835 84	\$3,108,611 77

LIABILITIES.

Capital stock.....	\$587,500 00	\$738,050 00	\$4,134,525 00	.....
Circulation	893,832 66	769,397 00	7,112,320 00	\$3,350 00
Safety fund stock.....	699,036 67	259,000 00	.....	.....
Safety fund at credit of Board of Control .....	.....	.....	54,048 95	.....
Due to banks & bankers.	110,025 43	42,038 38	271,522 89	1,695,492 25
Due to depositors.....	1,061,352 52	848,844 30	3,012,944 75	1,354,796 44
Contingent fund and un- divided profits.....	104,548 67	30,828 88	754,282 26	.....
Bills pay'ble & time drfts	14,456 94	13,618 37	76,212 59	720 00
Discount, interest, &c...	22,822 66	4,760 88	.....	54,253 08
Dividends unpaid.....	13,187 35	.....	101,794 00	.....
Other liabilities.....	113,387 76	4 34	201,185 40	.....
Total.....	\$3,620,150 66	\$2,706,542 14	\$15,718,835 84	\$3,108,611 77

CONDITION OF THE BANKS OF SOUTH CAROLINA.

We compute from the official report dated at the office of the Controller General, and published in the *Standard*, Charleston, June 11, 1856, an aggregate statement of such of the banks of South Carolina, as have accepted the provisions of the act of December 18th, 1840, showing their condition for the month of May, 1856.

DEBTS DUE BY THE SEVERAL BANKS.

Capital stock	\$14,847,064 38	State Treasury for bal- ance current fund....	\$111,583 49
Bills in circulation....	8,928,358 24	State Treasury for bal- ance of sinking fund..	1,308,178 34
Net profits on hand....	1,778,943 83	State Treasury for loan for rebuilding city....	1,667,617 73
Balance due to banks in this State	1,919,957 90	Cash deposited*	3,948,797 27
Balance due to banks in other States	1,080,213 25	Total liabilities	\$35,622,118 81
Other moneys due which bear interest.....	31,399 38		

* And all other moneys due, exclusive of bills in circulation, profits on hand, balances due other banks, and money bearing interest.

RESOURCES OF THE SEVERAL BANKS.

Specie on hand	\$1,500,762 95	Domestic exchange	\$9,621,510 07
Real estate	606,742 56	Foreign exchange	1,316,466 58
Bills of other banks in this State	551,506 25	Bonds	1,317,388 24
Bills of banks in other States	47,846 75	Money invested in stock.	1,850,232 04
Balance due from banks in this State	538,828 27	Suspended debt and debt in suit	1,618,139 29
Balance due from banks in other States	1,194,488 40	State Treasury	126,185 61
Notes discounted on per- sonal security	10,825,524 25	Branches and agencies..	1,699,097 19
Loans secured by pledge of own stock	539,558 38	Bonds under law for re- building Charleston..	210,935 95
Loans secured by pledge of other stock	1,416,044 17	Interest and expenses of State loan	58,458 99
		Money invested in every other way than is spec- ified in the foregoing particulars	582,397 87

Total resources of the banks \$35,622,113 81

From the above statement it will be seen that the circulation of all banks amounted to \$8,928,358; nett profits on hand \$1,778,943; and deposits to \$3,948,987; specie \$1,500,762; notes discounted on personal security \$10,825,524; domestic exchange to \$9,621,510; the suspended debt to \$1,618,139. Compared with the exhibit of the last month, this statement shows a falling off in circulation to the extent of \$673,183; an increase of profits to the extent of \$163,031; a decrease in deposits of \$434,503; a decrease in specie to the extent of \$16,400; a decrease in notes discounted on personal security to the extent of \$705,243; a decrease in domestic exchange to the extent of \$374,784, but an increase in foreign exchange to the extent of \$611,223.

This statement indicates a considerable contraction, but not greater than is natural to the season. In fact, by reference to the report published in the *Charleston Standard* for May, 1855, it will be seen that the circulation of the banks amounts to only \$6,891,708; deposits \$3,520,693; specie to \$1,382,238; domestic exchange to \$8,205,674; foreign exchange only \$339,270; while the suspended debt amounted to the imposing figure of \$2,248,428. There is, says the *Standard*, therefore, the evidence afforded by these statements, as well as the many other indications to be met with in the transaction of ordinary business, to assure us that times are somewhat better than they were a year ago.

AMENDMENT OF THE USURY LAWS OF LOUISIANA.

The following act of the Legislature has become a law on the subject of usury in that State:—

SEC. 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened,* That the owner or discounter of any note or bond or obligation, or other written evidences of debt, for the payment of any money, payable to order or bearer, or by assignment, shall have the right to recover the full amount of such note, bond, or obligation, or other written evidences of debt, and all interest not beyond 8 per cent per annum that may accrue thereon, notwithstanding that the rate of interest or discount at which the same may, or may have been discounted, has been beyond the rate of 8 per cent per annum interest or discount, any law to the contrary notwithstanding. *Provided,* the terms of this section shall not affect the validity or obligation of any contract entered into before the going into operation of this act.

SEC. 2. That the foregoing section shall not apply to the banking institutions of this State operating under the existing laws.

PURCHASE OF UNITED STATES STOCKS BY THE GOVERNMENT.

JAMES GUTHRIE, the Secretary of the Treasury, under date of the Department, May 28th, 1856, has issued the following notice :—

Notice is hereby given to the holders of the stock issued pursuant to the act of Congress of 22d July, 1846, that such stock is redeemable by its terms, and will be paid at the Treasury on the surrender of the certificate thereof, on the 12th of November next, when interest thereon will cease.

This department will continue to purchase such stock prior to said day of redemption, and will pay therefor the following premium, in addition to the interest accrued to the day of purchase, with one day's interest for the money to reach the vendor :—

On such stock received at the Treasury between the 1st day of June and the 31st day of July, inclusive, one-half of one per cent on the amounts specified in the certificates.

On such stock received between the 1st and 31st days of August, one-fourth of one per cent.

And on such stock received after the 31st day of August, the interest accrued thereon, and one day's additional interest only, will be paid.

Certificates of such stock transmitted under this notice must be duly assigned to the United States by the party entitled to receive the purchase money; and when sent prior to the 1st of July, the current half-year's interest must also be assigned by the present stockholder, otherwise such interest will be payable as heretofore.

And notice is further given to holders of other stocks of the United States that this department will purchase the same between the 1st day of June and the 1st day of December next, unless the sum of \$1,500,000 shall be previously obtained, and will pay for the same, in addition to the interest accrued from this day of the last dividend of interest, and one day's additional interest for the money to reach the vendor, the following rates of premium :—

On stock of the loan of 1842, a premium of 10 per cent.

On stock of the loans of 1847 and 1848, a premium of 16 per cent.

And on stock issued under the act of 9th September, 1850, commonly called Texan indemnity stock, a premium of 6 per cent.

Certificates transmitted under this notice should be duly assigned to the United States by the party entitled to receive the money, and if sent previous to the 1st July, the current half-year's interest must also be assigned by the present stockholder, otherwise the interest for the half-year to that day will be payable to him as heretofore.

Payment for all the foregoing stocks will be made by drafts on the assistant treasurers at Boston, New York, or Philadelphia, as the parties entitled to receive the money may direct.

MONEY: WHENCE COMES THE WORD ?

A correspondent of the *Independent* answers the question after this manner. We agree with our cotemporary that "it is too good to be lost," and therefore transfer it to the *Merchants' Magazine*, as a more convenient record for ready reference, present and future :—

Maa-ne is a Danish word, pronounced nearly like the English word *money*. The *aa* in the former syllable has a sound that is between that of *o* in *note*, and that of *a* in *fall*, and which may easily be mistaken for either of these sounds. The *e* in the latter, and unaccented syllable, has nearly the sound of *y* in *money*. The Danish word *maane*, (pronounced *meh-ny* or *maw-ny*.) signifies *moon*. Now look at a bright silver coin, just from the mint, and then at the bright full moon; look at the *image* on the coin, and then at "the man in the moon," and say if *money* be not "*Luna*,"* (and those who try to get it "on *tic*," *Luna-tics*.)

* *Luna*, Latin word for *moon*, as some may need to be informed.

MISSOURI LOAN OF STOCK TO AID RAILROADS.

We give below a synopsis of an act of Missouri authorizing the loan of \$7,000,000, in addition to \$9,000,000 previously granted, to aid in the construction of the several railroads mentioned in this act :—

SECTION 1. Authorizes a further issue of State bonds, not exceeding seven millions of dollars.

SEC. 2. Declares this loan of the State to be on the condition of a first lien or mortgage upon the roads.

SEC. 3. Proof must be furnished to the Governor that the money realized from the bonds shall be expended as required in previous laws.

SEC. 4. Upon proof, the Governor shall issue to the companies State bonds equal to twice the amount invested since the last application, from sources other than the proceeds of the bonds, in the following proportions :—

To the Pacific Railroad Company.....	\$2,000,000
To the Hannibal and St. Joseph Railroad Company.....	1,500,000
To the North Missouri Railroad Company.....	2,000,000
To the Iron Mountain Railroad Company	1,500,000

Also prescribes the particular objects and portions of the road for which the money shall be expended.

SEC. 5. Provides a sinking fund for the redemption of the bonds.

SEC. 6. Requires the treasurer of the companies to pay the semi-annual interest to the Treasurer of the State, thirty days before the same shall become due. The Treasurer, with the advice and consent of the Governor, shall select a place in New York where the said interest shall be paid. The treasurer of each railroad company, and the Treasurer of the State, for the time being, to be Commissioners of the Sinking Fund.

SEC. 7. The Commissioners of the Sinking Fund to have control of all moneys, &c., belonging to the Sinking Fund ; moneys uninvested, and all securities for the fund, to be in custody of the State Treasurer.

SEC. 8. The Commissioners of the Sinking Fund shall invest moneys on hand in bonds of the State, unless the price be such as to make it prudent to invest in other safe securities.

SEC. 9. The secretary of each company shall render, semi-annually, an account of the number of bonds sold, amount of interest maturing, when and where payable.

SEC. 10. The Commissioners shall keep a record of their proceedings ; shall report to the Governor on the 1st Monday of February, annually, the amount and condition of the Sinking Fund. The record and securities subject at all times to the inspection of the Governor or of any committee of the Legislature.

SEC. 11. Designates the location of the Pacific Railroad.

SEC. 12. Constitutes a Board of Public Works, three members to hold office four years, and be chosen by the qualified voters of the State ; prescribes their duties. Until election can be held in 1856, the Governor shall appoint the Board.

SEC. 13. Officers of the road shall not be contractors or sub-contractors.

SEC. 14. County Courts may take stock in any of the railroads, the amount to be raised by taxation.

SEC. 15. County Courts may issue bonds in payment of stock, whenever a railroad company shall provide for payment of interest, not exceeding 10 per cent per annum.

SEC. 16. County Courts may subscribe overflowed or swamp lands to any railroad passing through the county, in payment of stock.

SEC. 17. Settlers on lands granted to the Pacific Railroad to have the privilege of exchanging for other lands of as good quality, or pay difference in value, or may purchase at \$2 50 per acre.

SEC. 18. The Hannibal and St. Joseph Railroad, after completion, to pay into the State Treasury the proceeds of all land sales, as a Sinking Fund.

SEC. 19. The North Missouri and the Hannibal and St. Joseph Railroad Company shall adopt the gauge that now prevails in Iowa ; all roads north of Missouri River shall conform to same gauge.

SEC. 20. The Pacific Railroad may mortgage its southwest branch, and all lands granted to it, to raise funds for its construction, not exceeding \$10,000,000.

SEC. 21. The Governor shall indorse the bonds of the Pacific Railroad for \$100,000, whenever and as often as it shall be proved to him that the sum of \$50,000 has been expended in the construction of the southwest branch; the bonds so guaranteed shall not exceed \$3,000,000.

SEC. 22. The Pacific Railroad may sell its bonds on the best terms for the construction of the southwest branch, and the proceeds shall not be applied to any other purpose.

SEC. 23. The Governor may indorse the bonds of the Pacific Railroad in advance, whenever notified that the same can be negotiated to advance in sums larger than \$100,000.

SEC. 24. Materials delivered for the construction of the southwest branch shall be considered an expenditure; said materials to belong to the State until used permanently in the construction.

SEC. 25. Prescribes form of mortgage and bond for Pacific Railroad.

SEC. 26. Makes the State Treasurer the Trustee of Mortgage.

SEC. 27. Transfers loan of State credit, \$1,000,000, from southwest branch to the Pacific Railroad west of Jefferson City.

SEC. 28. If the Pacific Railroad fails to complete the first division of the southwest branch in three years, or to pay interest on guaranteed bonds, the lands and appurtenances of said company shall become the property of the State; and the Governor may take possession of and manage the same.

SEC. 29. This act shall not take effect until each company shall signify its acceptance within six months after its passage.

SEC. 30. Railroads shall not run trains on Sunday, except one each way for conveying mails.

The act was returned by the Governor with his objections, reconsidered, and passed by the constitutional majority—in the Senate, by a vote of ayes 20, noes 11; in the House, ayes 67, noes 49.

POSTAL DEPARTMENT.

THE LONDON POST-OFFICE.

A well-informed writer in *Putnam's Magazine*, describing the management of the London Post-Office, says:—

Each letter goes through from ten to fourteen processes, and the wonder is, how 500 men can handle 200,000 with so little confusion and so few mistakes. A spectator is always astonished at the rapidity with which the letters are made to pass under the stamp. An active stamper will stamp and count from seven to eight thousand an hour. The process of sorting is carried on on large tables, which are divided into apartments, labeled "Great Western," "Eastern Counties," "South Eastern," "Scotch," "Irish," "Foreign," "Blind," &c. Those marked "Blind," are carried to a person called the "Blind Man," who has more skill in deciphering bad writing than a Philadelphia lawyer. He will take a letter directed thus:—"Srom Predevi," and read at once Sir Humphrey Davy; a letter superscribed "jonsmeet ne Weasal pin Tin," he sees, immediately, belongs to "John Smith, Newcastle-upon-Tyne." In short, he is such an adept at this business that it is almost impossible to write or spell so as to be unintelligible to him. The mail-bags are made of sheep-skin, soft and pliable. They are sealed up with wax upon the twine that is tied around the top. This is thought to be safer than locking, although bags that have to go a great distance are secured with locks. The average weight of the evening mail from London is about fourteen tons. The number of newspapers sent from the office yearly is estimated at 53,000,000; the average number of letters sent daily is 267,521; the average number received 283,225.

NAUTICAL INTELLIGENCE.

LIGHT-HOUSE ON TROUBRIDGE SHOALS,

GULF ST. VINCENT, SOUTH AUSTRALIA.

Official information has been received at this office that a bright flashing light, 80 feet above high-water mark, visible from the deck of a moderate-sized vessel at a distance of sixteen (16) miles, was exhibited on and after the evening of the 1st of February, 1856. The light-house is composed of iron, painted stone color, and is placed on the centre of the Troubridge Island, in lat. $35^{\circ} 10' S.$, lon. $137^{\circ} 50' 15'' E.$, var. $5^{\circ} E.$ High water, F. and C., 3.30; the flood sets E. N. E., and then N. N. E. into the gulf. Vessels bound through Investigator's Straits into the Gulf St. Vincent, should make the light bearing N. E. $\frac{1}{4}$ N. by compass, and steer N. E. by E. $\frac{1}{4}$ E. to pass it at a distance of seven miles; having brought it to bear W. by N. $\frac{1}{4}$ N. about eight miles, a course of N. E. by N. may be kept for the light-ship off Port Adelaide, which bears N. E. $\frac{1}{4}$ E. $3\frac{1}{2}$ miles from the centre of the island. Vessels from the westward and southward should not approach the light within a less distance than four miles, where they will find soundings of 14 fathoms. The flood tide, during westerly gales and at the springs, runs with considerable velocity—setting rather on the shoal until the gulf is open. Vessels bound down the gulf from the port, meeting with westerly gales, will find excellent anchorage under the lee of Troubridge Island, with the light bearing S. W., distant $1\frac{1}{2}$ miles, in eight fathoms, on a clean sandy bottom.

By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE }
BOARD, WASHINGTON, March 23, 1856.

GUNFLEET LIGHT, EAST SWIN.

ENGLAND—ENTRANCE TO THAMES.

