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AND

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Art. I.—MONEY.*

1. THE single commodity that is of universal request is money. Go where we may, we meet persons seeking commodities required for the satisfaction of their wants, yet widely differing in their demands. One needs food; a second, clothing; a third, books, newspapers, horses, or ships. Many desire food, yet while one would have fish, another rejects the fish and seeks for meat. Offer clothing to him who sought for ships, and he would prove to have been supplied. Place before the seeker after silks, the finest lot of cattle, and he will not purchase. The woman of fashion rejects the pantaloons; while the porter regards her slipper as wholly worthless. Of all these people, nevertheless, there would not be found even a single one unwilling to give labor, attention, skill, houses, bonds, lands, horses, or whatever else might be within his reach, in exchange for money—provided, only, that the quantity offered were deemed sufficient.

So has it been in every age, and so is it everywhere. Laplander and Patagonian, almost the antipodes of each other, are alike in their thirst after the precious metals. Midianite merchants paid for Joseph with so many pieces of silver. The gold of Macedon bought the services of Demosthenes; and it was thirty pieces of silver that paid for the treason of Judas. African gold enabled Hannibal to cross the Alps; as that of Spanish America has enabled France to subjugate so large a portion of Northern Africa. Sovereigns in the East heap up gold as provision against future accidents;

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and finance ministers in the West, rejoice when their accounts enable them to exhibit a full supply of the precious metals. When it is otherwise, the highest dignitaries are seen paying obsequious court to the Rothschild and the Baring, controllers of the supply of money. So, too, when railroads are to be made, or steamers to be built. Farmers and contractors, landowners and stockholders, then go, cap in hand, to the Cræsus of Paris and London, anxious to obtain a hearing, and desiring to propitiate the man of power by making whatsoever sacrifice may seem to be required.

2. Were a hundred ships to arrive in your port to-morrow, a single one of which was freighted with gold, she alone would find a place in the editorial columns of your journals—leaving wholly out of view the remaining ninety-nine, freighted with silks and teas, cloth and sugar. The news, too, would find a similar place in almost all the journals of the Union, and for the reason, that all their readers, the bears excepted, so much rejoice when money comes in, and so much regret when it goes out. Of all the materials of which the earth is composed, there are none so universally acceptable as gold and silver—none in whose movements so large a portion of every community feels an interest.

Why is this the case? Because of their having distinctive qualities that bring them into direct connection with the distinctive qualities of man—facilitating the growth of association, and promoting the development of individuality. They are the *indispensable* instruments of society, or commerce.

That they *are* so, would seem to be admitted by those journalists when giving to their movements so much publicity; and yet, on turning to another column, you would probably find it there asserted, that all this anxiety in regard to money was evidence of ignorance—the condition of man being improved by parting with gold that he can neither eat, drink, nor wear, in exchange for sugar that he *can* eat, and cloth that he *can* wear. Such may be the case, says one reader, but, for my part, I prefer to see money come in, because when it does so, I can borrow at six per cent; whereas, when it is going out, I have to pay ten, twelve, or twenty. This is doubtless true, says another, but I prefer to see money arrive—being then able to sell my hats and shoes, and to pay the people who make them. It may be evidence of ignorance, says a third, but I always rejoice when money flows inwards, for then I can always sell my labor; whereas, when it flows outwards, I am unemployed, and my wife and children suffer for want of food and clothing. Men's natural instincts look, thus, in one direction, while mock science points in another. The first *should* be right, because they are given of God. The last *may* be wrong—being one among the weak inventions of man. Which *is* right, we may now inquire.

3. The power of man over matter is limited to effecting changes of place and of form. For the one he needs wagons, horses, ships, and railroads; for the other, spades, plows, mills, furnaces, and steam-engines. Among men, changes of ownership are to be effected, and for that purpose they need some general medium of circulation.

The machinery of exchange in use is, therefore, of three kinds—that required for producing changes of place, that applied to effecting changes

of form, and that used for effecting changes of ownership; and were we now to examine the course of proceeding with regard to them, we should find it to be the same in all—thus obtaining proof of the universality of the natural laws to whose government man is subject. For the present, however, we must limit ourselves to an examination of the phenomena of the machinery of circulation.

In the early periods of society, man has little to exchange, and there are few exchanges—those which are made being by direct barter—skins being given for knives, clothing, meat, or fish. With the progress of population and wealth, however, all communities have endeavored to facilitate the transfer of property, by the adoption of some common standard with which to compare the value of the commodities to be exchanged—cattle having thus been used among the early Greeks—while slaves and cattle, or “living money,” as it was then denominated, were commonly in use among the Anglo-Saxons—wampum among our aborigines—codfish among the people of New England—and tobacco among those of Virginia. With further progress, we find them adopting successively iron, copper, and bronze, preparatory to obtaining silver and gold, to be used as the machinery for effecting exchanges from hand to hand.

For such a purpose, the recommendations of those metals are very great. Being scantily diffused throughout the earth, and requiring, therefore, much labor for their collection, they represent a large amount of value—while being themselves of little bulk, and therefore capable of being readily and securely stored, or transported from place to place. Not being liable to rust or damage, they may be preserved uninjured for any length of time, and their quantity is, therefore, much less liable to variation than is that of wheat or corn, the supply of which is so largely dependent upon the contingencies of the weather. Capable of the most minute subdivision, they can be used for the performance of the smallest as well as the largest exchanges; and we all know well how large an amount of commerce is effected by means of coins of one and of three cents that would have to remain uneffected, were there none in use of less value than those of five, six, and ten cents.

To facilitate their use, the various communities of the world are accustomed to have them cut into small pieces and weighed, after which they are so stamped as to enable every one to discern at once how much gold or silver is offered in exchange for the commodity he has to sell; but the value of the piece is in only a very slight degree due to this process of coinage.* In the early periods of society, all the metals passed in lumps, requiring, of course, to be weighed; and such is now the case with much of the gold that passes between America and Europe. Gold dust has also to be weighed, and allowance has to be made for the impurities with which the gold itself is connected; but, with this exception, it is of almost precisely the same value with gold passed from the mint and stamped with an eagle, a head of Victoria, or of Nicholas.

4. A proper supply of those metals having been obtained, and this having been divided, weighed, and marked, the farmer, the miller, the

* The heap of paper in the mill becomes slightly more valuable when it is counted off and tied up in reams; and the heap of cloth is in like manner increased in value when it is measured and tied up in pieces—for the reason, that both can be more readily exchanged. Precisely similar to this is the increase of value resulting from the process of coinage.

clothier, and all other members of society, are now enabled to effect exchanges, even to the extent of purchasing for a single cent their share of the labors of thousands, and tens of thousands, of men employed in making railroads, engines, and cars, and transporting upon them annually hundreds of millions of letters; or, for another cent, their share of the labor of the hundreds, if not thousands, of men who have contributed to the production of a penny newspaper. The mass of small coin is thus a *saving fund* for labor, because it facilitates association and combination—giving utility to billions of millions of minutes that would be wasted, did not a demand exist for them at the moment the power to labor had been produced. Labor being the first price given for everything we value, and being the commodity that all can offer in exchange, the progress of communities in wealth and influence is in the direct ratio of the presence or absence of an *instant* demand for the forces, physical and mental, of each and every man in the community—resulting from the existence of a power on the part of each and every other man, to offer something valuable in exchange for it. It is the only commodity that perishes at the instant of production, and that, if not then put to use, is lost forever.

We are all momentarily producing labor-power, and daily taking in the fuel by whose consumption it is produced; and that fuel is wasted unless its product be on the instant usefully employed. The most delicate fruits or flowers may be kept for hours or days; but the force resulting from the consumption of food cannot be kept, even for a second. That the instant power of profitable consumption may be coincident with the instant production of this universal commodity, there must be incessant combination, followed by incessant division and subdivision, and that in turn followed by as incessant recombination. This is seen in the case above referred to, where miners, furnace-men, machine-makers, rag-gatherers, carters, bleachers, paper-makers, railroad and canal men, type-makers, compositors, pressmen, authors, editors, publishers, newsboys, and hosts of others, combine their efforts for the production in market of a heap of newspapers that has, at the instant of production, to be divided off into portions suited to the wants of hundreds of thousands of consumers. Each of these latter pays a single cent—then perhaps subdividing it among half a dozen others, so that the cost is perhaps no more than a cent per week; and yet each obtains his share of the labors of all of the persons by whom it had been produced.

Of all the phenomena of society, this process of division, subdivision, composition, and recombination is the most remarkable; and yet—being a thing of such common occurrence—it scarcely attracts the slightest notice. Were the newspaper above referred to, partitioned off into squares, each representing its portion of the labor of one of the persons who had contributed to the work, it would be found to be resolved into six, eight, or perhaps even ten thousand pieces, of various sizes, small and great—the former representing the men who had mined and smelted the ores of which the types and presses had been composed, and the latter the men and boys by whom the distribution had been made. Numerous as are these little scraps of human effort, they are, nevertheless, all combined in every sheet, and every member of the community may—for the trivial sum of fifty cents per annum—enjoy the advantage of the information therein contained; and as fully as he could do, had it been collected for himself alone.

Improvements in the modes of transportation are advantageous to man, but the service they render, when compared with their cost, is very small. A ship worth forty or fifty thousand dollars cannot effect exchanges between men at opposite sides of the Atlantic to an extent exceeding five or six thousand tons per annum; whereas, a furnace of similar cost will effect the transmutation of thirty thousand tons' weight of coal, ore, limestone, food, and clothing, into iron. Compared with either of these, however, the commerce effected by the help of fifty thousand dollars' worth of little white pieces representing labor to the extent of three or five cents—labor which by their help is gathered up into a heap, and then divided and subdivided day after day throughout the year—and it will be found that the service rendered to society, in economizing force, by each dollars' worth of money, is greater than is rendered by hundreds, if not thousands, employed in manufactures, or tens of thousands in ships or railroads; and yet there are able writers who tell us that money is so much "dead capital,"—being "an important portion of the capital of a country that produces nothing for the country."

"Money, as money," says an eminent economist, "satisfies no want, answers no purpose. * * The difference between a country with money, and a country altogether without it, would," as he thinks, "be only one of convenience, like grinding by water instead of by hand." A ship, as a ship—a road, as a road—a cotton-mill, as a cotton-mill—in like manner, however, "satisfies no want, answers no purpose." They can be neither eaten, drunk, nor worn. All, however, are instruments for facilitating the work of association, and the growth of man in wealth and power is in the direct ratio of the facility of combination with his fellow-men. To what extent they do so, when compared with money, we may now inquire. To that end, let us suppose that by some sudden convulsion of nature all the ships of the world were at once annihilated, and remark the effect produced. The shipowners would lose heavily; the sailors and the porters would have less employment; and the price of wheat would temporarily fall; while that of cloth would, for the moment, rise. At the close of a single year, by far the larger portion of the operations of society would be found moving precisely as they had done before—commerce at home having taken the place of that abroad. Cotton and tropical fruits would be less easily obtained in Northern climes, and ice might be more scarce in Southern ones; but, in regard to the chief exchanges of a society like our own, there would be no suspension, even for a single instant. So far, indeed, would it be to the contrary, that in many countries commerce would be far more active than it had been before—the loss of ships producing a demand for the opening of mines, for the construction of furnaces and engines, and for the building of mills, that would make a market for labor, mental and physical, such as had never before been known.

Let us next suppose that the ships had been spared, and that all the gold and silver, coined and not coined, mined and not mined, were annihilated, and study the effect that would be produced. The reader of newspapers—finding himself unable to pay for them in beef or butter, cloth or iron—would be compelled to dispense with his usual supply of intelligence, and the journal would be no longer printed. Omnibuses would cease to run, for want of sixpences; and places of amusement would be closed, for want of shillings. Commerce among men would be at an end, except so far as it might be found possible to effect direct exchanges

—food being given for labor, or wool for cloth. Such exchanges could, however, be few in number, and men, women, and children would perish by millions, because of inability to obtain food and clothing in exchange for service. Cities whose population now counts by hundreds of thousands would, before the close of a single year, exhibit hundreds of blocks of unoccupied buildings, and the grass would grow in their streets. A substitute might, it is true, be found—men returning to the usages of those primitive times when wheat or iron, tobacco or copper, constituted the medium of exchange; but under such circumstances, society, as at present constituted, could have no existence. A pound of iron would be required to pay for a *Tribune* or a *Herald*, and hundreds of tons of any of the commodities above referred to, would be needed for the purchase of the weekly emission of either. Tons of them would be needed to pay for the food consumed in a single eating-house, or the amusement furnished in a single theater; and how the wheat, the iron, the corn, or the copper could be fairly divided among the people who had contributed to the production of the journal, the food, or the amusement, would be a problem entirely incapable of solution.

The precious metals are to the social body what atmospheric air is to the physical one. Both supply the machinery of circulation, and the resolution of the physical body into its elements when deprived of the one is not more certain than is that of the social body when deprived of the other. In both these bodies the amount of force is dependent upon the rapidity of circulation. That it may be rapid, there must be a full supply of the machinery by means of which it is to be effected; and yet there are distinguished writers who mourn over the cost of maintaining the currency, as if it were altogether lost, while expatiating on the advantages of canals and railroads—not perceiving, apparently, that the money that can be carried in a bag, and that scarcely loses in weight with a service of half a dozen years, effects more exchanges than could be effected by a fleet of ships, many of which would be rotting on the shores on which they had been stranded, at the close of such a period of service, while the remainder would already have lost half of their original value.*

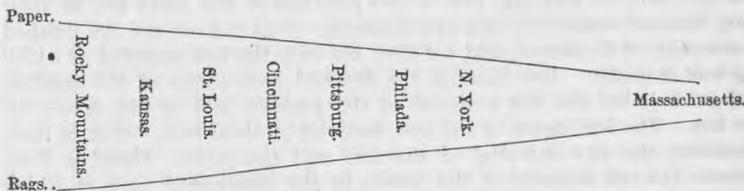
Of all the labor-saving machinery in use, there is none that so much economizes human power, and so much facilitates combination, as that known by the name of money. Wealth, or the power of man to command the services of nature, grows with every increase in the facility of combination—this latter growing with the growth of the ability to command the aid of the precious metals. Wealth, then, should increase most rapidly where that ability is most complete.

5. The power of a commodity to command money in exchange is called its PRICE. Prices fluctuate with changes of time and place—wheat being sometimes low, and at others high—and cotton commanding in one country thrice the quantity of silver that would be given for it in another. In one place, much money is required to be given for a little cloth; whereas, in another, much cloth may be obtained for little money. What

* A three-cent piece, changing hands ten times in a day, effects exchanges in a year to the extent of \$100; or, if we take both sides of the exchanges, to that of \$200. Two thousand such pieces—costing \$60—engaged in circulating bread at home, are capable of maintaining a greater amount of commerce than can be maintained by a ship that has cost \$30,000, engaged in effecting exchanges between the producers of cloth in Manchester and tea in China.

are the causes of all these differences, and what the circumstances which tend to affect prices generally, we may now inquire.

A thousand tons of rags at the Rocky Mountains would not exchange for a piece of silver of the smallest conceivable size; whereas, a quire of paper would command a piece so large that it would weigh an ounce. Passing thence eastward, and arriving in the plains of Kansas, their relative values, measured in silver, would be found so much to have changed, that the price of the rags would pay for many reams of the paper. Coming to St. Louis, a further change would be experienced—rags having again risen, and paper having again fallen. Such, too, would prove to be the case at every stage of the progress eastward—the raw material steadily gaining, and the finished commodity losing, in price, until, at length, in the heart of Massachusetts, three pounds of rags would be found to command more silver than would be needed for the purchase of a pound of paper. The changes of relation thus observed are exhibited in the following diagram:—



The price of raw materials tends to rise as we approach those places in which wealth most exists—those in which man is most enabled to associate with his fellow-man, for obtaining power to direct the forces of nature to his service. The prices of finished commodities move in a direction exactly opposite—tending always to decline as those of raw materials advance. Both tend thus to approximate—the highest prices of the one being always found in connection with the lowest of the other; and in the strength of the movement in that direction will be found the most conclusive evidence of advancing civilization and growing commerce.

That all the facts are in entire accordance with this view, will be obvious to those who remark that cotton is low in price at the plantation, and high in Manchester or Lowell; whereas, cloth is cheaper in Lowell than it is in Alabama or Louisiana. Corn, in Illinois, is frequently so cheap that a bushel is given in exchange for the silver required to pay for a yard of the coarsest cotton cloth; whereas, at Manchester, it is so dear that it pays for a dozen yards. The English farmer profits doubly—obtaining much cloth for his corn, while increasing the quantity of corn by help of the manure that is furnished by his competitor of the West. The latter loses doubly—giving much corn for little cloth, and adding thereto the manure yielded by the consumption of his corn, to the loss of which is due the unceasing diminution of the powers of his land.

Looking backward in time, we obtain results precisely similar to those obtained in passing from countries in which associated men are found, and in which, consequently, wealth abounds, to those in which they are widely scattered, and in which they are, therefore, weak and poor. At the close of the fifteenth century, eight ecclesiastics, attending the funeral

of Anne of Brittany, were royally entertained at a cost of 3.13 francs, of money of our time; while the silk used on that occasion is charged at 25 francs. The same quantity of silk could now be purchased for less than a franc and a half—a sum that would be entirely insufficient to pay for a single dinner. The owner of four quires of paper could then obtain for it more money than was required for the purchase of a hog, and less than two reams were needed for that of a bull. In England, hogs, sheep, and corn were cheap, and were exported, while cloth was dear, and was therefore imported. Coming down to a more recent period, the early portion of the last century, we find that corn and wool were cheap, while cloth and iron were dear; whereas, at the close of the century, the former were becoming dearer from day to day, while the latter were as regularly becoming cheaper.

6. Raw material tends, with the progress of men in wealth and civilization, to rise in price. What, however, *is* raw material? In answer to this question, we may say, that all the products of the earth are, in their turn, finished commodity and raw material. Coal and ore are the finished commodity of the miner, and yet they are only the raw material of which pig-iron is made. The latter is the finished commodity of the smelter, and yet it is but the raw material of the puddler, and of him who rolls the bar. The bar, again, is the raw material of sheet-iron,—that, in turn, becoming the raw material of the nail and the spike. These, in time, become the raw material of the house, in the diminished cost of which are found concentrated all the changes that have been observed in the various stages of passage from the rude ore—lying useless in the earth—to the nail and the spike, the hammer and the saw, required for the completion of a modern dwelling.

In the early and barbarous ages of society, land and labor are very low in price, and the richest deposits of coal and ore are worthless. Houses being then obtained with exceeding difficulty, men are forced to depend for shelter against wind and rain upon holes and caves they find existing in the earth. In time, they are enabled to combine their efforts; and with every step in the course of progress, land and labor acquire power to command money in exchange, while the house loses it. As the services of fuel are more readily commanded, pig-iron is more easily obtained. Both, in turn, facilitate the making of bars and sheets, nails and spikes, and all of these facilitate the creation of boats, ships, and houses; but each and every of these improvements tends to increase the prices of the original raw materials—land and labor. At no period in the history of the world has the general price of these latter been so high as in the present one; at none would the same quantity of money have purchased so staunch a boat, so fleet a ship, or so comfortable a house.

The more finished a commodity, the greater is the tendency to a fall of price—all the economies of the earlier processes being accumulated together in the later ones. Houses, thus, profit by all improvements in the making of bricks, in the quarrying of stone, in the conversion of lumber, and in the working of the metals. So, too, is it with articles of clothing—every improvement in the various processes of spinning, weaving, and dyeing, and in the conversion of clothing into garments, being found gathered together in the coat—the more numerous those improvements, the lower being its price, and the higher that of the land and labor to which the wool is due.

With every stage of progress in that direction, there is an increasing tendency towards an equality in the prices of the more and the less finished commodities—and towards an approximation in the character of the books, clothing, furniture, and dwellings of the various portions of society; with constant increase in power to maintain commerce between those countries which do, and those which do not, yield the metals which constitute the raw material of money.

For proof of this, we may look to any of the advancing communities of the world. In the days when the French peasant would have been required to give an ox for a ream and a half of paper, wine was much higher than it is at present—peaches were entirely unattainable—the finer vegetables now in use were utterly unknown—a piece of refined sugar, or a cup of tea or coffee, were luxuries fit for kings alone—and an ell of Dutch linen exchanged for the equivalent of 60 francs—\$11 25. Now—the price of meat having wonderfully increased—the farm laborer is better paid; and the consequences are seen in the fact, that with the price of an ox the farmer can purchase better wine than then was drunk by kings—that he can obtain not only paper, but books and newspapers—that he can eat apricots and peaches—that sugar, tea, and coffee have become necessities of life—and that he can have a supply of linen which would, in earlier times, have almost sufficed for the entire household of a nobleman. Such are the results of an increase in the facility of association and combination among men; and if we now desire to find the instrument to which they are most indebted for the power to combine their efforts, we must look for it in that to which we have given the name of money. Such being the case, it becomes important that we ascertain what are the circumstances under which the power to command the use of that instrument increases, and what are those under which it declines.

7. To acquire dominion over the various natural forces provided for his use, is both the pleasure and the duty of man; and the greater the amount acquired, the higher becomes his labor, and the greater is the tendency to increase of power. With each addition thereto, he finds less resistance to his further efforts; and hence it is, that each successive discovery proves to be but the precursor of newer and greater ones. Franklin's lightning-rod was but the preparation for the telegraph-wires that connect our cities; and they, in turn, are but the precursors of those destined soon to enable us to read, at the breakfast-table, an account of the occurrences of the previous day in Europe, Asia, and Australia. Each successive year thus augments the power of man, and with every new discovery utility is given to forces that now are being wasted. The more they are utilized—the more nature is made to labor in man's service—the less is the quantity of human effort required for the reproduction of the commodities needed for his comfort, convenience, or enjoyment—the less is the value of all previous accumulations—and the greater is the tendency towards giving to the labor of the present, power over the capital created by the labors of the past.

Utility is the measure of man's power over nature. The greater it is, the larger is the demand for the commodity or thing utilized, and the greater the attractive force exerted upon it, wherever found. Look where we may, we see that every raw material yielded by the earth tends towards those places at which it has the highest utility, and that there it is the

value of the finished article is least.* Wheat tends towards the grist-mill, and there it is that flour is cheapest. Cotton and wool tend towards the mills at which they are to be spun and woven, and there it is that the smallest quantity of money will purchase a yard of cloth. On the other hand, it is where cotton has the least utility—on the plantation—that cloth has the highest value. Therefore it is, that we see communities so universally prospering when the spindle and the loom are brought to the neighborhood of the plow and the harrow, to utilize their products.

Precisely similar to this are the facts observed in regard to the precious metals, everywhere on the earth's surface seen to be tending towards those places at which they have the highest utility—those at which men most combine their efforts for utilizing the raw products of the earth—those in which land most rapidly acquires a money value, or price—those, therefore, in which the value of those metals, as compared with land, most rapidly diminishes—and those in which the charge for the use of money is lowest. They tend to leave those places in which their utility is small, and in which combination of action least exists—those, therefore, in which the price of land is low, and the rate of interest high. In the first, there is a daily tendency towards increase in the freedom of man; whereas, in the last, the tendency is in the opposite direction—towards the subjugation of man to the control of those who live by the expenditure of taxes, rent, and interest. Desiring evidence of this, we have but to look around us at the present moment, and see how oppressively rent and interest operate upon the poorer portions of society—how numerous are the applications for the smallest office—and, above all, how great has been the increase of pauperism in the past three years, in which our exports of specie have been so large.

Looking to Mexico or Peru, to California or Siberia, we see but little of that combination of action required for giving utility to their metallic products—little value in land—and interest higher than in any other organized communities in the world. Following those products, we see them passing gradually through the West, towards the cities of the Atlantic, or through Russia to St. Petersburg—every step of their progress being towards those States or countries in which they have the greatest utility—those in which combination of action most exists, and in which, therefore, man is daily acquiring power over the various forces of nature, and compelling her more and more to aid him in his efforts for the attainment of further power.

8. For more than a century, Great Britain constituted the reservoir into which was discharged the major part of the gold and silver produced throughout the world. There it was, that the artisan and the farmer were most nearly brought together—the power of association most existed—the ultimate raw materials of commodities, land and labor, were most utilized, and the consumption in the arts, of gold and silver, was the greatest.† Now the state of things is widely different. From year to year, the land of the United Kingdom has become more consolidated—the little proprietor having been superseded by the great middleman farmer, and

* Value is the measure of the obstacle interposed by nature to the gratification of the wishes of man.

† Thirty years since, the annual consumption of the precious metals in Great Britain was estimated at £2,500,000, or \$12,000,000.

the mere day-laborer; and the result is seen in the fact, that Great Britain has passed from being a place at which commodities are produced, to be given in exchange for the produce of other lands—to being a mere place of exchange for the people of those lands. With each successive year, there is a decline in the proportion borne to the whole population by the producing classes, and an increase in that borne by the non-producing ones, with corresponding diminution in the power to retain the products of the mines of Peru and Mexico.

The gold of California does not, as we know, to any material extent, remain among ourselves. Touching our Atlantic coast, only to be transferred to steamers that bear it off to Great Britain, it there meets the product of the Australian mines—the two combined amounting to more than a hundred millions of dollars a year. Both come there, however, merely in transit—being destined, ultimately, to the payment of the people of Continental Europe, who have supplied raw products that have been converted and exported, or finished ones that have been consumed. Much of it goes necessarily to France, whose exports have grown, in the short period of twenty years, from 500,000,000 francs, to 1,400,000,000, and have steadily maintained their commercial character. Manufactures are there the *hand-maids* of agriculture; whereas, in the United Kingdom, they are, with each successive year, becoming more and more the *substitutes* for it. To a small quantity of cotton, silk, and other raw products of distant lands, France adds a large amount of the produce of her farms—thus entitling herself not only to receive, but to retain for her own uses and purposes, nearly all the commodities that come to her from abroad. Her position is that of the rich and enlightened farmer, who sells his products in their highest form—thus qualifying himself for applying to the support of his family, the education of his children, and the improvement of his land, *the whole of the commodities received in exchange*. That of Britain is the position of the trader, who passes through his hands a large amount of property, of which he is entitled to retain the *amount of his commission, and nothing more*. The one has an immense, and wonderfully growing commerce, while the other performs a vast amount of trade.

9. The precious metals are steadily flowing to the north and east of Europe, and among the largest of their recipients we find Northern Germany, now so rapidly advancing in wealth, power, and civilization. Denmark and Sweden, Austria and Belgium, following in the lead of France, in the maintenance of the policy of Colbert, are moving in the same direction; and the consequences are seen in a growing habit of association, attended with daily augmentation in the amount of production, and in the facility of accumulation, as exhibited in the building of mills, the opening of mines, the construction of roads, and the constantly augmenting power to command the services of the precious metals.

The causes of these phenomena are readily explained. Raw materials of every kind tend towards those places at which employments are most diversified, because there it is that the products of the farm command the largest quantity of money. Gold and silver follow in the train of raw materials; and for the reason, that where the farmer and the artisan are most enabled to combine, finished commodities are always cheapest. When Germany exported corn and wool, they were cheap, and she was required to export gold to aid in paying for the cloth and paper she imported; be-

cause they were very dear. Now she imports both wool and rags; her farmers obtain high prices for their products, and are enriched; and the gold comes to her, because cloth and paper are so cheap that she sends them to the most distant quarters of the world. So is it with France, Belgium, Sweden, and Denmark—all of which are large importers of raw materials, and of gold. In all those countries, raw materials rise in price; and the greater the tendency to rise, the more rapidly must the current of the precious metals set in that direction. The country that desires to increase its supplies of gold, and thus lower the price of money, is, therefore, required to pursue that course of policy tending most to raise the prices of raw material, and lower those of manufactures. This, however, is directly the opposite of the policy advocated by the British school, which seeks, in the cheapening of all the raw material of manufactures, the means of advancing civilization.

10. The reverse of what is above described is found in Ireland, Turkey, and Portugal, so long the close allies of England—and so uniformly following in the course of policy now advocated by her economists. From each and all of them, there has been an unceasing drain of money—the disappearance of the precious metals having been followed by decline in the productiveness of agriculture—in the prices of commodities, in the value of land, and in the power of man.

France, in the decade prior to the Eden treaty in 1786, was advancing in both manufactures and commerce with great rapidity, as is shown conclusively in M. de Tocqueville's recent work.* Raw materials and the precious metals flowing in, and manufactured goods flowing out, the result was seen in a daily increasing tendency towards the division of land, the improvement of agriculture, and the increase of human freedom. From the date of that treaty, however, all was changed. Manufactures flowed in, and gold flowed out, with daily decline in the power of association, in the wages of labor, and in the value of land. Universal distress producing a demand for change of policy, its effect was seen in the calling together of the States-General, whose appearance on the stage, for the first time in a hundred and eighty years, was so soon to be followed by a revolution, that sent to the guillotine the most of those by whom that treaty had been made.

Looking to Spain, we see her poverty to have steadily increased from the hour, when, by expelling her manufacturing population, she rendered herself dependent upon the workshops of other countries. Mistress of Mexico and Peru, she acted merely as the conduit through which their

* "Simultaneous with these changes in the minds of governed and governors, public prosperity began to develop with unexampled strides. This is shown by all sorts of evidence. Population increased rapidly; wealth more rapidly still. The American war did not check the movement—it completed the embarrassment of the State, but did not impede private enterprise—individuals grew more industrious, more inventive, richer than ever.

"An official of the time states, that in 1774, 'industrial progress had been so rapid that the amount of taxable articles had largely increased.' On comparing the various contracts made between the State and the companies to which the taxes were farmed out, at different periods during the reign of Louis XVI., one perceives that the yield was increasing with astonishing rapidity. The lease of 1786 yielded fourteen millions more than that of 1780. Necker, in his report of 1781, estimated that 'the produce of taxes on articles of consumption increased at the rate of two millions a year.

"Arthur Young states that in 1788 the commerce of Bordeaux was greater than that of Liverpool, and adds, that 'of late years, maritime trade has made more progress in France than in England; the whole trade of France has doubled in the last twenty years.'"—DE TOCQUEVILLE: *The Old Regime and the Revolution*, p. 210.

wealth passed to the advancing countries of the world, as is now the case with Great Britain and the United States.

Turning next to Mexico, we see her to have been declining steadily in power from the day on which she obtained her independence; and for the reason, that from that date her manufactures began to disappear. From year to year she becomes more and more dependent upon the trader, and more and more compelled to export her commodities in their rudest state; as a necessary consequence of which, her power to retain the produce of her mines is constantly diminishing.

11. The facts thus far presented, may now be embodied in the following propositions:—

Raw materials tend *towards* those countries in which employments are most diversified—in which the power of association most exists—and in which land and labor tend most to rise in price.

The precious metals tend *towards* the same countries; and for the reason, that there it is that finished commodities are least in price.

The greater the attractive force exerted upon those raw materials and this gold, the more does agriculture tend to become a science—the larger are the returns to agricultural labor—the more steady and regular becomes the motion of society—the more rapid is the development of the powers of the land, and of the men by whom it is occupied—the larger is the commerce—and the greater the progress towards happiness, wealth, and power.

Raw materials tend *from* those countries in which employments are least diversified—those in which the power of combination least exists—and those, consequently, in which land and labor are least in price.

The precious metals, too, tend to leave those countries, because there it is that finished commodities are dearest.

The greater the expulsive force that is thus exhibited, the slower is the circulation of society, and the smaller is the amount of commerce—the more rapid is the exhaustion of the soil—the lower is the condition of agriculture—the less is the return to the labors of the field—the lower are the prices of the products of the farm—the less is the regularity of the motion of society—the greater is the power of the trader—and the stronger is the tendency towards pauperism and crime among the people, and towards weakness in the government.