The Corporation of the Trinity House of London has given notice, that the pile lighthouse recently erected near the south-eastern edge of the Gunfleet sand, off the coast of Essex, in the East Swin, near the entrance of the Thames, being now complete, a *revolving* light, colored *red*, will be established therein on and after the evening of the 1st day of May next, showing a red face every half minute. It is placed at a height of 48 feet above the mean level of the sea, and should be visible from the deck of a ship, in the ordinary state of the weather, at a distance of from 7 to 8 miles. The lighthouse is a six-sided structure of iron, supported upon piles, which are braced together diagonally. The whole is colored red. It stands with the following bearings:—Clackton Church, N. W. $\frac{1}{4}$ W., Walton Naze Tower, N. $\frac{1}{4}$ E., Harwich High Lighthouse, N. by E., Sunk Light vessel, E. $\frac{1}{4}$ S. $4\frac{1}{2}$ miles. On the same day the lights at present shown on board the Gunfleet light vessel will be discontinued, her mast-head balls struck, and the vessel will shortly be removed. Also the beacon which stands a little to the westward of the new lighthouse will be taken away. Masters of vessels, pilots, and other mariners are strictly cautioned not to approach the lighthouse nearer than a quarter of a mile, nor under any circumstances to attempt to pass to the northward of it. All bearings Magnetic. Var. $21^{\circ} 15' W.$, in 1856; decreasing $6'$ annually.

By Command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 17th April, 1856.

This notice affects the following Admiralty Charts:—English Channel, Sheet 1, No. 1,598; Approaches to Harwich, No. 2,052; North Sea General and Sheet 1, Nos. 2,339, 1,406; England, East Coast, Sheet 2, No. 1,610; Thames, Sheet 1, No. 1,975; also British Lights List, (ed. 1,856,) No. 69.

NOTICE TO MARINERS.

The Court of Directors of the East-India Company have lately received from the Government of Bengal the following notification, which is published in the *Merchant's Magazine* for general information.

HOUSES OF REFUGE, for Shipwrecked Mariners thrown on shore on the sea face of the Sunderbunds, have been put up as follows:—

No. 1.—PAINTED RED. Erected just to the northward of Jackson's Grove on Seyers's Point, forming the eastern entrance to Channel Creek. It is on an extensive plain, covered with short grass, inside or to the eastward of some high sand hills that here line the shore.

No. 2.—PAINTED WHITE. Erected at the eastern entrance to the Subtermookey River, 400 yards to the northward of the point that forms from Bulcherry Island, and 200 yards from high-water mark. It is in the midst of thick low jungle.

No. 3.—PAINTED BLACK. Erected at the eastern entrance to the Jumera River, 400 yards to the north of the point that forms from the entrance of the Subtermookey River, and 200 yards from high-water mark.

In each house there is a supply of biscuit and water, which will be easily found by reading the instructions put up in each, which also give other directions that will be useful. A Catamaran is attached to each house.

Persons cast away reaching land to the east of Saugor, should make search for the Houses of Refuge; and it should be borne in mind, that when a vessel is lost with a pilot on board, the fact would soon become known at the Pilot Station, and in Calcutta. Parties, therefore, finding their way to the houses should remain there, and husband the means of subsistence, in the assurance that succor will speedily reach them; or if compelled to leave, endeavor to get westward to Saugor Island, and travel along the beach until they arrive at the light-house; or make their way to a large fishing village, situated on the south-east side of Saugor Island, using the Catamaran as far as practicable.

By order of the Superintendent of Marine,

FORT WILLIAM, MARINE SUPT'S }
OFFICE, 8th March, 1856. }

JAMES SUTHERLAND, Officiating Secretary.

Published by order of the Court of Directors of the East-India Company,

EAST-INDIA HOUSE, 7th May, 1856.

JAMES C. MELVILL, Secretary.

GUNFLEET LIGHT-HOUSE, EAST SWIN.

TRINITY-HOUSE, LONDON, 2d May, 1856.

Notice is hereby given, that pursuant to the intention expressed in the advertisement from this house, dated 18th January last, the lights, shown from the light vessel moored near the Gunfleet Sand, were discontinued on the evening of the 1st instant, and that a revolving light, colored *red*, and showing a flash at intervals of thirty seconds, was then exhibited in lieu thereof, from the lantern of the new pile lighthouse, erected near the edge of the south-eastern part of the said sand, and will henceforth be continued nightly from sunset to sunrise. Masters of vessels, pilots, and other mariners, are hereby strictly cautioned not to approach the said lighthouse nearer than a quarter of a mile, nor, under any circumstances, to attempt to pass to the northward thereof. By order,

P. H. BERTHON, Secretary.

GULF OF ATHENS.—FIXED LIGHT ON LIPSO-KUTALA.

The Greek Government has given notice, that on and after the 13th March, 1856, a light will be established at the east end of the Islet of Lipso-Kutala (*anc. Psyttaleia*) opposite to the entrance of Port Drako, or Peiræus, in the gulf of Athens. The light is bright and fixed. It is placed at a height of 184 feet above the mean level of the sea, and should be visible in ordinary weather at a distance of 10 miles. The illuminating apparatus is a lens of the 6th order. The light-tower is circular, of stone, and 46 feet high from the base. It stands on the sum-

mit of the Cape in lat. $37^{\circ} 56' 23''$ N., long. $23^{\circ} 35' 56''$ east of Greenwich, nearly. This light serves as a guide to the roadstead of Salamis or Koluri, as well as to the harbour of Peiræus. The temporary light which has hitherto stood on the mainland near the tomb of Themistocles, will be no longer exhibited.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 7th March, 1856.

The notice affects the following Admiralty Charts :—Mediterranean, No. 2,158 ; Archipelago, General No. 1,650, Sheet 1, No. 1,651 : Sheet 2, No. 1,652, Salamis Bay, No. 1,513, the Peiræus, No. 1,520 ; also Mediterranean Lighthouse List, Nos. 154 and 157.

LIGHT ON THE BALEARIC ISLANDS.—MEDITERRANEAN SEA.

The Spanish Ministry of Marine has given notice, that on and after the 1st day of May, 1856, a fixed light would be established on the islet of Los Ahorcados, between Ivica and Formentera, Balearic Islands, in the Mediterranean. The light is a fixed white light, placed at the height of 82 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 10 miles. The illuminating apparatus is catadioptric of the sixth order. The light-tower stands in lat. $38^{\circ} 48' 42''$ N., long. $1^{\circ} 29'$ east of Greenwich. The object of the light is to mark the channel known by the name of the Freo Grande, or chief of the three channels or Freos between the islands of Ivica on the north and Formentera on the south. This channel is about one mile wide, and has a depth of 9 fathoms ; but as the bottom is rocky, sailing ships should be cautious in taking it with a scant or variable wind, in order to avoid the risk of having to anchor.

By Command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 28 April, 1856.

This notice affects the following Admiralty Charts :—Mediterranean, General. No. 2,158 ; Alicante to Palamos, No. 1,187, Ivica and Formentera Islands, No. 145 ; also Mediterranean Lighthouse List, No. 10 *a*.

COMMERCIAL REGULATIONS.

PERUVIAN GUANO RESTRICTIONS.

We give below a copy of a letter from our minister at Lima to the Secretary of State relating to the regulations and restrictions of the Peruvian government in the matter of guano trade. In the department devoted to "AGRICULTURAL STATISTICS," in the present number of this Magazine, we publish a copy of a letter from a gentleman in Arequipa to a friend in Lima, showing the manner of using guano in the agriculture of that district :—

LEGATION OF THE UNITED STATES, LIMA, April 18, 1856.

SIR :—In reply to dispatch No. 45, dated the 18th ult., I have the honor to inform you that neither the governments of Spanish America nor their citizens have the privilege of purchasing guano from the Chinchas or any other islands belonging to Peru at a certain stipulated price, by treaty, through municipal regulations or sufferance.

All the guano exported from Peru is shipped for account of the government and sold in foreign markets, under special contracts, by agents, who receive a commission for chartering vessels and on the sale of the article. No exception is made in favor of any foreign nation or its citizens.

Peruvian citizens are permitted to take from the Chincha Islands and "Pabellon

Pica," without charge, a sufficient quantity for the agriculture of the country ; but the government is very careful to prevent any portion of it being exported.

The following is a translation of the provisions of the "commercial regulations" of Peru in relation to this subject. (See dispatch No. 98, April 18, 1852.)

CHAPTER 1, ARTICLE 14. "It is not permitted to anchor in any of the anchorages at the islands the property of the republic, without a written license from the government."

ART. 15. "Vessels which load with guano for abroad will do so only at the Islands of Chincha. Those loading it for the agriculture of the country will take it from 'Pabellon Pica,' or from the said island."

CHAP. 14. "Exportation."

ART. 114. Guano can only be exported in vessels chartered by the government or its agents."

CHAP. 23. "Confiscations, fines, and other penalties."

ART. 213. "Vessels anchoring at the anchorages of the islands the property of the republic, shall be confiscated, and if, besides, guano should be found on board, their captains and crews shall be delivered over to justice, to be tried as guilty of robbery."

See also the decree of Don Manuel Menendez, Acting-President of Peru, of the 21st of March, 1842, for the stringent formalities to be observed by Peruvian vessels going to the Chinchas or "Pabellon Pica," to load guano for the agriculture of the country. (Document to dispatch No. 114, dated October 25, 1852.)

A reference to my dispatches, Nos. 159, 164, 172, 187, 240, and 255, will show still further that no favors are granted in the exportation of guano from Peru to other nations not enjoyed by the United States. You will perceive, therefore, that the representation made to the Department, mentioned in dispatch No. 45, is entirely erroneous, and must have originated in mere rumor.

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

J. RANDOLPH CLAY.

To Hon. WM. L. MARCY, Secretary of State.

NEW ORLEANS HARBOR REGULATIONS.

The following is a correct copy of the several sections of an act to establish a Board of Harbor-Masters for the port of New Orleans, passed at the last session of the Legislature of Louisiana, and approved by the Governor, March 20, 1856. All laws contrary to the provisions of this act, and all laws on the same subject matter, except what is contained in the Civil Code and Code of Practice, are repealed :—

AN ACT TO ESTABLISH A BOARD OF HARBOR-MASTERS FOR THE PORT OF NEW ORLEANS.

SECTION 1. That the act entitled "An Act to Regulate and Define the Duties of Harbor-Masters," approved 15th March, 1855, be and the same is hereby repealed.

SEC. 2. That the Governor shall nominate, by and with the advice and consent of the Senate, and appoint five harbor-masters, who shall constitute and be known as the Board of Harbor-Masters for the port of New Orleans, and whose term of office shall be two years: *provided*, however, that the Governor shall have the power to remove from office any of said harbor-masters upon satisfactory proof made to him of negligence, incapacity, or official misconduct.

SEC. 3. That each of said harbor-masters shall give bond, payable to the Governor and his successors in office, with two sufficient sureties, in the penal sum of twenty-five hundred dollars, conditioned for the faithful performance of the duties required of him by law.

SEC. 4. That said harbor-masters, under the rules and regulations to be established by the Board, shall have authority to regulate and station all vessels in the stream of the river Mississippi, within the limits of the port of New Orleans, and at the levees thereof, and remove from time to time such vessels as are not employed in receiving and discharging their cargoes, to make room for such others as require to be more immediately accommodated, for the purpose of receiving or discharging their cargoes; and as to the fact of any vessel being fairly and *bona fide* employed in receiving or discharging, the said harbor-masters are constituted the sole judges. And further, the harbor-masters shall have authority to determine how far and in what instances it is the duty of the masters and others having charge of ships and vessels to accommodate each other in their respective situations; and if any master or other person shall oppose or resist any harbor-master in the execution of the duties of his office, he shall for each offense forfeit and pay the penal sum of fifty dollars, to be sued for by the treasurer of the Charity Hospital of the city of New Orleans, for the use of said hospital: *provided*, however, that if any person shall consider himself aggrieved by the decision of any individual harbor-master, he shall be at liberty to appeal to the Board, and their concurrence shall be given thereto before such decision is carried into effect.

SEC. 5. That the Board of Harbor-Masters shall have power to demand and receive from the commanders, owners, or consignees, or either of them, of every vessel that may enter the port of New Orleans and load, unload, or make fast to the levee within the said limits, at the rate of two cents per ton, to be computed from the tonnage expressed in the registers of such vessels respectively, and no more. This shall not extend to chalands, flats, keel-boats, steamboats, or other vessels which are employed in the river trade, unless, upon the application of the person having charge of such chaland, flat, keel-boat, steamboat, or other vessels so employed, the harbor-master shall interfere and adjust any difference respecting the situation or position of such flat or boat, which difference the harbor-masters are authorized to hear and determine; in which case they may demand and receive from the party in default in the premises the sum of two dollars for every difference so adjusted, and no more.

SEC. 6. That it shall also be the duty of the said harbor-masters to superintend and enforce all laws of this State, and all laws of the city of New Orleans, for the preventing and removing of all nuisances whatsoever in or upon the levee of the city.

SEC. 7. That the said Board of Harbor-Master shall keep an office in a central part of the city, and may appoint such clerks and deputies as they think proper, but the deputies and clerks shall take an oath to perform truly and faithfully the duties imposed on the harbor-masters, and the said harbor-masters shall be responsible for their acts.

THE LIMITED PARTNERSHIP LAW.

Our attention has been directed to the fact that the Legislature of New York had under consideration, at its last session, an amendment of the Limited Partnership Law. It did not pass—for want of time, we presume. The proposed amendment meets, we believe, the approbation of merchants and business men very generally. There seems to be no good reason against the adoption of the bill reported. Many capitalists are now prevented from investing money in business as special partners, because they cannot take any part in the management of the business without becoming general partners. The present amendment is intended to obviate this difficulty. The bill is as follows:—

SECTION 1. The 3d, 17th, and 23d sections of title 1, of chap. 4, of part ii., of the Revised Statutes are hereby amended so that the same, respectively, shall read as follows:—

SEC. 3. The special partners may take part in the management and conduct of the business of the partnership, but only the general partners shall be authorized to sign for the partnership, and to bind the same.

SEC. 17. No special partner shall be made liable beyond the fund contributed by him to the capital, by reason of his taking part in the management or conduct of the business of the firm, but any special partner who shall sign the firm name shall be liable as a general partner upon every such signature.

SEC. 23. Any special partner may loan or advance money to the partnership, and stand upon the footing of a creditor of the firm therefor; and in case of the insolvency or bankruptcy of the partnership, for all such loans or advances, the special partner shall be entitled to payment, *pro rata*, with the other creditors of the partnership. In case of the insolvency or bankruptcy of the partnership, no special partner shall be allowed to claim as a creditor thereof, upon or for any other cause or consideration than for money loaned or advanced to the partnership, until the claims of all the other creditors shall be satisfied.

SEC. 24. This act shall take effect immediately; but any existing limited partnership shall remain subject to the provisions of the law regulating the same previous to the passage of this act.

MARITIME LAW IN TIME OF WAR.

The following declaration respecting maritime law, was signed by the plenipotentiaries of Great Britain, Austria, France, Prussia, Russia, Sardinia, and Turkey, assembled in Congress at Paris, April 16, 1856.

The above-mentioned plenipotentiaries, being duly authorized, resolved to concert among themselves as to means of attaining this object; and, having come to an agreement, adopted the following solemn declarations:—

1. Privateering is and remains abolished.
2. The neutral flag covers enemy's goods, with the exception of contraband of war.
3. Neutral goods, with the exception of contraband of war, are not liable to capture under enemy's flag.
4. Blockades, in order to be binding, must be effective; that is to say, maintained by a force sufficient really to prevent access to the coast of the enemy.

The governments of the undersigned plenipotentiaries engage to bring the present declaration to the knowledge of the States which have not taken part in the Congress of Paris, and to invite them to accede to it.

Convinced that the maxims which they now proclaim cannot but be received with gratitude by the whole world, the undersigned plenipotentiaries doubt not that the efforts of their governments to obtain the general adoption thereof will be crowned with full success.

The present declaration is not and shall not be binding, except between those powers who have acceded or shall accede to it.

IMPORTATION OF BREADSTUFFS INTO SWEDEN.

DEPARTMENT OF STATE, WASHINGTON, May 13, 1856.

The minister resident of the United States at Stockholm, Sweden, under date of the 17th ult., informs this Department that the term of the Swedish decree, permitting the importation into Sweden of breadstuffs and other articles of food until the 31st inst., has been extended by special decree until the 1st of January, 1857. A translation of the original decree having been published by the Department of State, this notice of the prolongation of the term is deemed important, and is therefore made known without delay.

JOURNAL OF INSURANCE.

DOES A MAN SHORTEN HIS LIFE BY INSURING IT?

The *Evening Post* publishes an interesting article on Life Insurance; a question that, like most others, has two sides. There are reasons, in the view of our cotemporary, for believing that insurance of this kind, with all its advantages, creates what Jeremy Bentham calls, "sinister interests," unfavorable to the longevity of the insured. The *Post* says:—

It is only a few months since a house in this city was burned to the ground, and the wife and three infant children of the insurer were consumed. Although strong suspicions were aroused against him, the coroner's inquest subsequently acquitted him of the charge of arson, and he was released from custody. But the horrible crime had been charged upon him, and the readiness with which the public acknowledged the possibility of its commission, showed that they had been prepared by past observation to recognise the possibility, and even the probability, of such wickedness, to gratify a lust for money.

The crime of arson is familiar to insurers against fire, and upon the same principle it need surprise no one to learn that the crime of murder is sometimes committed to secure the premium on a life insurance. The ways in which this is accomplished, though usually indirect, are manifold.

The investigations made by HENRY MAYHEW on this subject, as compiled from that gentleman's statements, are interesting and suggestive.

Mr. Mayhew, an English author of repute, who has exhibited a remarkable talent for statistics, and whose work on "London Labor and the London Poor" is well known in this country, has lately had his attention drawn to the reputed large number of suspicious deaths occurring in connection with life insurance companies, and has made them the subject of a rigorous investigation. He visited and examined the officers of thirteen of the largest offices in London, and the facts and inferences which he derived from these visits are so appalling, that we are induced to reproduce them for the benefit of our readers.

The first office which Mr. Mayhew entered, was a newly established one, as the splendor of its furniture indicated. The secretary, in answer to the inquiry how many suspicious deaths, connected with life insurance, had come under his notice, replied that he knew of none, and that he believed no such cases occurred. He had heard of a gentleman, the director of a fire office, who believed that all fires were the work of incendiaries. "Another case of arson!" he would exclaim, as he entered the office the morning after a fire had occurred, "another villain has burnt his house down for the sake of the insurance money." The secretary added that, although he could call to mind no recent well-authenticated case of poisoning for the sake of the insurance money, it was quite certain that the lives of persons insured were frequently tampered with. They were encouraged to dissipation, drink, and the means of procuring drink were constantly placed within their reach, and there had been cases of men whose lives were insured, who had been *urged to ride steeple chases* by persons to whom their policies had been assigned.

At the second office visited, the secretary knew of the recent death of a gentleman in Scotland, whose life had been insured for a very large sum. Soon after the payment of the first premium, he was found dead on a moor, with the back of his head blown off. The mode in which he met his death had not been explained. The secretary assured Mr. Mayhew many times that *more gambling in lives had taken place during the last two years than had ever been known before*.

The third office was not a new one, but appeared to be under the direction of prudent, and even sagacious persons. The secretary remembered a very suspicious case which occurred in 1849, the year of the cholera. In the early part of that

year an application was made to insure the life of a lady for three thousand dollars, on which occasion a solicitor was referred to, who, however, did not live at the address stated. A short time after the payment of the first premium, the lady died—as it was represented—of cholera.

The Irish cases, he added, were the worst of all. As an illustration of this, he stated that recently a man had been insured in Ireland, and soon after had died. It appeared, on investigation, that the person whose life had really been insured, had never left Ireland; that he had fallen, some months previously, from a scaffold, and broken his ribs, and knew that he could never recover; and that he had been personated in London by the man who presented himself at the insurance offices, and was considered a remarkably good life to insure.

The secretary of the fourth office complained of the German cases. He knew an instance of a German, who, after insuring his life in a London office, caused a report of his death to be circulated, and was absolutely present at what was supposed to be his own funeral. On the exhumation of the coffin, it appeared that it contained nothing but stones.

The following Irish case was obtained at the fifth office:—Tim Rooney had had his life insured, and the holder of the policy was anxious, if possible, to avoid paying the premiums, and to receive the sum insured during the life-time of his assignor. Finally, a premium became due, and he found himself unable to pay it. He had still a few days' grace, when, crossing the Liffey at night, with a party of friends, he saw a body floating on the stream. He lost no time in pulling it on shore, and then, with a look of pity, exclaimed:—"Why, its poor Tim Rooney!" His friends at first thought him crazy; but when he repeated, "Sure enough, its Tim Rooney," adding, "and hadn't I to pay the next premium on his life?" the whole party were courteous enough to understand him. Accordingly, the report was circulated that Tim Rooney had fallen into the Liffey. An inquest subsequently held confirmed the fact, the news of which in due time reached the insurance office. A certificate, signed by the coroner, and testifying as to the cause of death, was soon afterwards forwarded to the office, and the money for which Tim Rooney's life had been insured was paid to the proper person. Some time afterwards the agent met and identified Tim Rooney in Dublin streets, and reproached him with being still alive. "Was not an inquest held on you?" inquired the agent. "That there was," replied Tim, "and I am told that twelve men sat on my body; but I am not at all dead for all that."

The secretary of the sixth office stated that the frauds on life insurance companies had increased considerably during the last two years. Sometimes rich men would insure the lives of mere paupers, merely as a speculation. He gave the following remarkable illustration of this practice. A man wrote some time since from the Limerick work-house to an insurance office, saying that his life had been insured for several hundred pounds; that he was in a bad state of health, and that he was prepared to give five distinct reasons why the company should not pay a farthing of the sum insured for. At present he felt that he was sinking fast, but if the company would place him in a comfortable house and feed him well, he was convinced that he should get better and live for many years. The letter also contained an earnest appeal for money, to be sent by return of post, for the purpose of prolonging the author's life and relieving the company from paying a large sum of money to the persons who had insured him. He thought that if brought to London he could distinguish himself, and live to a good old age. He appeared to have stated, in a previous letter, that he had met with a violent accident, which he now wished to explain away. "My axidence," he wrote, "was a spark which fell in my eye"—after which he added that the company would do well to turn his abilities to account, as he was "a good clerk, and by profession a bricklayer."

This extraordinary epistle was accompanied by an affidavit, acknowledged before a magistrate, testifying to the false answers which had been given to the inquiries of the insurance company respecting the writer's life. An agent subsequently went down to Limerick on behalf of another company, which had received

a proposal to insure the life of Kinna, the author of this letter, and naturally felt some anxiety to ascertain the real sanitary condition of a man who alternately represented himself as a dying man and as destined certainly to live to a ripe old age. On arriving there he was told by one of the local magistrates, that he had "better mind what he was about, as they all speculated a little on life insurance down there." Finding that Kinna had left the workhouse, he naturally looked for him in the nearest tavern, where he was soon recognized and surrounded by the inmates, who exclaimed, "Here's the chap from the insurance office." They appeared, at first, inclined to kill him, but their anger soon resolved itself into thirst, and he was obliged to treat all around.

Having inquired for Kinna's address, he was told where he lived, but at the same time that he was a big man, and likely to thrash him or any one else connected with a life insurance office. The agent, nevertheless, continued his search for Kinna, and finally found him in a miserable hut. Kinna not getting an answer from the insurance office to which he had applied for money, had consented, for a small bonus, to have his life insured in another office. He imagined, however, that the agent had come from the office to which he had written to forward money to him, and accordingly represented himself as suffering the most horrible tortures from an illness which could only be cured by the kindest treatment. One symptom which he complained of especially was an acute pain in the groin, which almost bent him double. He felt unable to walk, and was convinced that he was breaking up and would soon die, unless the company did something for him. The agent persuaded him to endeavor to walk a short distance, and even prevailed upon him to accompany him as far as the bridge, where policemen in plain clothes were in attendance to check any violence which might be offered by Kinna, in case of his disapproving of any of the questions which the agent intended to put to him. At last, Kinna determined to play a bold game—pretended that he could walk no more.

"I am sinking," he exclaimed. "Then," replied the agent, emboldened by his proximity to the bridge, "I am afraid we shall be unable to accept your life." Kinna at once saw the mistake. Without being in the least abashed, he drew himself up to his full height, and said to the agent: "Did you ever see my brother, now?" The agent replied in the negative. "You have not?" continued Kinna; "then I'm just like him, barring that I've lost my eye, I'm as good-looking a fellow as he is; and if you'd known him, you'd have known he's always had a pain in the groin, and that it's a family complaint of not the least importance at all, at all."

Kinna's life was insured for over £30,000, and being afraid to live in Limerick, he requested the agent to remove him, stating that he had been assured to so great an extent, that he felt his life was unsafe in Limerick.

At the seventh office, the secretary said that the Germans gave a great deal of trouble by their apparent recklessness of life. A German who had insured his life in this office called upon the agent at Hamburg, and informed him that he was unable to pay his premium on the day on which it became due. The agent replied that he was not empowered to grant time. The German hereupon stated that unless time were given him he would blow his brains out. The agent smiled; but the desired time not having been granted, the German blew his brains out, and his family in due time received the insurance money.

At the eighth office, Mr. Mayhew was informed that a gentleman by the name of I—, being entitled to money at his father's death, had applied to the Norwich Union Revisionary Society for a loan of £8,000, which it granted, at the same time insuring his life for £25,000. The same society afterwards advanced him £13,000, and insured his life for £42,000—making the total insurance £67,000. His life was understood to have been insured in other offices for £40,000 or £50,000 more. Mrs. I— and her lover, Mr. B—, were in the house near St. Albans when I— died, and immediately after his death caused his body to be placed in the coach-house.

The following facts were obtained at the ninth office:—B was a confirmed

drunkard, and knew that he had a feeble hold on life. A woolen warehouseman in Cheapside, taking advantage of this fact, got him to insure his life in several offices, and gave him a commission on every insurance he effected. In time, B got his life insured in numerous offices, and to a large amount. Before going to the insurance offices, he would be made to abstain from drink during two or three days. He had then to take a warm bath, was dressed in a suit of new clothes, and ultimately treated to a gentle stimulant. When the desired insurance had been effected, B was encouraged to drink as much as he liked. It was not long before B died. The woolen draper brought an action against the insurance company for the money payable on B's death, but the insurance company contested the claim.

M, who had spent three fortunes and needed new funds, effected in the different insurance companies insurances to upwards of £40,000, for which he had to pay an annual premium of £500. He effected a loan on the insurance, and soon after the payment of the first premium he died.

The secretary of the tenth office declined to insure the lives of wives, and in particular the lives of surgeons' wives on any account.

At the eleventh office, the manager stated, that frauds were of daily occurrence. Ireland was the great place for them. The German Jews in Frankfort had now learned the trick of insuring failing lives. It was reported among the insurance offices, that by being deceived into accepting such risks, one company had lost as much as £148,000.

The secretary of the twelfth office would not insure the life of a wife in favor of her husband, and did not think any other office would. Certainly he would not accept the life on a surgeon's wife. It was certainly true that the mortality among insured females was greater than among insured males.

At the last office the following facts were disclosed :—

A Mrs. E came to the office in her carriage to effect an insurance upon Ann E, whom she described as a friend, whose life had already been insured for £3,000, for £2,500 in a second office, and £700 in a third. The medical referee was a member of the Royal College of Surgeons, and now resides near one of the fashionable squares at the West End. Three months after the insurance had been effected, Ann E. died, and it was then discovered that Mrs E has effected large insurances upon almost every member of her family, and that they, one and all, had died shortly after the proposal had been accepted. Upon her father's life (E. D.), she had effected an insurance for £3,000 in one office, £499 in a second, and £2,000 in a third, while the life had been refused by a fourth. The lady had also effected assurances on the life of her sister Dinah F, to the amount of £24,000, but all of them had been refused. Further, the same lady had had policies granted upon the lives of almost every member of her family, and in every case the assured had died within a few months after the assurance had been effected, the certificates of death being invariably signed by the Hon. M. R. C. S., who had figured as medical referee in connection with all these cases. These circumstances were so suspicious that this company resisted the claim, and an action was accordingly brought and tried.

Sir James Scarlett, afterwards Lord Abinger, was the counsel employed by the company, while Mr. Campbell, now the Lord Chief Justice, was retained for Mrs. E, the plaintiff. Mrs. E gained the case, but the publicity given to the facts brought a volley of letters, volunteering information concerning the plaintiff. It then came to light that the lady had been the inmate of a hospital for females, the inmates of which are not remarkable for their virtue; that she was then cohabiting with an eminent baronet banker of the West End, to whom had belonged the carriage in which she had invariably called to effect the assurance, and the appearance of which had aided her materially in doing so. It is supposed that she must have poisoned more than thirty persons.

Such are the facts derived from a careful examination of some of the most important London life insurance offices. The question now naturally arises—What has been the experience of American companies? Can any one give us the facts?

STATISTICS OF AGRICULTURE, &c.

PROGRESS OF VEGETABLES AND INCREASE OF ANIMALS IN U. STATES.

E. D. MANSFIELD, Esq., the editor of the Cincinnati *Railroad Record*—one of the best conducted journals of its class in the United States—has an article on the “Relative Progress of Vegetable Food in the United States, and the Increase of Animals,” which will interest a large class of our readers:—

The prices of agricultural produce have been for several years gradually growing higher; while, on the other hand, the prices of manufactured goods have generally declined. This rotation of prices is perfectly consistent with, and indeed is a direct consequence of, the former facts, which we have stated and illustrated in preceding articles.

We shall now proceed to inquire whether vegetable food, which is the basis of all animal life, has or has not increased in the United States in proportion to the increase of population. If it has, we at least—whatever may be the case with others—have not lost ground in relation to the due support of animal life. If it has not, then all the boasts we so frequently see in the newspapers about an unlimited power to supply Europe with food, is a mistake and a delusion. While we are obliged to use the returns of the census of 1850 as a basis, we are well aware that the crop of 1849, on which it was based, was comparatively a bad one, and that the present crop (1855) is a vastly better one. Nevertheless, it is probably true, that the crops of 1854 and 1855, taken together, would not make more than an average production. Comparing, then, the crops returned in the two censuses of 1840 and 1850, and the increase with the increase of population, we shall get a pretty near approximation to the relative growth of food and population in the United States. In doing this, it is not necessary to give the smaller crops in detail, but only the large crops, which support men and animals; and with them the number of men, and the number of animals which are used as food. The latter is not indeed essential, for vegetable food of some kind is the basis of all animal life, and therefore to determine the crops is enough to determine all. But the number of animals used for food will illustrate the conclusions, and therefore we give it.

In the following table, the first column gives the number for 1840; the second, for 1850; the third, the ratio of increase; and the fourth, the variation from what ought to have existed in 1850, in order to be equal to the ratio of increased population:—

	1840.	1850.	Ratio. Per cent.	Variation.
Population.....	17,069,453	23,191,876	36	.....
Wheat.....bush.	84,822,272	100,485,944	20	15,000,000
Corn.....	377,531,875	592,071,104	57	76,000,000
Rye.....	18,645,567	14,188,813	..	11,000,000
Oats.....	123,071,341	146,584,179	20	20,600,000
Hay.....	10,248,108	13,838,642	36	.....
Cattle.....No.	14,971,586	18,378,907	24	1,800,000
Sheep.....	19,311,374	21,723,220	13	4,500,000
Swine.....	26,801,298	30,254,213	15	4,600,000

Here, it will be seen, that there is a deficiency in everything except corn; that is, there is less than there should have been, in order to make the amount correspond with the increase of population.

In regard to corn, at least 15,000,000 of bushels of the increased product is

used in whisky, which enters not at all into food. Deducting this, we have the following results:—

DEFICIENCY.

Wheat.....bush.	15,000,000	Oats.....bush.	20,000,000
Rye.....	11,000,000		
Total.....			46,000,000
Increase, corn.....			61,000,000
Apparent gain.....			15,000,000

But it must be observed, that wheat is almost exclusively used among the white inhabitants for bread; and that of corn, we are now exporting—which we formerly did not—an amount equal to the apparent gain. On the whole, it is apparent that the increase of vegetable food in the United States has rather fallen behind than kept up with the progress of population. It is also apparent that in future the great staple in breadstuffs for us and for the world, is the maize or Indian corn. This is the only crop, even in our fertile country, which keeps up and goes beyond the increase of population. It may be well to look for a moment at the increase of this crop. We have the following data for a calculation, viz. :—

Corn crop of 1840.....	377,531,875 bushels
Corn crop of 1850.....	592,071,104 bushels
Annual increase.....	6 per cent
Crop of 1855 calculated on this basis.....	800,000,000 bushels
Probable crop of 1860.....	1,000,000,000 bushels.

This increase, however, will not take place unless we find a foreign market, which we shall probably do. On this head we intend hereafter to give the data for supposing that the rapid increase of the corn crop will continue.

One of the most remarkable facts, in relation to the diminution of the agricultural production, is that of the diminished relative increase of animals. Take the following proportions :—

Increase of—	Per cent.	Increase of—	Per cent.
Population.....	36	Sheep.....	13
Horses.....	14	Swine.....	15
Cattle.....	23		

These are very instructive facts. They teach very distinctly some of the principles, which have been silently at work, to raise the prices of wheat, of beef, and pork. Nor do we see for this state of things any remedy but the increased application of labor to agriculture; and as there is no power to enforce this but the presence of a real scarcity, so we can see no permanent diminution of prices—nor, indeed, a probable cessation of the rise, till high prices react in producing a renewed attention to agricultural employments.

There is another question connected with the production and consumption of vegetable food of great interest and importance. Other parts of the world are even less fortunate than ourselves. The result is that there is a pressure upon this country to supply the wants of Europe. The export of breadstuffs, at this time, is beyond anything that this country has ever known. With high prices and a good harvest, this demand will be supplied for a time. But as the facts above stated prove that our surplus, especially of wheat, cannot be very large, it follows that this demand, if continued, will so far exhaust the country as to make prices still higher—and, in fact, almost exhaust the home supply of wheat-flour. If this be repeated from year to year, where will it end? Can we increase the supply of wheat so as to meet a perpetual European demand for grain? Or must the people of Europe come here in still greater numbers? Or finally, as we just remarked, is not Indian corn the last resource and hope of nations?