The portions of the world *from* which the precious metals flow, in which agriculture declines, and men becomes less free, are those which follow in the lead of England—preferring the supremacy of trade to the extension of commerce—Ireland, Turkey, Portugal, India, Carolina, and other exclusively agricultural countries.

The portions *towards* which they flow are those which follow in the lead of France—preferring the extension of commerce to the enlargement of the trader's power. Germany and Denmark, Sweden and New England, are in this position. In all of these agriculture becomes more and more a science, as employments become diversified—the returns to agricultural labor increasing as the prices of raw materials tend to rise.

In all the countries *to* which they flow, the prices of raw materials and those of finished commodities tend to approximate—the farmer giving a steadily diminishing quantity of wool and corn in return for a constant quantity of cloth and iron.

In those *from* which they flow, those prices become from year to year more widely separated—the farmer and the planter giving a steadily increasing quantity of wool and corn for a diminishing quantity of iron, or of cloth.

Such are the facts presented by the history of the outer world, of both the present and the past. How far they are in accordance with our own experience, we may now inquire.

12. The mining communities of the world having raw products to sell, and needing to purchase finished commodities, the gold and silver they produce flow naturally to those countries that have such commodities to sell; and not towards those which have only raw materials to offer in exchange. India has cotton to sell; Ireland and Turkey have grain; Brazil has sugar and coffee; while Alabama has only cotton; for which reason it is, that money is always scarce in those countries, and the rate of interest high. Looking homeward, we find that whenever our policy has tended towards the production of combination of action between the farmer and the artisan, we have been importers of the precious metals, and that then land and labor have risen in price. The contrary effect has invariably been produced, whenever our policy has tended to the diminution of association, and the production of a necessity for looking abroad for making all our exchanges of food and wool for cloth and iron—limited, however, for the period immediately following the change, by the existence of a credit that has enabled us to run in debt to Europe, and thus for a time to arrest the export of the precious metals. What was the precise course of the trade in those metals during the thirty years preceding the discovery of the Californian gold deposits, is shown by the following figures:—

	Excess exports.	Excess imports.
1821-1825	\$12,500,000	.....
1826-1829 .....	.....	\$4,000,000
1830-1834 .....	.....	20,000,000
1835-1838 .....	.....	34,000,000
1839-1842	9,000,000	.....
1843-1847 .....	.....	39,000,000
1848-1850	14,000,000	.....

In the closing years of the free trade system of 1817, the average excess of specie export was about \$2,500,000 a year. To this adding a similar amount, only, for the annual consumption, we obtain an absolute diminution of five-and-twenty millions, while the population had increased about ten per cent. Under such circumstances, it is no matter of surprise that those years are conspicuous among the most calamitous ones in our history. At Pittsburg, flour then sold at \$1 25 per barrel; wheat, throughout Ohio, would command but 20 cents a bushel; while a ton of bar iron required little short of eighty barrels of flour to pay for it. Such was the state of affairs that produced the tariff of 1824—a very imperfect measure of protection, but one that, imperfect as it was, changed the course of the current, and caused a *net* import, in the four years that followed, of \$4,000,000 of the precious metals. In 1828, there was enacted the first tariff tending directly to the promotion of association throughout the country; and its effects exhibit themselves in an excess import of the precious metals—averaging \$4,000,000 a year—notwithstanding the discharge, in that period, of the whole of the national debt that had been held in

Europe, amounting to many millions. Putting together the discharge of debt and the import of coin, the balance of trade in that period must have been in our favor to the extent of nearly \$50,000,000; or an average of about \$10,000,000 a year. As a consequence, prosperity existed to an extent never before known—the power to purchase foreign commodities growing with such rapidity as to render it necessary greatly to enlarge the free list; and then it was that coffee, tea, and many other raw commodities, were emancipated from the payment of any impost. Thus did efficient protection lead to a freedom of commerce, abroad and at home, such as had never before existed.

The first few years of the compromise tariff of 1833 profited largely by the prosperity caused by the act of 1828, and the reductions under it were then so small that its operation was but slightly felt. In those years, too, there was contracted a considerable foreign debt—stopping the export of specie, and producing an excess import averaging more than \$8,000,000 a year. Prosperity *seemed* to exist, but it was of the same description that has marked the last few years, during which the value of all property has depended entirely upon the power to contract debts abroad—thus placing the nation more completely under the control of its distant creditors.

In the succeeding years, the compromise became more fully operative.* Furnaces and factories were closed, with constantly increasing necessity for looking abroad for the performance of all exchanges, and corresponding necessity for remitting money to pay the balance due on the purchases of previous years. Nevertheless, the annual specie export averaged little more than \$2,000,000; but if to this be added a consumption of only \$3,000,000 a year, we have a reduction of \$20,000,000; the consequences of which were seen in almost total suspension of commerce. The whole country was in a state of ruin. Laborers were everywhere out of employment, and being still consumers, while producing nothing, the power of accumulation ceased almost to exist. Debtors being everywhere at the mercy of creditors, sales of real estate were chiefly accomplished by help of sheriffs, whose employments were then more productive than they had been from the date of the constitution.

The change in the value of labor, consequent upon the stoppage of the circulation that followed this trivial export of the precious metals, cannot be placed at less than \$500,000,000 a year. Wages were low, even where employment could be obtained; but a large portion of the labor-power of the country was totally wasted, and the demand for mental power diminished even more rapidly than that for physical exertion. In the prices of land, houses, machinery of all kinds, and other similar property, the reduction counted by thousands of millions of dollars; and yet, the difference between the two periods ending in 1833 and 1842, in regard to the monetary movement, was only that between an excess import of \$5,000,000, and an excess export of \$2,500,000, or a total of \$7,500,000 a year. No one who studies these facts, can fail to be struck with the wonderful power over the fortunes and conditions of men exerted by the metals provided by the Creator for furthering the work of association among mankind. With the small excess of import in the first period, there was a steady

* One-tenth of the excess over 20 per cent was reduced in December, 1833; another tenth in 1835, a third in 1837; and a fourth in 1839; the remaining excess of duties being then equally divided into two parts, to be reduced in 1841 and 1842.

tendency towards equality of condition among the poor and the rich, the debtor and the creditor; whereas, with the slight excess of export in the second one, there was a daily increasing tendency towards inequality—the poor laborer and the debtor, passing steadily more under the control of the rich employer, and the wealthy creditor. Of all the machinery furnished for the use of man, there is none so equalizing in its tendency as that known by the name of money; and yet economists would have the world believe that the agreeable feeling which everywhere attends a knowledge that it is flowing in, is evidence of ignorance—any reference to the question of the favorable or unfavorable balance of trade being beneath the dignity of men who feel that they are following in the footsteps of Hume and Smith. It would, however, be as difficult to find a single prosperous country that is not, from year to year, making itself *a better customer to the gold-producing countries*, as it would be to find one that is not becoming a better customer to those which produce silk, or cotton. To an improving customer, there must be in its favor a steadily increasing balance of trade, to be settled by payment in the commodity for whose production the country is fitted, whether that be cloth, or tobacco, silver or gold.

The condition of the nation at the date of the passage of the act of 1842, was humiliating in the extreme. The treasury—unable to obtain at home the means required for administering the government, even on the most economical scale—had failed in all its efforts to negotiate a loan at six per cent, even in the same foreign markets in which it had but recently paid off, at par, a debt bearing an interest of only three per cent. Many of the States, and some even of the oldest of them, had been forced to suspend the payment of interest on their debts. The banks, to a great extent, were in a state of suspension, and those which professed to redeem their notes, found their business greatly restricted by the increasing demand for coin to go abroad. The use of either gold or silver as currency had almost altogether ceased. The Federal government, but recently so rich, was driven to the use of inconvertible paper money, in all its transactions with the people. Of the merchants, a large portion had become bankrupt. Factories and furnaces being closed, hundreds of thousands of persons were totally unemployed. Commerce had scarcely an existence—those who could not sell their own labor, being unable to purchase of others. Nevertheless, deep as was the abyss into which the nation had been plunged, so magical was the effect of the adoption of a system that had turned the balance of trade in its favor, that scarcely had the act of August, 1842, become a law, when the government found that it could have all its wants supplied at home. Mills, factories, and furnaces, long closed, were again opened; labor came again into demand; and, before the close of its third year, prosperity almost universally reigned. States recommenced the payment of interest on their debts. Railroads and canals again paid dividends. Real estate had doubled in value, and mortgages had been everywhere lightened; and yet the total net import of specie in the first four of the years, was but \$17,000,000, or \$4,250,000 per annum! In the last year occurred the Irish famine, creating a great demand for food; the consequence of which was, an import of no less than \$22,000,000 of gold—making a total import, in five years, of \$39,000,000. Deducting from this but \$4,000,000 per annum for consumption, it leaves an annual increase, for the purposes of circulation, of less than \$5,000,000; and yet

the difference in the prices of labor and land in 1847, as compared with 1842, would be lowly estimated, if placed at only \$2,000,000,000.

With 1847, however, there came another change of policy—the nation being again called upon to try the system under which it had been prostrated in 1840-'42. The doctrines of Hume and Smith, in reference to the balance of trade, were again adopted as those by which a government was to be directed in its movements. Protection being then repudiated, the consequences were speedily seen in the fact, that within three years, factories and furnaces were again closed, labor was seeking demand, and gold was flowing out even more rapidly than it had come in under the tariff of 1842. The excess export of those three years amounted to \$14,000,000; and if to this be added \$15,000,000 for consumption, it follows that the reduction was equal to the total increase under the previous system. Circulation was everywhere being suspended, and a crisis was close at hand, when, fortunately for the advocates of the existing system, the gold deposits of California were brought to light.

In the year 1850-'51, the quantity received from that source was more than \$40,000,000, of which nearly \$20,000,000 were retained at home. The consequence was speedily seen in a reduction of the rate of interest, and a re-establishment of commerce. In the following year, \$37,000,000 were exported, leaving, perhaps, \$8,000,000 or \$10,000,000, which, added to that retained in 1851, made an addition to the currency of probably \$30,000,000—producing universal life and motion. In 1852-'53, there was still a slight increase, but in the two years following, the export was \$97,000,000; and if to this we add a domestic consumption that probably was but little short of \$20,000,000, we obtain a total amount withdrawn exceeding the receipts from all the world. Looking now to the Union east of the Rocky Mountains, it may well be doubted if the *effective* addition to the stock of the precious metals remaining in the form of coin much exceeds a single dollar per head of the population.* It may amount to \$30,000,000, or \$35,000,000; and small as is that sum, it would have produced a great effect in promoting rapidity of circulation, had it not been that, simultaneously therewith, the indebtedness to foreign countries had so much increased, as to require, for the payment of interest alone, an annual remittance equal to the whole export of food to all the world—producing doubt and general distrust—causing an extensive hoarding of money, and palsying the movement of commerce. As a consequence of this it is, that the country now presents the most extraordinary spectacle in the world—that of a community owning one of the great sources of supply for money, in which the price paid for its use is generally thrice,

* In the last Treasury Report, the addition to the stock of the precious metals in the last few years is estimated at more than \$100,000,000, and possibly, even \$150,000,000. Small allowance is there, however, made for a consumption in the arts, that must, in the last five years, have absorbed at least fifty of those millions. None is made for the fact, that \$20,000,000 are always kept in the Treasury vaults, and while there are as useless as would be a similar weight of pebble-stones. Much advantage is claimed to have resulted from increasing the difficulty of transferring the property in money, by compelling individuals to carry gold in their pockets, when, if the law permitted, they would prefer to carry bank-notes. No allowance is made for a land system that compels millions of dollars in gold to be transported from one part of the country to another—at great cost and risk—when drafts would be used, were it not that it is the object of the Federal government, as far as possible to destroy the utility of the precious metals, by promoting their transportation, and thus preventing their circulation. From the day when free trade was inaugurated as the policy of the dominant party of the country, there has been almost an unceasing war against credit; and the result is seen in the fact, that it requires \$200,000,000 of gold and silver to carry on a smaller amount of commerce, than would, under a sound system, be transacted by help of less than \$100,000,000, and with a steadiness and regularity that now are quite unknown.

and, in many parts of the country, six or eight times as great as in those countries of Europe which find their gold mines in their furnaces, their rolling-mills, and their cotton and woolen factories.

Our policy has, with slight exceptions, looked steadily towards keeping down the prices of the rude products of the earth, and thus facilitating their export; and the precious metals always follow in their train. The result is seen in the general exhaustion of the soil—in the fact that agriculture makes but little progress—in the diminished yield of the land, and in the steady decline of the price of tobacco, flour, cotton, and other rude products of the earth. Taking the averages of the several decades since 1810, the export prices of flour have been as follows:—

For that ending in 1820.....	\$10 37
“ “ 1830.....	6 20
“ “ 1840.....	6 78
“ “ 1850.....	5 27
The 3 years ending 1853.....	4 67
For 1853.....	4 24

—this last being probably the lowest price at which it has been sold since the arrival of Hendrick Hudson in your harbor. The prices above given, I pray you to recollect, are those furnished in the recent Treasury Reports. Precisely similar to this have been the facts transpiring in relation to cotton and tobacco; of the former of which, the planter was giving, in 1852, little short of five pounds for the same quantity of gold and silver that seven-and-thirty years before he obtained for one.

The power to command the services of the precious metals grows with the growth of the power of association and combination. The policy of the Union is hostile to association, and hence it is that our products fall in price, while all the metals remain so dear. That is the course towards barbarism. You will probably be disposed to say, that prices are now very high, and that if such prices are to insure prosperity, it is certainly within our reach. Such would be the case, were it not for the causes to which they are due—great deficiency in the quantity produced. Twenty years since, we had similar prices, and for the same reason—all the energies of the country having then been given, as is now the case, to the creation of food and cotton-producing machinery, and not to the production of either food or cotton. Those high prices were, however, only the precursors of the ruinously low ones of 1841 and '42.

The quantity of food now produced is far less, per head, than it was four years since; while the average crop of cotton, for the last four years, has been less than that of 1851-'52. Desiring to know the cause, you need only to look to the facts, that the rural population of your own State is gradually diminishing; and that the young Ohio has now become the great emigrating State of the Union. The men who are now being driven from farms in the East, to found colonies in the West, are consumers, and not producers; but the day approaches, when the effects of their labor will become visible in such a reduction of prices as has never before been known. Any one who, in 1835, had predicted the universal ruin of farms, that followed three years later, would have been listened to with an incredulity equal to that which you, probably, hear one say that the occurrences of 1841-'42 are yet to be repeated. In the last ten years, we have added to our numbers almost as many millions; and yet we have scarcely more persons engaged in the four chief branches of manufacturing than we

had in 1847-'48. Nearly the whole increase has been driven to the creation of farms and plantations, that will yet overwhelm the market with food and cotton. The whole policy of the country is adverse to the agricultural interest, for it tends toward cheapening raw products, and thus promoting the exports of the precious metals.

13. "In every kingdom into which money begins to flow in greater abundance than formerly, everything," says Mr. Hume, in his well-known Essay on Money, "takes a new face: labor and industry gain life; the merchant becomes more enterprising, the manufacturer more diligent and skillful; and even the farmer follows his plow with more alacrity and attention."

That this is so, is well known to all. Why should it be so? Because the circulation of society then increases, and all power—whether in the physical or social world—results from motion. When money is flowing in, every man is enabled to find a purchaser for his labor, and to become a purchaser of that of others. Therefore it is, that commerce so steadily increases in those countries in which the Californian and Australian products now so rapidly accumulate—France, Germany, and Northern and Eastern Europe generally. When, on the contrary, money flows out, the circulation diminishes, and labor is everywhere wasted. That labor-power is capital, the result of the consumption of other capital in the form of food; and all the difference between an advancing and a declining state of society, is found in the fact, that in the one, there is a constant increase in the rapidity with which the demand for muscular or mental power follows its production, while in the other, there is a daily diminution therein. The more instantly the demand follows the supply, the more is the force economized, and the larger is the power of accumulation. The longer the interval between production and consumption, the greater is the waste of force, and the less is the power of accumulation.

Of all the machinery in use among men, there is none that exercises upon their actions so great an influence as that which gathers up and divides and subdivides, and then gathers up again, to be on the instant divided and subdivided again, the minutes and quarter-hours of a community. It is the machinery of association, and the *indispensable* machinery of progress; and therefore it is, that we see in all new or poor communities so constant an effort to obtain something to be used in place of it; as is shown in various countries in which an irredeemable paper constitutes the only medium of exchange. Throughout the West, a currency of some description is felt to be among the prime necessities of life. So well is this want understood, that many Eastern banks supply notes expressly for Western circulation, and the people there pass them from hand to hand; because any money is better than none, and good they cannot get, for the reason that metallic money always flows *from* the place where the charge for its use is high, *to* that at which it is low. The rate of interest in the West is now enormous, but every day witnesses the export of gold to the East, where it is somewhat less; and yet even your high interest—ranging, as it has done for years, between ten and thirty per cent per annum—cannot prevent it from going to France and Germany, where it commands but five or six per cent. Money thus obeys the same law as water—*seeking always the lowest level*. The latter falls upon the hills, but from the moment of its fall it never stops, until it reaches the ocean; nor does

the gold of California, or the silver of Mexico, stop until it reaches that point at which money most abounds, and at which, for that reason, the price paid for its use is least.

Of all the commodities in use by man, the precious metals are those that render the largest amount of service in proportion to their cost—and those whose movements furnish the most perfect test of the soundness or unsoundness of its commercial system. They go from those countries whose people are engaged in exhausting the soil, to those in which they renovate and improve it. They go from those at which the price of raw products, and the land itself, is low—from those at which money is scarce and interest is high. The country that desires to attract the precious metals, and to lower the charge for the use of money, has, then, only to adopt the measures required for raising the price of land and labor. In all countries, the value of land grows with that development of the human faculties which results from diversity in the modes of employment, and from the growth of the power of combination. That power grows in France, and in all the countries of Northern Europe; and for the reason, as has been shown, that all those countries have adopted the course of policy recommended by Colbert, and carried out by France. It declines in Great Britain, in Ireland, in Portugal, in Turkey, in the Eastern and Western Indies, and in all countries that follow the teachings of the British school. It has grown among ourselves in every period of protection; and then money has flowed in, and land and labor have risen in value. It has diminished in every period in which trade has obtained the mastery over commerce. Land and labor have always declined in value as soon as our people had eaten, drunk, and worn foreign merchandise to the extent of hundreds of millions of dollars, for which they had not paid; and had thus destroyed their credit with other communities of the world.

14. We are told, however, by the same writer—Mr. Hume—and in that he is followed by the modern economists—that the only effect of an increase of the supply of gold and silver is that of “heightening the price of commodities, and obliging every one to pay more of those little yellow or white pieces for everything he purchases.” Were such really the case, it would be little short of a miracle that we should see money always, century after century, passing in the same direction—to the countries that are rich from those that are poor; so poor, too, that they cannot afford to keep as much of it as is absolutely necessary for their own exchanges. The gold of Siberia leaves a land in which so little circulates that labor and its products are at the lowest prices, to find its way to St. Petersburg, where it will purchase less labor and less of either wheat or hemp than it would do at home; and that of Carolina and Virginia goes steadily and regularly, year after year, to the countries to which the people of those States send their cotton and their wheat, because of the higher prices at which they sell. The silver of Mexico, and its cochineal, travel together to the same market; and the gold of Australia passes to Britain by the ship which carries the wool yielded by its flocks.

Every addition to the stock of money, as we are assured by the ingenious men of modern days engaged in compiling treasury tables and finance reports, renders a country a good place to sell in, but a bad one in which to purchase. To what countries, however, is it that men have most resorted when they desired to purchase? Have they not, until re-

cently, gone, almost exclusively, to Britain? It has been so, assuredly; and for the reason, that there it has been that finished commodities were cheaply furnished. Where have they gone to sell? Has it not been to Britain? It certainly has been so; and for the reason, that there it was that gold, cotton, wheat, and all other of the rude products of the earth, were dear. Where do they now most tend to go when they desire to purchase cloths or silks? Is it not to France and Germany? So it certainly is; and for the reason, that there it is that raw materials are highest, and finished ones are cheapest. Gold follows in the train of raw materials generally—these last being found, invariably, traveling to those places at which the rude products of the earth command the highest price, while cloth, iron, and manufactures of iron and other metals, may be purchased at the lowest; and the greater the flow in that direction, the greater is the tendency to further enhancing the prices of the former, and reducing those of the latter. From this it would seem that increase in the supply and circulation of money, so far from having the effect of causing men to give two pieces for an article that could before have been had for one, has, on the contrary, that of enabling them to *obtain for one piece the commodity that before had cost them two*; and that such is the fact, can readily be shown.

It is within the knowledge of all, that manufactures have greatly fallen in price—the quantity of cotton cloth that can now be obtained for a single dollar being as great as would formerly have cost five—and *that the reduction has taken place in the very countries into which the gold of the world has steadily flowed, and into which it is now flowing*—whence it would appear quite certain that finished commodities tend to fall as money flows in, while land and labor—the ultimate raw materials of all—tend to rise in price. The gold of California and Australia now goes to Germany, France, Belgium, and Great Britain, where money abounds and interest is low, because there manufactured commodities are cheap and money is valuable, *when measured by them*. It does not go to Spain, Italy, Portugal, or Turkey, because there manufactured goods are dear, and land and labor are cheap. It does not stop in Mississippi, Arkansas, or Texas, because there, too, manufactures are dear, and land and labor are cheap; but there it will stop at some future period, when it shall have been ascertained that the plow and the harrow should always be the near neighbors of the spindle and the loom.

The higher products of a skillful agriculture—fruits, garden vegetables, and flowers—tend steadily to decline in price in all those countries into which money is flowing; and for the reason, that agricultural improvement always accompanies manufactures, and manufactures always attract the precious metals. Every one familiar with the operations of the West, knows that while corn and pork are there always cheap, cabbages, peas, beans, and all green crops, are invariably scarce and dear; and so continue, until, as around Cincinnati and Pittsburg, population and wealth have given a stimulus to the work of cultivation. In England, the increase of green crops of all kinds has been immense, attended with the decline in price; and in France, a recent writer* informs us that, notwithstanding the increase in the quantity of money, the price of wine is scarcely more than a fourth of what it was three centuries since. By another we are

* M. Moreau de Jonnes.

told, that "every man in France, of forty years of age, must have remarked the sensible diminution of the price of garden produce, fruits of all kinds, flowers, &c.; and that most of the oleaginous grains and plants used in manufactures have fallen in like manner; while beets, carrots, beans, &c., have become so common that they are now fed to animals in the stable."^{*}

Food thus becomes more abundant in those countries into which gold is steadily flowing, and it becomes less so in those from which the gold flows, as is seen in Carolina, which has steadily exhausted her land—in Turkey—in Portugal—and in India. In all those countries, land and labor are low in price. Give them manufactures—thus enabling their people to combine their efforts—and they will obtain and retain gold; and then they will make roads, and the supplies of food will steadily increase as cloth and iron become cheaper; and land and labor will then rise in price.

15. Of what use, however, it may be asked, are further supplies of gold and silver when a country has obtained the full allowance required for the most perfect circulation of its products, and of the services of the persons of whom the society is composed? Is it not possible that the commodity may become superabundant? It is not; and for the reason, that the uses of those metals are so numerous and great. Silver is better than iron for a great variety of purposes. The melting-pot of the goldsmith, or the subjection to the hammer of the gold-beater, is the ultimate destination of the whole of the vast products of Siberia, California, and Australia; and the greater the power to use them in the arts, the more rapid must be the progress of civilization. That power grows with increase in the facility of combination, and the latter grows with the increased facility of obtaining this essential machinery of association. The miner of gold is thus always making a market for his commodity, and the more of it that he supplies, the greater is the tendency towards decline in the price of the cloth, the watches, the steam-engines, and the books that he seeks to purchase. In proof that such is the case, it is needed only that—looking back for half a century—we remark the vast increase in the demand for plate, and the growing substitution of gold for the silver that so recently was used. Forty years since, gold watches were the exception. Now, a silver watch is rarely seen. Thirty years since, a gold pencil-case was quite a rarity. Now, such cases are made almost by millions. A quarter of a century since, a gilt-edged book was an unusual article of luxury. Now, gold is required almost by tons for gilding the edges of books. So is it everywhere—gold and silver coming daily into use, because of the increased facility with which they may be obtained; while all the commodities required for the miner's purposes have steadily declined in price. That "all discord" is "harmony not understood," we are assured; and the more we study the laws of nature, the more conclusive become the proofs that such is certainly the case.

16. The use of bank-notes tends, however, as we are assured, to promote the expulsion of gold. Were it to do so, it would be in opposition to the great general law in virtue of which all commodities tend *to*, and

* De Fontenay: Du Revenu Foncier.

not from, the places at which they have the highest utility. A bank is a machine for utilizing money, by enabling A, B, and C to obtain the use of it at the time when D, E, and F, its owners, do not need its services. The direct effect of the establishment of such institutions in the cities of Europe has always been to cause money to flow *towards* those cities; and for the reason, that there its utility stood at the highest point. Even then, however, there were difficulties attendant upon the change of property in the money deposited with the bank—the owner being required to go to the banking-house, and write it off to other parties. To obviate this difficulty, and thus increase the utility of money, its owners were at length authorized to draw checks, by means of which they were enabled to transfer their property without stirring from their houses.

The difficulty still, however, existed, that—private individuals not being generally known—such checks could, in general, effect but a single transfer, and thus the recipient of money found himself obliged to go through the operation of taking possession of that which had been transferred to him, after which he had, in his turn, to draw a check when he himself desired to effect another change of property. To obviate this, circulating notes were invented, and by their help the ownership of money is now transferred with such rapidity that a single hundred dollars passes from hand to hand fifty times a day—effecting exchanges, perhaps, to the extent of many thousand dollars, and without the parties being at any time required to devote a single instant to the work of counting the coin. This was a great invention, and by its aid, the utility of money was so much increased that a single thousand pieces could be made to do more work than without it could be done by hundreds of thousands.

This, of course, as we are told, supersedes gold and silver, and causes them to be exported. So we are certainly assured by those economists who regard man as an animal that must be fed and will procreate; and that can be made to work only under the pressure of a strong necessity. Were they, however, to look, for once, at the real MAN—the being made in the image of his Creator, and capable of almost infinite elevation—they would, perhaps, arrive at a conclusion widely different. The desires of *that* man are infinite, and the more they are gratified, the more rapidly do they increase in number. The miserable Hottentot dispenses with a road of any kind, but the enlightened and intelligent people of other countries are seen passing in succession from the ordinary village road to the turnpike, and thence to the railroad; *and the better the existing communications, the greater is the thirst for further improvement.* The better the schools and houses, the greater is the desire for superior teachers and further additions to the comforts of the dwelling. The more perfect the circulation of society, the larger is the reward of labor, and the greater is the power to purchase gold and silver, to be used for the various purposes for which they are so admirably fitted, and the greater is the tendency to have them flow to the places at which that circulation is established. Money promotes the circulation of society. The check and the bank-note stimulate that circulation—giving thereby value to labor and land; and wherever these checks and notes are most in use, there should the inward current of the precious metals be most fully and firmly established.

That such *is* the case, is proved by the facts, that, for a century past, the precious metals have tended most to Britain, where such notes were most in use. Their use increases rapidly in France, with constant increase

in the inward flow of gold. So, too, does it in Germany, towards which the auriferous current now sets so steadily that notes which are the representatives of money are rapidly taking the place of those irredeemable pieces of paper by which the use of coin has so long been superseded.

Whence flows all this gold? From the countries in which employments are not diversified; from those in which there is little power of association and combination; from those in which, therefore, credit has no existence; from those, finally, which do not use that machinery which so much increases the utility of the precious metals, and which we are accustomed to designate by the term *bank-note*. The precious metals go *from California—from Mexico—from Peru—from Brazil—from Turkey—and from Portugal—the lands in which property in money is transferred only by means of actual delivery of the coin itself—to those in which it is transferred by means of a check or note. It goes from the plains of Kansas, where notes are not in use, to New York and New England, where they are—from Siberia to St. Petersburg—from the banks of African rivers to London and Liverpool—and from the “diggings” of Australia to the towns and cities of Germany, where wool is dear and cloth is cheap.*

17. All the facts exhibited throughout the world tend to prove that every commodity seeks that place at which it has the highest utility; and all those connected with the movement of the precious metals prove that they constitute no exception to the rule. Bank-notes increase the utility of those metals, and should, therefore, attract, and not repel, them. Nevertheless, the two nations of the world which claim best to understand the principles of commerce, are now engaged in a crusade against those notes; and in the vain hope of thereby rendering their several countries more attractive of the produce of the mines of Peru and Mexico, Australia and California. In this case, England follows in our lead—Sir Robert Peel's restrictions being later in date, by several years, than the declaration of war against circulating notes fulminated by our government.

It is a pure absurdity; and its adoption here is due to the fact that our system of policy tends to that expulsion of the precious metals which always *must* result from the long-continued export of the raw products of the earth. The administration that adopted what is called free trade, was the same that commenced the system of *compelling* the community to use gold instead of notes; and the result was found in the disappearance from circulation of coin of any description whatsoever. From that time to the present, the motto of the generally dominant party of the Union has been—“War to the death against bank-notes;” and, with a view to promote their expulsion, laws have been passed in various States forbidding their use except when of too large size to enter freely into the transactions of the community. As must, however, inevitably be the case, the tendency to the loss of the precious metals has always been in the direct ratio of the diminution in their utility thus produced. At one time only, in almost twenty years, has there been an excess import of those metals, and that was under the tariff of 1842. Then, money became abundant and cheap, because the policy of the country looked to the promotion of association and the extension of commerce. Now, it is scarce and dear, because that policy limits the power of association, and established the supremacy of trade.

18. Of all the machinery in use among men, there is none whose yield is so great in proportion to its cost as that employed in effecting exchanges from hand to hand—none whose movements inward or outward are so strong an evidence of increase or decrease of the productive power of the community—none, therefore, that affords the statesman so excellent a barometer by means of which to judge of the working of his measures. It is, nevertheless, of all others, the one whose movements are, by economists generally, regarded as least worthy of consideration. By many of them we are even taught that the only effect of an increase in the supply of a commodity whose possession is so anxiously sought by all mankind, is, that instead of having the labor of counting out one, two, or three hundred pieces, we should be forced to count three, six, or nine hundred; and that, therefore, there is economy in being forced to perform the work of exchange with the smallest quantity of the machinery by aid of which, alone, it can be performed. All the teachings on this subject are in direct opposition to those of the common sense of mankind; and, as is usually the case, that to which all men are prompted by a sense of their own interests, is far more nearly right than that which is taught by philosophers who look inward to their own minds for the laws which govern man and matter—refusing to study the movements of the people by whom they are surrounded.

The uninstructed savage finds in the waterspout and the earthquake the most conclusive proof of the wonderful power of nature. The man of science finds it in the magnificent, but unseen, machinery by means of which the waters of the ocean are daily raised, to descend again in refreshing dews and summer showers. He finds it, too, in that insensible perspiration which carries off so nearly the whole amount of food absorbed by men and animals. Again; he sees it in the workings of the little animals, invisible to the naked eye, to whom we are indebted for the creation of islands, elaborated out of earth that has been carried from the mountains to the sea, and there deposited. Studying these facts, he is led to the conclusion, that it is in the minute and almost insensible operation of the physical laws he is to find the highest proof of the power of nature, and the largest amount of force. So, too, is it in the social world. To the uninstructed savage, the ship presents most forcibly the idea of commerce. The mere trader finds it in the transport of cargoes of cotton, wheat, or lumber; and in the making of bills of exchange for tens of thousands of dollars, or of pounds. The student of social science, on the contrary, sees it in the exercise of a power of association and combination resulting from development of the various human faculties, and enabling each and every member of society to exchange his days, hours, and minutes for commodities and things to whose production have been applied the days, hours, and minutes of the various persons with whom he is associated. For that commerce, pence, sixpences, and shillings are required; and in them he finds willing slaves, whose operations bear to those of the ship, the same relation that is elsewhere borne by the little coral insect to the elephant.

It is by means of combination of effort that man advances in civilization. Association brings into activity all the various powers, mental and physical, of the beings of which society is composed, and individuality grows with the growth of the power of combination. That power it is which enables the many who are poor and weak, to triumph over the few

who are rich and strong; and therefore it is that men become more free with every advance in wealth and population. To enable them to associate, they need an instrument by help of which the process of composition, decomposition, and recomposition of the various forces may readily be effected; so that while *all* unite to produce the effect desired, *each* may have his share of the benefits thence resulting. That instrument was furnished in those metals which stand almost alone in the fact, that, as Minerva sprang fully armed from the head of Jove, they, wherever found, come forth ready—requiring no elaboration, no alteration, to fit them for the great work for which they were intended, that of enabling men to combine their efforts for filling worthily the post at the head of creation for which they were designed. Of all the instruments at the command of man, there are none that tend in so large a degree to promote individuality on the one hand, and association on the other, as do gold and silver—properly, therefore, denominated THE PRECIOUS METALS.

Art. II.—MERCANTILE BIOGRAPHY:

GEORGE PEABODY.

AMONG the many Americans who have nobly fought their way to commercial and social eminence, few names stand more widely or honorably conspicuous, than that which heads this article. Mr. Peabody is a remarkable instance of mercantile success. We use the word in its highest and broadest acceptation. The acquirement of property, however rapid and vast, is not of itself *success*. If the ends proposed be only selfish—if the means employed are unjust or dishonorable—especially, if no kindly feeling impel the possessor to meet from his abundance the urgent claims of a common humanity—then, so far at least as the individual is concerned, his prosperity is more of a curse than a blessing. True, there is one comfort left us in the contemplation even of cases like this. The heartless collector of pelf is not wholly useless. The longest tenure of wealthy avarice ends at last, and the great law of equilibrium again asserts its sway.

“Who sees pale Mammon pine amidst his store,
Sees but a *backward* steward for the poor;
This year a reservoir, to keep and spare;
The next a fountain, spouting thro’ his heir.”

It is because Mr. Peabody is of another stamp—it is because his whole course and example have been strikingly elevated in tone, and wholesome in their influences, that we are glad to present, and to hold him up in the pages of the *Merchants' Magazine*, for the just appreciation of a vast mercantile community. With a pride, not unbecoming, we hang his portrait in our gallery of great American merchants. In no spirit of fulsome eulogy, but with the conviction that simple truth is always the “highest skill,” we propose to tell the plain, instructive story.

GEORGE PEABODY is a native of Danvers, Mass., where he was born February 18th, 1795. His father, though in humble circumstances, was

well descended, for he came from honored Pilgrim stock. His ancestor, six generations back, was Francis Pabody, who, at the age of twenty-one, and in the year 1635, came to New England from St. Albans, in Hertfordshire. In 1657, he settled at Topsfield, a small town in the heart of Essex, Massachusetts, where he built the first mill, and soon became the first man in usefulness and importance. His wife, Mary, daughter of Reginald Foster, was the mother of fourteen children. This patriarch died in 1698, leaving to his six sons a large landed estate. From these men, the Peabodys, now so numerous in our country, have mostly descended. Not a few of the posterity of Francis Pabody have been distinguished for their mental and moral worth. During the war of Independence, and the wars which preceded it, the courage and patriotism of the Peabodys was fully tested in many posts of honor and danger. In later days, the name has shone, and still continues to shine, in the calmer walks of literary, and professional, and commercial life.

It is the privilege of George Peabody—a privilege which any man might value—to stand in this time-honored line. It was, perhaps, a still greater privilege, that this was his only inheritance; and that, from the first, he was aware that in the battle of life before him, he must depend on himself alone. Fortunately for himself and many others, he very early found that he *could* thus depend, without risk of disappointment. Incidents of boyhood, strongly displaying the ambition, the energy, and the perseverance, which have marked his whole career, might be given—but we must hasten on.

At the age of eleven, he was placed with Mr. Sylvester Proctor, who kept a country grocery in the southern part of Danvers. The example and teachings of this good man, were not thrown away on his young apprentice. Years afterward, when Mr. Proctor had become an old man, and his former apprentice had arrived at wealth and distinction, the latter exhibited his still grateful remembrance by a public attention, which must have been as agreeable to the aged recipient, as it was graceful and becoming in him who paid it.

At the age of fifteen, he left the Danvers grocery, to seek elsewhere some wider and more promising field. But the time was unpropitious. Embargoes and non-intercourse—wars abroad, and rumors of wars at home, had cast blight and gloom over all business operations and prospects. After a year quietly spent with his grandfather, Dodge, in Thetford, Vermont, he went in the spring of 1811 to Newburyport, and entered, as clerk, a dry goods shop just opened there by his brother, David. The prospect now seems fair, that in due time he will become a respectable retailer of foreign and domestic stuffs in the one short business street of a small, but pleasant New England town. Had the procession of events in Newburyport taken the ordinary course, in all human probability, the rich banker of Warnford Court would never have been heard of. Scarcely had these young men started in their enterprise, when a conflagration—ever since, and but too well known, as the great fire of Newburyport—swept over the busiest portion of the devoted town, involving in total ruin many of the inhabitants. David Peabody was among the sufferers. About the same time, their father was removed by death. Who could have wondered—who could have censured, if, under circumstances so depressing, our lad of seventeen years had given up in despair? But no such thought entered his head. Leaving others to brood and mourn over those smouldering ashes, he was soon on his way to another and distant field.

He had an uncle, John Peabody, who had been for years a prominent man in Newburyport, where he had done an immense business, and had lived in handsome style. In this time of general overthrow, he too went down. In the hope of retrieving his shattered fortunes, he determined to establish himself in the District of Columbia, and invited his nephew, George, to join him. In May, 1812, Gen. Peabody began anew in Georgetown. Prudential considerations made it expedient that the business should be conducted in his nephew's name; and he showed his confidence, as well as sagacity, by intrusting its management mainly to the nephew, boy though he was.

The war, so long threatened, was now at hand. Two months later, a British fleet, ascending the Potomac, menaced the capital, and its neighboring ports. In this emergency, George Peabody, though not yet of the age which imposes such service, had too much of the martial spirit of his ancestors, to remain inactive. He joined a volunteer company of artillery, formed at Georgetown under the command of Col. George Peter, and soon found himself on active duty at Fort Warburton. The position of this fortress was important, commanding, as it did, the river way to Washington. But the expected attack was not made—the enemy withdrew, and the company went home. If young Peabody gained here no military honors, he at least showed that he had the soul of a patriot, and the nerve of a soldier.

It is pleasing to notice that among his messmates at Fort Warburton, was one who afterwards rose to high distinction at the bar; but who is far more widely known through that brilliant and inspiring lyric, which has associated the name of Francis S. Key with all the glories of our country's banner.

For two years George Peabody remained with his uncle—assiduous and faithful, though with little prospect of remuneration. Apprehending, at length, that his peculiar position might make him liable for claims and engagements which did not belong to him, he reluctantly retired from his uncle's service.

He was not long unemployed. His business energies and capacity had attracted the notice of Mr. Elisha Riggs, who proposed to him to engage in the dry goods trade; Mr. R. to furnish the capital, and young Peabody to transact the business. When Mr. R. made this proposal, so opportune for one of the parties, and so advantageous in its results to both, he had no suspicion that the evident talent, the manly form, and the mature look of the person thus invited, belonged to a youth of nineteen. His discovery of the fact was not followed by a withdrawal of the offer. To all concerned, the partnership of Riggs and Peabody proved a successful and satisfactory arrangement. In 1815, the house was removed to Baltimore. In 1822, its extended operations justified the establishment of branches in Philadelphia and in New York. In 1829, Mr. Peabody became the senior partner, by the retirement of Mr. Elisha Riggs, who took up his residence in New York, and died there in 1853, leaving a name highly respected.

It is only by the exertion of great labor, of constant care, and judicious skill, that a large mercantile establishment can be built up. Especially did this labor, skill, and care, during the first fifteen years of the house in Baltimore, devolve on Mr. Peabody. To the supervision and management of the house concerns, was added often the disagreeable and labori-

ous duty of the collector—pursued on horseback, for weeks together, through the wildest regions of Virginia and Maryland, and in the most inclement seasons of the year. If his subsequent course has been one of comparative ease and smoothness, let us not forget how well he earned each immunity, by that early discipline of hardness, which he so cheerfully endured.

Mr. Peabody went to Europe for the first time in 1827—his object being the purchase of goods. Afterwards, he crossed the Atlantic repeatedly. On more than one occasion, he was charged with important financial negotiations for the State of Maryland. Early in 1837, he took up his abode in England. Retiring, in 1843, from the firm of Peabody, Riggs & Co., he established himself in London as a merchant and banker. We so designate him, in conformity with American ideas. In strict English parlance, he is not a banker. Like the Rothschilds and the Barings, he loans money, changes drafts, buys stocks, holds deposits; but does not, like the bankers, pay out money.

Of the house, the business, the commercial credit, which he has there built up, the evidences are before the world. It is enough to say that, while in magnitude it approximates to the first rank—in respectability, and in the public confidence, it falls short of none.

The causes, humanly speaking, of this great success, are not far to seek. They may be set down as follows:—A judgment quick and cautious, and clear and sound—a decided purpose—a firm will—energetic and persevering industry—punctuality and fidelity in every engagement—justice and honor controlling every transaction—and courtesy—that true courtesy which springs from genuine kindness, presiding over all the intercourse of life. Such qualities, indeed, whenever and wherever exhibited, may be said almost to insure a favorable result; for they are the means which common sense dictates, and which Providence is wont to bless.

Clearly, however, it is not to these mercantile virtues, nor to this acknowledged success as a great merchant—possessed as these are in common with many others—that Mr. Peabody owes his present high standing among men. Those better qualities which alone can ennoble enterprise and dignify success, have marked his whole career. The hard earnings of his boyhood were cheerfully devoted to the comfort of his mother, his brothers, and sisters. At the age of twenty-four, he charged himself with their entire support, “and cheerfully practiced every self-denial, that he might bring them forward to respectability and happiness.” It is always safe to say that the son and brother who has shown himself true to the claims of kindred, will be found wanting in none of the relations of life.

Mr. Peabody had not been long in England when those untoward events occurred which shook American credit abroad, and brought so much reproach on the American name. “The default of some of the States, and the temporary inability of others to meet their obligations, and the failure of several of our moneyed institutions, threw doubt and distrust on all American securities. That great sympathetic nerve of the commercial world—credit—as far as the United States were concerned, was for the time paralyzed. At that moment, and it was a trying one, our friend not only stood firm himself, but he was the cause of firmness in others. His judgment commanded respect; his integrity won back the reliance which men had been accustomed to place upon American securities.”

It is because Mr. Peabody, at that trying time, rose far above the mere financier—coming to the rescue with his true American heart, as well as with his English purse and English credit—asserting against all the clamor of distrust, and prejudice, and indiscriminate abuse, the honor and fidelity of his countrymen—that he rose at once into the exalted rank of a public benefactor, and drew to himself our admiring and grateful regards.

Towards Maryland, his adopted State, his services in this respect were of a special character. Under an act of the Maryland Assembly, he was made, in 1835, one of three commissioners to negotiate a loan for the State. The loan was obtained. The State credit, after suffering for a short time, was fully restored. For his own eminent services in the matter, Mr. P. declined all compensation. In 1848, the General Assembly of Maryland expressed in public resolutions the obligations of the State to Mr. Peabody, “for his generous devotion to the interests and honor of Maryland.”

The following brief extract is from the full and friendly letter of Gov. Thomas to Mr. P., communicating the resolves:—

Instances of such devotion on the part of a citizen to the public welfare, are of rare occurrence, and merit the highest distinctions which a Commonwealth can bestow. To one whose actions are the result of impulses so noble and self-sacrificing, next to the approval of his own conscience, no homage can be more acceptable than the meed of a people's gratitude; no recompense so grateful as the assurance of a complete realization of those objects and ends whose attainment has been regarded of higher value than were personal convenience or pecuniary consideration.

Again, after alluding to the fact that the credit of Maryland was fully restored, Gov. T. says:—

To you, sir, who have had no inconsiderable agency in the accomplishment of this gratuitous result, the thanks of the State are eminently due. The action of the General Assembly reflects faithfully the feelings of gratitude which your generous devotion to the interests of the State has awakened in the bosom of every good citizen of Maryland.

From the first, as Mr. Peabody lately remarked on a public occasion, it was his aim to make the house “an American house—a center for American news—and an agreeable place for his American friends visiting London.” This he fully accomplished. But his kind feelings and beneficent efforts did not stop here. Living in the very heart of a world-wide commerce—beholding and understanding the multiplied and intimate connections on which the vast interests of commercial credit and prosperity depend—closely associated as he himself was in business relations with the two great mercantile nations—none knew better than he, none could feel more deeply, the incalculable value of peace and cordiality between England and America.

But those incentives to the cultivation of amicable feeling which national and private interest should suggest and enforce were less influential with Mr. Peabody, or we greatly mistake the man, than others of a higher and nobler nature. To both great countries he was related. Every instinct made him dutiful to the land of his birth, while gratitude bound him to the land of his adoption. A lover of peace always, and for its own sake, he felt that if ever its obligations are fraternal and indissoluble,

they are so as between two nations of kindred blood, who are virtually one in their language and literature, and who cherish, in the main, the same great principles of law and liberty, and the same pure, religious faith.

Too well he knew that ignorance, and mutual misapprehension, and transmitted prejudices, can, like "mountains interposed," "make enemies of nations." On both sides he had hosts of friends, and among them many persons of the highest standing and influence. To bring them together—to make them better acquainted—would be at least a step towards national harmony. Hence, those festivities, so generous, elegant, and genial, which many of our countrymen have enjoyed, and of which they have all heard—festivities, which, however elegant, and liberal, and costly, would be unmentioned here but for the kind motive which prompted them, the kind feeling which presided over them, and the kind remembrances which they have left behind them.

Amid that vast host of strangers which London, in the early summer of 1851 beheld and welcomed, there was an unusual number of Americans. The Great Exhibition of art and industry had just been thrown open, and formed the primary and central attraction. In that temple of all the nations, a large space had been asked for, and had been assigned to the United States. It is not necessary to remind the reader of the mortification felt by every American visitor at the sorry show which his country made in the opening of that great scene. The writer of this page, at least, will never forget his first visit there, when he made the entire circuit of the vast and gorgeous display, under the courteous guidance of an intelligent English gentleman; nor how, after passing through the tastefully adorned and richly furnished aisles and arcades of England, France, Austria, Germany, and many an humbler power, his heart sunk within him, as they entered and traversed the bleak and bare spaces of the United States department. Here, as he wandered despairingly among daguerreotypes and India-rubber, his kind companion endeavored to blunt the edge of disappointment by cordial praises of the Greek Slave. He could see nothing else there.

It was in this state of things—aggravated not a little by the sneers and smiles of the English press, at the poor figure which Jonathan was making among the European powers—that an appeal was made to Mr. Peabody. His large heart responded; his princely purse opened instantly. The means requisite for arranging and garnishing the American department of the Crystal Palace were thus supplied; and a private individual did that for his countrymen which their own Congress had shamefully refused to do, and which in every other case had been done by the governments of the nations there represented.

The 16th of June, 1852, was a bright and festive day in Danvers, Massachusetts. It was the birthday of the town. The hundredth year of its corporate existence had come round, and all Danvers came out to celebrate the auspicious anniversary. Invitations had gone forth to all her sons—even to the long-absent and far-distant. Among the responses, there was a letter from London. Geo. Peabody could be present with them only in heart—but he sent them a sentiment, the envelop of which was not to be opened until his name should be called in due course at the dinner-table. Mr. Peabody evidently knows how greatly a pleasure may be enhanced by an agreeable surprise. It must have been, however, a

severe trial to Yankee curiosity, and probably gave a new impulse among the inhabitants to their wonderful powers of guessing and of calculating. We believe that the envelop kept its secret, though we would not be surprised, should the discovery hereafter be made, that this famous letter, before the hour of unsealing came, had actually burned a considerable hole in the capacious pocket of its worthy recipient!

To return. The music, the military, the procession, had passed by—a long discourse had been spoken—the dinner had been eaten—and several fine speeches had been made—when it came at length to Mr. Peabody's turn. The envelop was broken, and this was the sentiment: "Education—a debt due from the present to future generations." The proposer went on to say: "In acknowledgment of the payment of that debt by the generation which preceded me in my native town of Danvers, and to aid in its prompt, future discharge, I give to the inhabitants of that town the sum of twenty thousand dollars for the promotion of knowledge and morality among them." It is quite needless to add that this sentiment, thus indorsed and made practical, was well received by the company.

This sum, since increased by Mr. Peabody to upwards of fifty thousand dollars, has been applied in conformity with his expressed desire. The Peabody Institute, with its library and lectures, is already doing much for the benefit of the people among whom it is placed. Long may it stand—the noble monument of a wise beneficence!*

When, in 1852, Mr. Henry Grinnell had generously offered his vessel (the *Advance*) for a second voyage of philanthropy to the Arctic seas, under Dr. Kane, and had applied to Congress for the means of outfit, &c.,

* Since the above was written, we have learned from the daily press that Mr. Peabody has paid ten thousand dollars to establish a branch library in North Danvers. This prosperous place has recently been separated by legislative action from the town which contains the Peabody Institute. We are also informed that he has just made another and very liberal addition to the annual income of the Institute.

Hardly had we read these statements in the Northern papers, when similar intelligence reaches us from the South. Mr. Peabody has lately visited the State of his adoption, and the city where he began his prosperous career. While in Baltimore, where his welcome was most cordial, he fulfilled an intention which he has long been cherishing. That city, also, is to have its Institute. Its character and design are thus stated. First, the establishment of an extensive library, free to all. Secondly, the periodical delivery of lectures by eminent literary and scientific men—the admission to these lectures of meritorious graduates from the public schools—and the appropriation of twelve hundred dollars a year as prizes for the graduates and pupils of these schools. Thirdly, an Academy of Music, to be a distinct department of the institute. Fourthly, a Gallery of Art, to contain pictures and statuary; and finally, accommodations for the Maryland Historical Society. This association is made the guardian of the property of the institute, and the perpetual manager of its affairs. Twenty-five trustees, named by the founder, and who have already accepted the trust, are empowered to establish and organize the various departments, and to possess a visitatorial power over all the doings of the society in the premises.

To accomplish this liberal and wise design, Mr. Peabody gives three hundred thousand dollars now, and pledges himself for two hundred thousand dollars more. Fortunate man! who can thus write his name in letters brighter and more durable than gold. Fortunate, indeed, is he who has at once the ability and the will thus to become a benefactor of his race!

Mr. Peabody's letter to the trustees concludes with the following noble and catholic sentiments:—

"I must not omit to impress upon you a suggestion for the government of the institute which I deem to be of the highest moment, and which I desire shall be ever present to the view of the Board of Trustees. My earnest wish to promote, at all times, a spirit of harmony and good will in society; my aversion to intolerance, bigotry, and party rancor; and my enduring respect and love for the happy institutions of our prosperous republic, impel me to express the wish that the institute I have proposed to you shall always be strictly guarded against the possibility of being made a theater for the dissemination or discussion of sectarian theology or party politics; that it shall never minister, in any manner whatever, to political dissension, to infidelity, to visionary theories of a pretended philosophy which may be aimed at the subversion of the approved morals of society; that it shall never lend its aid or influence to the propagation of opinions tending to create or encourage sectional jealousies in our happy country, or which may lead to the alienation of the people of one State or section of the Union from those of another. But that it shall be so conducted, throughout its whole career, as to teach political and religious charity, toleration, and beneficence, and prove itself to be, in all contingencies and conditions, the true friend of our inestimable Union, of the salutary institutions of free government, and of liberty regulated by law. I enjoy these precepts upon the Board of Trustees and their successors for ever, for their invariable observance and enforcement in the administration of the duties I have confided to them."

Mr. Peabody wrote to his friend Wetmore, in New York, expressing his interest in the enterprise, and authorizing Mr. W., in case the application to government should fail, and Mr. Grinnell should approve, to pay on his account ten thousand dollars towards the voyage. No notice was taken of the offer at the moment. Time ran on—Congress refused or neglected to make an appropriation—and a year afterward Mr. Grinnell inquired, through Mr. Wetmore, whether the offer were still standing. In making the proposal originally, Mr. Peabody desired and expected that the American vessel would act in conjunction with an expedition then fitting out in England for the same purpose. He felt that a co-operation so friendly, in a cause so generous, would add a new cord to the bonds of national amity. The British expedition having long before sailed, this motive had now lost much of its weight. Still, acting on Mr. Grinnell's expressed opinion that there was yet ground to expect a favorable result, he authorized the payment. That money defrayed the expenses of a voyage whose results are now before the world—a voyage which, if it failed of its prominent and professed design, has enlarged the boundaries of human knowledge, while it has added higher honors to the name of its skillful and brave commander, and given one more bright page to the annals of heroic adventure and Christian benevolence. It must be confessed that Mr. Peabody's liberal and efficient aid in this transaction has not been properly acknowledged on either side of the Atlantic. There has been a strange inadvertence somewhere. But the facts are now known, and will hereafter be duly appreciated. Thanks to the gallant and grateful Kane, the name of PEABODY is indissolubly connected with the honors of the expedition. Like that of the distinguished and generous projector, it has been written on the map of the globe, and will stand there through all time. Stretching far toward the pole—within the vast and curving outline of the HUMBOLDT GLACIER—and directly opposite to the frozen wastes of GRINNELL LAND lies PEABODY BAY.

After almost twenty years of absence, Mr. Peabody has revisited his native land. The mere announcement of his intention awakened a general and lively interest in every part of the United States. His friends in all the great cities were prepared to receive him with public demonstrations of welcome, and of grateful regard. On his arrival in New York, a deputation from many gentlemen in that city, and a similar deputation from Boston waited on him with invitations to the above effect. He had, evidently but to give his consent, and his journey through the country would be converted into a series of ovations. With one exception, he felt himself compelled to decline all such proposals. The people of his native town had a claim upon him, which he had no disposition to resist.

On the ninth of October last, the ordinarily quiet town of Danvers presented an unusual spectacle. Its principal thoroughfares—gay, for miles, as triumphal arches, flags, inscriptions, and flowers could make them—were thronged with men, women, and children. The entire population of the town had come out to welcome home a long-absent son. Many thousands, also, from other places were there to behold and to partake the joy. Those who regard the Yankees as a cold, calculating, un-demonstrative race, would have felt some wonder had they witnessed that scene. It was impossible to mistake it, or to regard it as anything but the spontaneous, whole-hearted tribute, which an intelligent and grateful community gladly pays to a true man and generous benefactor. Mr. Peabody was manifestly taken by surprise, and his sensibilities—as well they

might be—were deeply moved. To an eloquent and appropriate address of welcome, he replied appropriately. Those seventeen hundred children and youths, who, that morning wore his picture on their bosoms, will never forget the day, or the kind, judicious words of their distinguished friend.

When the out-door services were over, a thousand persons, many of whom were ladies, sat down to dine beneath the canopy of a huge canvas tent. Mr. Edward Everett, Governor Gardner, President Walker of the University, and other distinguished men, spoke on the occasion. Though Mr. Everett's remarks have been so widely read, we need offer no apology for making a short quotation from the most accomplished orator of our day:—

But it is not wholly nor chiefly for these kindly offices and comprehensive courtesies—nor for the success with which he has pursued the paths of business life—not for the moral courage with which, at an alarming crisis, and the peril of his own fortunes, he sustained the credit of the State he represented—it is not these services that have called forth these demonstrations of respect. Your quiet village, my friends, has not gone forth in eager throngs to meet the successful financier; those youthful voices have not been attuned to sing the praises of the prosperous banker. No, it is the fellow-citizen who, from the arcades of the London exchange, laid up treasure in the hearts of his countrymen; the true patriot who, amidst the splendors of the Old World's capital, said in his heart—If I forget thee, oh Jerusalem, let my right hand forget her cunning; if I do not remember thee, let my tongue cleave to the roof of my mouth;—it is the dutiful and grateful child and benefactor of old Danvers whom you welcome back to his home.

Yes, sir, and the property you have invested in yonder simple edifice, and in providing the means of innocent occupation for hours of leisure—of instructing the minds and forming the intellectual character, not merely of the generation now rising, but of that which shall take their places, when the heads of these dear children, who now grace the table, shall be as gray as mine, and of others still more distant, who shall plant kind flowers on our graves—it is the property you have laid up in this investment, which will embalm your name in the blessings of posterity, when granite and marble shall crumble to dust. Moth and rust shall not corrupt it; they might as easily corrupt the pure white portals of the heavenly city, where “every several gate is of one pearl.” Thieves shall not break through and steal it; they might as easily break through the vaulted sky and steal the brightest star in the firmament.

The great sententious poet has eulogized the “Man of Ross”—the man of practical, unostentatious benevolence—above all the heroes and statesmen of the Augustan Age of England. Who, he asks—

“Who hung with woods the mountain's sultry brow!
From the dry rock, who bade the waters flow?
Not to the skies in useless columns tost,
Or in proud falls magnificently lost,
But clear and artless, pouring through the plain,
Health to the sick, and solace to the swain.”

But your Man of Ross, my friends, has taught a nobler stream to flow, through his native village—that bubbling, sparkling, mind-refreshing, soul-cheering stream, which renews while it satisfies the general thirst for knowledge—that noble, unquenchable thirst “which from the soul doth spring”—which gains new eagerness from the draught which allays it, forever returning though forever slaked, to the cool, deep fountain of eternal truth.*

* To preserve the memory of this joyous festival, the grateful people of Danvers have just published a minute account of the whole transaction. It is a handsome volume of nearly two hundred pages, with pictured representations of the varied pageant. It contains, also, a historical sketch of the Peabody Institute.

"I have lost," said an ancient Roman, when suddenly plunged from affluence to poverty, "I have lost everything, except what I have given away." How timely and how truly wise are they who, while yet it is within their power, thus place beyond the reach of accident some portion of their wealth!

It is not—we must repeat it—to magnify the individual by praises, which he neither needs nor seeks, that we present these few details of a useful life—these traits of a worthy character. His rewards, we rejoice to believe, are of another and better kind. It is because such examples are due to the world, that we feel bound to bring them up, and to set them forth in luminous distinctness. To the great body of our commercial countrymen they should often be exhibited as incentives and as models. Amongst the eager votaries of gain—in the vast and still widening fields of mercantile enterprise—amid the splendid fortunes which are made, or which are lost—and the fast-growing tendencies to luxury and display—how greatly are such lessons needed! And how much happier might our world be made, if all its millionaires were as faithful, as judicious, and as liberal in their stewardship, as he whose story we have tried to tell!

We should be unjust to our theme, if we failed to express our firm conviction that the subject of this sketch is governed in his conduct by the high impulses of Christian love and duty. In words of modesty and of reverence—with a spirit earnest and sincere—he never hesitates to express his obligations to that Divine Benignity, whom he devoutly acknowledges as the only source of "high endeavor" or of "glad success."

In person, Mr. Peabody is tall and commanding. His manners, like his countenance, are genial and inviting. As a business man, he is distinguished by untiring industry—by absolute punctuality—by promptness, energy, exactness, and thoroughness—and still more, by that far-seeing sagacity which, in the merchant, must be ranked as genius.

Mr. Peabody has a brother living in Ohio, a sister in Massachusetts, and another sister in New Hampshire. These are all married, and have children. For himself, he has chosen, thus far, a single life. His unimpaired energies of body and mind, and his general good health, justify the hope, in which thousands share, that many active, useful, happy years are yet before him.

Art. III.—DIRECT TRADE BETWEEN OUR LAKE PORTS AND EUROPE.

THE PRACTICABILITY OF DIRECT TRADE—ADAPTATION OF LAKE VESSELS TO THE TRADE—EXTRA COST FOR GOOD VESSELS—WILL DIRECT TRADE PAY?—FACTS ABOUT THE DEAN RICHMOND—DISADVANTAGES—A MISTAKE CORRECTED.

C. Y. RICHMOND, Esq., has addressed a letter to the editors of the *Democratic Press*, in regard to direct trade from Chicago and other lake ports, to England and other parts of the world. Since the Dean Richmond made the passage so successfully from Liverpool last year, the subject has been matter of considerable discussion. In this letter, Mr. Richmond gives the public the benefit of his experience in case of the Dean Richmond, and also his conclusions, drawn from what he observed during the voyage. We give the substance of Mr. Richmond's letter in his own words, as follows:—

PRACTICABILITY. There is no more difficulty in trading direct between the lake ports and England than between the Black Sea or Constantinople and England—while the distance and time required for a voyage are less between the former than between the latter ports. Vessels may load at Chicago for Liverpool or any part of the world, and from thence back, direct, with the same facility as elsewhere, so far as practicability is concerned.

ADAPTATION OF LAKE VESSELS TO THE TRADE. A large majority of the lake shipping would not be well adapted to the trade; they are generally over-sparred, iron-work and rigging too light, and hulls too weak, even for the lakes—much more so for the Atlantic, where there are no harbors, islands, or points to dodge to in case of heavy weather—where, no matter how many different directions gales of wind may come from within twenty-four hours, and get up heavy seas from different quarters, you have to stay and battle it out. Still, there are some of our lake vessels I think perfectly safe and well adapted for a sea voyage, and could go to any part of the world with ease. From what I learned of different shipmasters at Liverpool and New York, they consider the Atlantic from New York, Boston, or the Straits of Belle Isle to England, as boisterous navigation, and perhaps more so, than will be found in any other ocean or sea. Light draught I do not consider objectionable, so far as safety is concerned, as the *Dean Richmond* fully demonstrated on our passage over. We encountered a very severe gale of wind, which lasted five days, without carrying away a rope-yarn, while other vessels, ships, &c., were more or less damaged, dismasted, decks swept, abandoned, &c. Although our vessel was a fore-and-after, and she worked well, I should prefer the rig to be three masts, square forward, or a brig. Vessels do not need to be coppered for the trade to England and back; but to sell well over there, or to go South, they want to be trunneled or copper-bolted, as you cannot copper over iron fastenings unless you sheath them, which would cost more than to trunnel and copper-fasten up the light water mark. They object to center-boards, because they know nothing about them. Having never used them, they imagine it materially weakens the vessel because some of the floor-timbers are cut off, which we know to the contrary, if the box is properly put in and fastened.

EXTRA COST FOR A GOOD VESSEL. It will cost about \$800 extra to fit out a good lake vessel for an ocean voyage, but this expense has to be paid but once. A vessel should have a double set of the most reliable sails, a chronometer, shifting-boards, water-casks, extra boat, &c.

WILL DIRECT TRADE PAY? A good staunch vessel, carrying fourteen thousand bushels of wheat through the canals, could do a fair business to England at forty cents per bushel, and ten dollars per ton return cargo here; as four months would be ample time to complete a trip round, and perhaps some sooner, with dispatch in loading and unloading. But a much larger profit would be realized by buying the cargo for vessel's account both ways, as there is generally a wide margin for our products and their manufactures between the two countries. Vessels could leave here late in October, to go out and be employed during the winter from and to foreign ports, and return here on the opening of navigation, if they choose, thereby earning something, instead of doing nothing one-third of the year.

FACTS ABOUT THE DEAN RICHMOND. It has been reported that the *Dean Richmond* was sold because the trade was impracticable, or she

could not get back. This was not the case. Our intention, from the start, was to sell her at Liverpool, if a fair price could be obtained. She could have returned to Chicago before navigation closed, with ease, had we chose. I was offered cargoes, at good prices, from Liverpool, to the following places, viz.:—to China, Australia, coast of Africa, Brazil, Tampico, United States, Constantinople, Glasgow, and to a host of other points. Inspectors of three good Liverpool insurance companies examined her, and reported to the companies, who wrote me letters, that they would insure her, and her cargo, as A No. 1, to any port I chose to send her.