Our opinion on this subject is fixed; that as corn is the great staple of our

country, is easily raised, and may be indefinitely extended; that this crop will go on increasing at a very rapid rate, and that it will be exported to Europe in immense quantities. In looking to the increase of vegetable food in the United States, we think it evident that the productions which are likely to increase most rapidly are those of corn, potatoes, sugar-cane, and grapes. If we are right in this supposition, the United States have yet before them a field of vast enterprise and profit in agriculture.

Of the prodigious increase in the production of corn, we have already spoken. The facilities of increase in the other articles are equally great. Two articles of agricultural production have begun to make rapid progress, which, we doubt not, will hereafter make staple crops of vast importance. The first is sugar-cane. In the last twenty years the sugar crop of Louisiana has increased fourfold, having risen from 100,000 hhd. to 400,000 hhd.

Since the introduction of Texas, the land suitable for the cultivation of the cane has been greatly increased. We suppose there can be no doubt of the capacity of Louisiana and Texas to raise 1,000,000 of hogsheads of sugar without any great effort. This is equal to 1,000,000,000 of pounds—quite a large item in the general provision of food.

The vine is a recent and much smaller addition to our agricultural list. But large parts of the United States, and especially the valleys of the Ohio and the Missouri, are admirably adapted to the cultivation of the vine. The time is not distant when millions of gallons of wine will be made on the Ohio.

The potato is a native of America, but has been much less attended to in the United States than it ought to be. At one hundred bushels per acre, which, with suitable soil and culture, is a small crop, it is one of the most profitable raised.

We conclude, therefore, that while it is an entire mistake to suppose the United States can supply the world with wheat, when the world has driven its agricultural laborers into the hot-beds of cities, yet the United States has a staple grain in Indian corn which can supply the world, and there are new crops with which America can enrich itself.

THE GROWTH OF TOBACCO.

The statements which follow, from the Liverpool (Eng.) *Times*, will interest the tobacco planters and dealers:—

There is no article so universally consumed, in all parts of the world, as tobacco, by all races and by all classes. In the United States, where it is cheap, the consumption amounts to three-and-a-half pounds per head each year; in England, where it is taxed with a heavy duty, the consumption is about a pound per head. Last year, in this country, duty was paid on tobacco to the extent of thirty millions of pounds weight; in the United States the production is equal to two hundred millions of pounds weight. It is an article easily grown; flourishes in the West India Islands, at the Cape of Good Hope, in British India, Ceylon, and in Australia. Even Canada could be made to produce good tobacco; and it is well known that the climate of Ireland is peculiarly adapted to its cultivation.

France is largely cultivating the "weed" in Algeria; Spain, in Cuba and the Philippines; Holland, in Java and the East; in short, from the Torrid Zone to the Temperate of the British Islands, there is hardly a spot where this universally-used article might not be produced. The profits on its growth are enormous, amounting, it is said, even in the most indifferent seasons, to at least one hundred per cent. A connoisseur in the article, who represents the French Government in Algeria, has recently made a report to Napoleon's Minister of War, in which he declares that the tobacco of Egypt, Macedonia, and Greece, is inferior to that of Algeria; that the tobacco of Hungary is not so agreeable to the taste; that the tobacco of Kentucky is not so fine, and does not burn so well; that the production of Maryland is more bitter; and, in a word, that the French tobacco of

Algeria is the finest and best on the face of the earth. We believe that this statement must be received with considerable allowance. It has been held, that the finest tobacco is a mixture of the United States article and tobacco the produce of a country within the tropics, or near the tropics; for while the former has too much essential oil, the latter has too little, and that, by combination, the peculiar qualities of each are brought out without being impaired.

But it appears passing strange, that while we have in the British colonies, in almost every part of the world, every imaginable kind of climate, where tobacco could be produced in great abundance, we are almost exclusively dependant upon America for the supply of the article. Of the tobacco imported into England, about seven-eighths, we believe, comes from the United States. Considering the highly remunerative character of the article, this is surprising. The plant is easy of cultivation, does not require much labor, and might be rendered, without difficulty, a staple article of commerce. We are not amongst the number of those who advocate a complete independence of foreign countries by producing everything within ourselves. There are countries formed by nature for producing better and cheaper articles for the food or the enjoyment of man, and with those countries, unable to produce articles which we supply more readily and cheaply in a manufactured state, the reciprocity is mutual. But tobacco does not come under this category, and while we hear so much of the distress amongst British colonists in the West Indies and elsewhere, we ask, have these colonists, while calling for help, done all they can to help themselves?

We have alluded to the facilities which Ireland presents for the growth of tobacco. A special act of Parliament was passed years ago making the growth illegal in that country. This had reference, we presume, to the temptation which the cultivation would present for the evasion of the duty. But if Ireland be really adapted for the cultivation of tobacco, no more difficulty need be found, we presume, in levying the duty than exists in such of the counties of England as grow hops. With all the care which the government officers exercise in the ports of the three kingdoms, a large amount of imported tobacco finds its way to the consumer without payment of toll to the Queen's Exchequer, and means might easily be devised, we conceive, for making the law even more stringent than it is. At all events, no good reason, that we are aware of, can be assigned why people at home, like those abroad, should not devote their attention to the produce of an article so remunerative and in such general demand.

THE COST AND MANNER OF USING GUANO IN AREQUIPA.

Under date Arequipa, March 20th, 1856, Mr. THOMAS REUNCY writes to a friend, asking for information relative to the manner of using guano in that district, as follows:—

Guano brought from Chincha Islands to Islay is there sold to the chacrerros (farmers) round Arequipa at from 4 to 6 reals the fanega; the fanega weighs five arrobas, or about 125 lbs. The price varies from 4 to 6 reals; at present the latter price is asked. This would make the English ton worth about \$13, or say £2 10s. in Islay.

It is applied to two crops only, maize (Indian corn) and potatoes, carefully by the hand. To maize, when the plant is about two months old and about three-fourths vara high, one-half handfull is applied near each root. A large quantity is said to be prejudicial, by "burning the plant." The guano is then covered with earth, and a small quantity of water (by irrigation) is applied "to fix the guano." If the state of the soil does not absolutely require it, no more water is applied until after six or eight days.

The quantity required for each "topo" of 500 varas (about 1½ acres) is four fanegas, or say 500 lbs. For potatoes the quantity required is the same, and is applied much in the same manner as regards the age of the plant, and a small quantity of water "to fix the guano." The stalk of the potato is then about one-

fourth vara in height, and the earth heaped up in ridges the same as in Britain. A person inserts a spade in the top of the ridge beside each plant, whilst a woman follows pouring about half a handfull of guano into the hole thus made and covering it with earth, so that the ridge remains the same as before the application of the guano.

To wheat, the application of guano is not approved, principally, we believe, on account of the rankness it produces in the stalk, thereby delaying the ripening of the grain—a point of great importance in lands where they count on obtaining two crops a year.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

SHORTEST ROUTE BETWEEN EUROPE AND AMERICA.

Under the contract recently concluded with Messrs. Allen & Co., of Montreal, it is proposed to run a line of first-class steamers forthwith, during the summer months, between Liverpool and Quebec; and to sustain this line the province pays a bonus of £24,000 a year. Mr. Young, of the Canadian parliament, has presented to that body a memorial from the Montreal Board of Trade, which proposes that advantage be taken of this route to secure the speedy transmission of news between the two continents, by establishing a line of telegraphic communication between Quebec and Forteau Bay, a point on the north shore of the Straits of Belisle, some seven hundred miles east of Quebec. The *Toronto Leader* says:—

“It is distant from Liverpool only 1,878 miles, while from Liverpool to Halifax the distance is 2,466 miles: so that by the Canadian route there would be effected a saving of 600 miles to the point where the news from England could be telegraphed over the continent. It is manifest, therefore, that no other point presents the same advantages for the early transmission of news as that which Mr. Young wishes to connect with Quebec by telegraph. Forteau Bay is 122 miles nearer Liverpool than Cape Race in Newfoundland, and compared with New York—which is reached by the best Collins' boat in ten days—it shortens the distance between the two continents no less than 1,135 miles, or about four days' sailing; so that a first-class boat can with ease make the voyage from Liverpool to the Canadian Land's End—the telegraphic terminus proposed by Mr. Young—in six days.”

THE UNITED STATES RAILROAD DIRECTORY.

This is the title of a handsome octavo volume of 212 pages, compiled and published by B. HOMANS, at the office of the *Banker's Magazine*, New York. It contains the names of the officers of nearly all the railroads in the Union, besides a recapitulation of the roads in each State, and the most complete alphabetical list that has yet appeared. This work must be indispensable to every railroad officer and company, as it conveys information not accessible elsewhere in so small and convenient a compass. If suitably encouraged in this, the first volume, the compiler promises improvements in the succeeding ones, that, when carried out, cannot fail to create a large demand. It will be, in short, a *vade mecum*, or compendium of the railroads of the country, in which every man, woman, and child, possesses an interest in some shape, either as stockholder, bondholder, or traveler, or as the means of facilitating intercourse between families and friends. The Railroad Directory has our best wishes for its success.

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS FROM 1846 TO 1855.

The following tables exhibit the number of miles in operation at the commencement, and the receipts and expenses during each year. In the return for 1851, nine of the companies exhibit their operations for eleven months only, (January to November.)

Year.	Number of railways in operation.	Number of miles in operation	Cost	RECEIPTS.				EXPENSES.				Net income	Net income per cent on cost.
				From passengers.	From merchandise and gravel.	From mails, rents, &c.	Total	Of road-bed	Of motive power	Miscellaneous	Total		
1846.	16	622	\$27,034,927	\$2,018,163	\$1,467,969	\$119,217	\$3,642,171	\$313,798	\$331,562	\$1,059,604	\$1,696,576	\$1,945,595	\$7.20
1847.	18	715	32,796,363	2,509,784	2,205,840	196,721	4,964,532	480,040	438,088	1,434,790	2,372,432	2,592,079	7.95
1848.	21	787	41,392,632	2,849,722	2,335,407	220,725	5,405,845	484,009	498,556	1,754,419	2,741,604	2,666,411	6.51
1849.	27	945	45,125,768	3,033,701	2,411,307	252,991	5,741,799	579,430	530,949	1,679,613	2,890,818	2,850,931	6.32
1850.	32	1,092	50,959,452	3,404,948	2,608,766	296,537	6,419,533	578,673	485,762	1,995,619	3,112,795	3,306,738	6.49
1851.	36	1,142	52,595,888	3,525,128	2,650,465	280,248	6,599,576	652,666	591,360	2,083,411	3,338,905	3,259,671	6.20
1852.	36	1,150	53,076,013	3,641,790	2,819,409	273,801	6,885,517	751,701	594,144	2,288,296	3,673,410	3,212,107	6.05
1853.	38	1,164	54,914,506	4,171,964	3,330,369	217,627	7,977,527	912,856	728,301	2,674,558	4,324,013	3,653,514	6.64
1854.	37	1,194	57,095,498	4,495,836	3,725,186	346,441	8,696,251	1,233,076	1,008,041	3,151,117	5,451,047	3,245,204	5.68
1855.	37	1,273	60,339,391	4,600,877	3,904,075	451,504	9,077,529	1,367,102	886,356	3,395,647	5,650,600	3,426,929	5.68

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS—(CONTINUED.)

Year	NUMBER OF MILES RUN.				Total receipts per mile run	Total expenses per mile run	Net income per mile run	Number of passengers carried in the cars	Number of passengers hauled one mile	Number of tons of merchandise and gravel carried in the cars	Number of tons of merchandise and gravel hauled one mile	Weight, in tons, of passenger trains, not including passengers hauled one mile	Weight, in tons, of freight trains, not including merchandise and gravel hauled one mile	Total number of tons, not including passengers, hauled one mile
	By passenger trains	By freight trains	By other trains	Total										
1846	1,435,737	746,547	145,708	2,339,484	\$1 56	\$0 73	\$0 83	4,752,818	82,024,265	1,140,265	39,295,049	61,440,637	71,030,160	171,865,837
1847	1,789,038	1,181,432	206,673	3,177,143	1 55	0 75	0 81	5,341,341	99,870,187	1,661,218	66,898,793	79,208,113	108,345,834	254,452,640
1848	2,112,496	1,220,319	261,772	3,598,089	1 50	0 76	0 74	6,728,427	118,005,742	1,894,182	64,577,165	107,236,614	119,604,791	291,418,570
1849	2,330,891	1,243,739	232,122	3,806,752	1 51	0 76	0 75	8,336,854	136,090,369	2,025,727	66,734,812	108,141,392	124,045,927	298,921,131
1850	2,607,611	1,327,046	281,168	4,215,825	1 52	0 74	0 78	8,751,372	147,605,638	2,188,838	72,111,962	99,922,192	130,825,802	302,759,955
1851	2,760,888	1,424,209	203,067	4,398,370	1 50	0 76	0 74	9,510,858	152,916,183	2,260,346	70,205,310	98,766,749	118,695,509	287,667,668
1852	2,997,022	1,589,590	199,171	4,785,783	1 44	0 77	0 67	9,810,056	161,694,655	2,563,287	77,638,247	101,746,153	131,077,450	310,461,850
1853	3,186,957	1,792,544	241,338	5,230,840	1 52	0 82	0 70	11,479,232	185,865,727	3,041,782	95,985,832	105,148,699	148,804,441	350,038,972
1854	3,314,459	1,962,108	254,447	5,531,064	1 57	0 98	0 59	12,392,703	194,158,802	3,757,631	104,583,043	122,063,281	171,677,254	398,323,578
1855	3,115,401	2,041,834	228,181	5,385,416	1 69	1 05	0 64	11,339,850	186,160,127	3,062,251	103,676,162	116,689,219	165,260,745	385,626,127

JOURNAL OF MINING AND MANUFACTURES.

THE GOLD PRODUCT OF AUSTRALIA AND CALIFORNIA COMPARED.

From a series of elaborate statistical tables prepared by Mr. Khull—for the last four years a bullion broker in Melbourne—and published with editorial indorsement in the latest copy of the Melbourne *Herald* received, the San Francisco *Herald* gives the total yield of the Victoria gold mines for the year 1855. An analysis of these tables shows :—

The quantity of gold dust brought to Melbourne and Geelong by escort in 1855	ounces	2,194,941
Brought by private hand		634,434
Total		2,829,375

SHIPMENTS OF GOLD AS PER CUSTOMS RETURNS.

From Melbourne	ozs.	2,615,675
From Geelong		28,002
From Port Fairy		1,000
		2,674,677

PORTS TO WHICH SHIPPED.

To England	2,388,170
To India and China	142,413
To Sydney	142,049
To America	1,448
To Adelaide	393
To Tasmania	200
To New Zealand	4
	2,674,677

Estimated value	£10,698,708
Quantity which has evaded duty	ozs. 50,768

AMOUNT OF GOLD REMAINING AT 30TH DECEMBER.

In the treasury	58,627
In the banks	152,036
In the camps	150,948
In private hands	10,000
In hands of diggers and storekeepers	50,000
In transitu from gold fields	51,533
Total ounces	473,144

PRODUCTS OF THE GOLD FIELDS, AS SHOWN BY ESCORT RECEIPTS.

Castlemaine and its districts	ozs. 407,640
Bendigo and district	451,582
Maryborough, Avoca, &c.	352,726
Ballarat and district	784,003
Ovens district	198,990
Total ounces	2,194,941

Besides the amount above specified, Mr. Khull estimates that there were taken, by private hand, to Adelaide, 7,500 ounces; to Sydney, 35,900 ounces; to Tasmania, 3,278 ounces. These tables show :—

Total produce for 1855.....ozs.	3,349,287
Less quantity on hand December 31, 1854.....	385,214
Net produce for 1855	<u>2,964,073</u>
Value, at 80 shillings per ounce	£11,856,292
Equal to	<u>\$57,884,455</u>

The amount actually exported from Victoria in 1855, as per customs returns, was 2,674,677 ounces. The average price in Melbourne was 80 shillings, or \$19 36 per ounce.

This would give a total value to the exports of	\$51,791,749
Exported in 1855 from California.....	<u>45,192,600</u>
Difference in favor of Australia	\$6,599,149

It must be borne in mind that the Australian records employed above include only the shipments from the colony of Victoria. Those from New South Wales (Sydney) are not accessible. They are, however, comparatively small.