She measured, American measurement, 379 tons; by the new English measurement, 266 tons. I could get by the ton for her as much as for any clipper ship, either for the vessel or for freighting.

The expense of the Dean Richmond from Lake Ontario into the ocean, towing, piloting, etc., over the crew, was \$245; dock and light dues, and incidental expenses, unloading at Liverpool, \$210.

DISADVANTAGES. The canals and locks, at their present size, will not pass vessels large enough to trade to the best advantage, through from the lakes to England. But when enlarged, so vessels of 1,000 tons, and upward, can pass, it cannot help being a desirable and profitable route during the season of navigation.

Seamen shipped at Chicago, or at any American port, cannot be discharged in a foreign port, without paying them three month's extra pay—two months of which goes to the seamen, and one month to the American consul.

The exactions upon vessels at Liverpool are outrageous. The consignees charged us $2\frac{1}{2}$ per cent on the freight list, for collecting it themselves, and then deducted three month's interest on the same. The charges on the wheat were a fraction over ten cents per bushel, made by the consignees as their charges.

I am thus particular, that shippers may act understandingly. I do not know that these exactions and charges are universal, but they are what was exacted from us. Why they should charge more for doing business there than here, I do not know, as rents, clothes, and almost everything is cheaper than here.

A MISTAKE CORRECTED. I noticed a communication to your paper some time since, signed "CONRAD, BRETT & AUSTIN," ship-brokers of Liverpool, advising lake men what kind of vessels to build for the trade, and their market, etc. I would as soon take the advice of the King of the Cannibal Islands, in regard to what kind of a vessel is necessary for the trade and business. I could sell to the same parties one of the old fashioned standing-keel, full, tubby vessels, the build of twenty years ago on the lakes, quicker than one of our finest modern built vessels, at the same price—as their ideas are about that much behind the age. They talk about "fixed-keels,"—we can "fix" keels for them, and safe, too, that will make a light or heavy draught of water, as you like, work better, and sail faster, than anything they can furnish, besides better sea vessels. For my part, I did not go to Liverpool to find out how to build a profitable vessel. We have on our lakes vessels, that for carrying, fast-sailing, light draught of water, sea-going qualities, beauty, etc., that cannot be excelled, if equaled, in the world. These are the kind we must send them, and learn them what they want.

Capt. D. C. Pierce, who commanded the Dean Richmond from Chicago to Liverpool, will fully indorse the foregoing statements. C. Y. R.

Art. IV.—SPECULATION IN FARMING LANDS.

THERE is purchased of government with money, in round numbers, ten million acres annually. By land warrants, States, railroad, and canal companies a larger number is taken from the common fund. According to the census of 1850, the total number of acres, in all the States, under improvement was one hundred and thirteen millions. Within the limits of the United States government there are embraced nineteen hundred and seventy million acres. There are, then, sixteen acres of unimproved to every acre of improved land. In quality, the unimproved will average as good as the improved. How long will it take our increasing population to absorb this immense surplus, supposing, what is not probable, that annexation has ceased? Our population may be divided into rural and civic—the latter embracing the people of cities, towns, and villages, and supported by the business of these communities. The increase of the rural population must be relied on to furnish purchasers of wild lands. It will, therefore, be interesting to know what is the rate of its increase, and the probable demand for new lands which that increase will call for. The number of our free people doubles once in twenty-four years. If the rural population increases as fast as the civic, there might, therefore, be called for, during the coming twenty-four years, one hundred and twenty millions of the eighteen hundred and fifty millions of wild lands waiting improvement. But the rural population does not increase as fast as the civic. Far otherwise; in all the old free States, taken together, numbers equal to the whole increase go into the cities, towns, and villages, so that there is no new calls for farming lands in this region. In the slave-holding States, new lands are brought into cultivation to more advantage and to a greater extent; but in these, there can be no doubt that there are already, in the ownership of those States, and in the hands of the planters, more ground than can be advantageously brought under cultivation for a hundred years to come. In 1850, the improved acres in these States amounted to fifty-five millions, and the acres unimproved were five hundred and forty millions, being ten acres of unimproved to one of improved land. If one-third of this be allowed as unworthy of cultivation, there will remain six times as much uncultivated land capable of improvement, in the slave States, as has, up to this time, been brought into use. These States will continue to be mainly agricultural, and may be expected to need, for improvement, a duplicate number of acres every thirty years. At this rate, it is obvious, more than one hundred years would be required to use up their surplus.

The free States, in 1849, had fifty-eight million acres of improved, and two hundred and thirty-three millions of unimproved land in their borders. In these States the increase of population will be chiefly manifested in the cities and towns. Less than half will go into agricultural employments. It may be safely assumed that it will require fifty years to double the farming population of these States. At this rate of increase it will take more than one hundred and twenty years to use up the unimproved lands within their borders. This calculation leaves out California and the territories, which together contain twelve hundred million acres. To absorb this enormous aggregate, by bringing it into profitable use, will require several centuries. This mass of untilled land, it is absurd to sup-

pose, can be made the subject of profitable speculation, by present purchase to hold for a rise in value. No foreign government on earth is rich enough to be able to pay interest on the sum it would cost, at one dollar per acre, and hold it until it is needed for use. It would bankrupt Great Britain; for, although her debt is twice as great, the interest of it goes from one citizen to another, and does not, to any amount, leave the country. When the above facts are considered, it seems difficult to imagine a more unpromising speculation than that now going on in wild lands. The purchaser, at one dollar per acre, who holds it and pays taxes fifty years, (we know land in Ohio that has been held on speculation sixty years,) must sell it, at the end of that period, as high as seventy-five dollars per acre to get a fair interest on his outlay. There is no good reason to expect mere farming lands, in a wild state, to sell much higher in 1907 than at present. Indeed, good lands, well situated, may be purchased cheaper now than equally good land could have been bought fifty years ago. It is so probable as to be almost certain, that our government will, before many years, donate to actual settlers all the land they may need for cultivation. One branch of Congress has passed such a bill, and the principle has been sanctioned by both houses. But the graduation law of 1854 puts down the price so low, that it amounts, at the cheapest rate, almost to a donation. Under that act, settlers can buy any lands that have been in market thirty years for twelve-and-a-half cents per acre; twenty-five years at twenty-five cents; twenty years at fifty cents; fifteen years at seventy-five cents; and ten years at one dollar per acre. Pre-emption is allowed up to thirty days before a reduction in price takes place. Every purchaser must enter for settlement, and is restricted to 320 acres. At the passage of this act, there stood for entry 25,114,553 acres at twelve-and-a-half cents; 6,485,827 acres at twenty-five cents; 11,540,920 acres at fifty cents; 15,634,148 acres at seventy-five cents; and 18,768,759 acres at one dollar per acre; amounting in all to 77,561,007. This is about two-thirds as much as has been brought into cultivation in the United States since the first permanent settlement of the country in 1614. What additional millions of acres have, since August, 1854, come under the operation of this graduation system, we have not the means to state.

Art. V.—THE NEW YORK CHAMBER OF COMMERCE.

WE have received the following circular in regard to the New York Chamber of Commerce. It comes to us from an anonymous source, but contains suggestions and a plan for giving life and utility to one of the most important commercial institutions in the Union. As a member of the Chamber of Commerce, we earnestly hope that the views of the writer will, in the main, be adopted. In Boston, an efficient and vigorous Board of Trade has been in successful operation for the last three or four years, with suitable rooms, a library, and a secretary, who devotes his whole time and attention to the business of the Board. Their annual report presents a full exhibit of the commercial and industrial operations of the city during the year, with reliable statistics of every branch of trade, collected under their direction. The same will apply to Cincinnati, St. Louis, Milwaukee, and several other cities:—

The advantages to the community arising from the establishment of this body are very obvious. To our commercial friends especially, the benefits are large, and every year these results are becoming greater. There is one point, however, which the Chamber have overlooked—one which claims their especial attention—viz., an annual report upon the commerce of the city and of the State. The Chamber of Commerce is not merely a city institution; it was chartered as a State Chamber of Commerce, and as *such* it becomes, to a certain extent, an exponent of the commerce of the Empire State, and should furnish to our citizens, far and wide, an able and comprehensive *resumé* of the commercial operations of the year.

The Chamber of Commerce is known to comprise a large number of our most influential and well-informed merchants. It includes public-spirited men, educated and intelligent, engaged in the various branches of trade and manufactures. But to the members of that body, and to our merchants at large, the commerce of New York is a sealed book. We at present have no annual exhibit of its details or of its aggregates, beyond those disjointed tabular statements contained in the Treasury Reports to Congress, or in the weekly Price Current of the city. These subjects are, however, of such vast importance, not merely to our city and State, but to the country at large, that they deserve to be condensed into a volume or pamphlet annually, and thus brought clearly to the view of all business men. There is no better nor more appropriate medium for the dissemination of such information, than the New York Chamber of Commerce. Such a report, we conceive, should embrace:—

1. A view of the foreign commerce of the city and State; imports and exports, both in their aggregates and in detail.
2. A view of the lake trade generally, embracing all articles transmitted by canals and railroads.
3. Railroad operations of the year, tonnage, revenue, expenditure, &c., with suggestions as to any modification of rates of freight, or facilities for the dispatch of freight.
4. A view of the finances of the State, to include its past, present, and prospective indebtedness, revenue, expenditures, banking system, insurance laws, &c.
5. Statistical exhibits of the great staples of agriculture, their production, the quantities received at New York, Boston, and other Atlantic ports.

In short, a general synopsis of those subjects that may have been discussed by the Chamber during the year previous, and others that should receive its consideration. Among these we may enumerate the postage reform subject, improvement of the harbor, shipping, lighthouses, ocean navigation, marine and fire insurance, usury laws, railroad management, canal revenues, coal trade, and many other topics of moment to the manufacturing and commercial interests of the city and State.

It is known that questions arise daily, among our merchants, which can be settled more readily by reference to statistics, to precedents, and to authorities. The convenience of our merchants and manufacturers would be well consulted by—

1. The formation of a commercial library of reference, to include standard works on the history and statistics of commerce and manufactures, not only of our own country—each State—but by all foreign countries.
2. The reception and preservation, for reference, of leading foreign commercial journals, as well as those of our own leading cities; the prices current of London, Liverpool, Hamburg, Havre, Bremen, Mediterranean, South American, and Asiatic ports, and ports of the world.
3. A marine record, showing the arrivals and departures of all vessels to and from American ports.
4. A statistical digest of the commerce of the United States, of each State, of

every foreign country, with especial reference to the growth, production, imports, exports, &c., of leading articles of each country.

5. Collection of maps, charts, atlases, and globes.

6. Financial and commercial reports of the General government for a series of years past.

7. Financial and commercial reports of the several States of the Union, the leading cities, and foreign countries.

8. Railroad reports from every State in the Union; statistics of railroad and canal transportation; lake trade.

9. Exhibits of the important staples of the Union, and comparative prices for a series of years.

And, finally, the collection of all statistical works and statistical information in reference to the United States and to all countries, for convenient reference by every member of the Chamber of Commerce. The want of all this information, in an accessible shape, at the present moment, will demonstrate how useful and important it will be in after years.

These objects could be secured, after the selection of a suitable room for the accommodation of the members of the Board, collectively and individually. Such a measure was urged *seventeen* years ago by the late Mr. James G. King and other prominent members of the Board, when it was suggested "to consider what steps should be taken to increase the usefulness of the incorporation. It is to be lamented that up to this hour these judicious resolutions remain a dead letter. Shall it always be thus? Shall not the time come when the Chamber of Commerce of New York shall have its own hall, its library, its archives, its gallery of pictures, its statuary, its museum—and, above all, its courts of arbitration and appeal?"

The importance of a well-selected commercial library cannot be too strongly urged. It is true that our city numbers three extensive and well-selected public libraries of general utility; but it must be confessed that they do not meet the wants of our commercial men. In the first place, these collections are too remote from the business portions of the city to be useful in the business hours of the day; and in the next place, these collections are of too miscellaneous a character to make them places of resort by merchants. These require a room properly and liberally furnished, and supplied with merely commercial works—such as will illustrate the commerce, trade, manufactures, products, resources, debts, revenues, of our own and of all other nations; in fact, such means and appliances as will, in the first place, answer the inquiries of our merchants; secondly, that will enable the secretary to compile, from year to year, from month to month, and even from day to day, such statistics and information as should, in a condensed form, be placed before the community and the country at large; and, finally, a room or suite of rooms, to which may be introduced the merchants of other cities, who may visit New York from time to time.

In this respect we are behind our cotemporaries in London, Liverpool, Boston, Philadelphia, &c. We have no central point to meet; for the importance of the New York Chamber of Commerce should not be overlooked, as the medium of communication between the commercial community and the Legislature, and as the exponent of the wants and condition of commerce.

It is known that the Legislature of the State pays due deference to the suggestions of the Chamber of Commerce. In fact, nearly every measure recommended by the latter body, for some years past, has been favorably received by the former. Unless the merchants of New York through their accredited medium, the Chamber of Commerce, bring before the public and the Legislature reliable, comprehensive, condensed views of the commerce and trade of the State, where shall they be obtained? Under these circumstances, we take occasion to second the suggestion of some of our leading merchants, that New York city shall place the Chamber of Commerce upon a more extended and liberal footing, and thus work more extended results to our city and State.

The Chamber of Commerce of the State of New York has the means of col-

lecting information of the first importance to our commercial community, and of placing such information in a concentrated form before the people. The Chamber should, in fact, assume to be—as it really is—the exponent of the commerce of the city, of the State—indeed, of the whole Union, including foreign and domestic.

The considerations now submitted claim serious attention, simply with reference to the importance and condition of New York as a commercial city at the present moment. But our views should not be confined to the present; we should aim to meet the wants of the *future* New York—of New York as it shall be in ten, twenty, fifty years hence. As the Chamber of Commerce of the State of New York, and not merely of the city, this body may confer a great public benefit, enlarge its sphere of usefulness, and increase largely its number of members, by acting upon the suggestions made by their former president, the late James G. King, viz. :—

1. To elect a large number of new members.
2. To procure offices of a suitable size, and in a central position, for the accommodation of the library of the Chamber, and for the daily meeting of such members as may choose to resort there; it being recommended that every one appear there once a day.
3. To appoint a clerk, with a moderate salary, whose duty it shall be to give his constant attendance, between 9 A. M. and 9 P. M.; who shall record daily the time of high water, the course of the wind, all foreign arrivals, together with such items of information as may seem of general importance; to have files of newspapers from different parts of the Union—one at least of each State, and that one the *State paper*—together with such public documents and important laws as may be transmitted to the office; to perform the office of librarian, or assistant librarian, and such other duties as may be required by the Chamber.

ART. VI.—THE LAW MERCHANT.

NUMBER VIII.

INTEREST.

UNDER what circumstances is the creditor entitled to claim interest?

In answering this question, we must revert first to the distinction explained in the previous article. The first point to be considered, in testing the creditor's claim to be paid interest is, does he claim it by virtue of an agreement to pay it, or simply as his damages for a wrongful detention of the principal?

If the debtor has promised to pay interest, then the claim must be judged by the terms of the promise. It is to be remarked, however, that interest, although agreed for, is never payable until the principal which earns it is payable, unless the agreement is expressly otherwise. This is important to be remembered in making such contracts. The case of *French vs. Kennedy*, (7 Barb., 452.) was a suit to determine the construction of a bond, in which the defendant had promised to pay "\$1,256 50, with interest after the 1st day of April next, in fourteen equal annual payments, on the 1st day of April, in each and every year after the 1st day of April next." When the day for the first payment came, the creditor claimed the first instalment, and a year's interest on the whole of the principal. The defendant declined to pay more than the first instalment, and the year's in-

terest upon that instalment. The court held the defendant was right; and that the interest on each instalment, or fraction of the principal, was not due until the instalment came due.

In many cases, however, there is no promise in writing, or in words—that is, technically, no express promise. It is often the case, that a bargain is made, of which some of the terms only are expressed, in the conversation of the contracting parties, and the other terms are implied.

For instance, the housekeeper in buying a barrel of flour, selects the brand, inquires the price, and directs it to be sent home, in ninety-nine cases out of a hundred, without expressing any promise whatever to pay for it. The reader will be surprised to find, if he analyzes the business transactions with which he is familiar, especially those which rest in conversation, and not in writing, how many of them involve implied promises.

It must not be supposed that because the debtor made no express promise to pay interest, he is, therefore, under no promise.

In the State of New York, a Mr. Smith employed Mr. Meeck to transport a quantity of flour from Rochester to the city of New York. It did not appear that there was any time expressly fixed at which Mr. Meeck's account was to be paid, but when finally he brought a suit to collect this account, (*Meeck vs. Smith*, 7 Wend., 315,) he claimed interest from its date. To this the defendant objected, on the ground that he made no promise to pay interest. Mr. Meeck offered to show by witnesses that it was the uniform custom of all engaged in the forwarding business, to charge interest upon their accounts, and that Mr. Smith knew this, when he employed him; and he contended that Mr. Smith's employing him, with a knowledge of this custom, implied a promise, on his part, to comply with the requirements of that custom. The court refused to hear the evidence. Mr. Meeck appealed, and the Supreme Court decided that the evidence ought to have been received, and, if it had satisfied the jury, it would have implied a promise which Mr. Smith would be bound to fulfill.

The same would be the case, if the custom or usage set up was not that of the community in general, but that of the creditor only, if it were a custom clearly known by the other party, at the time of entering into the transaction.

If the creditor relies on his own custom of charging interest, to raise a promise, it is important that he should be able to show that the debtor was cognizant of that custom, at the outset, or subsequently acquiesced in it. In another case, (*Trotter vs. Grant*, 2 Wend., 413,) which arose in the the same court, upon a similar account, the plaintiff's evidence showed that it was his custom to charge interest, but he could not prove that the defendant knew it; and, upon those facts, it was held that he could not recover it.

Where there is no agreement, express or implied, the claim to interest is grounded on a right to damages for the detention of the principal; and all cases of this sort, though innumerable, and of endless variety, are to be decided according to three simple rules, which are, in fact, the tests of all questions of damages, of whatever nature. In order to substantiate the claim, it must appear that—

1st. There has been a wrong or injury done, viz., the detention of the principal.

2d. The injury was the result of the debtor's wrongful act, or neglect.

3d. It was not the result of any act or negligence on the creditor's part.

The application of these rules will be best exhibited by a number of illustrations from cases which have arisen.

Before entering upon these, however, let us remark that there is a distinction between debts that are due, and debts that are payable. All debts that are payable are due; not all debts that are due are payable. In order to constitute a basis for a claim of interest, a debt must be not only due, but also payable. Sometimes a debt becomes payable by the same circumstance which renders it due. A promissory note, payable on a given day, becomes both due and payable at the same moment. Sometimes a debt becomes payable by a circumstance different from that which rendered it due. A note, whereby one promises to pay a sum of money "on demand," is due from the time it is made; it is payable only from the time the creditor demands payment. This is commonly the case with accounts and with ordinary debts. In all such cases, the debtor is not considered to be in default, until his creditor has made a demand. Then, if he fails to satisfy the debt, he is said to be in default.

The case of *Pinhorn vs. Tuckington*, (3 Camp., 465,) was tried in the Court of King's Bench, Eng., before Lord Ellinborough. It seems that the parties had had some difficulties about their accounts, and had submitted the controversy to arbitrators, who had awarded the payment by Tuckington of a considerable balance, and had directed the payment to be made on the 21st of June, between the hours of 11 and 12, at Lloyd's Coffee-house. The plaintiff sent there at the appointed time, but no one appeared to pay the award, and he afterwards brought a suit for it. The court allowed interest from the day on which the money ought to have been paid, as there had been a demand.

In this case, the result would have been different, if the creditor had neglected to be at the coffee-house, and the debtor had been there ready with his money. That would have transferred the negligence to the creditor's side, and the debtor would not have been adjudged to pay interest, nor even the costs of the suit, by reason of his creditor's negligence.

So when a merchant has drawn a bank check, or made a note payable at a bank; if he has the money there ready to pay it at the proper time, he will not be liable for interest, however long the payee may delay presenting it. On the other hand, if he have no funds to meet it there, he will be liable to pay interest, even though the paper was not presented.

John Reynolds, of Ohio, wished to send some money to his partner in Baltimore. He accordingly procured three bank-notes of the Farmers' Bank of Virginia, amounting to two hundred and ten dollars. These three notes he cut in halves, and sent a half of each by mail to his partner. By a subsequent mail he sent the remaining halves. This is not an uncommon expedient, but it is not very secure. The first letter was duly received; the second never came to hand. The lost halves were extensively advertised, but never heard from.

Reynolds & Co. made affidavits of the circumstance of the loss, and went to the bank and presented the remaining halves, and demanded payment, offering to give security to save the bank harmless from ever being called upon to pay the same notes, on presentation of the lost halves. The bank did not consider the evidence of the loss as sufficient, and refused to pay the notes. Reynolds & Co. then brought a suit to compel payment of the notes, with interest. Of course, in order to establish their claim, they averred that they had demanded payment, and offered indemnity. The

bank, by its proper officers, answered that the plaintiffs had never proved their ownership of the notes, except by their own affidavits, which were not evidence in their own behalf; that the bank, in common with other banks in that place, had adopted, and made public a regulation, that they would not pay half-notes, except under the decision of some competent tribunal. The bank demanded that the plaintiffs ought to give ample security against any other claim respecting the notes; and they contended that they had been in no default, and that, therefore, they ought not to be compelled to pay either interest or costs.

Upon the trial, the plaintiffs produced satisfactory evidence, other than their own, respecting the loss, and the Chancellor decreed that the bank must pay the notes, with interest from the time when the halves were presented, and the costs of the suit; the payment to be conditioned upon the giving of good security by the plaintiffs.

From this the bank appealed. They insisted that they had not been in default, in not paying before, and that so they were not liable for interest or costs.

The Court of Appeals took the same view. The judge said—(Farmers' Bank *vs.* Reynolds, 4 Rand., 186)—“The appellants were in no fault whatever, in not paying the notes, in this case. Banks are under no obligation to seek out their creditors; they are bound to pay only on a demand for payment, made at their offices of discount and deposit. And in the case of the presentation of a moiety of a note, the demand for payment at the bank must be accompanied with such evidence of the ownership of the note, as *ought* to satisfy the bank. The demand, in the case before us, was unaccompanied by any such evidence; that demand, therefore, imposed no obligation to pay the principal, and, of course, could give no claim to interest. Sufficient evidence of ownership has been exhibited since the institution of this suit, but no demand of payment has been made at the bank since the evidence was taken. The appellants, therefore, are not yet in default, and consequently ought not to pay interest.”

The decree of the Chancellor was, therefore, affirmed as to the principal, but reversed as to the interest and costs.

A gentleman who had bought a reversionary interest in certain English bank stock at auction, and paid the deposit required by the auctioneers on the sale, was finally obliged to lose his bargain, because the seller could not show a clear title to the stock. Various difficulties produced a delay of four years, and all that time his deposit of over \$1,000 was lying in the hands of the auctioneers. They could not invest it, for it was not their money, and to use it would make them personally liable. And neither the seller nor the purchaser was entitled to receive it, pending the questions on the title. Finally, the sale was abandoned. The purchaser sued the auctioneers for the deposit and four years' interest. He recovered from them the principal, but no interest. Of course, according to the rules above stated, the auctioneers were not liable for interest for a delay which had not been their fault. He then sued the seller, who had employed the auctioneer, to recover from him the four years' interest. The court held that he was entitled to recover it. (Farquhar *vs.* Farley, 7 Taunt., 592.)

It thus appears that in general no debtor is liable for interest until he is in default. It becomes, therefore, a matter of prudence for a business man to mark the circumstances which put him in default to others, or others in default to him.

In the case of written promises to pay it is not difficult to tell, from an inspection of the paper, what circumstance will render the debt payable, and thus put the debtor in default. In respect to accounts generally, a demand by the creditor or his agent is necessary; and if it is an account bearing credit, it must be a demand after the expiration of the credit. This demand need not be a formal demand in words—presentation for payment is sufficient. Where mutual accounts subsist, and the one party makes out and sends to the other a statement of the account, he who receives it is bound to make objection to it, if he has any, within a reasonable time. If he makes no objections, he is justly considered as having admitted its correctness, and will not be afterwards allowed to question it. Where the balance due is thus ascertained, by the concurrence or acquiescence of the parties, the account is said to be liquidated. Such a liquidation amounts to a demand, and if no objections are made to an account thus stated, it bears interest from the time of its statement.

When an agent collects money, it is his duty to pay it over to his principal immediately. If he neglects to do this, or conceals the fact that he has received it, he is in default from the first.

If a trustee or fiduciary agent uses moneys intrusted to him for purposes foreign to the trust; if he applies them to his own debts, or invests them in his own business, or even mixes them with his own funds, and lets them lie idle and unproductive, or if treating them separately he manages them negligently, and loses interest, or if irreproachable in all other respects, he neglects to account, or wrongfully withholds settlement, he is chargeable with interest.

In all cases where the act of the creditor is an essential preliminary to fixing the liability of the debtor, it will very likely be of no avail that the creditor performs the act unless he preserves evidence of having performed it. To make a demand for the purpose of setting interest to run can only prove useful in that way by the preservation of proof of such demand.

Cases very frequently occur where a person has taken every precaution to fix and preserve his right, yet from having no evidence of some of the precautions he has lost their benefit. This happened in the case of *Barnard vs. Bartholomew*, (22 Pickering, 291.) The defendant, Bartholomew, was sued on an account of charges for services. It was an old account, and the plaintiff claimed interest. He was unable, however, to produce any evidence of any demands, except such as was contained in a letter of the defendant to the plaintiff, written nearly five years after the last item in the account, and a year before suit was brought. In this letter he said—"I shall call according to your request and settle with you." The court held that this was evidence of a demand at that date, and interest was allowable, therefore, from that time.

Undoubtedly, in this case, the creditor had demanded his account more than once before the five years had elapsed, but he could not prove it. A very simple way of preserving the evidence of all such transactions is to act by a messenger, and to cause him to make a memoranda of what he does, which will serve to refresh his memory if the circumstances should ever be called in question.

Although it is true that the debtor is not in default unless the creditor has done all that devolves upon him to do, yet it does not follow that the debtor is in default whenever the creditor has done all. Any circumstance which completely exculpates the debtor from any responsibility respecting

the delay, will completely exonerate him from payment of interest for that delay. Thus the intervention of war between the United States and a foreign country, since it would suspend all commercial relations with that country, would relieve our merchants from any liability for interest upon debts due to the merchants of that country, the payment of which might be postponed by the war.

It not unfrequently happens that the delay is the direct consequence of the creditor's act. In some cases of complicated controversies, the creditor has procured the injunction of a court forbidding the holder of moneys in dispute to pay them to any one, or make any disposition of them, until the controversy respecting them should be determined by the court. It has been held in such cases that the person thus enjoined was not liable for interest. It has sometimes happened that when a debtor has been ready to settle, his creditor has been in concealment and not to be found. In such a case, if the debtor takes the precaution to preserve evidence of his readiness to pay, and his inability to discover his creditor's residence, he may successfully resist any claim to interest that may afterward be set up.

It is necessary to take the same precaution respecting the preservation of evidence in cases where the debtor makes a tender of his debt, which the creditor refuses to receive. By such a refusal the creditor forfeits not his debt, but only interest from that time and all right to recover the costs of an action for the debt. The debtor's tender becomes a defense, but a defense which is only available in case he has evidence of it.

JOURNAL OF MERCANTILE LAW.

CHARTER PARTY—NAVIGATION OF WESTERN RIVERS.

United States District Court, for the District of Missouri. In admiralty, September adjourned term, 1856. Hill & Cown, and others, libelants, vs. Golden Gate. Opinion of Judge Wells.

The steamer Golden Gate was owned in Indiana, and enrolled at Louisville, Kentucky.

The owners chartered her to certain persons who resided at St. Louis, Missouri.

By the terms of the charter party the charterers were to have the boat for four months, with a privilege to renew the charter party, upon a specified notice, for four months more. The charterers were to pay the owners \$800 per month for the hire of the boat, and were to have the entire and exclusive control and management of her for the time specified—were to receive her earnings, and keep her clear of all liens and claims. The charterers appointed the master, ran the boat, and during the charter party contracted debts in Missouri for materials and supplies, a part of which were furnished by the libelants, and are the same for which the libels in this case are filed. Other libelants furnished materials and supplies before the boat was chartered.

The principal question for the Court now to examine and decide is, have the libelants in this case a lien upon the boat by the *general maritime law of the United States* for the materials and supplies thus furnished?

If materials and supplies be furnished to a vessel in a port of the State to which she belongs, the material men have no lien by the general maritime law—the presumption being that the supplies are furnished on the credit of the owners, and not on that of the boat. On the contrary, if the materials and supplies be furnished to a foreign vessel, that is, a vessel belonging to a foreign country, or

to another State, then a lien is given on the vessel by the general maritime law—the presumption being that the material men looked to the vessel as well as to the owners for security. There may be a lien on a vessel for materials and supplies furnished in a port of the State to which she belongs, but in such case it is given by the local law of the State. (1 Conklin's Ad., 56, and pages following.) In regard to these principles there is no controversy.

The question whether the Golden Gate is subject to a lien by the general maritime law for supplies furnished in St. Louis, after the charter party was entered into, will depend for an answer on her being then in a foreign or domestic port. Does her being a foreign or domestic vessel depend on the residence of her owners, or on the port of her enrollment?

As a general rule—which general rule, however, is subject to some modifications and exceptions—it depends on the residence of her owners—or those who are, for the time, to be deemed and treated as her owners.

If it depends on the residence of her owners, then the next question will be, who are to be deemed and treated as her owners in this case? Are they the general owners residing in the State of Indiana, or the charterers residing in St. Louis, Mo.

That the Supreme and Circuit Courts of the United States look to the residence of the owners and not to the place of enrollment of a vessel to determine her character, will be apparent by examining the decided cases. The residence of the owners is proved and stated, and nothing is said about the enrollment. See the statement of the case and opinion in "The General Smith"—4 Whea. R., 438. The brig Nestor, 1 Sumner's Rep., 75, where Judge Story says: "*Prima facie*, the supplies of material men to a foreign ship, that is, to a ship belonging or represented to belong to owners residing in another State or country, are to be deemed to be furnished on the credit of the ship and the owners until the contrary is proved." Statement of the case and opinion in "The bark Chusan," 2 Story's Rep's., 456.

If the character of the vessel, (foreign or domestic,) depended on the enrollment and not on the residence of the owners, the statements and proof of the residence of owners, and the language of Judge Story in the case of the brig Nestor, were idle and unimportant, and as nothing was said or proved about the enrollment, there could be nothing by which to determine the character of the vessel.

It is important to observe that the character of the vessel is only referred to for the purpose of ascertaining to whom and to what the credit is given; and in no other respect, so far as regards this case, is it important. If the owners reside in a foreign country or in another State, the material man is presumed to give credit to the boat and also to the owners—because he is presumed not to rely alone on the owners who live so remote and who are beyond the jurisdiction of the courts of his State. If the owners reside in the same State with the material man, the latter can easily resort to them for payment and readily enforce it in the courts; therefore, he may well be supposed to give credit to the owners alone.

It is apparent, therefore, that the place of enrollment has nothing to do with the credit that is given; and has, therefore, nothing to do with the question of lien.