The following table shows the comparative exports of gold from Victoria and California during the last four years :—

Years.	From Victoria.	From California.
1852	\$33,456,080	\$45,779,000
1853	45,333,632	53,966,956
1854	41,523,270	51,506,138
1855	51,791,749	45,192,600
Total.....	<u>\$172,104,731</u>	<u>\$196,444,694</u>
	.....	172,104,731
Excess in favor of California....	.....	<u>\$24,339,963</u>

The shipments from Sydney (New South Wales) during the same years, not included in the above, would about equal this difference, making the total exports of gold from the whole of Australia during the past four years about the same as from California. In round numbers, \$200,000,000 has been exported from each of the rival gold countries in four years—making an addition of \$400,000,000 in that time to the circulating medium in the Atlantic States and Europe.

In estimating the total value of the gold produced by Australia, the ounce is fixed at 80 shillings, or \$19 36, while the California gold is estimated at only \$17 50 per ounce. It would seem from this, that the number of ounces of gold exported from our State has been very much larger than the number from Australia, although the value is nearly the same.

Mr. Khull gives also the following statistics of the arrivals and departures during the year 1855 :—

Arrivals	66,519
Departures	<u>26,395</u>
Excess of arrivals.....	40,124
Arrivals overland from Sydney and Adelaide, and estimated increase from births.....	<u>10,000</u>
Total increase of population	50,124

The weekly arrival of emigrants in 1855 amounts to 1,200, against 1,500 in 1854; while the departures from the colony show that 500 weekly have emigrated, against 600 in 1854.

In commenting upon these statistics, the Melbourne *Herald* says :—

"It has been argued that the yield of gold, as compared with the number of persons now in the colony, showed a less remunerative rate per head than in previous years ; whereas Mr. Khull, by careful investigation, establishes the fact that while the increase to our population for the past year has been at the rate of 20 per cent over the year 1854, the increase in the gold produce during the same period has been at the rate of 35 per cent. Again, from the multiplicity of experiments reported in quartz crushing, speculations have been indulged in that the old-fashioned mode of obtaining the gold was rapidly declining, and that it was to quartz-crushing operations that we are indebted for sustaining our auriferous produce. Yet Mr. Khull vouches for the fact, as based upon diligent inquiries, that quartz crushing during the past year has only added about 20,000 ounces, or scarcely one hundred and fiftieth part of the gross yield, to the whole amount of gold raised in the colony. This is not a very gratifying result to the successful crushers ; but with the evidence that exists of the highly remunerative character of our quartz reefs, under a more perfect and economical system, it is a circumstance for great rejoicing to the colonists, as showing that this branch of their auriferous wealth is hitherto scarcely touched, and remains to be added to the alluvial gold produce ; while it also shows that the latter is vastly increasing in amount, instead of becoming 'small by degrees and beautifully less.'"

GUTTA PERCHA AND INDIA RUBBER.

These two articles, which were scarcely known when the *Merchants' Magazine* was established in 1839, now occupy a large space in the commerce and industry of the world. Very many persons, says our cotemporary, the *Southern Argus*, when they first arise in the morning, take a bath in a gutta percha tub, comb their hair with a gutta percha comb, and shave with a gutta percha handled razor, sharpened on a gutta percha razor strop, before a mirror with a gutta percha frame ; eat their breakfast on a gutta percha table cover, and over a gutta percha crumb-cloth, and after they have finished, take their gutta percha walking-stick and sally forth to their business ; and if it is raining, don themselves from head to foot in gutta percha garments. And yet many of these intelligent people are totally ignorant of the article which they use so extensively, and many imagine that it is a preparation of the old fashioned India rubber.

Mr. E. L. Simpson, of New York, a gentleman of eminence in the scientific world, sheds some light on this subject, and furnishes a succinct and most interesting account of the discovery and properties of this article.

Perhaps no material was ever discovered which was so soon extensively shipped as an article of commerce—taken up so eagerly, and manufactured at once so extensively, as has been the article of gutta percha.

The first that was known of this wonderful production by the Europeans, was in the year 1845, when Doctor Montgomerie, an English gentleman, residing at Singapore, observed in the hands of a Malayan wood chopper, a strange material used for a handle to his axe. On learning from him that it was made from the sap of a tree, which soon solidified on being exposed to the air ; also, that by the use of hot water it could not only be made plastic, but made to take (and when cool retain) any desired form, he immediately obtained samples of the material, which were forwarded to the London Society of Arts and Sciences, with the best description he could obtain regarding them.

These samples arrived in England about the time the importance of the discovery for vulcanizing India rubber was made known, and the vast monopolies created by the issue of rubber patents. The London Society, equally impressed with the singular properties of these strange samples, lost no time in having them examined and reported upon, which report was of such a character as to create a great excitement, and to induce large orders for its importation, which continued so to increase, that in 1848, its importation amounted to 21,598 piculs, valued at \$275,190.

This article is produced from a juice or sap, taken from the Isonandra or Gutta tree, which is indigenous to all the islands of the Indian Archipelago, and especially to the Malayan Peninsular, Borneo, Ceylon, and their neighborhoods, in which are found immense forests of it—all yielding this product in great abundance.

Its fruit contains a concrete edible oil, which is used by the natives with their food.

In its crude state, gutta percha has no resemblance whatever to India rubber, nor are its chemical or mechanical properties the same, nor does the tree from which it is taken belong to the same family of trees, or grow in the same soil; yet, from the fact that it can be dissolved, and wrought into water-proof wares, many, not informed on the subject, have inclined to the belief that the two materials are identically, or very nearly the same. But nothing could be more erroneous, as may be seen by the following comparisons, which prove that India rubber and gutta percha are chemically and mechanically, as well as commercially, very different:—

India rubber, or caoutchouc, is produced from a milk-white sap, taken chiefly from the *Sepphonca Cahuca* tree, afterwards coagulated, and the whey pressed out or dried off by heat—the residue is the India rubber of commerce.

Gutta percha is produced from the Isonandra or Gutta tree; is of a brownish color, and when exposed to air, soon solidifies, and forms the gutta percha of commerce.

India rubber of commerce is of a gummy nature, not very tenacious, and astonishingly elastic.

Gutta percha of commerce is a fibrous material, much resembling the inner coating of white oak bark, is extremely tenacious, and without elasticity, or much flexibility.

India rubber when once reduced to a liquid state by heat, appears like tar, and is unfit for further manufacture.

Gutta percha may be melted and cooled any number of times, without injury for future manufacture.

India rubber, by coming in contact with oil or other fatty substances, is soon decomposed, or ruined for future use.

Gutta percha is not injured by coming in contact with oil or other fatty substances—in fact, one good use of it is, for oil cans.

India rubber is soon ruined for future use, if brought in contact with sulphuric, muriatic, and other acids.

Gutta percha resists the action of sulphuric, muriatic, and nearly all other acids—in fact, one great use of it is, for acid vats, &c., and other vessels for holding acids.

India rubber is a conductor of heat, cold, and electricity.

Gutta percha is a non-conductor of electricity, as well as of heat and cold.

India rubber, in its crude state, when exposed to the action of boiling water, increases in bulk, does not lose its elastic properties and cannot be molded.

Gutta percha, in its crude state, when exposed to the action of boiling water, contracts, and becomes soft like dough or paste, and may then be molded to any shape—which it will retain when cool.

India rubber is not a perfect repellent of water, but is more or less absorbent, according to quality.

Gutta percha has an exceedingly fine grain, and its oily property makes it a perfect repellent of liquids.

THE GREAT IRON WORKS, NEAR TROY, NEW YORK.

The *Northern Budget*, states that the largest water wheel in the world is that of H. Burden, at the Albany Nail Works, on Wyanskill Creek, near Troy. The fall is 75 feet, and the power of the wheel equal to 1,000 horses. It drives machinery which works up annually 10,000 tons of iron into horseshoes, spikes, nails, rivets, &c., in the different buildings into which the power is distributed, viz., iron foundry, horseshoe factory, rolling mill and puddling forge, cut-nail factory, machine shop, copper shop, &c., leaving a power equal to that of 400 horses, to be applied for additional purposes; 15,000 tons of coal are used annually, and 3,000,000 tons of ore. The business amounts to from \$950,000 to \$1,000,000 a year. The wheel is an overshot, built on what is called the "suspension principle." It is a noble piece of millwrighting, and does credit to those who put it up.

On the same stream are the iron works of Corning, Winslow & Co., which has a fall of 75 feet distributed between three dams. A portion of the works—viz., a rolling mill and puddling forge—are worked by steam, while another rolling mill, a wagon, carriage, and car-axle factory, and spike and nail factory are run by water. This establishment employs on an average 500 hands, works up annually about 11,000 tons of iron, and uses from 16,000 to 17,000 tons of coal; also 1,500 tons of ore brought down from Port Henry on Lake Champlain. It does a business of a million a year, and pays out probably \$180,000 a year for labor performed on the premises—or nearly \$3,500 a week.

DECLINE OF THE WEAVING TRADE IN SCOTLAND.

According to the *Glasgow Citizen*, the weaving trade is rapidly on the decline. In the village of Neilston, some twenty-four years ago, there were 320 weavers; at present, we are informed, there is only one. In the Barrhead district, including Dovecot hill, Grahamstone, and the other places around Barrhead, there were formerly upwards of 400 weavers; at present, there are not three dozen. In the Burgh of Renfrew there were some 200; at present not half a dozen. In Fairly, Ayrshire, only ten years ago, there were 50 weavers; at present not one. In Dalry, formerly a village of weavers, since the mining and iron works have been established in that neighborhood, the weavers have become miners, or otherwise employed about these works." Alas, (says the *Herald*) for the poor weavers!

AMERICAN AND EUROPEAN MARBLES.

While the constituent elements of both the American and European marbles are identical, the proportions in which they occur, present a curious difference, the carbonate of magnesia being the prevalent material in the American, and the carbonate of lime in the European. In all other respects the two marbles are the same. This variation, slight as it is, being confined to the white veins of the two stones, is yet of positive advantage in several respects to the American. While the color, markings, and general appearance of both marbles are essentially the same, the American is decidedly the brighter and handsomer of the two; carbonate of magnesia being nearly imperishable, and preserving its luster under all circumstances, while that of carbonate of lime is more readily dimmed, and suffers from atmospheric exposure. The American has also been found to resist fire, frost, and mineral acids; they are unable to impair its strength or its beauty.

PAPER FROM REFUSE TANNED LEATHER.

If all the discoveries made within the year or two, in regard to materials not of value, to manufacture paper, should prove successful, there will be no lack of the article. It is now stated, that Lazare Ochs, of Belgium, has obtained a patent for making paper from the cuttings, waste leather, and scraps of tanned leather. The manufacture of paper from leather is an old story, as an American patent was obtained for such paper many years since; but M. Ochs' method of treating his leather to take out the tanning is worthy of attention for its simplicity. The scraps of tanned leather are placed in sieves on the ends of arms or spokes on a wheel, and are made to revolve in a stream of water, which operation, when continued long enough, washes out the tannin from the leather. After this, about 20 per cent of old hemp rope is mixed with the scraps, and the whole is cut up and reduced to pulp, from which the paper is made. A very strong coarse wrapping paper is made in this manner.

CHARACTERISTICS OF THE RARE GEMS.

Next to the diamond, the sapphire is the hardest of all minerals; it is generally small, and the finest of these pure, blue, oriental gems, are found in the beds of rivers in Pegu and Ceylon. Of equal value is the ruby, valuable according to the richness of its red color. The emerald has been found several inches in length; the most beautiful, clear green, of these stones are found in Ceylon and Egypt. The topaz is of various colors, but the most beautiful is of a deep yellow, and is found in Brazil, Saxony, and always in the ancient primary rocks. Besides these, the other most precious gems are the blue turquoise, the garnet, the opal, the purple amethyst, the green malachite, the yellow amber, the coral, and the pearl.

GREAT BRITAIN OPPOSED TO COTTON MANUFACTURES.

It is difficult at the present day (says Charles Knight) to realize the amount of opposition which attended the first attempts to introduce the manufacture of cotton into Great Britain. In order to protect woolen manufactures, laws were enacted forbidding the use of cotton garments, under the penalty of fine and imprisonment. The laboring classes, who considered cotton detrimental to their interests, frequently manifested their hostility to it by riot and bloodshed; vagabonds, too lazy to work, pretended that cotton had thrown them out of employment, and reduced them to pauperism; and felons occasionally pleaded cotton as an extenuation of their crimes; an amusing instance of which may be found in a letter, published in the "*Gentleman's Intelligencer*," for May, 1784.

MACHINE FOR PEGGING BOOTS AND SHOES.

A new machine for this purpose has been brought forward. The boot is placed on one part of the machine and a stick of wood on another; motion being given, one portion of the mechanism operates to pick the holes with an awl, another to make the pegs, another to feed the pegs to the mouth of the holes, and another to drive the pegs home. These various operations are performed with great rapidity, about two minutes only being required to double peg each boot.

NEW MACHINE FOR PICKING FIBROUS MATERIALS.

This invention, by Mr. R. Kitson, of Lowell, has a main cylinder, on which the picks are arranged, and the cylinder is both self-sharpening and self-cleaning. This is done by an ingenious mode of drawing air into the cylinder box, and then causing the air to impurge against the base of the teeth, pass away at their points and thus blow off the material. The teeth have a new and peculiar fastening, rendering them stronger, while their form greatly cheapens their cost.

STATISTICS OF POPULATION, &c.

PAST, PRESENT, AND PROSPECTIVE POPULATION OF WESTERN CITIES.

J. W. SCOTT, Esq., an occasional contributor to the *Merchants' Magazine*, publishes in the *Toledo Blade*, the subjoined comparison and estimates of the future growth of Chicago and Toledo. We have "cut it out" of the *Blade*, as Mr. Scott recommends, and put it in our "scrap book" for future reference :—

"WHAT HAS BEEN, WILL BE."

It will interest some of your readers to see the figures representing the probable progressive growth of our city. This I give below by the side of the growth of Chicago, for the past sixteen and the next five years. They are both estimated at twenty per cent compounded yearly. The computation is to the 20th of June each year.

CHICAGO.		TOLEDO.	
1840.....	4,479	1850.....	3,829
1841.....	5,376	1851.....	4,596
1842.....	6,451	1852.....	5,515
1843.....	7,741	1853.....	6,618
1844.....	9,289	1854.....	7,941
1845.....	11,147	1855.....	9,529
1846.....	13,376	1856.....	11,435
1847.....	16,061	1857.....	13,722
1848.....	19,261	1858.....	16,466
1849.....	23,113	1859.....	19,760
1850.....	27,786	1860.....	23,711
1851.....	33,344	1861.....	28,453
1852.....	40,011	1862.....	34,144
1853.....	48,013	1863.....	40,973
1854.....	57,616	1864.....	49,168
1855.....	69,130	1865.....	59,002
1856.....	82,828	1866.....	70,802
1857.....	99,394	1867.....	84,962
1858.....	119,273	1868.....	101,955
1859.....	143,128	1869.....	122,346
1860.....	171,753	1870.....	146,815

There will be fluctuations in the yearly increase of these young cities, but the average growth, as above exhibited, will be verified by time, which proves all things. Cut it out of the paper, and put it in your scrap books, ladies and gentlemen readers! Yours,

J. W. SCOTT.

DECREASE OF THE POPULATION OF NEW HAMPSHIRE.

The Concord *Conngregational Journal* says that the population in the agricultural towns of New Hampshire is gradually decreasing. The fact appears from the last census, as compared with the census taken for the preceding decades up to

1800. By a careful examination of the chapter on County Officers in the New Hampshire Register, we learn that there are 107 towns in the State, whose population in 1850 amounted to 16,821 less than formerly. These towns are distributed among the several counties as follows:—In Rockingham, 14 towns, decrease of population, 1,439; in Strafford, 6 towns, decrease of population, 1,179; in Belknap, 4 towns, decrease 799; in Carroll, 4 towns, decrease 176; in Merrimack, 13 towns, decrease 1,767; in Hillsborough, 19 towns, decrease 3,908; in Cheshire, 12 towns, decrease 2,857; in Sullivan, 12 towns, decrease 1,864; in Grafton, 21 towns, decrease 2,510; and in Coos, 4 towns, decrease 102. The population of these towns in 1850, severally compared with the largest population reported in any one previous decade. In many of the agricultural towns the population was larger a half a century ago, than it is now. In all of them, as a class, it was probably the largest in 1830, and has diminished the most rapidly since 1840. The causes of this decrease are well understood to be emigration, both to the manufacturing villages and cities of New England and to the West. The tide of emigration is now flowing towards the setting sun, and will sweep off, we predict, by the time of the next census, a larger number of our rural population, than at any former period.

POPULATION OF SOUTH CAROLINA.

The Charleston *Standard* gives, from the census reports, the following table of the population of South Carolina, at different periods:—

	WHITE.		SLAVE.		FREE COLORED.	
		Decimal increase per cent.		Decimal increase per cent.		Dec'ml inc. per cent.
1790...	140,178	.....	107,094	.....	1,801	.....
1800...	196,255	40. 0	146,151	36.46	3,185	76.84
1810...	214,195	9.14	196,365	34.85	4,554	42.98
1820...	237,440	10.85	258,475	31.62	6,826	49.89
1830...	257,863	8. 6	315,401	22.02	7,921	16.04
1840...	257,684	0.47	327,038	3.68	8,276	4.48
1850...	274,563	5.97	384,984	17.71	8,960	8.26

The *Standard*, in reference to the preceding statistics of population, says:—

“The total white and free colored foreign inhabitants of South Carolina in 1850, amounted to but 8,662, while the number of white and free colored inhabitants of other States, returned as natives of South Carolina, was 186,479, a number which, though it does not fully represent the facts, is equal to more than half what remains in our State. When it is reflected that very many of those who leave our own State to settle in others take along with them their slaves, it is not easy to estimate what we have lost by emigration, or what we might have been had South Carolinians been satisfied to support only South Carolina. If this emigration is to continue, as doubtless it will continue in a greater or less degree, can our prosperity be increased according to the measure of our wishes and hopes, without the advent of population to occupy the places that are made vacant? And can any one indicate the direction whence it is to come, except through the re-opening of the African slave trade.”

IMMIGRATION AT QUEBEC, CANADA.

From the Report of A. C. BUCHANAN, the Chief Emigration Agent, for the year 1855, it appears that the number of immigrants landed at the port of Quebec in 1854 was 58,185. The diminution in 1855 was over 31,000, the arrivals num-

bering only 21,274, viz.:—From England, 6,743; Ireland, 4,106; Scotland, 4,859; Germany, 3,597; Norway, 1,267; New Brunswick, Cape Breton, &c., 691. Mr. Buchanan classes the total emigration from Europe as follows:—English, 4,310; Irish, 5,962; Scotch, 5,348; German, 3,815; Norwegians, 1,288; Belgians, 143; Swiss, 99; Italians, 10; Danes, 8; French, 4.

The *Montreal Transcript*, remarking on the report referred to above, says:—"The diminution of immigrants is attributed to increased prosperity at home, as well as to the anti-foreign agitation of 'Know-Nothingism' in the States, the latter acting equally on Canada from the ignorance that prevails at home regarding this country."

MERCANTILE MISCELLANIES.

THE LATE ABBOTT LAWRENCE.

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

DEAR SIR:—I read with much interest Mr. Appleton's Memoir of ABBOTT LAWRENCE, published in the June number of the *Merchants' Magazine*. Mr. Lawrence was a school-mate of mine, and was regarded as a bright scholar; he was within a few days of eighteen months older than myself. My home, while at Groton, was with a relative of his father, Deacon Lawrence. There was at that time a society, called the "Society of Social Fraternity," formed among the scholars attending the Groton Academy. Abbott Lawrence was one of its officers. They wore at their meetings diamond-shape silver medals, having on one side the initials "S. S. F." Caleb Butler, a very competent instructor, was preceptor of the academy.

While at South Deerfield, New Hampshire, in 1850, at the residence of Judge Butler—a relative of our preceptor—he proposed, when I next visited South Deerfield, that we should pay a visit to our old preceptor, who was then living in one of the neighboring towns; but before that next visit, Caleb deceased, and his relative, the judge, soon followed him.

Deacon Lawrence was a well-off farmer, for those times, when a thousand dollars was regarded as more money—in the opinion of country people—than ten thousand is now by the inhabitants of cities, and would probably go further in the expenses of a family; for at that time, economy and frugality were the order of the day. Abbott Lawrence was taught habits of industry and economy—a science little known at the present day. We both left the academy at the same time, in the autumn of the year 1808. Since then I had not the pleasure of meeting with him till the month of April, 1855—a lapse of more than forty-six years; and yet, long as the period was, I could still distinguish the countenance of my school-mate in the face of the ex-Minister to the Court of St. James.

It was on the 2d of April, 1855, that I called on Abbott Lawrence at Boston, on public business. I found him in his counting-room, in excellent health. On my return to New York that evening, and on each of the four days following, I had several interviews on the subject of my call on Mr. Lawrence, with the late

Walter R. Jones, who had been, and was then, associated with me in nearly all the public matters that have occupied a great portion of my time for years past. On the last day of these four, Mr. Jones wrote a letter to Mr. Lawrence—(it was the last letter he ever wrote)—and I said to him, “I will put it in the post-office myself, so as to be sure it gets there before the mail closes;” but before that letter reached Mr. Lawrence the next morning, the hand which penned it was cold in death, and before five months had finished their term, he to whom it was addressed, had bid a last adieu to earth. Such is life, and such are its changes—such the uncertainty of its duration. Mr. Lawrence was but three months and twenty-nine days older than Mr. Jones. They were both “remarkable men.”

I have said that Mr. Lawrence was taught industry and economy—a lesson that cannot be too well learned. Mr. Appleton says, in his memoir, that on the arrival of Abbott Lawrence in Boston he had less than three dollars in his pocket, and this was his fortune. This he quotes from the diary of his brother, Amos. That sum was at that time considered an abundance for a young man, under the circumstances. Had his father thought that more was necessary, he would have given it to him, for he was liberal in making all needed provision for his children—he was a good man, and was blessed with a most excellent family. Of five sons who grew up to manhood, only one, the youngest, Samuel, now survives. If the entire history of that family could be written, it would yield fruits for centuries.

I have had laying beside me, on my desk, for several weeks, the *Newburyport Herald* of Sept. 4th, 1855, in the margin of which is a pencil mark, pointing to an extract from a sermon preached the next Sabbath (26th of August) after the death of Abbott Lawrence; the preacher, the Rev. F. D. Huntington, in closing his discourse, said :—

“Alike in their personal and private probity, side by side in their vigorous and thrifty economy, agreed in their cordial, distinguished, far-sighted patronage of science, which their own lot precluded them from mastering, and one also in their honest faith in the Gospel of Christ, and their consistent respect for its institutions, the proportions of excellence in these two brothers were differently distributed. If the one just taken reached a higher distinction of civic rewards and affluent hospitalities, the other found more than a compensation in his stricter simplicity of life, his tranquil and spontaneous joys, his love of little children, and his own child-like sympathy on every suffering and gladness he met.

“Both of them believers in the law and commandments of the King of kings; and the ambassadorship of the one from the world’s foremost Republic to its highest court, was offset in the grateful benedictions that came from the street sides, and plain school-rooms, and lowly hovels, to greet the apostolic countenance of the other. Both died with conscious and meek submission to God’s will. Both will rest in venerated graves, and live in fragrant memories. Builders themselves of earthly cities, and closely identified with our best municipal fame, their removal strikes deeper the chilling feeling, that ‘here we have no continuing city.’ But good deeds, like theirs, re-animate us with the conviction, that even in the climate of this world, righteousness is immortal, and that the benefactors of man are witnesses for heaven.”

I may add, that the children of Deacon Lawrence were educated in the *strictest observance of the Sabbath*, the fruits of which were a most abundant yield.

Yours very truly,

BROOKLYN HEIGHTS, June 5th, 1856.

E. MERIAM.

THE MERCHANTS' FUND OF PHILADELPHIA.

The "Merchants' Fund" was incorporated in January, 1854, for the purpose of furnishing relief to indigent merchants of the city of Philadelphia, especially such as are aged and infirm. The affairs of the Association are under the direction of a Board, consisting of a President, two Vice-Presidents, a Secretary, Treasurer, and fifteen additional managers. The managers are divided into two classes, whose terms of service are to be respectively one and two years, but they may be re-elected. This Association gives without respect to age, creed, or country, and in such a way that a proper pride of character is preserved on the part of the recipient. His feelings, made keenly sensitive by misfortune, are not wounded by exposure; nor is he taken away from his home, and his remaining domestic ties, to be shut up in an almshouse.

From the second annual report of JOHN M. ARWOOD, the President of the Association, we extract the subjoined account of its doings during the past year:—

The Treasurer's report exhibits the receipts for the past year from all sources as amounting to \$2,228 25; and disbursements, exclusive of investments, for same time, \$1,663 19; leaving a cash balance to credit of the fund of \$189 87. The permanent investments of the society now amount to \$2,700.

During the past year there has been an accession of 187 new members to the society. The whole number is now 464; of whom 70 are life, and 394 annual contributors—a small proportion, indeed, of those whose willing association may be confidently expected upon a personal presentation of your benevolent designs.

Of the whole number of the beneficiaries, two received special aid suited to the peculiar circumstances of their cases. One has come into the receipt of an income from another source, which renders further aid unnecessary. Two have been removed by death, leaving seven still dependant upon the fund. It may be a matter of interest to record of the two deceased, that the last use of their pens was to indorse the checks which covered the amount of their semi-annual appropriations—only a few days before their death. Of these and of all the other cases where your benefactions have brought relief in days of decrepitude and sorrow, it may be affirmed, that had the total expenditure been made at the cost of any single individual of the many to whom Providence has given the means and opportunity, it would be a privilege cheaply purchased.

In most of the cases the appropriations required have been small, averaging less than two hundred dollars each; but small as they have been in pecuniary amount, they have been sufficient; and we close another year of the Merchants' Fund with the glad reflection that no proper application for its aid has been made in vain, and no objects are known to the committee which have not received their attention.

The regulations which forbid whatever might attract notice to any of the beneficiaries, and which clothe its gifts with double value, in thus sparing the recipients a sense of humiliation, the keenness of which only they can realize who have fallen from prosperity into like stricken fortunes,—these regulations, so proper and humane, necessarily hinder us from giving details, which would add greatly to the interest of these reports. None would wish it otherwise. Each case has its own sad history, but all are marked by those circumstances of calamity which bring them within the special regard of our institution. As heretofore, the claims of the aged have been particularly recognized. The present beneficiaries are all aged, and have all passed their threescore years and ten; have, it is believed, gone through life with unstained reputations, and with the loss of prosperity, have retained the respect due to worth, although associated with present poverty and humiliation.

We have no stronger grounds on which to base an appeal. Here are age, want, and infirmity—always infirmity, and often sickness. The burden of advanced years, heavy in its best estate, is often alleviated by a combination of circum-

stances, which Providence throws around a favored individual. The light of a home, cheered by the affectionate care of loving children, and of social intercourse, with all the means of comfort and intellectual enjoyment which competence can furnish,—these are the lot of some. But take them all away, and in their stead place loneliness and want; the consciousness of utter helplessness and destitution contrasted with the remembrance of former strength and prosperity, perhaps of affluence and high position, and here, if anywhere, does earnest sympathy find room for its largest exercise. To meet circumstances like these the Merchants' Fund was originated, and is quietly fulfilling its mission of love and mercy. It offers to the profession a channel through which the sufferings of their unfortunate brethren may be reached and alleviated in the best manner; relieving, without degrading, as a brother assists his brother in his need.

If, at the outset of the undertaking, there were doubts of its expediency or feasibility, experience has dispelled them; and should its claims upon the merchants of Philadelphia be met with any just appreciation of their interests and importance, we may anticipate for this institution a long and bright career of usefulness. Of the bestowment of such a patronage we will not permit ourselves to doubt. It is no idle charity which provides the life-boat on a dangerous coast to save the shipwrecked mariner, nor in view of the perils of fortune in a profession so proverbially dangerous as our own, can we lightly esteem a provision which brings solace and succor to many hearts ready to perish.

We earnestly hope the example of the Merchants' Fund Association of Philadelphia will be followed in all our large commercial cities, for it is, in our judgment, a charity of unquestionable utility and excellence.

MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

We are indebted to Mr. GEORGE C. WOOD, the accomplished President of this association, for a copy of its thirty-fifth annual report. From this report it appears that 1,733 members have been added to the association, a number far greater than that of any year since the foundation of the institution. The number of withdrawals, 434, is the average of the last five years, whilst the accounts closed in conformity with the constitution have been somewhat larger. The receipts of the association have been \$16,994 86; expenditures, \$16,863 29; leaving a balance of \$131 57. The reporter says:—"The unprecedented pecuniary success of the lectures the past winter, resulting in a net gain of \$2,499 66, has enabled your Board to carry out their plans, place the property of the association in complete order, add 3,004 volumes to the library, besides remitting to London \$400 for the purchase of recent standard books, not to be procured in this country (and not yet received;) also to defray the entire cost of the new supplementary catalogue of some 200 pages." The total number of volumes in the library is 46,383. Four hundred volumes have been ordered from London, which are not yet received. The number of visitors to the library and reading-room has averaged 750 daily. Each volume in the library has had an average of nearly four readers. The institution for the savings of merchants' clerks, has more than one million of dollars deposited. The total increase of the property of the association since the last annual report has been \$15,954.

THE LANDLORD, BROKER, AND MERCHANT, ON SUNDAY.

HENRY WARD BEECHER, who "thunders and lightens" in the Plymouth Church, at Brooklyn, to "overflowing houses," fires away at the money doings of merchants and business men, who attend church to hear or sleep over "divine

mysteries" and "doctrine." As it is not to be supposed the coat will fit any reader of the *Merchants' Magazine*, we venture to give a brief phillipic from his pungent pen on "secular" vs. "practical preaching."

"We have no doubt that a rigorous landlord, having sharked it all the week, would be better pleased on Sunday, to doze through an able Gospel sermon on Divine mysteries, than to be kept awake by a practical sermon, that among other things, set forth the duties of a Christian landlord. A broker who has gambled on a magnificent scale all the week, does not go to church to have his practical swindling analyzed and measured by the 'New Testament spirit.' A merchant, whose last bale of smuggled goods was safely stored on Saturday night, and his brother merchant, who, on that same day, swore a false invoice through the Custom House—they go to church to hear a sermon on faith, on angels, on the resurrection. They have nothing invested in these subjects, they expect the minister to be bold and orthodox. But if he wants respectable merchants to pay ample pew rents, let him not vulgarize the pulpit by introducing commercial questions. A rich Christian brother owns largely in a distillery, and is clamorous against letting down the pulpit to the vulgarity of temperance sermons. Another man buys tax titles, and noses about all the week to see who can be slipped out of a neglected lot. A merchant that piles his craft with unscrupulous appliance of every means that win, he too wants 'doctrine' on the Sabbath, not those secular questions. Men wish two departments in life; the secular and the religious. Between them a high wall and opaque, is to be built. They wish to do what they please for six long days. Then stepping the other side of the wall, they wish the minister to assuage their fears, to comfort their consciences, and furnish them a clear ticket and assurance for heaven. By such a shrewd management, our modern financiers are determined to show that a Christian can serve two masters, both God and mammon, at the same time."

THE STORES OF PROTECTIVE UNIONS AND WORKINGMEN.

The failure of the Boston House of Equity, an establishment designed, we believe, to supply workingmen and persons of limited or small means, has elicited from the *Herald* of that city, some sensible remarks on the subject. The success of the plan, and we have taken some pains to inquire into its working, does not appear to be very encouraging, and we are inclined to think that, with few exceptions, the class of persons benefited by these institutions, is comparatively small, and that they would fair quite as well by the ordinary system of trade, with the wholesome competition necessarily growing out of individual enterprise. The *Herald*, it should be understood, is ahead in its circulation of the Boston journals, and goes among the people who patronize Protective Unions. The *Herald* remarks:—

Among the vast number of stores opened in various sections of our country under the names of "Protective Unions," there are very few successful. Their difficulties arise mainly from the want of a knowledge of human nature on the part of those who originate such stores. Trade is as much an art as any artisanship whatever. To know how to buy to advantage, requires great skill in the knowledge of markets, and a steady and constant exercise of supervision. This cannot be expected in those who have not been brought up in a practical knowledge of business.

And, moreover, when the workingmen and other classes attempt to organize for the purpose of buying their own articles of consumption more cheaply than such can be purchased of our regular traders, they are to apt to place their stores under the control of some one of their number, who has no other qualification than his loud talk about the manner in which the traders may be circumvented, and the company may be supplied with goods vastly cheaper than such goods can be obtained of the regular traders. Such vociferations are seldom or never qualified

to remedy the evils upon which they descant. They are generally men, who never having made a dollar themselves, are wholly unfit to be intrusted with the property of others. And yet, such are placed in the charge of the kind of property we have mentioned, because their boasting of what may be done, has given them favor among credulous people.

There is no doubt that much might be done by a proper organization to reduce the prices of any of the great staples of life, by proper association for the purpose. Take flour and coal, for example. From fifty to an hundred families might join and order one or more cargoes of these articles at a proper season of the year. But such orders should be given by and through some shrewd and responsible commission merchant, who knows of whom to purchase the best article and at the lowest price. And besides, the company thus purchasing should require every member thereof to pay cash down on the arrival of the articles for such portion thereof as he takes. No deviation from this rule should be allowed on any pretext.

Many of our friends consider the trader to be one who makes money out of the community without rendering any equivalent. This is an entire mistake. There is not a successful trader among us who does not undergo more trouble and worryment of mind than any successful artisan. And the proportion of merchants who finally succeed in their business is not equal to that of the mechanics who succeed in artisanship. General Dearborn, many years ago, demonstrated that but a very small percentage of our traders pass through their commercial life without at some period of their career, failing in business, and though an attempt has been made, recently, to controvert the General's position, by saying that of over an hundred signers to a manifesto respecting country bank bills, which was executed in 1808, about half of these signers were successful, this reply is inconclusive, because we are not told how many of that half *had* sometime in the course of their lives. And further for such a purpose as that manifesto was made, the very ablest and wealthiest of the merchants would be taken, and such are not a criterion of the whole class.