If the material men were ignorant of the place of residence of the owners, they might presume, and I think the presumption would be reasonable, that the owners resided at or near the port where the vessel was enrolled, but in this case there is no room for presumption, as it is admitted that the libelants knew when the supplies were furnished, that the general owners resided in Indiana, and the charterers in St. Louis, and that the boat was enrolled at Louisville.

I am aware of the case of *Free vs. The Indiana*, (Crabbe, 479,) and that it decides that a vessel is to be deemed to belong to the port where she is enrolled. It is founded solely on the third section of the act of 31st December, 1792, entitled "An act concerning the registering and recording of ships or vessels," (1 Lit. & B. laws U. S., 288.) That section provides "That every ship or vessel hereafter to be registered, (except as hereinafter provided,) shall be registered by the Collector of the District in which shall be comprehended the port to which

such ship or vessel shall belong at the time of her registration, which port shall be deemed to be that at or *nearest* to which the owner, if there be but one, or if more than one, the husband or acting and managing owner of such ship or vessel usually resides."

The substance of the section is, that the vessel is to be registered at the port to which she belongs; and *for the purpose of registry*, the port to which she belongs shall be deemed to be that at which the owner resides, or the port *nearest* to which he resides. The section is only directing at what port the vessel is to be registered, and has no other effect. It frequently happens, as it happens in this case, that the owners reside in one State, and the port nearest to them is in another State—and this is especially the case on the Ohio and Mississippi rivers, which divide States.

The above act relates to registering vessels—those engaged in foreign trade. But a subsequent act, (Feb. 18, 1793—1 Lit. and B., 305, § 2,) providing for the *enrollment* of vessels, (those engaged in the coasting trade,) expressly provides that the place of abode of the owners shall be stated in the enrollment.

According to the late and well-considered case of Dudley and others *vs.* The Steamboat Superior, (*American Law Register* for August, 1855,) which reviews the above case in Crabbe, the place of enrollment is only *prima facie* evidence of the port to which the vessel belongs. See also Sharp *vs.* United Ins. Co., 14 Johns. R., 201; and Leonard *vs.* Huntington, 15 John. R., 302.

It will be observed that when the port or place to which a vessel belongs is spoken of, it always means the port or place where the *owners reside* to whom the vessel belongs.

I have before remarked in this opinion, that the rule that a foreign vessel was subject to a lien for supplies, and that a domestic vessel was not thus subject, under the general maritime law, was not without exceptions and modifications; but it will be seen that those exceptions and modifications all show that the lien depends on the residence, or supposed residence of the owners, and not on the place of enrollment.

Thus, if the owners of a domestic vessel held out their vessel as a foreign vessel—that is, as belonging to persons residing in a foreign country—they are precluded by their own act from denying her foreign character, when libeled by material men; and there will be a lien for the supplies furnished enforced in the admiralty. The *St. Jago de Cuba*, 9 Whea. R., 416, 17.

Again. If an exclusive credit be given to the *master*, there is no lien, although she be a foreign vessel. The brig *Nestor*, 1 Sumner's Rep., 75.

Again. If the contract be made with the owners personally and not with the master, there is no lien—the presumption being that the credit was given to the owners personally, and not on the credit of the vessel. The *St. Jago de Cuba*, *supra*.

The act of Congress of the 3d of March, 1851, (9 Lit. & B., 635,) entitled, "An act to limit the liability of shipowners and for other purposes," section 5 provides, "That the charterer or charterers of any ship or vessel, in case he or they shall man, victual, and navigate such vessel at his or their own expense, or by his or their own procurement, shall be deemed the owner or owners of such vessel, within the meaning of this act; and such ship or vessel, when so chartered, shall be liable in the same manner as if navigated by the owner or owners thereof."

The above section applies, I presume, only to certain losses and injuries specified in the act, and moreover is declared not to apply to inland or river navigation; the last, as I suppose, was because the general maritime law of the United States was not at that time (March, 1851,) thought to apply to the inland navigation, the decision of the Supreme Court of the United States declaring it to extend to inland navigation, not having, at that time, been made. But it applies in many cases, and to all navigation except the inland navigation; and shows that the place of *enrollment* can have nothing to do with it. And so far as the act provides, it shows the opinion of Congress that the charterers are to be, and ought to be, considered the owners.

Having established, as I think, the proposition that the lien in favor of material men under the general maritime law depends on the residence of the owners, and not on the place of enrollment, it becomes necessary to inquire who, in this case, are to be deemed the owners.

The law, I think, is perfectly well settled, that where there is a charter party, and by its terms the charterers, as in this case, are to have exclusive possession, control, and management of the vessel during the term specified—are to appoint the master, run the vessel, and receive the entire profits, *they*, and not the general owners, are to be deemed the owners, and are alone responsible for damages and contracts. *Gracie vs. Palmer*, 8 Wheaton's R., 632-3; *MacCardier vs. The Chesapeake Ins. Co.*, 8 Cranch's R., 39; *Abbott on Shipping*, note 1 to page 57 of the English edition, and cases there cited; *Ibid*, 288-9, same paging and note; The schooner *Volunteer* and cargo, 1 Sumner's Reports, 566-7; *Kleine vs. Catara*, 2 Gallison's Reps., 75.

Indeed, upon principle as well as authority, there cannot be a doubt. It might as well be contended that if you hire your horse to another to perform a journey, *you*, and not *he*, would be responsible for his shoeing and food.

It was said in the argument of this cause, that the charter party was not recorded. This can make no difference, as the only effect of recording would be to give notice of its existence—there being no act of Congress declaring it to be void for want of recording, and the material men expressly admitting that they knew of the charter party when they furnished the supplies. *Abbott on Shipping*, page 33, of English Ed., and note (1) to that page, and cases there cited. There is an act of Congress, (9 Lit. and B., 440,) entitled "An act to provide for Recording the conveyances of vessels, and for other purposes." But it does not extend to charter parties; and the instruments which the act requires to be recorded, are not declared invalid as to those having actual notice thereof.

I come, therefore, to the conclusion, that for supplies furnished the *Golden Gate* at St. Louis, after she was chartered, the material men and the charterers both residing there at the time, there is no lien upon the vessel by the general maritime laws of the United States.

BOTTOMRY—HYPOTHECATION OF SHIP, ETC., ETC.

United States District Court. Before Judge BETTS, setting in admiralty.

[The following decision and opinion contains a variety of legal points, some of which we have not seen adjudicated in any Court of the United States. They are, therefore, of more than ordinary interest to the shipping interest.]

John Gardner et al. vs. The Bark White Squall.

BETTS, J.—The bark *White Squall*, commanded by E. J. Harding, master, sailed from New York for San Francisco on the 17th of February, 1855, and on the 25th of March thereafter put into Rio Janeiro in distress for repairs. The master consigned the ship to Graham, Bros. & Co. Endeavors were then made to obtain money by bottomry sufficient to make the repairs and outfit necessary to enable the ship to prosecute her voyage to San Francisco. The surveyors of the ship estimated the amount necessary at £2,500 sterling; but no loan could be obtained at a less premium than 75 per cent. The master wrote to the owners for directions from them and the underwriters. None had been received on the 1st of July. In the meantime, the vessel having been made nearly ready for sea, a call, by notice through the papers, was again made for an offer of a loan on bottomry to continue the voyage, to San Francisco, to be addressed to the Consul's office. No offer being given, the master then advertised for such loan to bring the vessel with her cargo back to New York, but obtained none for that voyage either.

The master had sold part of the ship's cargo and applied the proceeds towards the repairs, and entered into a contract of charter for the vessel, when Mr. Lang came to Rio as agent of the owners, and brought £2,200 sterling, which was also expended upon the debts contracted for the repairs. Soon after Lang's arrival,

Harding left the ship as master, and Burke, her first mate, was on the 1st of October appointed by Lang, master in his place. He executed the bottomry bond on the 5th of December, 1855. The vessel had been ready for sea for about five months. Burke executed the bond under the direction of Lang, without any knowledge of the necessities of the vessel, but because he was told that Lang must have more money.

Upon the facts in proof the master had no authority in law to give the bottomry hypothecation in question. The debts all accrued from separate credits given the master of the vessel, or her consignees, by mechanics, material men and others, and were entirely incurred at a very considerable period before the treaty for this hypothecation was on foot with the bottomry lender. These facts were notorious. It was, therefore, well understood that the loan was made to extinguish antecedent debts not contracted under any assurance or expectation of a bottomry security, and was not made to the creditors themselves, but to others who bought in the debts in effect at an abatement of 33½ per cent from the amount. The master could not bind the ship, her cargo, and freight, to the satisfaction of such debts. (8 Peters, *The Virgin*; 1 Wheat, 96, *the Angra*; Abbott, 200, [note 1,] 1 Peters, 386.)

But although the bond was signed by the master, yet he acted in the matter under the direction of the agent of the owners, and not on his own judgment and discretion. This agent was sent to Rio by the owners with funds for the use of the vessel, and, as must be implied, with general powers to act for the owners in respect to the ship. He displaced the original master and substituted another. He called in the bills of the ship, had them all adjusted, and authorized a composition with the creditors. He then arranged with the consignee of the ship for her hypothecation, for the purpose of raising money to satisfy the debts still outstanding. After the borrowing hypothecation was made, he had all the papers, including the protest of the master and crew, the particular bills and vouchers for all the expenses of the ship at Rio, with the bottomry bond, transmitted to the owners. They laid these documents before the Adjuster of General Average at New York, and obtained from him a computation and allowance of their share of the general average, and claimed and received that share from the underwriters.

These facts in my judgment import that Lang possessed all the power of the owner to hypothecate the vessel, or at the least, if such powers were not originally conferred upon him, that the owners ratified and assured to their exercise after being fully advised of his acts and the facts upon which he acted. (Story's Agency, § 239.) The authority of an owner to bottoming a ship at home or abroad without regard to her necessities, seems no longer a question with the authorities. (Abbott, 192, note 1; 3 Kent, 361, 6th ed.) Flanders on Maritime Law, § 253. The principal cannot be allowed to screen himself from the unfavorable consequences following the doings of his agent, after taking to himself the benefits secured by them. (Strong's Agency, § 250, 253, 258.)

The libelants are accordingly entitled to a decree in their favor for the due enforcement of the bond.

INSURANCE—ABANDONMENT.

Superior Court—Special Term—New York, February, 1857. Before Judge Duer. *Alexander McConochie*, and another, *vs. The Sun Mutual Insurance Company*. Demurrer to complaint.

The action was upon an open policy of insurance upon goods, and was brought to recover a constructive total loss upon the goods mentioned in the complaint, upon the ground that they had been damaged by the perils of the sea to more than half their value. The complaint averred that an abandonment had been made, and set forth a letter of abandonment, addressed to the President of the Company, (the defendants,) in these words:—

"Dear Sir:—Understanding that the bark *M. L. Grant*, on her voyage from Matanzas to New York, has been compelled to seek the port of Savannah in distress, where she arrived, we hear, with several feet of water in her hold, the cargo was landed and found very seriously damaged; we therefore hereby aban-

don to you two hundred and eighty hogsheads of sugar, valued at \$85 per hogshead," &c., &c.

The complaint admitted that the loss—considered as partial—had been satisfied.

The ground of demurrer was, that the abandonment, set forth in the complaint, was not sufficient to warrant the plaintiffs in claiming as for a constructive total loss.

Held, That an abandonment, to be valid, must in all cases set forth the grounds upon which it is made, and that these must be such that, admitting them to be true, the right of the assured to recover a total loss is a necessary consequence; that, tested by this rule, the abandonment set forth in the complaint was defective and void; that the allegation that the goods insured were "very seriously damaged," did not necessarily import that the damage exceeded half their value. It might be true, yet the plaintiffs would not be entitled to recover the total loss which they claimed.

Demurrer allowed, with usual liberty to plaintiffs to amend complaint upon payment of costs.

TRANSFER OF BANK STOCK.

Supreme Court—Special Term—New York, 1856. Before Judge Davies. Anthony L. Hoguet vs. The Rensselaer County Bank.

A certificate for twenty shares, at \$50 each, in the Rensselaer County Bank, was issued on the 12th of July, 1853, to Wm. Lansing, who delivered it, with a blank power of attorney for the transfer thereof, to the plaintiff, as security for a loan. Two months previously to this transfer the defendants discounted a note for Lansing, which was protested for non-payment in April, 1854. The original certificate states that it is transferrable upon the conditions and subject to the restrictions in the articles of association which contain this provision:—

"The shares of the capital stock of the association shall be deemed pledged, and held as security by the officers thereof, for the payment of all debts and liabilities of the owners thereof to the association, and no transfer of any of said shares can be made until such debts and liabilities are discharged."

The defendants claim to hold this stock as being pledged to secure this debt to them, and the plaintiff claims that he is the owner thereof, and that the defendants are bound to transfer the same to him, and having refused to do so, are liable for the damages he has sustained by such refusal.

The court decides in favor of the defendants, and dismisses the complaint with costs, on the ground that the defendants have a right to insist upon the fulfillment of those conditions and restrictions, and that the plaintiff cannot have a transfer of the stock until he pays up to the defendants the indebtedness of his assignor to them, and for which they have a lien on this stock.

The court rely upon the decision of the Court of Appeals, in the *Mechanics' Bank vs. The New York and New Haven Railroad Company*, as establishing that a certificate of stock is not a negotiable instrument, and upon the rule that where either party has the legal title the prior equity must prevail.

STORAGE OF GOODS IN BONDED WAREHOUSES.

Circuit Court of the United States, (Boston, November, 1856.) Before Judge Curtis. Foster, *et al.* vs. Peaslee, Collector.

This is an action brought by the plaintiffs against the defendant, as Collector of the port of Boston, to recover back money paid for storage of merchandise in the bonded warehouses. The plaintiffs contended that the sums exacted of them by the Collector were beyond the usual rates of storage at this port, and protested against the payment, and brought this action to recover the excess. On the part of the Collector, it was argued that the storage of goods by the plaintiffs was voluntary; that they had the right to store the same in their own warehouses or in a private bonded warehouse, and that therefore they were bound to pay the rates fixed by the storekeepers of the United States, and that after they had once paid, all the further payments were voluntary, as they were aware of the rates claimed, and therefore could not recover back the same. On the part of the

plaintiffs it was argued that the act of March 3, 1841, had fixed the rates of storage in public stores at the usual rates of storage at the port, that the warehousing acts being silent in regard thereto, must be deemed to have been made in accordance with that act, and that the instructions of the Secretary of the Treasury, issued in accordance with the provisions of the warehousing acts, had adopted the provisions of the act in the precise words of that act; and even if the act of 1841 had not been passed, the instructions of the Secretary of the Treasury had the binding force and effect of law; that the importer had a right to store his goods in the public stores, and that the Collector could not, by exacting illegal rates of storage, deprive him of that right, or render the privilege less valuable; and that no presumption arose against the plaintiffs from the fact that they had made frequent payments, all under protest, and it was not to be presumed that any public officer would act contrary to law. Judge Curtis gave his opinion that the plaintiffs had a right to recover for the excess of storage charged by the Collector, and ordered the action to be referred to an auditor, to compute and determine amount due the plaintiffs.

CONTRACTS—HIRING OF SLAVES—RIGHT OF PUNISHMENT DELEGATED TO HIRER—PUNISHMENT MUST NOT BE CRUEL NOR BARBAROUS.

In the absence of an express stipulation, the owner delegates to the hirer the same right to punish his slave which he himself has; but if the punishment inflicted by the hirer, when considered with a just regard to all the attendant circumstances, is either cruel or barbarous, he becomes a trespasser, *ab initio*, and is liable to damages at the suit of the owner. *Nelson vs. Bondurant*, Supreme Court of Alabama.

COMMERCIAL CHRONICLE AND REVIEW.

PREDICTIONS OF A COMMERCIAL REVULSION—THE PROSPECTS OF THE FUTURE—STORM AND SUNSHINE—THE NEW ADMINISTRATION—AMENDMENT OF THE TARIFF—MONEY MARKET AND FOREIGN EXCHANGE—THE SPRING TRADE—RECEIPTS AND COINAGE OF GOLD—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK, AND RECEIPTS FOR CASH DUTIES—EXPORTS OF LEADING ARTICLES OF PRODUCE, ETC., ETC.

The croakers have been busy during the last few weeks predicting wide-spread financial disaster, and if their statements were generally believed, they would, no doubt, realize the fulfillment of their predictions. Nothing so surely tends to precipitate a financial crisis, and a commercial revulsion, as a weakening of the public confidence in the stability of prosperity. There can be no question in regard to the expansion, everywhere visible throughout the North and West. The speculators in Western lands have bought up large tracts, then constructed railroads to or through them, to bring them into market, and the whole of this upon a system of reckless expenditure and baseless credit, peculiar to rash speculations the world over. Many very industrious men have left profitable employments to embark in these enterprises, and are in a fair way to lose the little accumulations of their former industry. In addition to this, a number of importers have brought out large stocks of merchandise beyond the ordinary wants of the people, and many of these can neither dispose of their imports at a profit, or hold them over to another season.

Grant all this, and add thereto all the other expansions, extravagance of living, high rents, and expensive habits of the people, which make the high coloring of the picture, and we still can see no reason for apprehending a deluge of trouble. The speculators in lands may be compelled to sell at five dollars per acre instead

of five hundred dollars a lot; the industrious immigrant, just arriving, will not find this a hardship, and if the land be not a desert (which few Western lands are) he will turn the investment to good account. The new railroad may sink the cost of the stock, and victimize the bondholders, but by the time the grade is well settled the new owner of the land will have raised a crop of wheat or corn on the prospective site of the bank, and will need the track to carry his produce to market. Other speculators will also convert their patent humbugs into handles for the implements of industry, and the world turn on its axis all the same. Millionaires, whose extravagance is so much deprecated, may corrupt the morals of a few ambitious, weak-headed men, who, in a desperate effort to ape their fashions, may turn robbers or defaulters; but the race of such spendthrifts is soon run, and it will not be long before the moral is all the more pointed for the new practical illustration. High rents will secure first-class and convenient warehouses and places of business, which were much needed, and the rent will soon be graduated by the profit of the trade.

In short, we see no reason why the man of sense may not take a more hopeful view of the future than is just now in general fashion. We do not think the millenium has dawned, or that the sunshine will be perpetual; it is well for prudent men to retrench and be cautious amid general recklessness and folly; but we do believe that there will be sunshine as well as storm, and we would not join the croakers, and advise all men to dispose of their fair-weather garments, and invest all their property in umbrellas and life-preservers, under the apprehension of a second deluge.

We think the time has gone by when the recklessness of a few had power to thwart the industry and prudence of the many. The pursuits of the people are now so diversified that the rash adventurer is left to fall by himself, without involving all around him in his ruin.

Since writing our last a new administration has taken the reins of power, and the President has pronounced his inaugural. The policy there announced was very conservative, and has given general satisfaction.

The amendment of the tariff, which was before Congress at the date of our last issue, has been adopted. Its details are not conclusively settled, owing to the haste with which it was prepared and finally adopted; but its main features are easily understood.

The money markets have been very close in all parts of the country. At the South, holders of cotton, clinging to the advanced rates, have drawn the banks very close, and created more or less pressure there, for the first time in many months. The West has been much crowded, and the "street rates" have been very high. In the Northern Atlantic cities, the banks have found very urgent customers to the full extent of their means, and at the note brokers' capital has been readily taken at 9 a 12 per cent.

Foreign exchange has been comparatively low for bankers' signatures, but commercial bills have been scarce, and there has been much less than the usual difference between these two classes, especially in exchange on London. The range has been 107½ a 108, which is unusually low, considering the heavy importations.

The stock market has fluctuated more rapidly than usual, and with less apparent reason, but the "bears" have the advantage in the struggle, and the speculators show but little courage.

The trade for distribution has not equaled the expectations of merchants generally. Domestic cotton goods, however, continue to advance, and prices are now higher than they have been before for very many years. Sugar is also high, although prices have fallen off a little from the extreme point. Flour has declined, but provisions generally are still very high, and persons with fixed income find it very difficult to "make both ends meet."

The news from California represents the yield of gold there as on the increase, but the amount coming forward to the Atlantic States is only a part of the production. We annex a statement of the business at the New York Assay Office for the month of February:—

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

	Gold.	Silver.	Total.
Foreign coins.....	\$5,000 00	\$59,000 00	\$64,000 00
Foreign bullion	10,000 00	32,500 00	42,500 00
Domestic bullion	1,345,000 00	11,900 00	1,356,900 00
Total deposits.....	\$1,360,000 00	\$103,400 00	\$1,463,400 00
Deposits payable in bars.....			260,000 00
Deposits payable in coin.....			1,203,400 00
Gold bars stamped			1,916,268 79
Transmitted to Philadelphia for coinage.....			950,990 37

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, DURING THE MONTH OF FEBRUARY, 1857:—

GOLD DEPOSITS.

California gold	\$903,855 00
Gold from other sources.....	7,110 00
Total gold deposits	\$910,965 00

SILVER DEPOSITS.

Silver, including purchases.....	185,830 00
Total gold and silver deposits.....	\$1,096,795 00

The coinage executed was:—

GOLD.

	No. of pieces.	Value.
Quarter eagles.....	12,730	\$31,825 00
Dollars.....	200,691	200,691 00
Total.....	213,421	\$232,516 00

SILVER.

Dimes	1,140,000	\$114,000 00
Half dimes.....	1,120,000	56,000 00
Total.....	2,260,000	\$170,000 00

RECAPITULATION.

Gold coinage	213,421	232,516 00
Silver coinage	2,260,000	170,000 00
Total.....	2,473,421	\$402,516 00

DENOMINATION OF COINS ON HAND AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, AT THE CLOSE OF BUSINESS FOR THE DAY, ON THE 28TH OF FEBRUARY, 1857 :—

GOLD.		SILVER.	
Double eagles.....	\$185,080 00	Dollars.....	\$10,291 00
Eagles.....	75,270 00	Half-dollars.....	357,005 00
Half-eagles.....	67,970 00	Quarter-dollars.....	21,406 50
Quarter-eagles.....	70,712 50	Dimes.....	119,351 30
Three dollar pieces..	14,442 00	Half-dimes.....	16,787 20
Dollars.....	358,522 00	Three-cent pieces ...	24,839 88
Bars.....	7,974 34	Cents.....	202 16
	\$779,970 84	Gold.....	\$549,883 04
			779,970 84
			\$1,329,853 88

The following is a statement of the deposits and coinage at the Branch Mint of the United States at New Orleans, during February, 1857 :—

GOLD.		
California gold		\$33,478 76
Gold from other sources		7,015 76
		\$40,494 51
SILVER.		
Silver parted from California gold.....		\$184 67
Silver from other sources.....		91,514 76
		91,699 43
Total gold and silver deposits		\$132,193 94

No coinage either in January or February.

The report of the operations of the United States Branch Mint in San Francisco for the month ending January 31, 1857, is as follows :—Deposits of gold, 96,086.83 ounces; silver, 332.80 ounces; number of depositors, 1,457. The coinage in double-eagles was 65,000, amounting to \$1,300,000; half-eagles, 10,000, amounting to \$50,000; total coinage, \$1,350,000.

The banks have been pressed throughout the country, and some have expanded beyond what is ordinarily considered a safe limit. The contraction at New York continued one week after the date in our last, but the total loans have since been larger than at any time previously. We annex a comparative summary :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,323,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222
March 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267

We also annex a comparative summary of the Boston bank averages since the date of our last :—

WEEKLY AVERAGES AT BOSTON.

	February 23.	March 2.	March 9.	March 16.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	53,278,500	52,766,624	52,796,404	52,593,000
Specie.....	3,110,500	2,904,133	2,879,180	3,142,000
Due from other banks.....	6,640,500	6,712,893	7,166,724	6,781,400
Due to other banks.....	5,541,600	5,180,232	5,206,621	4,883,000
Deposits	15,093,000	15,027,091	14,889,428	15,287,900
Circulation	6,870,600	6,604,529	7,160,064	6,626,000

The following is a comparative statement of the New Orleans banks :—

	February 21.	February 23.	March 7.
Specie	\$8,474,249	\$9,208,521	\$9,522,092
Circulation	10,787,479	10,704,239	10,913,829
Deposits	14,537,659	14,957,233	14,658,137
Short loans.....	21,063,266	21,147,396	21,090,465
Exchange	7,129,264	6,678,465	6,321,918
Due distant banks	983,844	895,165	980,721

The imports of foreign goods at the port of New York since the opening of the current year have been larger than for any similar period in the history of our commerce. The total imports for February are over twenty-five-and-a-half millions, being \$9,488,209 larger than for the same month of last year, \$13,443,010 larger than for February, 1855, and \$14,428,912 larger than for February, 1854, or more than double the total for the corresponding month of either 1854 or 1855. We annex a comparative summary for the last four years :—

FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$9,426,206	\$8,315,268	\$12,521,622	\$18,508,939
Entered for warehousing....	923,480	2,237,394	1,486,259	3,543,996
Free goods.....	466,506	1,461,465	1,956,155	2,447,839
Specie and bullion.....	279,388	67,355	72,247	1,023,718
Total entered at the port....	\$11,095,580	\$12,081,482	\$16,036,283	\$25,524,492
Withdrawn from warehouse.	1,954,010	2,563,274	2,047,067	2,501,696

It will be seen that the entries for warehousing are much larger than usual, the importers desiring to take advantage of the reduction in the tariff, which, it was supposed, would be applied to goods remaining in bond when the new rates take effect. The total imports at New York since January 1st are \$12,916,877 greater than for the corresponding two months of last year, \$19,503,915 greater than for the same period of 1855, and \$13,827,825 greater than for the same time in 1854 :

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

	1854.	1855.	1856.	1857.
Entered for consumption....	\$25,077,621	\$16,685,527	\$25,078,260	\$33,808,973
Entered for warehousing....	3,195,456	5,492,048	3,111,513	5,513,262
Free goods.....	1,861,569	2,692,095	3,297,963	2,298,762
Specie and bullion	568,753	157,639	126,611	1,910,227
Total entered at the port....	\$30,703,399	\$25,027,309	\$31,614,347	\$44,531,224
Withdrawn from warehouse .	4,843,526	4,621,205	4,392,675	5,175,451

As February completes two-thirds of the current fiscal year, we have compiled a summary showing the comparative totals of the imports since July 1st. From this it will be seen that the receipts for the last eight months are \$28,258,808 in excess of the corresponding period of 1855-6, \$38,200,558 in excess of the same period of 1854-5, and 22,821,436 in excess of the same period of 1853-4. We have been compelled to omit the last named year in our table for want of space :

FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS OF THE FISCAL YEAR ENDING FEBRUARY 28TH.

	1854.	1855.	1856.	1857.
Six months.....	\$96,261,129	\$86,558,097	\$89,912,809	\$105,254,740
January.....	19,607,819	12,945,827	15,578,064	19,006,732
February.....	11,095,580	12,081,482	16,036,283	25,524,492
Total for 8 months...	\$126,964,528	\$111,585,406	\$121,527,156	\$149,785,964

An examination of the tables giving the receipts of foreign dry goods, shows that half of the enormous imports during the month of February consisted of this description of merchandise. The total entries of dry goods at New York for the four weeks ending February 28th were \$5,092,007 greater than for February of last year, \$6,608,849 greater than for February, 1855, and \$4,451,622 greater than for February, 1854. This increase extends to every description of goods, but is greatest in silks, which have been received not only in larger quantities, but also at higher invoiced values. We annex our usual comparative statement:—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,491,198	\$1,258,962	\$1,420,779	\$2,362,658
Manufactures of cotton.....	1,390,078	1,037,896	1,699,871	3,457,673
Manufactures of silk.....	3,278,285	1,648,411	2,491,361	3,402,221
Manufactures of flax.....	610,903	409,252	850,363	1,146,547
Miscellaneous dry goods.....	656,785	450,164	582,033	947,115
Total.....	\$7,427,249	\$4,804,685	\$7,044,407	\$11,316,214

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$281,252	\$306,481	\$180,306	\$214,038
Manufactures of cotton.....	461,957	507,388	428,496	598,144
Manufactures of silk.....	331,118	458,830	270,421	269,274
Manufactures of flax.....	190,523	206,206	238,105	185,897
Miscellaneous dry goods.....	54,781	133,888	59,195	70,826
Total.....	\$1,319,631	\$1,612,793	\$1,176,523	\$1,338,179
Add entered for consumption.....	7,427,249	4,804,685	7,044,407	11,316,214
Total thrown on the market..	\$8,746,880	\$6,417,478	\$8,220,930	\$12,654,393

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$122,322	\$201,365	\$62,002	\$239,577
Manufactures of cotton.....	160,182	207,111	113,424	390,076
Manufactures of silk.....	265,427	484,912	133,136	294,126
Manufactures of flax.....	50,254	160,334	47,221	199,050
Miscellaneous dry goods.....	29,555	89,355	14,414	67,568
Total.....	\$627,740	\$1,093,077	\$370,197	\$1,190,397
Add entered for consumption.....	7,427,249	4,804,685	7,044,407	11,316,214
Total entered at the port.....	\$8,054,989	\$5,897,762	\$7,414,604	\$12,506,611

We also annex our usual comparative summary showing the comparative receipts of foreign dry goods at New York since January 1st. The total for the last two months is \$4,791,712 greater than for the same period of 1856, \$11,364,932 greater than for the same period of 1855, and \$4,605,628 greater than for the same period of 1854. We do not think that the total for March will show any material gain upon the comparative receipts of last year, and as the amendment to the tariff, making an important reduction in duties, has been finally adopted in Congress, the imports will probably dwindle until July 1st, when the proposed reduction is to take effect :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR EIGHT WEEKS, FROM JANUARY 1ST.

	ENTERED FOR CONSUMPTION.			
	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,162,449	\$2,248,884	\$3,598,111	\$4,289,768
Manufactures of cotton.....	4,016,894	2,020,977	4,224,822	5,578,847
Manufactures of silk.....	6,251,266	2,661,032	5,536,969	7,171,817
Manufactures of flax.....	1,583,747	993,743	1,663,927	1,861,046
Miscellaneous dry goods.....	1,288,657	922,939	1,301,471	1,796,912
Total	\$16,303,013	\$8,847,575	\$16,325,300	\$20,698,390

	WITHDRAWN FROM WAREHOUSE.			
	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$562,658	\$494,804	\$366,594	\$396,452
Manufactures of cotton.....	905,013	772,918	835,101	1,133,738
Manufactures of silk.....	837,601	728,267	553,293	592,136
Manufactures of flax.....	312,136	302,124	366,897	335,980
Miscellaneous dry goods.....	89,457	215,407	109,909	153,680
Total withdrawn	\$2,706,865	\$2,513,520	\$2,231,794	\$2,611,986
Add entered for consumption	16,303,013	8,847,575	16,325,300	20,698,390
Total thrown upon the market...	19,009,878	11,361,095	18,557,094	23,310,376

	ENTERED FOR WAREHOUSING.			
	1854.	1855.	1856.	1857.
Manufactures of wool... ..	\$361,832	\$508,681	\$344,086	\$380,962
Manufactures of cotton.....	731,652	755,046	681,562	774,138
Manufactures of silk.....	648,120	783,754	428,032	567,913
Manufactures of flax.....	204,467	388,205	238,379	341,993
Miscellaneous dry goods.....	38,375	244,894	84,016	129,691
Total.....	\$1,984,446	\$2,680,580	\$1,776,075	\$2,194,697
Add entered for consumption.....	16,303,013	8,847,575	16,325,300	20,698,390
Total entered at the port	18,287,459	11,528,155	18,101,375	22,893,087

The exports for February from New York to foreign ports have also been very large. The total, exclusive of specie, is \$332,577 larger than for February of last year, \$1,373,695 larger than for February, 1855, and only \$19,311 less than for February, 1854 :—

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

	1854.	1855.	1856.	1857.
Domestic produce.....	\$5,400,924	\$3,154,264	\$5,408,990	\$5,399,202
Foreign merchandise (free).....	156,434	812,226	58,275	175,706
Foreign merchandise (dutiable)..	400,739	598,601	143,944	363,878
Specie.....	579,724	2,123,708	1,204,343	1,831,726
Total exports.....	\$6,537,821	\$6,688,799	\$6,810,552	\$7,770,512
Total, exclusive of specie.....	5,958,097	4,565,091	5,606,209	5,938,786

The total exports from New York, exclusive of specie, since January 1st, are \$294,483 less than for the corresponding two months of last year, \$362,348 more than for the same period of 1855, and \$979,936 less than for the same period of 1854:—

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

	1854.	1855.	1856.	1857.
Domestic produce.....	\$10,705,127	\$8,151,051	\$10,666,676	\$9,943,044
Foreign merchandise (free).....	227,958	1,270,317	94,580	327,626
Foreign merchandise (dutiable)..	869,807	1,039,240	356,183	552,286
Specie.....	2,425,406	2,280,106	1,309,177	3,139,672
Total exports.....	\$14,228,298	\$12,740,714	\$12,426,616	\$13,962,628
Total, exclusive of specie....	11,802,892	10,460,608	11,117,439	10,822,956

The exports from New York to foreign ports, exclusive of specie, for the last eight months, are \$3,386,289 greater than for the corresponding eight months of 1855—6, \$15,066,102 greater than for the corresponding period of 1854—5, and \$4,640,670 greater than for the same time in 1853—4, as will appear from the annexed comparison:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS, FOR EIGHT MONTHS, ENDING FEBRUARY 28TH.