If, then, but a very few of our traders who are brought up to the business, succeed, how is it possible that raw hands placed over the charge of "Protective Union" stores can manage the concerns of the companies which own them, without final bankruptcy to such companies? It would be much more beneficial if those who carry out the protective union system would employ some one who had been brought up in trade to manage their concerns—one who not only understood business himself, but who would select assistants who understood theirs. In such a case the protective union operations might effect the desired end, which they never can do under their present management.

The poorer classes are not blamable when they make efforts to get the necessities of life at the lowest possible prices. Having small means, and buying in very small quantities, they necessarily get articles which are poor in quality, very frequently short weight, and they generally have to pay an enhanced price, because of the small lot which they purchase at a time. It is natural that they should seek to make their small earnings go as far as possible, and that when they are dissatisfied with the extortions practiced too generally upon the poor, they should endeavor by a joining of purses to get their articles in larger quantities and cheaper. But such combinations are not always successful, and mainly for the reason that they do not intrust their funds with the right persons.

THE COD FISHERS AND FISHERY AT ST. JOHN'S.

BAYARD TAYLOR, the young but already distinguished American traveler, thus describes the *modus operandi* of the business at St. John's. Mr. Taylor is generally more reliable in his statements than many of the travelers of the "olden" or modern times. His quiet humor will, however, sometimes "stick out," as the reader will notice in the last statement of the following extract from his letter on the Cod Fisheries:—

"The fishermen's wives were employed in spreading out upon the flakes the fish that had been caught during the night, with the skins uppermost to protect them from moisture. They informed us that the season was unusually good this year, but the price of fish was low, so they would gain but little by this abundance. Last year, they said, fish sold at 15 and 16 shillings a quintal, (128 lbs.) but this year the price had gone down to 12 and 15 shillings. The value, let me here explain, is not so much regulated by the demand in foreign markets as by the will of the merchants of St. John's, who not only fix the price of fish they buy, but of the goods they sell the fishermen. They thus gain in both ways, and fatten rapidly on the toils and hardships of the most honest and simple-hearted race in the world. It is their policy always to keep the fishermen in debt to them, and the produce of the fishing season is often mortgaged to them in advance. It is an actual fact that these poor fishermen are obliged to pay for their flour, groceries, and provisions, from 50 to 100 per cent more than the rich and independent citizens of St. John's. It is no wonder, therefore, that the merchants amass large fortunes in the course of eight or ten years, while their virtual serfs remain as poor and as ignorant as their fathers before them. These things have been mentioned to me by more than one of the intelligent citizens of St. John's, and confirmed by the fishermen with whom I conversed on the subject. Several of the latter said to me, 'Ah, sir, if your people had the management of things here it would be better for us.'

"The fishermen in some cases deliver their fish to the merchants cured; in others, the latter purchase the yield as it comes from the boats, and have the drying done upon their own flakes. The livers are usually sold separately to those merchants who carry on the manufacture of oil, instead of the old practice of boiling, which often imparts an unpleasant flavor to the oil. By the new process, it is perfectly pure, limpid, and tasteless. The dried cod, after having been assorted, are stored in warehouses ready to be shipped to foreign markets. The greatest demand is from Spain, Cuba, and the West Indies generally. The whole town is pervaded by the peculiar odor of fish, which even clings to the garments of those who deal in them. This odor, very unpleasant at first, becomes agreeable by familiarity, and finally the nostrils cease to take cognizance of it. St. John's is decidedly the most ancient and fish-like town in North America. I saw a man in the streets yesterday whose appearance and expression were precisely that of a dried codfish."

THE NEW YORK CHAMBER OF COMMERCE AND THE NEW REVENUE LAW.

At a regular monthly meeting of the New York Chamber of Commerce on the 6th of June, 1856, Mr. David Ogden, from the committee on the new revenue law recently reported to Congress, stated that the committee had carefully reviewed this law, and regarded it in anything but a favorable light. They had also personally consulted with Secretary Guthrie on the subject, and at his request they had embodied their views in the form of a letter. The objections to the proposed law are numerous, and amongst other things exception is taken to the authority given to the Secretary of the Treasury in specifying what should be the build of vessels, which the committee think should be regulated by some fixed plan. They consider that the oath of the managing owner ought to be sufficient in regard to manifests; and in view of the success of the experiment in England, ask why it would not do to abolish custom-house oaths. The proposed taxation of vessels at the rate of five cents a ton for the maintenance of marine hospitals, the fining and seizing of vessels for trifling misdemeanors, and the restriction against limited quantities of sugar and spirits brought into port, also come under the ban of the committee. After listening to the committee's statement, the Chamber adopted a resolution to the effect, "That the Chamber learn, with much concern, that a new

revenue law is now before Congress of a very objectionable nature as regards ship-owners and importers;" and it instructs its committee to watch its progress with care, and at their discretion to request the president to call a meeting of the Chamber.

THE LOUISVILLE CHAMBER OF COMMERCE.

At the regular monthly meeting of the Chamber of Commerce of Louisville, Kentucky, held on Thursday evening, May 8th, 1856, JAMES TRABUE, Esq., being in the chair, the following resolutions, offered to the Chamber by B. CASSEDAY, Esq., were unanimously adopted :—

Resolved, That the thanks of the mercantile community are due to FREEMAN HUNT, Esq., for his laudable endeavor to improve the Commercial Literature of the country; and further,—

Resolved, That HUNT's *Merchants' Magazine* is, in the opinion of this Chamber, worthy of the support of every intelligent merchant.

L. WOODBURY FISKE, Secretary.

JAS. TRABUE, President.

The intelligent and enterprising members of the Louisville Chamber will accept our hearty thanks for their voluntary and cordial recognition of our humble efforts in the department of literature, to which we have devoted the past eighteen years of our life. Such testimonials are duly appreciated, and will not soon be forgotten.

THE CLEVELAND COMMERCIAL GAZETTE.

S. S. BARRY, Esq., the editor and publisher of the "*Cleveland Commercial Gazette and Marine Record of the Lakes*," proposes that the Board of Trade, in Cleveland, subscribe and pay for 200 copies of that paper, to be sent regularly to the several Boards of Trade, Chambers of Commerce, and Reading Rooms in the United States. The expense for one year is only \$104. The *Commercial Gazette* is, we have no hesitation in saying, one of the best and most reliable journals of its class in any of our Western cities; and if the merchants of Cleveland understand their interests, as we have no doubt they do, the proposition of Mr. Barry will be adopted.

BENEFIT OF ADVERTISING.

A Western cotemporary furnishes the following statement in illustration of the beneficial effects of advertising :—

"Some ten years since, when Detroit was very little if any larger than Toledo, two young men from the East, where the true principle of advertising is better understood than at the West, having taken a store centrally situated, they opened with the determination of expending their entire profits, except rent and clerk hire, for the first year, in advertising and printing. They did so, expending about \$1,400. The next year they set apart half their profits for the same purpose, but long before the year expired, the senior partner told the writer of this article, that they could not expend as much, as they could find no place to put it.

"Every paper in the State almost contained their business notices, while their handbills, circulars, and cards were scattered broadcast. In this way they have gone on expending annually about four thousand dollars, until their business is so increased that they occupy ten sale-rooms, each 100 feet in depth by 25 in width, and giving employment to 100 clerks. One of the partners told us that his business the past year amounted to a trifle over a million-and-a-half of dollars."

THE BOOK TARDE.

- 1.—*A Critical Dictionary of English Literature, and British and American Authors, Living and Deceased*, from the Earliest Accounts to the Middle of the Nineteenth Century; containing thirty thousand Biographies and Literary Notices. By S. AUSTIN ALLIBONE. Imperial 8vo., pp. 1,460. Philadelphia: Childs & Peterson.

This large and important work is a striking illustration of the remark of Sidney Smith, that literary pursuits may be very advantageously combined with business habits. Mr. S. Austin Alibone, its author, is not an "author by profession," but a Philadelphia merchant, in a large way of business, to whom ledger and literature are alike familiar. After posting one set of books, it would seem, he opens accounts of a different character in others, and transfers his attention from sales and accounts to books and authors. Thus, commerce and criticism, pleasantly harmonized, jog jauntily along together—Duty lending a dignity to Pleasure, and Pleasure the more enjoyed because it goes side by side with Duty. What Webster's or Dr. Johnson's Dictionary is to the words of the language, this Critical Dictionary will be to its authors and its literature, and the labors of Mr. Alibone, in getting up his book, must have been almost as great as that of either of the two celebrated lexicographers whom we have named. It was no easy task to explore the great ocean of literature, and from its depths or stores draw forth and gather every object worthy of preservation, for the purpose of depositing them in a Biographical and Critical Museum, so catalogued and arranged that the every-day reader might, without trouble to himself, view at a glance any particular author and his works. This gigantic task Mr. Alibone has accomplished in a manner which entitles him to the praise, nay, the gratitude, of the entire reading community. The Critical Dictionary has a three-fold value. Do we wish to be informed respecting the life of any particular author? That information is full and satisfactorily supplied. Of course, in a volume of such magnitude, generalities could only be dealt with, but enough in all cases is given to make us acquainted with the leading incidents of the author's career. These lives are given at greater or less length, according to the importance of their subjects in a literary point of view. Should the reader be bibliographically inclined, he will, from these pages, gather full and important particulars of the works, various editions, dates of publication, and the like, of the authors named. This portion of Mr. Alibone's work is especially valuable to students, who sometimes find it exceedingly difficult to procure reliable information on such matters. And for those who relish sound criticism, there are quoted the best opinions from the best critics on the principal works of the authors named in the text. From these remarks, it will be evident that the Critical Dictionary is most comprehensive in its design, and we will add, masterly in its execution. In no other work extant, either in this country or in Europe, is to be found similar advantages. Although the information it affords is comprised within one volume, it contains the matter of thirty duodecimo volumes of 300 pages each. Testimonials to the value of the book have been given by Washington Irving, W. H. Prescott, W. C. Bryant, Jared Sparks, Edward Everett, F. Lieber, and Thomas Hartwell Horne, one of the chief librarians of the British Museum. Mr. Horne is perhaps the first of living bibliographers, and therefore his testimony is peculiarly valuable.

- 2.—*Study for Young Men; or a Sketch of Sir Thomas Fowell Buxton*. By Rev. THOMAS BINNEY. 18mo., pp. 149. Boston: Crosby, Nichols & Co.

This little volume is the enlargement of a lecture delivered before the Young Men's Christian Association at Exeter Hall, London, and is one of a series instituted by that Association, in connection with other efforts, for "the improvement of the spiritual and mental condition of commercial young men." It furnishes a spirited and instructive sketch of an admirable man, whose example cannot fail of benefiting the rising generation of American as well as English merchants.

- 3.—*The Life and Travels of Herodotus in the Fifth Century Before Christ. An Imaginary Biography founded on Fact, etc., etc.* By J. TALBOYS WHEELER, F. R. G. S., author of the "Geography of Herodotus," etc. 2 vols., 12mo., pp. 445 and 446. New York: Harper & Brothers.

The design of the present work, as stated by the author's introduction, is to give, in a popular form, a complete survey of the principal nations of the ancient world, as they were in the days of Pericles and Nehemiah. With this view. Mr. Wheeler has written an imaginary biography of Herodotus, the Greek historian and Geographer, and describing his supposed travels to the most famous cities and countries of antiquity, he reviews their several histories, narrates their national traditions, describes the appearance of each people, points out their peculiarities and manners, and develops the various religious views and ideas which belong to their several mythologies. The author takes Herodotus to Persepolis and Jerusalem, and brings him into contact with Nehemiah, "for the sake of connecting the sacred history of the world with the profane." It is designed as a sort of introduction to the study of ancient history, and the author has sought to clear that history from "the dust of the schools, and teach it in shady play-grounds and flowery gardens."

- 4.—*Confessions of the Blind Heart. A Domestic Story.* By WILLIAM GILMORE SIMMS, Esq., author of "Guy Rivers," "Richard Hurdis," "Border Beagles," "Beauchampe," "Katherine Walton," "The Scout," etc. 12mo., pp. 389. New York: J. S. Redfield.

This is the sixth of Mr. Simms's series of Border Romances of the South. Portions of the narrative, we are informed, were among the earliest prose writings of the author. The materials were gathered from facts in a domestic history, the sources of which the author believes to be unquestionable, and some of the events occurred under his own observation. The present work, to quote from the author's introduction, "partakes of few of the features of that school of Dumas, and Reynolds, and Ainsworth," (and in our judgment it is all the better that it does not,) in which the heart is made to soar out its hopes in sufferings, under incessant provocation and stimulus. It has its "disastrous chances," but with few of those "moving accidents by flood and field"—those hair-breadth escapes—which so garnish in general the tales of these popular writers.

- 5.—*The British Essayists; with Prefaces, Historical and Biographical.* By A. CHALMERS, F. S. A. 18mo. volumes. Boston: Little, Brown & Co.

In a former number of the *Merchants' Magazine* we noticed the appearance of the "Tatler," the first four volumes of this edition of the British Essayists. We have now before us the "Spectator," in seven volumes. These are to be followed, in rapid succession, by the "Guardian," "Rambler," "Adventurer," "World," "Connoisseur," "Titler," "Mirror," "Lounger," "Observer," and "Looker-On," which will complete the series in thirty-eight volumes. They are of the exact size and style of the same publishers' unrivaled edition of the "British Poets," and sold at the same price—that is, seventy-five cents per volume. Most of the "Essayists" embraced in the series are justly regarded as models of chaste and good English; and abounding in pure and pleasing thoughts and sentiments, they must ever be prized as among the choicest treasures of literature.

- 6.—*Poems.* By RICHARD CHENEVIX TRENCH. 12mo., pp. 236. New York: J. S. Redfield.

The author of this volume is better known in this country as the writer of several prose works, viz.: the "Study of Words," "Lessons in Proverbs," "Synonyms of the New Testament," "English, Past and Present," &c., all works of decided merit, and evincing most thorough scholarship. The present collection of his poems shows him to be a poet "worthy to rank with the Herberts, the Hebers, the Kebles, and others of the clergy, who have given utterance to strains of poesy as charming and soothing as they are instructive and elevating." The highest literary authorities in England place Mr. Trench at the head of religious poets of the day. The volume is produced in Redfield's usual unique and elegant style.

- 7.—*The Last Seven Years of the Life of Henry Clay.* By CALVIN COLTON, LL. D., Professor of Public Economy, Trinity College. 8vo., pp. 504. New York: A. S. Barnes & Co.

This volume, as its title implies, comprises a full account of the last seven years of Mr. Clay's life, which is regarded by the author as the most important period of that great statesman's career. "It is now eleven years," says Mr. Colton, "since I published the *Life and Times of Henry Clay*, in two volumes, bringing his biography and history down to the end of the Presidential Campaign of 1844." The present work is a continuation from that date. This volume naturally occupies the third place in the author's works on Mr. Clay, and the *Private Correspondence* the fourth, embracing, as a whole, *The Life and Correspondence of Henry Clay*. We are glad to learn that Mr. Colton proposes to edit Mr. Clay's speeches, in two volumes, with an historical introduction at the head of each speech, which will make a work of six volumes, uniform, and which, when complete, will comprise *The Life, Correspondence, and Speeches of Henry Clay*. Mr. Colton spent some time with Mr. Clay, and his labors prior to his death were performed with the approval of his subject. The present volume fills an interesting and important gap, not only in the life of the statesman, but in the political history of the country.

- 8.—*The Book of Ecclesiastes Explained* By JAMES M. MACDONALD, D. D., Princeton, New Jersey. 12mo., pp. 414. New York: M. W. Dodd.

Volumes have been written by learned theologians to explain a simple and obscure passage in the Bible, and the religious world made none the wiser for it. The present volume is devoted to the explanation of an eminently practical book of the "Old Testament," supposed to have been written by Solomon, a man of large and varied experience. Dr. Macdonald, though learned in theological lore, has attempted to make his work useful to those who are not capable of appreciating criticisms upon the etymology of words, and the construction of sentences in the language in which the "book" was written. He aims to give a more distinct and enlarged statement of the practical teachings and devotional bearings of the Scriptures.

- 9.—*The Rise and Progress of the English Constitution.* By E. S. CREASY, M. A., Barrister-at-Law, Professor of History in the University College, London, late Fellow of King's College, Cambridge. 18mo. New York: D. Appleton & Co.

Although it cannot be produced in full written form, like that of our own country, England undoubtedly has a constitution, with great primeval and enduring principles. These the author of the present volume has attempted to arrange in a simple form, and place before the reader in a few easily accessible pages. He proves their antiquity, illustrates their development, and points out their value. We regard it as a concise and, at the same time, clear and comprehensive history of the rise and progress of the constitutional principles of England, and as such cannot fail of proving interesting and instructive to the American student of political history.

- 10.—*Homeopathy Simplified; or Domestic Practice made Easy.* Containing explicit Directions for the Treatment of Disease, the Management of Accidents, and the Preservation of Health. By JOHN A. TARBEEL, A. M., M. D. 12mo., pp. 360. Boston: Sanborn, Carter, & Bazin.

The title sufficiently explains the character of this volume. It is just such a book as every intelligent Homeopathist would wish to have at hand.

- 11.—*The Story of the War in La Vendee and the Little Chouannerie.* By GEORGE J. HILL, M. A. 12mo., pp. 324. New York: D. & J. Sadlier & Co.

A Catholic story with an historical basis, the materials being gathered from the various extant sources. The Catholic public are under many obligations to the Messrs. Sadliers for the additions they have made to the literature of "the church."

- 12.—*Sermons for the People.* By F. D. HUNTINGTON, D. D., Preacher to the University, and Plummer Professor of Christian Morals in the College at Cambridge, Massachusetts. 12mo., pp. 468. Boston: Crosby, Nichols & Co.

Dr. Huntington is one of the most able and popular preachers in the Unitarian persuasion, belonging rather to the more "orthodox" portion of that denomination of Christians. The volume before us contains twenty-six sermons, chiefly of a practical character. They are written in an eloquent, highly-finished, and vigorous style. There is more of what the French term *unction* in this collection than we usually find in the discourses of the denomination to which the author belongs. The author is in earnest, and believes what he affirms.

- 13.—*Shakspeare.* Hudson's Edition. 10 vols., 18mo. Boston: James Munroe & Co.

This unrivaled edition is at length brought to a close by the publication of the tenth volume, including three of the most popular of the great dramatist's plays, viz.: "Romeo and Juliet," "Hamlet," and "Othello." Of the numerous editions of Shakspeare, we know of none that will compare, in several important particulars, with this. The notes of Mr. Hudson add to its value, and the beautiful and convenient form in which it is published, the large, handsome, and bold type will commend it to persons of taste, and especially to the favor of weak eyes.

- 14.—*Wolfsden: an authentic Account of Things There and Thereunto Pertaining, as they Are and Have Been.* By J. B. 12mo., pp. 500. Boston: Phillips, Sampson & Co.

With American tales of the character of the present, we might become independent, if that were necessary, of the country that in times past sneered at our literature generally. But the time of asking, even in England, "Who reads an American book?" has passed away. "Wolfsden" is a story that will find many admiring readers, and it deserves to, for it is a good book. The dedication of the author, which we quote, indicates the wholesome tone of the story. It is—"To my sister, whose good works have shamed my idleness, and provoked me to emulation, and from whose virtues I have endeavored to draw attractive pictures of goodness."

- 15.—*The Huguenot Exiles; or the Times of Louis XIV.* An Historical Novel. 12mo., pp. 453. New York: Harper & Brothers.

The author of this semi-historical volume professes to be a descendent of a Huguenot refugee, whose romantic adventures are interwoven in the story. It is designed to cover the whole ground of the Romish persecutions which preceded the revocation of the Edict of Nantes. The object of the author has been "to render it popular by giving to its pages all the interest of a vividly told story, while it yet possesses the merit of dealing more in fact than in fiction.

- 16.—*Sin and Redemption.* A Series of Sermons, to which is added an Oration on Moral Freedom. By D. N. SHELDON, D. D., Pastor of the Elm-street Baptist Church in Bath, Me. 12mo., pp. 332. Boston: Crosby, Nichols & Co.

We have, in this volume, a series of thirteen discourses bearing upon the subject indicated in the general title. It may be inferred that the author entertains different, or has somewhat modified his views, or changed them from the old Baptist "orthodox" standard, from the fact that his work is issued by a leading Unitarian publishing house. There are, however, to be found, in some of the discourses, other indications looking in that direction.

- 17.—*Phi-Ri-Bus-tah.* A Song that's by-no-author. "A Deed without a Name." Prepared by Q. K. PHILANDER DOESTICKS, P. B. New York: Livermore & Rudd.

It is scarcely necessary to say that this medley of jingle, fun, and nonsense, is designed as a burlesque upon Longfellow's "Hiawatha." It will, however, amuse some, if it does not instruct any. It has some very clever caricatures.

- 18.—*The Catholic*: Letters addressed to a Young Kinsman proposing to join the Church of Rome. By E. H. DERBY. pp. 293. Boston: John P. Jewett & Co.

The author of this book is a lawyer, and may therefore fairly be presumed to be skillful in argument. It is, however, rather a rare thing to find a legal gentleman leaving Coke, Littleton, and Blackstone, for the purpose of demolishing the doctrines of Augustine, Ambrose, and Chrysostom. It appears that a kinsman of the author—a youth of seventeen—had avowed his intention of applying to a Roman Catholic bishop for baptism. It was to dissuade him from such a step that these letters were written. The desired effect was produced, and the idea that the arguments brought forward might be useful to others similarly circumstanced, suggested their publication. The work, which will form a valuable addition to the many already published on controversial divinity, contains a spirited review of the recent writings of Bunsen, Conybeare, Howson, Milner, and others, and a well-digested argument on the planting of the Church in Britain by St. Paul before the Roman Pontificate was founded. The style of the writer is clear and forcible, and the book will doubtless attract considerable attention among theologians.

- 19.—*The Constitutional Text-Book*; a Practical and Familiar Expositor of the Constitution of the United States, and of portions of the Public and Administrative Law of the Federal Government; designed chiefly for the use of Schools and Academies. By FURMAN SHEPPARD. pp. 324. Philadelphia: Childs & Peterson.

The importance of a thorough study of the Constitution of the United States, by the pupils in our schools, cannot be too highly estimated; nevertheless, it is a study which has hitherto been sadly neglected, chiefly, we believe, for want of a plain, practical, and thorough work upon the subject. This book of Mr. Sheppard supplies the want which has so long been felt. It is adapted both in matter and style, to the purposes of elementary instruction, so that it may be easily used by the teacher, and systematically studied by the pupil. The author has very wisely avoided the assumption of any controversial aid, or the advocacy of partisan or sectional views, neither are there any long trains of reasoning to perplex the pupil. All is clear, simple, and comprehensive. There cannot be a doubt that Mr. Sheppard's Constitutional Text-book will supersede all others on a similar topic.

- 20.—*The Green Mountain Girls*. A Story of Vermont. By BLYTH WHITE, JR. 12mo., pp. 406. New York: Derby & Jackson.

The scene of this story is laid in Brandon Valley, in the Green Mountain State, in the time of the war of 1812. The characters are taken from every-day scenes of real life. As a whole, we are told this is a work of history, illustrated by fiction, except in all that is depicted in good and glorious deeds, there is no fiction—it is an illustration of Vermont men and Green Mountain girls, drawn from real life. Not deficient either in dramatic interest or exciting scenes, it will find a large class of admiring readers.

- 21.—*Salad for the Social*. By the author of "Salad for the Solitary." 12mo., pp. 401. New York: De Witt & Davenport.

The ingredients which the author has contrived to work into his "salad" are so various, and so well spiced, that we venture to say that few who have any taste for sociality will be disappointed. It is, on the whole, a very interesting book by a very clever compiler.

- 22.—*The War in the East*. By the Right Rev. HORATIO SOUTHGATE, D. D. Second Edition. pp. 93. New York: Dana & Co.

The first of these essays was first published in the *Churchman*. The second is entirely original. The subject is considered mainly in its bearing on the interests of the Oriental churches, and in so doing he has evolved the leading principles of the controversy, and ably discussed some of its leading incidents.

- 23.—*Mr. Sponge's Sporting Tour*. Edited by FRANK FORRESTER, author of "Field Sports," "Fish and Fishing," &c. 12mo., pp. 425. New York: Stringer & Townsend.

"A book," as the editor says, "for the reading as well as the riding world of America." A genuine sporting romance, evidently the production of a genuine sportsman, horseman, and fisherman. "Mr. Sponge's Sporting Tour" furnishes a series of *caste* pictures of the most graphic kind, of character paintings so droll and ludicrous, that but for their inimitable versimilitude, their naturalness, and the breadth of their details and force of their colorings, they might be almost called caricatures, than a connected story, with hero and heroine, regular plot, and regular *denouement*. It is, on the whole, a very cleverly written and amusing book.

- 24.—*Legion*; or Feigned Excuses. By the author of "A Letter to a Member of a Church Choir." pp. 109. New York: Dana & Co.

This book has been written for the purpose of rousing those who are in the habit of making excuses for not attending to religious obligations from the delusive dreams of imagination to the realities of duty. The writer has admirably succeeded in arresting many excuses and in bringing them out of their lurking-places. In this way the book may be of great service, as it may introduce a person to a person he should have known long since—himself. It is piquant, and pungently written. The young especially should peruse its useful and earnest pages.

- 25.—*Western Africa*. Its Condition and Prospect. By Rev. J. LEIGHTON WILSON. With numerous Engravings. 12mo., pp. 527. New York: Harper & Brothers.

The author of this work was for eighteen years a missionary in Africa, and visited every place of importance along the sea coast, and made extended excursions to many of the maritime districts. He studied and reduced to writing two of the languages of the country. In these various ways he enjoyed more than ordinary advantages for making himself acquainted with the actual condition of the people. The book gives much valuable information about a portion of the world about which little is only known. It has, in our judgment, the merit of being a faithful record of African society. The interior life of the people, their moral, social, civil, and religious condition, as well as their peculiar notions and customs, are here clearly described. It is the best book upon Africa that has yet been published.

- 26.—*Wit and Wisdom of the Rev. Sydney Smith*: being Selections from his Writings, and Passages of his Letters and Table Talk; with a Biographical Memoir and Notes. By EVART DUYCKINCK. 12mo., pp. 458. New York: J. S. Redfield.

The "Wit and Wisdom" of Sydney Smith have long since become proverbial. The present volume consists of selections from the author's entire works, which were included in the original English editions, in eight octavo volumes, besides extracts from his contributions to the *Edinburgh Review*, not collected in his works, with the cream of the "Memoirs" by Lady Holland. Several of Sydney Smith's writings are given entire, and the selections present the most characteristic passages of his "Wit and Wisdom," from the whole range of his writings. It is an exceedingly interesting as well as instructive book, highly creditable to the discriminating judgment and good taste of its scholarly compiler.

- 27.—*Linda*; or, the Young Pilot of the Belle Creole. A Tale of Southern Life. By MRS. CAROLINE LEE HENTZ. 12mo., pp. 276. Philadelphia: T. B. Peterson.

The late Mrs Hentz is the author of some dozen or more novels, which have had a wide circulation among novel readers. "Linda" was originally published in 1850, and its re-publication, after a lapse of six years, stamps it, with her other writings, among the standards of the light literature of the country. Her works are now published by Mr. Peterson, in a neat and attractive style.

- 28.—*The Marble Workers' Manual*. Designed for the Use of Marble Workers, Builders, and Owners of Houses. Translated from the French. By M. L. BOOTH. With an Appendix, concerning American Marbles. 18mo., pp. 256. New York: Sheldon, Blakeman & Co.

This little manual is all it purports to be, and is, in our judgment, one of the most complete and comprehensive works of its class. It treats of marbles in general, of their qualities, beauties, and defects; the use, cutting, and polishing of the different kinds of marbles known in commerce; the processes designed to facilitate and perfect the labor of the workman. One part of the work is devoted to plated marbles, stuccoes, mosaic, paintings, and terraces; and comprises in addition to the new processes, secrets, recipes, and an essay on the manufacture of toy marbles, and various other matters pertaining to the art. Presenting, as it does, a clear and precise text, free from all the scientific phrases which perplex the subject, it should be in the possession of every person who seeks information respecting the art of marble cutting.

- 29.—*The States and Territories of the Great West*, including Ohio, Indiana, Illinois, Missouri, Michigan, Wisconsin, Iowa, Minnesota, Kansas, and Nebraska. With a Map, and numerous Engravings. By JACOB FERRIS. 12mo., pp. 352. New York: Miller, Orton & Mulligan.

Many books have been written in relation to the Great West, but have generally been confined to a particular State or Territory of that vast region. The present book is designed to cover the whole ground, and briefly, but comprehensively, gives the geography, history, advantages, resources, and prospects of each State and Territory named in the title-page. It is written in a sprightly and agreeable style, and cannot fail of interesting the general reader, while it will prove especially valuable to the emigrant and traveler.

- 30.—*Gabriel Vane: his Fortune and his Friends*. By JEREMY LOUD, author of "Dovecote." 12mo., pp. 423. New York: Derby & Jackson.

Simple and unpretending as is this story, rehearsing the interwoven histories of a round of every-day characters in town and country, it is not devoid of artistic merit. The passions and pleasures, the trials and triumphs, of common life are portrayed by a pen familiar with the experiences of actual existence. No one, believing with the author in the magnetism of love, can fail, with ordinary powers of description, to touch the feelings or enlist the sympathies of the general reader.

- 31.—*Hours Before the Altar*; or, Meditations on the Holy Eucharist. By the ABBE DE LA BOULLERIE, Vicar-General of Paris. New York: Edward Dunigan & Brother.

This book, as the Archbishop of Paris remarks, is designed to aid pious Catholics to nourish in their hearts sentiments of "a meet and tender devotion towards the most holy sacrament of the altar." It is recommended by the Archbishop of New York, and, as a matter of course, needs no other recommendation.

- 32.—*The Daisy Chain*; or Aspiration. A Family Chronicle. By the author of the *Heir of Redclyffe*, *Heartsease*, &c. 2 vols., 12mo., pp. 314, 309. New York: D. Appleton & Co.

To those who have read Miss Maitland's "*Heir of Redclyffe*," a tale of more than ordinary power, or "*Heartsease*," the last production, will doubtless venture upon "*Daisy Chain*," an artistically constructable story of domestic every-day life. It has all the elements which interest the admirers of fiction, and, like everything from the gifted mind of the author, is free from false and frivolous views of domestic life. Its influence, in a moral and social aspect, must be good.

- 33.—*The Stepping-Stone to English Grammar*. By PERCY SADLER. New York: D. & J. Sadler & Co.

This little manual is admirably well calculated for children. It will enable them, by easy and agreeable means, to acquire a correct manner of expressing their ideas.

- 34.—*The War in Kansas.* A Rough Trip to the Border, among New Homes and a Strange People. By G. DOUGLAS BREWERTON, author of "A Ride with Kit Carson," "Incidents of Travel in New Mexico," &c. 12mo., pp. 400. New York: Derby & Jackson.

This book, written in an off-hand, racy style, contains a good deal of information "fit to be made" public. The author claims exemption from the prejudices of either of the contending parties in Kansas, and gives Governor Shannon's statement on the one side, and that of the Free State leader, Major-General Robinson, on the other, with the documents necessary to a full understanding of the same. The "substantials" of the war, the "heavy blocks," as our author terms them, are relieved by lighter, yet no less truthful, adornments. The author assures us that he is on neither side of the unhappy quarrel between those who, united as they are by one common bond of national brotherhood, ought to be the best of friends. The publication of the work is well-timed, just before the Presidential campaign, which seems destined to turn upon the Kansas question. Politicians who intend to make speeches for either of three "Richmonds in the field," will find in this book an ample supply of materials for charging their "pistols and pop-guns." It is, on the whole, a cleverly written, and, of course, quite a readable book.

- 35.—*Putnam's Story Library.* The Modern Story Teller; or, The Best Stories of the Best Authors. Now first Collected. 12mo., pp. 324.

The design of this volume, (and we can't do better than state it in the editor's own language,) the part of a series, is to present to the public, in a form suitable for amusing and attractive reading, and for permanent library use, the best selections from the standard story literature of the English language. This first volume contains a score or more of stories, some of the highest order of excellence—none second rate, and all worthy of preservation, in the handsome style in which Mr. Putnam is in the habit of "getting up" all his publications. The stories are short, but contain more real merit than many of the delusions spread over thick volumes, or printed on eye-destroying type and "whity-brown" paper.

- 36.—*The Piazza Tales.* By HERMAN MELVILLE, author of "Typee," &c. 12mo., pp. 431. New York: Dix & Edwards.

This volume contains six stories, all bearing the unmistakable marks of the author's genius. It is a book that the admirers of "Typee," "Omoo," and the other inimitable productions of this novelist, will be sure to read. The publishers (Dix & Edwards) evince good taste and judgment in the selection of authors and the "getting up" of their publications.

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- 37.—*Worth and Wealth;* a Collection of Maxims, Morals, and Miscellanies, for Merchants and Men of Business. By FREEMAN HUNT, Editor of the "Merchants' Magazine," "Lives of American Merchants," &c. 12mo. pp. 504. New York: Stringer & Townsend.

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