	1854.	1855.	1856.	1857.
Six months... ..	\$37,975,895	\$28,892,747	\$39,915,729	\$43,596,501
January.....	5,844,795	5,895,517	5,511,230	4,884,170
February.....	5,958,097	4,565,091	5,606,209	5,938,786
Total 8 months.....	\$49,778,787	\$39,353,355	\$51,033,168	\$54,419,457

We also annex a comparative summary of the receipts for cash duties since the opening of the current fiscal year:—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK FOR EIGHT MONTHS ENDING FEBRUARY 28TH.

	1854.	1855.	1856.	1857.
Six months.....	\$21,920,896 33	\$18,358,927 32	\$20,087,362 28	\$22,973,124 43
January.....	4,379,285 32	2,560,038 32	3,683,654 85	4,537,378 43
February.....	2,867,294 50	2,665,164 94	3,576,919 14	5,117,249 85
Total 8 months....	\$29,167,476 15	\$23,584,130 58	\$27,347,936 27	\$32,632,752 71

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

	1856.	1857.		1856.	1857.
Ashes—pots...bbls	1,846	2,352	Oils—whale...galls	8,892	6,134
pearls.....	490	525	sperm.....	86,578	69,154
<i>Breadstuffs</i> —			lard.....	19,373	8,976
Wheat flour..bbls	350,289	287,169	linseed.....	2,092	2,815
Rye flour.....	6,883	1,228			
Corn meal.....	13,558	9,322	<i>Provisions</i> —		
Wheat.....bush	403,034	596,680	Pork.....bbls.	54,752	11,832
Rye.....	388,468	37,918	Beef.....	31,030	6,036
Corn.....	707,894	809,572	Cutmeats, lbs....	9,098,275	10,826,112
Candles—mold..box's	10,633	11,984	Butter.....	113,982	118,046
sperm.....	954	1,420	Cheese.....	570,020	297,612
Coal.....tons	906	1,526	Lard.....	5,730,118	5,222,896
Cotton.....bales	42,370	49,345	Rice.....trcs.	8,851	8,284
Hops.....	1,270	589	Tallow.....lbs.	658,425	775,284
<i>Naval stores</i> —			Tobacco, crude..pkgs	13,724	4,552
Turpentine...bbls.		15,783	Do., manufact'ed...lbs	914,514	594,816
Spirits of turp....	59,185	3,686	Whalebone.....	91,393	174,470
Rosin.....		46,142			
Tar.....		788			

It will be seen from the above that the exports of flour and rye have fallen off, while the shipments of wheat and corn have increased. There were very large shipments of rye during the corresponding period of last year to the ports of the continent. Most of the merchants living near the seaboard are looking for an active demand for our breadstuffs as soon as the canals are opened, and the granaries of the West send forward their supplies. To what extent this will be realized, it is impossible to predict, but if the growing crops of Europe should be at all injured, or less promising than usual, there will doubtless be a fresh impetus given to the export trade. Even if the new crops should promise well, there will be a long period before the harvest can be realized, and the bulk of the supply, during this time of waiting, must come from the United States. It will be seen that the shipments of beef and pork have largely declined, the termination of the war having limited the export demand.

NEW YORK COTTON MARKET FOR THE MONTH ENDING MARCH 20.

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

Since the date of my last report (February 20th) our market has ruled in favor of holders to the extent of $\frac{1}{4}$ a $\frac{3}{8}$ c. per pound on all grades. The total transactions are estimated at 50,000 bales, fully one-half to two-thirds being parcels in transitu, principally from the gulf ports to Europe. The foreign advices of the past month were not of as favorable a description as looked for, but the rapid falling off in receipts at the Southern ports, have counteracted the effect of dull accounts from abroad, and the report that a resort to short time was likely to be adopted, has been met on this side by increased firmness on the part of factors and planters, and an almost general conviction that the crop cannot exceed three million bales. With such views, and the increasing and almost universal uses of cotton, it is not to be wondered at that the prices are supported, and holders indifferent about selling that which cannot be replaced unless at an advance. The inquiry for the continent and the north of Europe improved during the month, and good cottons have sold freely. Our own manufacturers buy

sparingly, and do not hold their usual stock. The new tariff likewise adds to their depression, and is severely commented upon by those in the trade. Economy in large mills may offset the effect of the reduced tariff, but with the majority of small mills, those personally conducted by their owners, its effects will be more sensibly felt.

The sales for the week ending February 27th were 14,000 bales, a large portion being in transitu, on which, and cottons from store, holders obtained $\frac{1}{2}$ c. advance. With small offerings on the part of sellers, the market closed firm at the following:—

PRICES ADOPTED FEBRUARY 27TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12 $\frac{1}{2}$
Middling	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{7}{8}$	14
Middling fair	14 $\frac{3}{8}$	14 $\frac{3}{8}$	14 $\frac{3}{8}$	14 $\frac{7}{8}$
Fair	14 $\frac{3}{8}$	14 $\frac{3}{8}$	15	15 $\frac{1}{2}$

For the week ensuing the transactions reached 17,000 bales, at a further improvement of an $\frac{1}{8}$ a $\frac{1}{4}$ c. per pound, in consequence of light receipts and advancing prices at the South. For a strict classification the following rates were demanded:—

PRICES ADOPTED MARCH 6TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Middling	13 $\frac{7}{8}$	13 $\frac{7}{8}$	14	14 $\frac{1}{2}$
Middling fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$	15
Fair	14 $\frac{3}{4}$	14 $\frac{3}{4}$	15 $\frac{1}{4}$	15 $\frac{3}{4}$

Our market for the week ending March 13th ruled quiet, and a slight decline was submitted to without increasing the sales beyond 9,000 bales, mostly in transitu. The annexed quotations show the asking rates at the close of the week:—

PRICES ADOPTED MARCH 13TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12 $\frac{1}{2}$
Middling	13 $\frac{3}{4}$	13 $\frac{3}{4}$	14	14 $\frac{1}{2}$
Middling fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$
Fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$	15

For the week ending at date the sales were estimated at 10,000 bales, without change in prices. The demand was principally for parcels in transitu, and for fine cottons to the north of Europe. The adverse foreign accounts being offset by the state of the Southern markets, the market closed quiet:—

PRICES ADOPTED MARCH 20TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12 $\frac{1}{2}$
Middling	13 $\frac{3}{4}$	13 $\frac{3}{4}$	14	14 $\frac{1}{2}$
Middling fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$
Fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$	15
Receipts to date..... bales	2,457,000		Decrease	162,000
Export to Great Britain.....	839,000		Decrease	199,000
Export to France	288,000		Decrease	46,000
Stock on hand.....	672,000		Increase	16,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANKS AND BANKING IN THE STATE OF NEW YORK.

The Annual Report of the Superintendent of the Banking Department for 1856, bearing date December 31st, was transmitted to the Legislature of the State of New York, January 7th, 1857. From this report, which covers more than 200 pages, we condense and compile the subjoined statement:—

During the last fiscal year twenty-five banking associations, with an aggregate capital of \$7,550,000, have deposited the requisite securities, and commenced the business of banking, viz. :—

Artisans' Bank, New York.....	\$600,000	Fredonia Bank.....	\$100,000
Auburn Exchange Bank.....	150,000	Importers & Traders' Bank, N.Y.	1,000,000
Bank of Chenango, Norwich...	120,000	Leonardsville Bank.....	100,000
Bank of Norwich.....	125,000	Manuf. Bank of Rochester...	200,000
Bank of Cazenovia.....	120,000	Manuf. & Traders' Bank, Buffalo	200,000
Bank of Kent, Ludingtonville..	100,000	Marine Bank at Oswego.....	125,000
Bank of Tioga, Owego.....	100,000	Mohawk River Bank, Fonda...	100,000
Canastota Bank.....	110,000	National Bank of Albany.....	600,000
Commercial Bank of S. Springs	125,000	Niagara Co. Bank, Lockport...	200,000
Clinton Bank of Buffalo.....	250,000	Ontario Bank, Utica.....	500,000
Croton River Bank, South East.	100,000	Oswego River Bank, Fulton....	125,000
Farmers' Bank of Washington		Park Bank, New York.....	2,000,000
County, Fort Edward.....	200,000		
Flour City Bank, Rochester...	200,000	Total capital..	7,550,000

Three individual bankers have also deposited securities and commenced the business of banking, under the name and title of the Bank of Old Saratoga, Schuylerville; Farmers' Bank of Attica, Attica; Ontario County Bank, Phelps.

Of securities held in trust by the Superintendent of the Banking Department, September 30, 1856 :—For banking associations and individual bankers, \$30,026,910; for incorporated banks, \$111,000; for insolvent banks, \$21,161; for trust companies, \$200,000; showing a total of \$30,359,071.

The total number of banks, banking associations, individual bankers, and closing and insolvent banks, is 350, viz. :—Incorporated banks, 42; banking associations, 228; individual bankers, 40; closing and insolvent banks, 40; showing a total of 350 banks and banking associations.

There are forty-two incorporated banks in the State (with the exception of the Manhattan Company and the Dry Dock Bank, whose charters are unlimited,) whose charters expire at different periods from 1857 to 1866. The aggregate capital of incorporated banks is \$14,396,660, which have an authorized circulation of \$11,850,500, and which had, in September, 1856, in actual circulation and on hand, \$11,468,116.

The following table shows the insolvent banks whose securities have been disposed of for the redemption of their circulation, rates of redemption, and when time for redemption will expire :—

Name of Banks.	What notes.	Rate.	Time for redemption will expire.
Eighth Avenue Bank.....	All.....	94 cents.	May 21, 1861
Farmers' Bank, Onondaga.....	All.....	85 cents.	Nov. 12, 1859
James Bank.....	All.....	91 cents.	June 17, 1858
Merchants & Mechanics' Bank, Oswego	All.....	77 cents.	Sept. 28, 1860
New Rochelle, Bank of.....	Stock notes.....	Par.....	June 17, 1858
New Rochelle, Bank of.....	Stock & estate notes.	81 cents.	June 17, 1858

The following table gives a statement of the names of the incorporated banks whose charters have expired, time of expiration, and the amount of their circulation at the expiration of charter, and on the 30th September, 1856 :—

BANKS.	Outstanding circulation.			BANKS.	Outstanding circulation.		
	Charters expired	At expiration of charter.....	On September 30, 1856		Charters expired	At expiration of charter.....	On September 30, 1856
Albany.....1855	\$200,000	\$133,330	Farmers', Troy..1853	\$225,000	\$75,000		
America.....1853	691,235	102,235	Greenwich.....1855	203,930	135,288		
Auburn.....1850	200,000	66,000	Hudson River...1855	175,000	116,666		
Chenango.....1856	160,000	160,000	Jefferson County.1854	200,000	71,666		
Genesee.....1852	150,000	50,003	Livingston Co..1855	146,700	94,891		
Geneva.....1853	320,000	25,000	Mechanics, N. Y.1855	789,480	513,891		
Ithaca.....1850	199,978	20,771	Mech. & Farm...1853	300,000	99,888		
Lansingburg....1855	160,000	106,666	Merchants' Exch.1849	369,520	25,618		
Monroe.....1850	249,863	9,865	Mer. & Mec., Troy.1854	250,000	103,332		
Newburg.....1851	160,000	45,302	Mohawk, Schen..1853	163,031	54,337		
New York.....1853	491,229	92,280	N. Y. State, Alb.1851	247,683	68,014		
Troy.....1853	300,000	120,000	Onondaga Co...1854	174,886	71,753		
Utica & Branch.1850	474,130	152,515	Ontario.....1856	62,281	18,242		
Broome County.1855	150,000	100,000	Ontario Branch..1856	246,159	246,159		
But. & Drovers'.1853	300,000	75,000	Otsego County...1854	150,000	50,000		
Catskill.....1853	174,190	57,933	Phenix, N. Y....1854	458,471	152,825		
Central, C.Vall'y.1855	166,000	110,666	Tradesmen's....1855	300,000	200,000		
City, N. York...1852	354,801	51,785	Union, N. Y....1853	772,737	128,137		

It appears from the report that the paper currency of the State of New York, issued according to law, including incorporated banks, banking associations, individual bankers, those also which are voluntarily closing their business, and those that are insolvent and are redeemed at the office of the Superintendent, amounted, on the 30th September, 1856, to \$43,580,283.

The amount of actual circulation on that day, deducting the amount in the vaults of the banks themselves, would probably reach the sum of \$31,000,000. If from that we deduct the amount held by the banks of each other's notes, say \$3,000,000, (\$1,000,000 of foreign bank-notes, and \$2,000,000 of the notes of the banks of New York State,) the actual circulation would be probably \$29,000,000.

The present aggregate capital of the banks amounts to \$97,806,301; the relative position of capital and currency produced by the operations of the general bank law during the past ten years, is worthy of note, not only by the capitalist, but by every business man in the community.

The aggregate banking capital of the State of New York on November 1st, 1847, was, in round numbers, \$43,000,000; on October 1st, 1856, \$97,806,310; showing an increase capital during ten years of \$54,806,310.

The total circulation on November 1st, 1847, deducting the amount of bank-notes in the hands of the banks, was nearly \$20,000,000; on October 1st, 1856, say, \$31,000,000; showing an increase of currency in ten years of \$11,000,000.

The peculiar significance of these figures is, that while capital for banking purposes aggregates itself with rapid and gigantic strides, currency lags far behind it under the operations of our general bank law.

These facts are presented without an opinion of the present Superintendent as

to cause or effect, and the question whether currency is not fast becoming, under our present banking system, a mere convenience to commerce, instead of an indispensable necessity to her success; and that it is in a measure losing its materiality as to the profits of banking, is left for the solution of the parties whose interest it may be to solve the problem.

This great discrepancy in the former and present relative aggregate proportion of capital and currency, presents a curious result to the bankers in the State of New York; and it may be found, upon a careful examination, that currency, under our present banking system, costs more than it can legitimately earn; and that its use, particularly at the great commercial points in this State, has sunk to a condition where its chief value rests upon its convenience alone.

CONDITION OF THE BALTIMORE BANKS.

We condense, from the annual statement published in the *Baltimore Patriot*, the condition of the banks of that city for the first Tuesday in January, 1857, and a comparative statement for seven years last past:—

Banks.	Capital.	Discounts.	Specie.	Circulation.	Deposits.
Merchants'.....	\$1,500,000	\$2,506,002	\$492,677	\$341,025	\$779,582
Union.....	1,258,125	2,105,313	266,722	318,825	743,510
Baltimore.....	1,200,000	1,930,742	231,488	235,161	797,102
Farmers' & Planters'.	800,000	1,499,302	252,670	302,662	660,918
Farmers' & Merch'ts'	517,400	952,788	103,335	220,389	373,039
Com. & Farmers'....	512,500	991,708	249,011	227,019	510,453
Western.....	600,000	939,313	358,268	258,530	485,997
Franklin.....	600,000	1,011,784	115,046	226,180	327,447
Marine.....	382,000	581,929	95,799	62,340	257,697
Mechanics'.....	600,000	1,477,141	173,473	283,610	846,958
Citizens'.....	500,000	1,332,159	285,056	451,478	701,558
Chesapeake.....	364,473	547,196	106,248	136,210	376,820
Commerce.....	550,000	1,930,865	161,942	299,950	569,063
Howard.....	125,230	221,342	42,517	38,705	123,635
Fell's Point Savings..	267,814	576,460	64,816	93,048	212,081
January 5, 1857.....	\$9,777,602	\$18,704,951	\$2,998,876	\$3,395,643	\$7,765,866
January 7, 1856.....	9,065,934	16,397,869	2,832,762	3,388,430	6,485,352
January 1, 1855.....	8,576,583	14,279,363	2,484,946	2,638,708	5,858,628
January 2, 1854.....	7,592,380	14,969,213	2,848,708	2,956,532	6,962,939
January 3, 1853.....	7,291,415	14,291,221	2,991,910	3,328,053	6,021,707
January 5, 1852.....	7,141,461	11,428,509	1,967,564	2,180,667	3,912,977
January 6, 1851.....	6,101,056	11,733,716	2,330,174	2,281,918	4,528,966
January 7, 1850.....	6,976,814	10,924,113	2,113,758	2,973,588	3,648,817

TAXES AND TAXABLE PROPERTY OF MINNESOTA.

In 1850 Minnesota Territory was divided into nine counties. It then had a population of 6,077. There has been a great emigration during the last six years, and the present governor of the Territory claims for the State some 170,000. The taxable property of the Territory in 1851 amounted to \$1,182,060, and the taxes on the same to \$1,183; in 1852 the property was valued at \$1,598,165, and the taxes on the same \$1,598.

We have now before us the report of the Territorial Auditor, made to the Legislature of the Territory, bearing date St. Paul, January 9th, 1857. From this report we learn that the amount of Territorial tax assessed for the year end-

ing December 31st, 1856, is \$23,341. The amount of drafts drawn on the treasury during said year was \$7,394. The salaries of the officers of the Territory for 1856 amounted to \$4,516. The taxable property of the counties for the year 1856 amounts, in the aggregate, to \$23,341,701 95; showing an increase over the preceding year of \$14,316,544 95.

The following table, which we take from the Auditor's report, shows the amount of taxable property, and taxes levied on the same, in twenty-four counties of the Territory in 1856:—

Counties.	Amount of taxable property.	Tax.	Counties.	Amount of taxable property.	Tax.
Ramsey..	\$6,030,365 00	\$6,030 36 5	Nicollett ...	\$439,391 00	\$439 39 1
Hennepin..	3,459,312 00	3,459 31 0	Morrison ...	402,006 00	402 00 6
Winona...	1,946,262 00	1,946 26 0	Wabashaw ...	172,166 25	172 16 6
W'shing'tn	1,938,648 00	1,938 64 8	Dodge.....	168,772 25	168 77 2
Dakota...	1,907,632 00	1,907 63 2	Carver.....	161,154 00	161 15 4
Houston...	1,057,220 00	1,057 22 0	Le Seuer...	160,204 00	160 20 4
Fillmore .	963,000 00	963 00 0	Blue Earth.	141,377 00	141 37 7
Olmsted ..	867,588 00	867 58 8	Wright	127,714 00	127 71 4
Chisago ..	728,956 50	728 95 6	Benton.....	110,665 00	110 66 5
Scott.....	697,613 00	697 61 3	Stearns.....	91,800 00	91 80 0
Goodhue..	630,227 00	630 22 7	Sibley.....	68,731 00	68 73 1
Rice.....	613,364 95	613 36 4			
Mower...	457,533 00	457 53 3			
			Total...	\$23,341,701 95	\$23,341 70 0

VALUATION AND TAXATION OF CITIES IN THE UNITED STATES, 1856.

In the following table, compiled from official sources, we have the valuation of real and personal property, and the rate of taxation on every \$100 of valuation:—

	Real.	Personal.	Total.	Rate.
Buffalo	\$27,648,000	\$7,359,000	\$35,007,000	\$2 36
Lowell	13,975,662	7,380,386	21,356,048	0 80
Gardiner .....	.....	.....	1,694,009	0 87
Bangor	4,470,817	2,308,919	6,779,736	1 25
Boston.....	143,681,700	105,480,800	249,162,500	0 80
Brattleborough.....	925,913	405,638	1,331,638	1 02
Fall River.....	4,863,965	5,024,105	9,888,070	0 68
Bridgeport	5,010,356	2,692,804	7,713,160	0 60
Lynn.....	5,963,101	3,081,297	9,044,398	0 78
New Haven	11,877,051	9,052,139	20,929,190	0 51
Norwich	4,806,782	2,556,397	7,363,179	0 78
Nashua .....	.....	.....	4,019,004	0 70
New Bedford	9,311,500	17,715,500	27,027,000	0 76
Salem	6,916,750	7,445,100	14,361,850	0 80
Portland	11,671,085	9,472,136	21,143,171	0 86
Worcester	12,596,800	6,319,200	18,916,000	0 77
Brooklyn.....	85,736,446	10,063,994	95,800,440	1 43
Poughkeepsie	2,118,775	2,007,620	4,126,395	1 06
Rochester	11,213,739	1,857,337	13,071,076	1 08
Taunton	4,671,917	2,664,683	7,336,600	0 59
Springfield	5,463,190	2,820,910	8,284,100	0 75
New York	370,723,549	157,222,163	527,945,712	1 38
Charlestown .....	.....	.....	14,098,500	0 84
Roxbury .....	.....	.....	16,572,400	0 98
Cambridge .....	.....	.....	18,048,650	0 77
Manchester .....	.....	.....	10,483,725	0 76
Newburyport .....	.....	.....	7,216,200	0 85
Dedham .....	.....	.....	4,260,397	0 90
Newport .....	.....	.....	10,416,600	0 50

THE DEBT OF CALIFORNIA.

It appears, from the annual message of the governor of California, that at no former period of the history of that State, has the time existed when the subject of State indebtedness attracted such universal attention as at the present moment, and a great degree of solicitude has been manifested in the public mind regarding the policy which the present Legislature will pursue in relation to this important matter. From the statement furnished, it appears that the present indebtedness of the State is as follows:—

Amount of legal indebtedness on the 1st of July, 1857, principal and interest of which has to be provided for.....	\$3,564,640 97
Bonds issued in 1851, 1852, 1855, and 1856.....	3,223,600 00
Valid outstanding warrants.....	229,079 64
Warrants to be drawn.....	24,374 60
Deficiency to July, 1857.....	3,000 00
Total.....	\$3,777,054 24
Deduct cash in treasury.....	212,404 37
Total.....	\$3,564,649 97

“With these facts before us,” says the governor, “and the known necessity of indicating the course to be pursued in relation to our indebtedness, the question now arises, what shall be adopted with reference to it? Answering as your executive, and echoing the sentiments which I believe are entertained by those whom we alike represent, (the people of the State,) I would say, ‘pay the debt’ by those means the constitution of the State prescribes. Pass an act, at the present session of the Legislature, legalizing the outstanding bonded indebtedness, permitting Controller’s warrants, issued after the 1st day of January, which may not be redeemed prior to the 1st of July next, to be funded under the act of 1856, alike with the warrants issued prior to January, 1857, and a law embodying those features presented to the people for their ratification or rejection at the next general election.”

NEW BANKING LAW, AND BANKS OF ILLINOIS.

The Bank Bill of Mr. Denham, after some amendments, has passed both branches of the Legislature of that State. We give below an abstract of its provisions, as follows:—

1. That all bonds shall be received at 10 per cent less than their New York value, as the basis of banking in this State.
2. That when notes are presented to a bank for redemption, the redemption shall be instant, and in gold.
3. That notes, when payment is refused, may be protested in aggregate; that is, each note is not necessarily to be protested, as is now the ruling.
4. That banks shall do business at the place where they are established; that they may receive 10 per cent interest, and that no bank shall hereafter be established in any place not having at least 500 inhabitants.
5. That no bank hereafter organized shall go into operation without an actual cash capital of \$50,000, paid up.

The proposed establishment of a State Banking Department was struck out.

BANKS OF ILLINOIS, THEIR NUMBER AND SECURITIES. According to the report of the Hon. T. H. Campbell, Esq., late Auditor of Illinois, the whole number of the institutions organized under the General Banking Law is 61; of these,

11 have been closed by protest, or have voluntarily withdrawn their circulation, leaving 50 now in operation.

The following table gives the kind of stock deposited as securities, and their amount :—

Missouri.....	\$4,590,000	Ohio.....	\$16,000
Virginia.....	867,500	Kentucky.....	15,000
Louisiana.....	647,000	Wisconsin.....	.....
Tennessee.....	424,000	Illinois Liquidation.....	12,000
North Carolina.....	85,000	“ New internal improv.	120,703
South Carolina.....	100,000	“ New internal interest.	312,640
California.....	69,000	“ and Michigan Canal..	235,000
Georgia.....	85,500	“ & Mich. Canal In. Cer.	65,844
Total.....			\$7,645,590

The original deposits were, in amount, \$11,791,752 ; of which, \$4,146,162 have been withdrawn. On the basis of these stocks, six millions four hundred and eighty thousand eight hundred and seventy-three dollars, in bank-notes, are now outstanding, most of which are supposed to be in circulation. The cash value of these stocks deposited is estimated by the Auditor at \$6,663,389—leaving a margin of \$182,516 for depreciation.

OF COMPUTING STERLING AND FRENCH EXCHANGE.

SAN FRANCISCO, February 4, 1857.

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

SIR :—In your Magazine for December, 1856, (vol. xxxv., page 734.) is a communication signed “Algebra,” on a *new* method of computing sterling exchange. For more than thirty years I have seen the same method used ; the reason, however, for multiplying by 40 and dividing by 9, is that our premium of exchange is calculated on the *old* par of 4s. 6d. sterling to the dollar. There being 40 sixpences in the pound and 9 pences in the dollar, why do not the dealers in exchange adopt the same system that prevails almost everywhere else, of selling so many pence to the dollar ? In California we have adopted it in sterling exchange ; and, strange to say, in French exchange, have adopted the false standard of 5 francs to be par for the American dollar, and buy or sell at a premium or discount ; while in New York so many francs are given for a dollar. I only wish to give the right reason for the reduction of pounds to the American currency.

Respectfully, your obedient servant,

ACCOUNTANT.

FOREIGN COINS, AND COINAGE OF CENTS AT THE UNITED STATES MINT.

The following are the several sections of the law relating to foreign coins and the coinage of cents at the mint of the United States, passed at the last session of Congress, and approved February 21, 1857 :—

SECTION 1. That the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rate of valuation following ; that is to say, the fourth of a dollar, or pieces of two reals, at twenty cents ; the eighth of a dollar, or pieces of one real, at ten cents ; and the sixteenth of a dollar, or half-real, at five cents.

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

SEC. 3. That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed; but it shall be the duty of the director of the mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness, and value, and to embrace, in his annual report, a statement of the results thereof.

SEC. 4. That from and after the passage of this act, the standard weight of the cent coined at the mint shall be seventy-two grains, or three-twentieths of one ounce troy, with no greater deviation than four grains in each piece; and said cent shall be composed of eighty-eight per centum of copper and twelve per centum of nickel, of such shape and device as may be fixed by the director of the mint, with the approbation of the Secretary of the Treasury; and the coinage of the half-cent shall cease.

SEC. 5. That the treasurer of the mint, under the instruction of the Secretary of the Treasury, shall, from time to time, purchase from the bullion fund of the mint the materials necessary for the coinage of such cent piece, and transfer the same to the proper operative officers of the mint to be manufactured and returned in coin. And the laws in force relating to the mint and the coinage of the precious metals, and in regard to the sale and distribution of the copper coins, shall, so far as applicable, be extended to the coinage herein provided for; *provided*, that the net profits of said coinage, ascertained in like manner as is prescribed in the second section of this act, shall be transferred to the treasury of the United States.

SEC. 6. That it shall be lawful to pay out the said cent at the mint in exchange for any of the gold and silver coins of the United States, and also in exchange for the former copper coins issued; and it shall be lawful to transmit parcels of the said cents, from time to time, to the assistant treasurers, depositories, and other officers of the United States, under general regulations proposed by the director of the mint, and approved by the Secretary of the Treasury, for exchange as aforesaid. And it shall also be lawful for the space of two years from the passage of this act, and no longer, to pay out at the mint the cents aforesaid for the fractional parts of the dollar hereinbefore named at their nominal value of twenty-five, twelve-and-a-half, and six-and-a-quarter cents respectively.

SEC. 7. That hereafter the director of the mint shall make his annual report to the Secretary of the Treasury up to the 30th of June in each year, so that the same may appear in his annual report to Congress on the finances.

The new cent piece, soon to be issued, is composed of copper and nickel, and is about the size of a quarter-eagle, as thick as the present cent, and but little darker than German silver. The obverse is a well-executed figure of an eagle in full flight, with the date underneath, and the words United States of America above. The reverse is a fine-executed wreath, representing all the principal staples of the country—cotton, corn, tobacco, wheat, grapes, &c., with the words ONE CENT in the center. It is stated by the officers of the mint that at the present price of copper, and for several years past there has been little or no profit on the issue of copper cents, and in consequence of the low value of this coin, it

might be issued at one-half its present weight with a seigniorage profit, and without tempting the counterfeiter, because the profits on their issue would be too small to undergo the risk of detection.

STATISTICS OF TRADE AND COMMERCE.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

In the *Merchants' Magazine* for February, 1857, (vol. xxxvi, pp. 355-359,) we commenced the publication, in a condensed form, of tabular statements of the commerce and navigation of the United States, for the year ending June 30th, 1856, derived from returns made to the Treasury Department, and made up under the direction of the Register of that Department. We gave first, the usual statement of the value of the exports of the growth, produce, and manufacture of the United States, during the fiscal year ending 30th June, 1856. It would add much to the value of that table, if the quantities were added. We also published in the same number a second table, exhibiting the value of exports to, and imports from, each foreign country, distinguishing, in the value of exports, those of domestic and foreign produce. And third, a statistical view of the tonnage, American and foreign, of vessels arriving from, and departing to, each foreign country.

We now compile, from the report of the Register of the Treasury, the statement below, of the registered, enrolled, and licensed tonnage of the United States, together with the kinds of tonnage employed in the foreign and coasting trade, and the different fisheries, (cod, mackerel, and whale,) and the aggregate tonnage of the United States on the 30th June, 1856:—

ENROLLED AND LICENSED TONNAGE OF THE UNITED STATES.

Enrolled vessels in the coasting trade..... tons & 95ths.	2,211,985 45
Licensed vessels under twenty tons in the coasting trade.....	35,728 29
	<hr/>
	2,247,663 74

FISHING VESSELS.

Enrolled vessels in the cod fishery.....	95,816 08
“ “ mackerel fishery.....	29,886 54
“ “ whale fishery.....	247 73
Licensed vessels under twenty tons employed in the cod fishery.....	6,655 59
	<hr/>
	132,586 04
Registered tonnage employed in the whale fishery.....	189,213 29
“ “ other than the whale fishery.....	2,302,189 34
	<hr/>
	2,491,402 63

DESCRIPTION OF TONNAGE.

Permanent registered tonnage.....	1,930,822 89
Temporary registered tonnage.....	560,579 69
	<hr/>
	2,491,402 63
Permanent enrolled tonnage.....	2,331,133 57
Temporary enrolled tonnage.....	6,752 28
	<hr/>
	2,337,885 85

Districts.	TONS AND 95THS.		
	Registered tonnage.	Enrolled licensed tonnage.	Total tonnage of each district.
Champlain, New York		11,249 83	11,249 83
Sackett's Harbor		1,571 59	1,571 59
Oswego		38,888 71	38,888 71
Niagara		566 91	566 91
Genesee		4,012 36	4,012 36
Oswegatchie		9,572 12	9,572 12
Buffalo Creek		89,929 20	89,929 20
Sag Harbor	4,890 46	2,329 18	7,219 64
Greenport	3,532 42	6,700 39	10,238 81
New York	765,070 52	562,965 86	1,328,036 43
Cold Spring	1,033 00	360 50	1,393 50
Cape Vincent		6,130 88	6,130 88
Perth Amboy, New Jersey		31,949 34	31,949 34
Bridgetown		16,652 16	16,652 16
Burlington		12,491 34	12,491 34
Camden		9,801 34	9,801 34
Newark		8,499 82	8,499 82
Little Egg Harbor		8,321 60	8,321 60
Great Egg Harbor		14,212 03	14,212 03
Philadelphia, Pennsylvania	58,751 89	138,476 24	197,228 18
Presque Isle		10,886 84	10,886 84
Pittsburg		43,405 46	43,405 46
Wilmington, Delaware	2,160 33	11,505 22	13,665 55
New Castle		6,614 17	6,614 17
Baltimore, Maryland	110,167 31	73,176 88	183,344 24
Oxford		13,639 87	13,639 87
Vienna	1,690 07	25,983 07	27,673 14
Snow Hill		5,489 60	5,489 60
St. Mary's		3,360 25	3,360 25
Town Creek		2,066 06	2,066 06
Annapolis		1,332 78	1,332 78
Georgetown, District of Columbia	757 87	20,208 39	20,966 31
Alexandria, Virginia	1,684 48	5,537 30	7,221 78
Norfolk	14,520 36	13,237 20	27,757 56
Petersburg		2,938 44	2,938 44
Richmond	1,610 03	5,221 55	6,831 58
Yorktown		6,251 44	6,251 44
Tappahannock	208 35	3,127 67	3,336 07
Accomac C. H.		7,236 42	7,236 42
East River		1,950 32	1,950 32
Yeocomico		3,157 46	3,157 46
Cherrystone		1,421 84	1,421 84
Wheeling		9,355 03	9,355 03
Wilmington, North Carolina	12,597 00	8,913 70	21,420 70
Washington	1,435 30	3,937 13	5,372 43
Newbern	929 56	2,259 29	3,188 85
Edenton	84 27	1,139 62	1,223 89
Camden	966 60	5,003 84	5,970 49
Beaufort	229 77	1,762 17	1,991 94
Plymouth	1,156 55	2,926 49	4,083 09
Ocracoke		726 87	726 87
Charleston, South Carolina	36,621 61	22,506 92	59,128 58
Georgetown	145 34	2,640 18	2,785 52
Beaufort		110 53	110 53
Savannah, Georgia	21,726 40	9,860 42	31,586 82
Brunswick		754 10	754 10
Hardwick			
St. Mary's		102 72	102 72
Pensacola, Florida	108 90	1,887 59	1,996 54
St. Mark's	747 63	622 19	1,369 82

Districts.	TONS AND 95THS.		
	Registered tonnage.	Enrolled licensed tonnage.	Total tonnage of each district.
St. John's	1,097 44	400 86	1,498 35
Apalachicola	443 46	1,313 23	1,756 69
Key West	3,257 38	410 69	3,668 12
Mobile, Alabama	14,603 13	23,840 57	38,443 70
Pearl River, Mississippi . . . . .	.....	2,843 68	2,843 08
New Orleans, Louisiana	99,340 69	63,967 78	163,308 52
Teche . . . . .	.....	1,890 49	1,890 49
Nashville, Tennessee . . . . .	.....	4,508 44	4,508 44
Memphis . . . . .	.....	4,433 84	4,433 84
Louisville, Kentucky . . . . .	.....	31,924 46	31,924 46
St. Louis, Missouri . . . . .	.....	44,571 00	44,571 00
Chicago, Illinois . . . . .	.....	57,407 30	57,407 30
Alton . . . . .	.....	155 10	155 10
Galena . . . . .	.....	3,856 63	3,856 63
Sandusky, Ohio . . . . .	.....	12,488 85	12,488 85
Cuyahoga . . . . .	.....	60,916 16	60,916 16
Cincinnati . . . . .	.....	30,016 63	30,016 63
Miami (Toledo) . . . . .	.....	3,136 91	3,136 91
New Albany, Indiana . . . . .	.....	216 26	216 26
Milwaukee, Wisconsin . . . . .	.....	18,491 49	18,491 49
Detroit, Michigan . . . . .	.....	58,688 67	58,688 67
Michilimackinac . . . . .	.....	3,936 72	3,936 72
Galveston, Texas	2,096 90	4,899 28	6,996 23
Saluria	367 14	598 34	965 48
Point Isabel	833 58	224 45	1,058 08
San Francisco, California	53,568 57	27,191 00	80,759 57
San Pedro . . . . .	.....	42 48	42 48
Sacramento . . . . .	.....	2,888 33	2,888 33
St. Andrew's Bay, Florida . . . . .	.....	86 73	86 73
Knoxville, Tennessee . . . . .	.....	453 30	453 30
Paducah, Kentucky . . . . .	.....	890 65	890 65

The above table shows the following aggregate, viz. :—Registered tonnage, 2,491,402 63; enrolled licensed tonnage, 2,380,249 78; and a tonnage for the several districts in the United States, of 4,871,652 46 tons and 95ths. No returns are given for the following districts, viz. :—Sunbury and Hardwick, in Georgia; St. Augustine, Florida; Vicksburg, Mississippi; Astoria and Puget's Sound, Oregon.

GENERAL STATEMENT OF THE DOMESTIC EXPORTS OF THE UNITED STATES.

The following table shows the exports to each foreign country, and to the dominions of each power; also the value exported in American and foreign vessels :—

WHITHER EXPORTED.	TOTAL VALUE OF EXPORTS.			To the dominion of each power.
	In American vessels.	In foreign vessels.	To each country.	
Russia on the Baltic and N. Seas..	\$536,858	.....	\$536,858	\$600,153
Russian Possessions in N. Am..	43,305	\$19,990	63,295	
Prussia . . . . .	.....	70,367	70,367	70,367
Sweden and Norway	1,137,568	734,077	1,871,645	1,932,347
Swedish West Indies	60,702	.....	60,702	
Denmark	159,994	35,966	195,960	1,013,250
Danish West Indies	765,296	51,994	817,290	
Hamburg	964,291	2,304,182	3,268,473	3,268,473
Bremen	4,074,859	5,814,798	9,889,657	
Other German ports . . . . .	.....	30,855	30,855	30,855
Holland	2,144,374	1,356,736	3,501,110	4,258,869
Dutch West Indies	298,024	25,630	323,654	
Dutch Guiana	302,135	11,526	313,661	
Dutch East Indies	120,444	.....	120,444	

WHITHER EXPORTED.	TOTAL VALUE OF EXPORTS.			To the dominions of each power.
	In American vessels.	In foreign vessels.	To each country.	
Belgium.....	\$4,861,739	\$483,647	\$5,345,386	\$5,345,386
England.....	103,802,011	48,759,964	152,561,975	
Scotland.....	2,042,485	1,837,891	3,880,376	195,791,886
Ireland.....	3,566,567	733,444	4,300,021	
Gibraltar.....	361,735	10,788	372,523	
Malta.....	241,119	39,926	281,045	
Canada.....	5,044,645	10,150,143	15,194,788	
Other British N. Am. possessions.	2,428,764	5,091,145	7,519,909	
British West Indies.....	3,423,971	1,009,037	4,433,008	
British Honduras.....	207,228	142,772	350,000	
British Guiana.....	718,846	152,920	871,766	
British possessions in Africa.....	396,780	.....	396,780
British Australia.....	4,744,003	165,922	4,909,925	42,594,963
New Zealand.....	27,772	.....	27,772
British East Indies.....	687,398	4,600	691,998	
France on the Atlantic.....	37,144,843	1,587,190	38,732,033	
France on the Mediterranean....	2,984,941	111,491	3,096,432	
French N. American possessions.	29,481	116,805	146,286	
French West Indies.....	395,766	76,353	472,119	
French Guiana.....	148,093	.....	148,093
Spain on the Atlantic.....	981,451	436,498	1,417,949	
Spain on the Mediterranean....	405,855	5,542,525	5,948,380	
Canary Islands.....	24,241	6,700	30,941	15,900,572
Philippine Islands.....	204,668	.....	204,668
Cuba.....	6,985,500	213,535	7,199,035	
Porto Rico.....	1,037,789	61,810	1,099,599	
Portugal.....	241,927	102,171	344,098	
Madeira.....	22,304	5,351	27,655	
Cape de Verde Islands.....	41,583	9,832	51,415	
Azores.....	14,812	1,147	15,959	
Sardinia.....	1,971,370	172,607	2,143,977	
Tuscany.....	401,129	24,466	425,595	
Papal States.....	31,842	31,842	2,238,783
Two Sicilies.....	120,704	132,872	303,576	
Austria.....	480,480	158,612	639,092	
Aust. possessions in Italy.....	1,285,987	313,704	1,599,691	
Turkey in Europe.....	895,859	173,462	1,069,321	
Turkey in Asia.....	335,447	.....	335,447
Other ports in Africa.....	1,650,418	80,593	1,731,011	
Hayti.....	1,701,628	161,195	1,862,823	
San Domingo.....	63,516	11,470	74,986	
Mexico.....	1,785,106	679,836	2,464,942	
Central Republic.....	307,832	39,433	347,265	1,444,843
New Granada.....	1,412,622	32,221	1,444,843	
Venezuela.....	1,602,143	41,478	1,643,621	
Brazil.....	4,735,412	122,713	4,858,125	
Uruguay, or Cisplatine Republic.	493,085	24,764	517,849	
B. Ayres, or Argentine Republic.	987,529	25,583	1,013,112	
Chili.....	2,499,595	91,759	2,591,354	
Peru.....	858,113	301,119	1,159,232	
Equador.....	27,374	.....	27,374
Sandwich Islands.....	634,669	153,389	793,058	
Japan.....	4,000	4,000	2,048,244
China.....	1,913,951	134,293	2,048,244	
Whale fisheries.....	297,007	23,038	320,045	
Total.....	20,291,143	90,295,187	310,586,330	310,586,330

England and her dominions is our largest customer; of the entire exports of the United States in 1856, amounting to \$310,586,330, our exports to England

alone are valued at \$152,561,975—nearly one-half of the total exports for the year, and, including her possessions, at \$195,791,886—nearly two-thirds of the export trade of the United States. France comes next—the amount of exports to that empire was \$42,594,933.

PRICES OF PRODUCE AND MERCHANDISE AT CINCINNATI.

In the *Merchants' Magazine* for November, 1856, (vol. xxxv., pages 608-609,) we published the average prices of butter, cheese, and coffee, on the last day of each week of the year, commencing with September 5th, 1855, and ending August 27, 1856; and in the December number, (vol. xxxv., pages 748-749,) the average prices of flour, corn, wheat, and rye, for the same time. In the number for January, 1857, (vol. xxxvi., pages 90-91,) we gave the average prices of star candles, lard, oil, and barley; in the number for February will be found the average prices of oats, hay, hemp, and molasses; and in the number for March, (vol. xxxi., pages 363-364,) the average prices of linseed-oil, flaxseed, beef cattle, and sugar. We now conclude the series by giving the average prices of clover-seed and whisky:—

The following table shows the price of clover-seed at the close of each week during the year, except in those weeks when nothing was done in it:—

September 5.....	\$7 00	January 9.....	\$9 00	May 14.....	.....
12.....	7 00	16.....	9 00	21.....	.....
19.....	7 00	23.....	9 00	28.....	.....
26.....	7 00	30.....	8 75	June 4.....	.....
October 3.....	7 00	February 6.....	8 75	11.....	.....
10.....	7 00	13.....	8 75	18.....	.....
17.....	7 00	20.....	8 75	25.....	.....
24.....	7 00	27.....	8 75	July 2.....	.....
31.....	7 50	March 5.....	8 50	9.....	.....
November 7.....	8 00	12.....	8 25	16.....	.....
14.....	8 00	19.....	7 75	23.....	.....
21.....	8 50	26.....	7 50	30.....	\$6 00
28.....	8 50	April 2.....	7 50	August 6.....	6 00
December 5.....	9 00	9.....	7 50	13.....	.....
12.....	9 00	16.....	7 50	20.....	.....
19.....	9 00	23.....	.....	27.....	.....
26.....	8 50	30.....	.....	
January 2.....	8 75	May 7.....	.....	

The following table shows the price of whisky at the close of each week during the year:—

September 5.....	34 $\frac{3}{4}$	January 9.....	25 $\frac{1}{2}$	May 14.....	20 $\frac{1}{2}$
12.....	33 $\frac{1}{2}$	16.....	26	21.....	21
19.....	33 $\frac{1}{2}$	23.....	24 $\frac{1}{2}$	28.....	21 $\frac{1}{2}$
26.....	33 $\frac{1}{2}$	30.....	24 $\frac{3}{8}$	June 4.....	21 $\frac{1}{2}$
October 3.....	31 $\frac{3}{4}$	February 6.....	24 $\frac{3}{8}$	11.....	22
10.....	32 $\frac{1}{2}$	13.....	23 $\frac{1}{2}$	18.....	22 $\frac{1}{2}$
17.....	33 $\frac{1}{2}$	20.....	20 $\frac{3}{4}$	25.....	23 $\frac{1}{2}$
24.....	33 $\frac{1}{2}$	27.....	22 $\frac{7}{8}$	July 2.....	25 $\frac{1}{2}$
31.....	33 $\frac{1}{2}$	March 5.....	20	9.....	27 $\frac{1}{2}$
November 7.....	32 $\frac{1}{4}$	12.....	18 $\frac{1}{4}$	16.....	31
14.....	33	19.....	19	23.....	32
21.....	34	26.....	19 $\frac{3}{4}$	30.....	27
28.....	35	April 2.....	19 $\frac{1}{2}$	August 6.....	25
December 5.....	30	9.....	20	13.....	27 $\frac{1}{2}$
12.....	28 $\frac{3}{4}$	16.....	20	20.....	26
19.....	30 $\frac{1}{2}$	23.....	19 $\frac{3}{8}$	27.....	25 $\frac{1}{2}$
26.....	30 $\frac{1}{2}$	30.....	19 $\frac{1}{2}$		
January 2.....	30	May 7.....	19 $\frac{1}{2}$		

DISPARITY BETWEEN THE EXPORTS AND IMPORTS OF THE SOUTH.

The New Orleans *Commercial Bulletin*, in order to stir up the people to place the South in the position she should occupy in her commercial relations to the balance of the Union, gives some facts and figures going to show the disparity of Southern exports and imports as follows:—

The received maxim in political economy is, that a country is prospering when she exports more than she imports, but this is upon the supposition that her people are making more money than they expend. Such is not the case with the South. The South is a producing and consuming, but not a manufacturing country. She consumes to the amount of her exports; but the exchangeable values she receives in return are either manufactured at the North or in Europe; and received through the medium of Northern commission houses and agents, and by Northern ships. The articles of necessity and use purchased in Europe by our cotton, sugar, tobacco, and rice, are brought back to us, not to New Orleans, Mobile, Savannah, and Charleston, the ports from whence these products are shipped, but to Northern ports—to Boston, New York, and Philadelphia. The operation is a common one, but to the Southern consumer rather an expensive one, for he is the one that eventually foots the bill. The Northern jobber or distributor buys from the importer, paying him, of course, his profits and the interest for a credit of four or six months; the jobber, in turn, sells to the Southern merchant, receives his superadded profit and interest for eight or twelve months. The producer, who is also the consumer, pays the shop for this complicated and expensive operation.

Let us look to the operation of the production and export of the single article of cotton. The value of the cotton grown in the Southern States, in 1855-56, of the 3,527,345 bales, at \$45 per bale, amounted to \$158,763,025. Of this, we send over to Europe 2,946,291 bales, amounting to the sum of \$133,583,095. The balance or difference between the crop and the amount exported, is manufactured mainly at the North.

The exports of Southern products during the past year may be set down as follows:—

Cotton.....	\$133,583,095
Tobacco, (estimated to be the same as last year).....	14,000,000
Rice and naval stores, lumber and staves.....	6,000,000
Total.....	\$153,583,095

Of this sum, the North, it is estimated, have received a clear profit of not less than 30 per cent. Some fix the amount as high as 33 per cent; but take the former sum, and it will give for one year alone a profit to the North of \$45,000,000, of which sum \$11,000,000 was paid in freight alone.

Of the cotton sent coastwise to the North, we take from Massachusetts alone, in return, in the shape of fabrics for wear, near \$36,000,000. We besides get from the North, or through the North, our shoes, our hats, and every other article of clothing. Then again, we look to them for our plantation tools, plows, shovels, spades, hoes, saw and grist mills, cotton-gins, and sugar-grinding and sugar-making machinery.

The total exports of the North for the past year were, in round numbers, \$120,000,000, including the reshipment of Southern products, against the \$153,580,000 exports of Southern products, making a difference in favor of the South of \$33,580,000 of exports.

Now, to equalize truly our relative position, there should be a corresponding difference in our imports in favor of the South. But how stands the case? We have the official returns before us. For the last four months—June, July, August, and September—the revenue received from customs at the six principal ports in the Union—New York, Boston, Philadelphia, New Orleans, Baltimore, and Charleston—amounted to \$21,682,000, the three Northern cities receiving of this \$20,310,000, and the three Southern cities, \$1,372,000. The excess for

1856 over the same period in 1855 is \$4,625,000. There was collected the present year over four-fifths of the entire revenue at the port of New York, and last year something over three-fourths.

The receipts at the custom-house in New York for the above four months were \$16,348,000; at Boston, \$2,529,000; and at Philadelphia, \$1,439,000; while at New Orleans they were \$709,000. And yet New Orleans exports more than New York, and more than the other cities combined. Such are the inequalities in the currents of trade.

COMMERCIAL PROGRESS OF CANADA.

The table below, compiled from official documents, furnishes a condensed view of the revenue and trade of Canada in 1855 and 1856. In the *Merchants' Magazine* for March, (vol. xxxvi., page 361.) we published a table showing the comparative commerce of the several ports in the province:—

CUSTOMS REVENUE OF CANADA FOR 1855-56.

PAYING SPECIFIC DUTY.

	—11 MONTHS OF 1855.—		—11 MONTHS OF 1856.—	
	Quantity.	Duty.	Quantity.	Duty.
Coffee.....lbs.	1,776,481	\$17,684	1,786,186	\$18,654
Cigars.....	50,586	20,296	51,264	22,929
Molasses.....galls.	1,542,272	57,445	1,509,649	55,000
Spirits, (brandy, gin, rum, &c.)	1,067,596	228,846	1,205,624	380,812
Wine.....	322,839	94,608	447,429	148,378
Sugars.....cwt.	326,538	473,184	298,613	440,518
Dried fruits.....lbs.	2,086,036	34,840	32,257,078	41,868
Teas.....	5,250,229	186,236	6,398,120	228,844
Tobacco.....	2,854,731	94,190	2,935,081	104,414
Miscellaneous.....	.....	19,594	.....	33,675

GOODS PAYING—

30 per cent.....	.....	5,472	.....	.....
20 per cent.....	.....	137	.....	48,501
12½ and 15 per cent.....	.....	2,070,012	.....	2,767,342
6 per cent.....	.....	.....	.....	6,835
2½ per cent.....	.....	60,156	.....	66,751
	.....	\$3,362,600	.....	\$4,363,021

Increase of duties in 1856 over 1855..... \$1,000,000

This increase has occurred under the new tariff, which abolished the 30 per cent duty, and increased the specific duty on articles of luxury.

The total value of goods, of all kinds, imported into the province for the 11 months of 1855, ending the 15th of December, amounted to.. \$24,471,645
 Ditto ditto during the same period of 1856..... 30,613,382

Increase in favor of 1856..... \$6,141,737

The value of free goods admitted in 1855 amounted to..... 9,813,717
 " " " 1856..... 11,359,757

Increase in favor of 1856..... \$1,546,040

GENERAL REVENUE—CUSTOMS AND PUBLIC WORKS.

	Receipts in 1855.	Receipts in 1856.	Increase.
Customs.....	\$3,362,600	\$4,363,021	\$1,000,421
Public Works.....	399,180	424,422	25,192

Increase from these two sources in 1856..... \$1,025,013

JOURNAL OF INSURANCE.

FIRE INSURANCE.

A minority of a committee of the Common Council of the city of Boston, to whom was referred an order relative to insurance by the city, of losses by fire, submitted a report on the 4th of December, 1856, which contains, in a small compass, so much interesting information on the subject, that we are induced to give place to it in this department of the *Merchants' Magazine*. The subject is likely to attract considerable attention from the fact that it has already been broached in France by Louis Napoleon, who proposes that the government shall insure all the property of the empire upon nearly the same basis as that laid down in the report of the Boston Committee. It will be seen by this report that the committee recommend that the city of Boston pay all losses to her citizens originating from fire, and that the property holders be assessed in the general tax raised for the support of the city:—

Contracts of insurance, strictly so called, are of modern invention, and their importance in relation to commerce is scarcely inferior to that of bills of exchange. Every merchant is liable to losses and reverses by the changes of the market; the risks of this description, however, may be calculated upon with some degree of certainty; but those of fire and the perils of the sea cannot be so well estimated, and when they come, in many cases they would bring ruin upon the merchant were it not for the system of insurance, the object of which is to apportion the losses from these disasters among all those whose property is exposed to the same hazards. If, for instance, all persons engaged in trading were to enter into an agreement to contribute for the losses of each other, occasioned by the common casualties, in proportion to the amount they respectively have at risk, each individual would then only run the risk of the proportion of losses occasioned upon the general aggregate of property at risk. To many, such a general combination would be considered complicated and practically inconvenient; consequently, the proper mode, (which has long been in practice in this country and Europe,) of one person, the underwriter, agreeing to take upon himself those risks for a hundred merchants, more or less, for a certain premium on each risk, such person calculating that the premiums on the profitable adventures will compensate him for losses which may occur on those which may be unfortunate.

The result accordingly is, that all persons having their property insured in this manner, in effect mutually contribute for each other's losses, by the bargain of each with the common receiver of the contributions of all.

With respect to insurance against fire, mathematical nicety on this subject is of little importance, for the amount of experience afforded by the general prevalence of the practice, and the competition which exists among the numerous rival companies, have probably had the effect of adjusting the premium to the average risk with all the accuracy that is practically attainable.

The premium charged by the London insurance office, on property of the value of £100, is 1s. 6d. per annum, which corresponds to an average annual loss of nearly one in thirteen hundred; but it is to be observed that the sum which is charged as premium is proved to be sufficient not only to cover the losses, but also to defray the expenses of the establishment, and to afford an adequate interest on the amount of capital laid out or risked by the insurance company.

Insurance in London would be much more general, did not government impose a tax on the transaction of three shillings per annum on each £100 insured, which is double the amount of premium charged by the insurer. Hence, the government derives from this source the large revenue of between ten and eleven hun-

dred thousand pounds per annum. The characteristic property of insurance, of whatever nature, is the tendency to reduce to a certain average value the profits or advantages arising from all speculations of the same kind, however great the number may be. The gain which the insurer makes on his successful speculations indemnifies him for the loss he sustains by those which are unsuccessful, and to the insured the result is the same as if they had paid their premiums into a common fund, and agreed to make good to each other their individual losses.

The insurers are only the intermediate agents of this supposed association. A mercantile company, employing a very great number of ships, or taking part in a very great number of enterprises, would derive no benefit from insurance. The loss on those which are unsuccessful is compensated by the premiums saved on the whole; in fact the company acts as insurer to itself. On this principle the government neither insures vessels belonging to the navy, or any other property, neither does our city insure any of its property for the same reason.

The fact seems to be overlooked that stock, as well as mutual fire insurance companies, are simply associations or partnerships of individuals, to protect each other from losses by fire, which it might be inconvenient for them to bear individually. To accomplish this purpose they become incorporated. The charters, policy, and by-laws constitute their articles of copartnership.

The amount of property belonging to citizens of this Commonwealth, insured in stock companies, is not far from two hundred millions of dollars.

There are thirty-four offices in the State, of which nineteen are located in Boston. The aggregate amount of capital may be reckoned at seven millions of dollars.

The amount of property insured in mutual marine and mutual fire and marine insurance companies, is about one hundred and thirty millions of dollars. This amount is divided among thirteen companies.

The number of mutual fire insurance companies incorporated and doing business in this Commonwealth is sixty-four. The amount insured by said companies is about one hundred and ninety millions of dollars.

The amount insured in mutual companies exceeds that in either the other modes of insurance.

If properly and prudently managed, a mutual company affords the safest and cheapest protection to the insured; for every additional risk increases the security of all, as thereby a premium note is added to the assets of the company; when in a joint-stock company the specific capital remains the same, let the total amount at risk be ever so great. Among the earliest charters granted was the Massachusetts Mutual Fire Insurance Company in Boston. This company was incorporated with a perpetual charter, March 2d, 1798, and provides that no policy of insurance shall be made by said corporation, until the sum subscribed by the associates to be insured, shall amount to "two millions of dollars." The charter further required that of the cash premiums received after paying losses and expenses, the sum of ten thousand dollars should be appropriated to a reserved fund. This company has continued with constant success to the present time, and may now be considered the strongest institution of the kind in the Commonwealth. The amount insured by existing policies, in this single institution, is not far from fifteen millions of dollars, more than a fifteenth part of all the insurable property within the city.

The gross amount insured by all the offices within the Commonwealth is not far from six hundred and fifty-four millions of dollars.

Reference is thus made to the insurance companies within the Commonwealth of Massachusetts, and in particular to those within the city of Boston, in order to show to the citizens that they are never insured against large losses, but only minor ones, that come within the range of their capital at risk, or rather the amount of premiums contributed by the insured, showing conclusively that it is the insured who protect each other from loss, and not the corporations.

Annexed is the following table, showing the number of fires per year, the gross amount of losses and insurances, commencing September 1, 1837, and ending September 1, 1856:—

Years.	Fires.	Losses.	Insurances.	Years.	Fires.	Losses.	Insurances.
1837....	105	\$32,052	\$20,138	1847....	150	\$222,273	\$162,085
1838....	96	140,004	61,791	1848....	208	300,525	216,992
1839....	113	77,973	58,632	1849....	147	128,660	76,197
1840....	99	102,972	36,920	1850....	218	386,107	192,937
1841....	109	90,008	44,533	1851....	134	492,849	215,315
1842....	159	128,666	90,086	1852....	172	515,167	295,056
1843....	185	184,093	95,352	1853....	152	150,772	106,880
1844....	180	231,191	172,840	1854....	140	537,604	360,047
1845....	223	226,338	155,205	1855....	167	409,355	287,832
1846....	141	172,993	87,159				
Total.....						\$4,529,592	\$2,736,997

Thus showing the gross amount of losses, in nineteen years, to be forty-five hundred and twenty-nine thousand five hundred and ninety-two dollars; insurance, twenty-seven hundred and thirty-six thousand nine hundred and ninety-seven dollars. Average losses per year, for the nineteen years inclusive, \$226,479 60. Average insurance for the same period, \$144,052 47, which is a fraction over 60 per cent on gross losses.

Now, taking the valuation of real and personal property of the city for the current year, which is \$248,721,100, and the average losses for nineteen years, \$226,479 60, the tax on the citizens to pay this loss would be 91-100 of 1 per cent; or, to place it more clearly, if the assessors had added to the tax of the present year, as an insurance tax, 1-10 of 1 per cent, or one dollar on a thousand, it would have yielded the sum of \$248,721 10, which would have been \$22,241 50 more than the average losses for nineteen years.

If other means exist of dividing fire risks, insurance becomes unnecessary. In the opinion of a minority of this committee other means do exist in the form of taxation, the citizens paying all losses originating from fires, the result of which would be a saving of more than the interest on the water debt, besides supporting our entire school system. In one or more of the German States the government fixes the rates of insurance as it does other modes of taxation, and it forms a part of the general tax raised for the support of such States.

The system is found to work well, the insurance tax only amounting to one-tenth of 1 per cent. If mutual insurance is the best system, and is found to work well for one hundred individuals, it will work just as well for one hundred thousand, and so on for cities as large as Boston, New York, Paris, or London; a minority of your committee would therefore recommend the passage of the following order:—

Ordered, That such measures be taken as will cause the city of Boston to pay all losses to our citizens originating from fire, and that the same be assessed in the general tax raised for the support of the city.

NATHANIEL C. NASH.
EDWARD F. PORTER.

A PRIVILEGED COMMUNICATION NOT SLANDER.

The defendant in this case, which was decided in one of the Courts in Massachusetts, was Secretary of the Fulton Fire Insurance Company. The plaintiff had an insurance in that company. He had presented preliminary proofs, and claimed from the company full payment on the policy. An interview took place at the office of the company, between the plaintiff, the defendant, and one Bowers, the Secretary of the Hartford Insurance Company, against which the plaintiff held a claim on a policy issued on the same property which had been insured by the Fulton Company. At this interview the defendant said to the plaintiff that facts had come to their knowledge, which, if true, would go to show that he knew more about the origin of the fire than he admitted in the affidavit. The plaintiff rested his case on proof of the alleged slander, without offering further evidence in proof of malice. *Held,* that what was said by the defendant was a privileged communication, and not slanderous.

DECISION ON A POLICY OF FIRE INSURANCE.

A policy of insurance issued by a mutual fire insurance company was expressly made subject to their by-laws, one of which provided that "unless the applicant for insurance shall make a true representation of the property on which he requests insurance, and of his title and interest therein, and also of all incumbrances and the amount and nature thereof, the policy shall be void." An applicant for insurance represented, in answer to questions, that the property was owned by him, and not incumbered, when in fact he was only a mortgagee. The court in Massachusetts held that the policy was void.

COMMERCIAL REGULATIONS.

REVISED RATES OF COMMISSION OF THE NEW YORK CHAMBER OF COMMERCE.

The rates of commission having been recently (1857) revised by the Chamber of Commerce, we publish below the amended list :—

RATES OF COMMISSIONS RECOMMENDED BY THE CHAMBER OF COMMERCE TO BE CHARGED WHERE NO EXPRESS AGREEMENT TO THE CONTRARY EXISTS.

BANKING.

On purchase of stocks, bonds, and all kinds of securities, including the drawing of bills for payment of same.....per cent	1
On sale of stocks, bonds, and all kinds of securities, including remittances in bills and guaranty	1
On purchase or sale of specie and bullion	$\frac{1}{2}$
Remittances in bills of exchange.....	$\frac{1}{2}$
Remittances in bills of exchange, with guaranty.....	1
Drawing or indorsing bills of exchange	1
Collecting dividends on stocks, bonds, or other securities.....	$\frac{1}{2}$
Collecting interest on bonds and mortgages	1
Receiving and paying moneys on which no other commission is received	$\frac{1}{2}$
Procuring acceptance of bills of exchange payable in foreign countries.....	$\frac{1}{2}$
On issuing letters of credit to travelers, exclusive of foreign bankers' charge.....	1

Where bills of exchange are remitted for collection, and returned under protest for non-acceptance or non-payment, the same commissions are to be charged as though they were duly accepted and paid.

GENERAL BUSINESS.

On sales of sugar, coffee, tea, and general merchandise, usually sold in large quantities and on credit under 6 months	5
On sales of manufactured goods and other articles, usually sold on long credits, for 6 months and guaranty.....	$7\frac{1}{2}$
Ditto, ditto, for cash	5
On purchase and shipment of merchandise, with funds in hand, on cost and charges	$2\frac{1}{2}$
Collecting delayed and litigated accounts	5
Effecting marine insurance, on amount insured	$\frac{1}{2}$
No amount to be charged for effecting insurance on property consigned.	
Landing and re-shipping goods from vessels in distress, on value of invoice	$2\frac{1}{2}$
“ “ “ “ “ “ on specie and bullion	$\frac{1}{2}$
Receiving and forwarding merchandise entered at custom-house, on invoice value 1 per cent, and on expenses incurred	$2\frac{1}{2}$
On consignments of merchandise withdrawn or re-shipped, full commissions are to be charged to the extent of advances or responsibilities incurred, and one-half commission on the residue of the value.	

On giving bonds that passengers will not become a burden on the city, on the amount of the bonds..... 2½

The risk of loss by robbery, fire, (unless insurance be ordered,) theft, popular tumult, and all other unavoidable occurrences, is in all cases to be borne by the owners of the goods, provided due diligence has been exercised in the care of them.

SHIPPING.

On purchase or sale of vessels..... 2½

Disbursements and outfit of vessels..... 2½

Procuring freight and passengers for Europe, East Indies, and domestic ports... 2½

“ “ for West Indies, South America, and other places..... 5

“ “ for foreign vessels, in all cases... 5

Collecting freight..... 2½

Collecting insurance losses of all kinds..... 2½

Chartering vessels on amount of freight, actual or estimated, to be considered as due when the charter parties are signed..... 2½

But no charter to be considered binding till a memorandum, or one of the copies of the charter, has been signed.

On giving bonds for vessels under attachment in litigated cases, on amount of liability..... 2½

The foregoing commissions to be exclusive of brokerage, and every charge actually incurred.

INSPECTION OF PROVISIONS IN OHIO.

The Legislature of Ohio has passed a bill “supplementary to an act entitled an act for the inspection of certain articles therein enumerated.” The original act was passed March, 1851. The present act, this year, (1857.) The following are the provisions of the supplementary act:—

SECTION 1. That any person acting as inspector of flour, meal, meat, lard, or butter, or other articles sold by weight, in hogshead, cask, box, barrel, or parts thereof, the contents of which is by law subject to inspection, are hereby required to inspect and certify the weight therein, in connection with the quality, and brand the same, which shall be conclusive evidence between vendor and vendee, at the time of inspection; and whenever short weight shall be ascertained, or under tare marked, the inspector so finding shall be entitled for every hogshead, cask, or box, containing over one barrel, 20 cents, and for every barrel, and under, 10 cents; the charge for repacking and cooperage to be no more than the average price paid for such work at the time the inspection is had, which shall be paid by the party demanding the inspection, or as parties may agree; but in case of forfeiture, then the parties for whose benefit it shall be condemned, shall pay all such charges; but in case no condemnation takes place, then the inspector shall be entitled to the same for the inspection of weight, he is for quality, and no more.

SECTION 2. Any manufacturer of flour, meal, or packer of meat, butter, lard, or any other article sold by weight, and packed, who shall undermark the tare upon any hogshead, cask, box, or barrel, or part thereof, or put therein a less quantity than marked or branded thereon, as specified by law, shall, for such offense, forfeit the hogshead, cask, box, or barrel, or parts thereof, and half the contents therein contained; one-fourth of the contents to go to the party injured, who shall prosecute for the same, together with such other damage he may sustain, and the other fourth to the use of the poor of the township where the conviction is had, the balance to be accounted for to the miller or packer, who shall be notified by the inspector; but such forfeiture shall not take place, or conviction be had, when the light weight shall have been occasioned after leaving the manufacturer or packer, provided such packing has been done according to law.

NAUTICAL INTELLIGENCE.

PROBLEMS IN ASTRONOMY CONNECTED WITH NAVIGATION.

AMOS ABBOTT, a Missionary of the American Board, has invented a new instrument for solving problems in astronomy, which is spoken of by competent authorities as likely to be of great value to navigators. Mr. Abbott is understood to be a well-trained mathematician; and while on his homeward passage from Bombay to London, and engaged in teaching navigation to the officers of the ship, he saw a way of simplifying computation by mechanical means. This horometer is the embodiment of the idea. Abbott's Horometer is described as follows:—

A plane metallic hemisphere of 10-inch radius, with a graduated arc and an orthographic projection of lines of latitude divided by dots into minutes of time, and numbered from six o'clock towards the arc for the A. M., and from the arc for the P. M., is the foundation. Moving from the center of this projection is an index arm, like a quadrant, with a Vernier, reading to half minutes, and upon this arm, sliding in a groove, and at right angles to it is a bar, graduated for a scale of altitudes and comprehending the appropriate corrections. This scale-bar, of course, moves with the index arm, and is always perpendicular to it, and across it a plane glass, with fine lines upon its surface, is made to slide so that it may be set to any given altitude. By this simple combination of parts, the time from an altitude of the sun, moon, planet, or star, is readily worked. Latitude, by various means, is determined; a lunar distance is cleared; azimuth, without a compass, is found; and, in short, all spherical problems are solved by inspection. The plan of the instrument is obvious to a person familiar with spherical trigonometry, correct, and the execution of it so nice, that its accuracy is easily demonstrated by examples.

LIGHTS AT THE LOFOTEN ISLANDS—NORWAY, WEST COAST.

The Royal Norwegian Marine Department at Christiana has given notice, that on and after the first day of January, 1857, the following lights will be established at the Lofoten Islands, on the northwest coast of Norway.

GLOPEN.—The light is a fixed white light of the sixth order. It is placed at a height of 140 English feet above the mean level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of 12 miles from S. W., round southerly and easterly to N. W. It will be lighted from the 1st January until the 14th April.

The lighthouse stands on the south side of the entrance of Sorvaagen, and serves to point out the fairway into that harbor. It is in latitude $68^{\circ} 3' N.$, longitude $13^{\circ} 4\frac{1}{2}' E.$ from Greenwich. Vessels approaching Sorvaagen, between the light and Kraaken Islet, (which lies to the N. N. E.,) must keep close to Glopen, as there are three blind rocks on the S. E. side of Kraaken. If approaching to the north of Kraaken, they should keep close to that islet. When the light has been brought to bear to the eastward of S. by E., there is anchorage in from 8 to 10 fathoms.

SVINO, NEAR BALSTAD. This light is a fixed red light of the sixth order. It is placed at a height of 200 English feet above the mean level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of from 8 to 10 miles, from N. W. round southerly to N. E. It will be lighted from the 1st January until the 14th April, and will serve chiefly as a guide for the passage between Henningsvaer and Sorvaagen. The lighthouse stands in latitude $68^{\circ} 3' N.$, longitude $13^{\circ} 34\frac{1}{2}' E.$ from Greenwich.

HENNINGSVAER. This light is a white light of the fourth order, varied by a

flash every third minute, seen all round the compass. It is placed at a height of 120 English feet above the mean level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of from 12 to 14 miles. It will be exhibited from the 15th August, through the winter, until the 1st May. This light is placed on the Quitvaerden, near Henningsvaer, and serves chiefly to point out the fairway across the West-fiord; also for making for the anchorage in Saltvaering Sound. To reach the latter, the light must be brought to bear N. E. by N., and that course kept until about three cables' length from the lighthouse; then altered a little more easterly, in order to pass south of the light, and when two or three cables' length to the eastward of it, the vessel may be brought up in from 5 to 6 fathoms' water. The anchorage is narrow, and cannot be recommended for large vessels. All courses and bearings are by compass. Var. 16° W. in 1857.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, 1st January, 1857. }

This notice affects the following Admiralty Charts:—Norway, General, No. 2,303; Fleina to the Lofoten Isles, sheet 9, No. 2,311; Lofoten Islands to Ando, sheet 10, No. 2,312. Also Norway Pilot, part 2, pp. 136–138; and the Norway Lighthouse List, Nos. 270, *a. b. c.*

LIGHT ON STEPHANO BURUN, MEDITERRANEAN—SEA OF MARMORA.

The Director of Lights for the Turkish government has given notice, that on and after the 4th of January, 1857, a light would be established on Stephano Burun, on the north side of the Sea of Marmora, near the entrance of the channel of Constantinople.

The light is a fixed white light, varied every 2 minutes by flashes, which are preceded and followed by short eclipses. The light is placed at a height of 78 feet above the level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of 12 miles. The light is seen through an arc of the horizon of 195° from E. by N. $\frac{1}{4}$ N. round southerly to W. $\frac{1}{4}$ N., except for the half point from W. by S. to W. by S. $\frac{1}{4}$ S., where it is interrupted by the tower of a kiosk which will shortly be removed. The light tower is 65 feet high from the ground, and stands on the point of San Stephano at 723 yards E. by N. $\frac{1}{4}$ N. of the above-mentioned Sultan's kiosk, in latitude $40^{\circ} 57' 14''$ N., longitude $28^{\circ} 50' 34''$ W. from Greenwich. All bearings are magnetic. Var. $8^{\circ} 35'$ W.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, January 20, 1857. }

This notice affects the following Admiralty Charts:—Mediterranean General No. 2,158; Marmora Sea, No. 224; Black Sea, No. 2,214. Also, Bosphorus Directions, p. 76; and Mediterranean Lighthouse List, No. 182 *a.*

ST. CROIX LIGHTHOUSE, MAINE.

In conformity with the notice of July 17, 1856, the lighthouse erected on Big Island, in the St. Croix River, was illuminated for the first time on the evening of Monday, February 2, 1857, and the light will be kept burning during every night thereafter from sunset to sunrise. The tower is above the south end of the keeper's dwelling, and the whole structure is of wood, and painted white. The illuminating apparatus is a 5th order lens, showing a fixed white light of the natural color, at an elevation of 71 feet above high water, which should be visible, in good weather, at a distance of 14 nautical or 16 statute miles. The approximate latitude from the most reliable charts is $45^{\circ} 06' 30''$ N., and the longitude $67^{\circ} 08' 30''$ W. of Greenwich. By order of the Lighthouse Board,

W. B. FRANKLIN, Engineer First Lighthouse District.

PORTLAND, Me., January 10, 1857.

PIEDRAS CAY LIGHTHOUSE—CUBA, WEST INDIES.

The Lords Commissioners of the Admiralty have received a notification from Commodore Kellett, C. B., Senior Naval Officer in the West Indies, that the Piedras Cay Lighthouse, on the north side of the Island of Cuba, at the western entrance of the Old Bahama, or Nicholas Channel, was blown down in the hurricane of the 25th August last; the same is hereby published, for the information of the mariner.

MOSQUITO COAST, KING CAYS. Information has also been received that a coral patch, having only 2 feet water on it, has been discovered by H. M. S. Pioneer, about 3 miles south of King Cays, on the coast of Mosquito, at 10 miles off shore. The following magnetic bearings were taken from the center of the shoal:—Sand Cay N. W. $\frac{1}{4}$ W.; North Cay, North; Eastern, or Little King Cay N. E. by N. The lead gives no warning of the shoal, as there is a depth of 9 fathoms at less than a ship's length off. Latitude $12^{\circ} 41' 45''$ N., longitude $83^{\circ} 22'$ W. of Greenwich, nearly.

GREYTOWN HARBOR, NICARAGUA. A recent survey of Greytown Harbor by Messrs. Scott and Thomas, Masters, Royal Navy, has shown that the sandy spit named by the Spaniards Punta Arenas, has advanced a cable's length to the south-westward during the last three years, thereby reducing the width of entrance to little more than two cable's length. A black beacon buoy has been placed off the northwestern angle of the breakers, and a red buoy at a cable's length to the westward of the dry sandy point. The leading mark into the harbor at present is the flagstaff on the beach in front of the town, in line with a conspicuous tree to the southeastward of the town, bearing S. $63^{\circ} 30'$ E., magnetic.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, 1st January, 1857. }

These notices affect the following Admiralty Charts:—West Indies, General Sheets 3 and 4, Nos. 392 *b* and *c*; West Indies, Sheets 1 and 12, Nos. 1,217, 1,218; and Piedras Cay Plan, No. 410; also West India Directory, Vol. 1., p. 181; and West India Lighthouse List, No. 25.

LIGHTHOUSE NEAR EAST END OF EDGEMOGGIN REACH, MAINE.

In conformity with the notice of September 12, 1856, the lighthouse erected on Fly's or Green Island, near the east end of Edgemoggin Reach, will be illuminated for the first time on the evening of Monday, February 2, 1857, and the light will be kept burning during every night thereafter from sunset to sunrise. The lighthouse is a cylindrical brick tower, painted white, having attached a keeper's dwelling, of wood, painted brown. The illuminating apparatus is a 5th order lens, showing a fixed white light of the natural color, at an elevation of 26 feet above high water, which should be visible, in good weather, at a distance of 9 nautical or $10\frac{1}{2}$ statute miles. The approximate latitude from the most reliable charts is $44^{\circ} 14'$ N., and the longitude $68^{\circ} 31' 30''$ W. of Greenwich.

By order of the Lighthouse Board,

W. B. FRANKLIN, Engineer First Lighthouse District.

PORTLAND, ME., January 10, 1857.

WRECK STATISTICS AT KEY WEST.

A letter from the agent of the Boston underwriters at Key West, furnishes a list of the vessels wrecked upon Florida Reef, or arriving at Key West in distress, during the year 1856, amounting to 71. The value of vessels and cargoes amounted to \$4,484,600, and the expenses to \$262,664 19. The salvage amounted to \$163,117 05, and the amount of sales at auction was \$172,111 52. The agent remarks:—

Notwithstanding all that has been done, and is still doing, by the General gov-

ernment to light, and buoy, and mark this coast, still we have an uncommon number of wrecks, and almost every week some unaccountable one occurs. Not a few, I fear, were, if not intentional, very careless; and not until an example is made of some of them, will the wrecks be less frequent, or the expenses reduced.

The salvages paid the last year are frightful, and must admonish the underwriters of the necessity of seeing that sober, good men, are put in command of ships and property. My opinion is, a good vessel upon this station would do good service, and be a profitable investment for all the insurance companies. I fondly hope the coming summer some arrangement will be made to have a steamer or sailing-vessel for the purpose of protecting the interests of all concerned in insuring property.

POSTAL DEPARTMENT.

STATISTICS OF THE CHICAGO POST-OFFICE FOR TWENTY YEARS.

The *Democratic Press* of Chicago furnishes some interesting statistics of the business of the Post-office in that flourishing city, which we here subjoin. A noticeable feature in the table is, that the surplus of the Chicago Post-office is only second to New York, the great Commercial Emporium of the country:—

COMMISSIONS, EXPENSES, COMPENSATION, AND SURPLUS, AT THE CHICAGO (ILLINOIS) POST-OFFICE, FROM 1836 TO 1856, INCLUSIVE.

Postmasters.	Commissions.	Expenses.	Compensation.	Surplus.
J. S. C. Hogan, 1836.....	\$2,148 29	\$300 00	\$1,848 29	.....
Sidney Abell, 1837.....	2,835 76	1,804 68	1,041 08	.....
" 1838.....	4,456 09	2,649 39	1,846 70	.....
" 1839.....	4,778 09	2,820 04	1,958 05	.....
" 1840.....	5,081 87	2,943 11	2,000 00	\$138 76
" 1841.....	4,571 32	2,604 93	1,966 39	.....
Wm. Stewart, 1842.....	5,293 18	3,368 38	1,924 80	.....
" 1843.....	6,263 85	4,274 84	1,989 01	.....
" 1844.....	7,228 51	5,259 11	1,969 40	.....
" 1845.....	7,963 84	5,329 60	2,000 00	643 24
H. L. Stewart, 1846.....	7,228 51	5,234 39	1,994 12	.....
" 1847.....	7,897 93	6,175 14	1,722 79	.....
" 1848.....	9,681 35	7,674 61	2,000 00	6 74
" 1849.....	12,488 65	10,535 93	1,952 72	.....
R. L. Wilson, 1850.....	14,630 21	11,863 47	2,000 00	766 74
G. W. Dole, 1851.....	13,704 00	8,766 12	2,000 00	2,937 88
" 1852.....	13,894 38	9,900 50	2,000 00	1,993 85
" 1853.....	17,573 95	13,179 29	2,000 00	2,394 46
Isaac Cook, 1854.....	30,356 73	21,645 00	2,000 00	6,711 21
" 1855.....	50,364 38	32,204 38	2,000 00	16,159 54
" 1856.....	65,804 41	41,130 56	2,000 00	22,673 85

COMMISSIONS, EXPENSES, COMPENSATION, AND SURPLUS, AT THE CHICAGO POST-OFFICE, FROM APRIL 1, 1853, TO JUNE 30, 1856.

	Commissions.	Expenses.	Comp'n'sat'n.	Surplus.
April 1 to June 30, 1853.....	\$5,695 70	\$3,753 85	\$500	\$1,441 95
July 1 to September 30.....	6,192 52	4,280 08	500	1,412 44
October 1 to December 31.....	7,029 86	5,290 58	500	1,239 28
January 1 to March 31, 1854....	8,373 03	6,331 43	500	1,541 60
April 1 to June 30.....	8,761 31	5,713 43	500	2,517 89
	<u>30,351 73</u>	<u>21,645 52</u>	<u>2,500</u>	<u>6,711 21</u>

	Commissions.	Expenses.	Compens'tn.	Surplus.
July 1 to September 30, 1854....	10,398 71	6,097 78	500	3,800 93
October 1 to December 31	11,627 25	6,663 63	500	4,463 62
January 1 to March 31, 1855.....	14,225 42	11,333 18	500	2,392 24
April 1 to June 30	14,113 00	8,109 89	500	5,503 11
	50,364 38	32,204 48	2,000	16,159 54
July 1 to September 30, 1855....	14,554 73	9,331 50	500	4,723 23
October 1 to December 31	15,867 69	10,014 43	500	5,353 26
January 1 to March 31, 1856.....	17,482 86	10,646 82	500	6,336 04
April 1 to June 30.....	17,899 13	11,137 81	500	6,261 32
	65,804 41	41,130 56	2,000	22,673 85

SURPLUS OF COMMISSIONS AT THE FOLLOWING OFFICES; ALSO AMOUNT OF BOX RECEIPTS FOR THE YEAR ENDING 30TH JUNE, 1856.

Post-Office.	State.	Surplus of commissions.	Box receipts.
New York.....	New York	\$83,512 43	\$25,572 00
Chicago	Illinois	22,673 85	5,717 82
Boston	Massachusetts	20,673 20	9,674 33
Philadelphia	Pennsylvania	6,352 14	5,863 15
Washington	District of Columbia	2,135 52	1,979 75
Buffalo	New York	2,803 73	3,438 46
Detroit	Michigan	1,720 64	1,200 00
St. Louis	Missouri	1,700 14	6,000 00
Cincinnati	Ohio	251 80	3,364 25
Baltimore	Maryland	83 49	3,531 67

REDUCTION OF OCEAN POSTAGE.

The *Union* states, on the authority of the Post-office Department at Washington, that the single rate of letter postage between the United States and Borneo, Labuan, Sumatra, the Moluccas, and the Philippine Islands, when specially addressed to be forwarded via India, will in future be 33 cents when sent via Southampton, and 53 cents the quarter-ounce, or 63 cents the half-ounce, when sent by closed mail via Marseilles—prepayment required. The postage on newspapers for Borneo, Labuan, Sumatra, the Moluccas, and the Philippine Islands, addressed to be forwarded via India, will in future be 6 instead of 4 cents each—prepayment required.

POSTAL ARRANGEMENTS BETWEEN ENGLAND AND FRANCE.

According to *Allen's Indian Mail*, by the new postal convention between England and France, the provisions of which came into operation on the 1st of January, 1857, a reduction has been effected in the amount of the transit rate paid to France for the conveyance of that portion of the India mail which is forwarded via Marseilles. In consequence of this arrangement, a reduced charge will in future be levied upon all letters exchanged between the United Kingdom and India via Marseilles, making the total rate for a letter as under:—

If not exceeding one-quarter ounce	0s. 9d.
If exceeding one-quarter ounce and not exceeding one-half ounce.	1 0
If exceeding one-half ounce and not exceeding three-quarters ounce.....	1 9
If exceeding three-quarters ounce and not exceeding one ounce.....	2 0
If exceeding one ounce and not exceeding one-and-a-quarter ounces.....	3 3
If exceeding one-and-a-quarter ounces and not exceeding one-and-a-half ounces	3 6

The charges upon letters conveyed directly between France and India via Egypt are also reduced under the convention, and it has been agreed that upon all such

letters the entire British sea postage shall be collected in France on behalf of the English Post-office. Under this arrangement the Red Sea rate of 1s. the half-ounce, to which such letters have hitherto been subjected in India, will no longer be chargeable, and no charge for sea conveyance will hereafter be levied by the Indian Post-office either on the dispatch of letters and printed papers to France, or on the delivery of letters and printed papers from France.

RECEIPTS AND EXPENDITURES OF THE POST-OFFICE DEPARTMENT IN 1856.

A STATEMENT OF THE AMOUNT OF LETTER POSTAGE, NEWSPAPER POSTAGE, REGISTERED LETTERS, STAMPS SOLD, COMPENSATION ALLOWED POSTMASTERS, INCIDENTAL EXPENSES OF POST-OFFICES, AND AMOUNT CREDITED CONTRACTORS AND OTHERS FOR THE TRANSPORTATION OF THE MAIIS, BY STATES AND TERRITORIES, FOR THE YEAR ENDING JUNE 30TH, 1856, DERIVED FROM THE REPORT OF THE POSTMASTER-GENERAL.

RECEIPTS FROM ALL SOURCES.

	Letter postage.	Newspaper postage.	Registered letters.	Stamps sold.	Total receipts.
Maine.....	\$37,866 74	\$15,165 18	\$779 60	\$98,895 75	\$152,710 27
N. Hampshire.	22,771 41	10,902 97	376 35	65,948 76	99,999 49
Vermont.....	20,676 64	11,944 04	379 40	63,639 26	96,639 34
Massachusetts.	142,673 77	32,873 03	1,504 35	380,907 91	557,659 06
Rhode Island..	9,182 38	4,500 68	161 45	48,699 45	62,543 96
Connecticut...	33,537 92	26,917 13	423 30	130,046 17	190,924 52
New York.....	490,600 70	100,155 98	3,042 90	842,300 70	1,436,100 28
New Jersey ..	34,794 03	11,454 65	271 70	61,217 25	107,737 63
Pennsylvania ..	169,027 39	63,268 53	3,474 55	355,449 50	591,219 97
Delaware.....	4,169 71	2,215 32	89 60	13,173 11	19,647 64
Maryland.....	47,418 90	21,404 10	860 90	117,420 09	187,103 99
D. Columbia..	9,876 74	3,168 42	331 20	30,354 18	43,730 54
Virginia.....	36,250 00	27,676 95	1,278 60	152,884 52	218,090 07
N. Carolina...	8,116 63	11,436 93	602 50	51,730 50	71,886 56
S. Carolina...	16,146 53	7,944 01	1,030 75	66,681 76	91,803 05
Georgia.....	15,889 15	16,446 21	1,409 30	106,325 29	140,069 95
Florida.....	2,793 61	2,277 40	185 35	14,801 65	20,058 01
Alabama.....	14,036 24	13,275 58	1,077 70	80,835 57	109,225 39
Mississippi...	9,277 89	11,377 29	598 55	53,190 01	74,443 74
Texas.....	11,812 56	9,745 15	330 35	46,116 57	68,004 63
Kentucky.....	18,791 52	15,793 44	683 80	86,039 67	121,308 43
Michigan.....	43,282 10	16,161 25	1,351 80	95,387 66	156,182 71
Wisconsin....	46,512 01	17,550 45	772 40	84,841 39	149,676 25
Louisiana....	30,487 91	12,722 16	711 90	119,657 11	163,579 08
Tennessee....	10,262 07	13,571 95	1,157 90	76,492 81	101,484 73
Missouri.....	35,656 69	13,814 88	553 00	91,740 16	141,764 73
Illinois.....	83,768 64	33,503 51	2,006 25	214,341 65	333,620 05
Ohio.....	108,715 49	46,583 60	3,078 95	293,328 70	451,706 74
Indiana.....	38,865 96	24,316 60	1,304 30	106,923 29	171,410 15
Arkansas....	3,920 19	5,395 94	172 10	18,344 16	27,832 39
Iowa.....	28,529 42	12,157 77	933 20	75,794 32	117,414 71
California....	87,277 95	12,010 07	290 15	165,440 38	265,018 55
Oregon Territ.	4,825 22	1,357 85	20 45	5,229 70	11,433 22
Minnesota....	7,038 43	2,241 65	198 65	13,858 90	23,337 03
New Mexico...	346 10	145 59	6 55	649 08	1,147 32
Utah.....	1,064 67	330 50	30	679 69	2,075 16
Nebraska....	367 99	269 50	4 45	870 57	1,512 51
Washington...	998 16	284 12	4 40	1,325 75	2,612 43
Kansas.....	651 86	466 17	13 70	3,775 71	4,907 44
Grand total.	\$1,688,281 22	\$632,826 25	\$31,472 65	\$4,235,041 60	\$6,587,621 72

EXPENDITURES FOR ALL PURPOSES.

	Transportation.	Compensation allowed postm ^{rs} .	Incidental exp. of post-offices.	Total compensation & incidental exp ^{nses} .	Tot. expenses.
Maine.....	\$85,486 74	\$69,307 27	\$15,951 15	\$85,258 42	\$170,745 16
N. Hampsh.	47,530 77	48,141 55	4,270 98	52,412 53	99,943 30
Vermont ..	65,195 70	51,545 77	1,189 73	52,635 50	117,831 20
Massach'ts..	152,214 92	147,502 72	86,270 99	233,773 71	385,988 63
R. Island...	14,014 75	15,574 34	9,954 69	25,529 03	39,543 78
Connecticut.	87,826 07	71,168 88	16,186 57	87,355 45	175,181 52
New York.	462,027 00	310,088 74	265,200 75	575,289 49	1,037,316 49
N. Jersey...	79,764 18	47,239 46	5,331 90	52,571 36	132,335 54
Pennsylvania	269,204 86	172,608 38	81,982 66	254,591 04	523,795 90
Delaware...	10,319 00	7,758 10	1,400 00	9,158 10	19,477 10
Maryland...	198,124 17	31,029 48	34,317 32	65,346 70	263,470 87
D. Columbia	.....	3,810 66	34,350 45	38,161 11	38,161 11
Virginia...	301,445 23	85,746 67	26,800 67	112,547 34	413,992 57
N. Carolina..	167,426 42	35,773 63	2,867 93	38,641 56	206,067 98
S. Carolina.	233,477 80	24,816 35	12,142 60	36,958 95	270,436 75
Georgia...	254,684 29	51,710 75	20,010 59	71,721 34	326,405 63
Florida....	95,448 48	10,360 76	56 33	10,417 09	105,865 57
Alabama...	270,818 22	39,012 46	15,036 89	54,049 35	324,867 57
Mississippi.	209,746 25	34,296 13	4,665 63	38,961 76	248,708 01
Texas.....	216,633 67	32,260 66	2,639 19	34,899 85	251,533 52
Kentucky...	163,310 25	45,388 63	15,723 64	61,112 27	224,422 52
Michigan...	148,904 20	67,224 82	16,808 08	83,932 90	232,837 10
Wisconsin...	97,507 95	64,650 05	8,210 54	72,860 59	170,368 54
Louisiana...	312,725 26	21,596 47	37,089 60	58,686 07	371,411 33
Tennessee...	145,953 74	38,985 16	13,163 92	52,149 08	198,102 82
Missouri...	221,503 08	42,819 43	23,049 97	65,869 90	287,372 98
Illinois....	378,188 74	126,892 00	48,256 50	175,148 50	553,337 28
Ohio.....	440,404 95	167,473 61	61,116 18	230,589 79	670,994 74
Indiana....	207,175 81	83,550 40	13,240 14	96,796 54	303,972 35
Arkansas...	216,836 67	15,439 34	1,900 62	17,339 96	234,176 63
Iowa.....	89,469 83	51,729 54	12,114 14	63,843 68	153,313 51
California...	143,242 64	55,085 37	70,385 85	125,471 22	268,713 86
Oregon....	31,136 82	5,718 42	40 70	5,759 12	36,895 34
Minnesota...	31,830 17	10,667 20	142 92	10,810 12	42,640 29
N. Mexico...	32,312 65	574 02	63 00	637 02	33,449 67
Utah.....	14,748 00	1,058 37	16 15	1,074 52	15,822 52
Nebraska...	6,966 50	924 54	12 19	936 73	7,903 23
Washingt'n.	.....	1,249 94	29 30	1,279 24	1,279 24
Kansas....	9,767 90	2,619 45	62 18	2,681 63	12,449 53
Total...	\$5,913,873 72	\$2,093,306 32	\$963,952 54	\$3,057,258 56	\$8,971,132 28

Add to the above the receipts for Prussian postage, \$58,138 72, and British postage, \$9,085 78, and deduct miscellaneous entries, \$738 76, and we have a total letter postage received during the year of \$1,754,766 96.

DEFECTIVE STAMPING OF LETTERS.

In the Queen's Bench, December 17, 1856, Lord Campbell said he thought it right to state publicly that he had received a very satisfactory answer from his Grace the Duke of Argyll, the Postmaster-General, with respect to the important subject on which he had addressed him, namely, the imperfect and slovenly manner in which letters were stamped in the English post-offices, from which great inconvenience arose to individuals, and the due administration of justice met with serious obstruction. His grace admitted that the present system was defective, and pointed out the difficulty in amending it, in consequence of the great number of letters which had to be stamped in a very short time. His grace, however, promised to me his best exertions to remedy the evil, and he (Lord Campbell) had

no doubt, from the noble duke's energy and intelligence, that so complete a remedy would be applied that there would be no reason in future to make any complaints on the subject.

The evil complained of by Lord Campbell in regard to defective stamping of letters is not confined to Great Britain. We seldom receive a letter that is not defective; either the name of the place, or the date, or both, are illegible. We commend the subject to the attention of our efficient Assistant Postmaster, Mr. Horatio King, of Washington. We are aware of the difficulties in our large offices, but we have no doubt some improvement could be made, that would lessen, if not entirely eradicate, the evil.

STATISTICS OF AGRICULTURE, &c.

CONSUMPTION OF DOMESTIC ANIMALS IN NEW YORK.

The table we give below shows how important a branch of business in a single city is that of the agricultural industry in the United States, connected with the production of domestic animals, one of the most important in the support of man. The annexed list exhibits the number of beeves, cows, sheep and lambs, calves and hogs, consumed in the city of New York and its environs, for each month in the year ending April 30, 1856, with the aggregate amounts for the entire year:—

	Beeves.	Cows.	Sheep.	Veals.	Hogs.
May, 1855.....	12,321	1,450	21,821	10,452	23,347
June.....	10,929	820	42,012	5,540	12,826
July.....	12,526	724	49,971	3,564	16,889
August.....	20,621	1,517	81,855	4,083	8,349
September.....	20,095	1,532	67,555	3,195	20,679
October.....	25,114	1,065	81,882	2,709	17,036
November.....	18,822	813	62,624	2,240	36,715
December.....	14,049	613	45,657	1,644	44,088
January, 1856.....	15,313	598	40,578	1,906	49,165
February.....	12,301	929	22,746	1,540	26,745
March.....	13,554	1,132	17,402	2,151	13,187
April.....	9,211	821	9,342	2,820	12,025
Total.....	184,826	12,014	543,445	41,844	281,051

GRAPE CULTURE IN GEORGIA.

The Louisville *Commercial Review* publishes the following extract from a letter, written by a reliable gentleman of Georgia. It confirms the accounts heretofore given in the *Merchants' Magazine* of the productiveness of the Catawba grape in that section of the country—so near to its native locality:—

"I have visited vineyards in our State three and four years old, planted by Mr. Axt. The vines are trained on slats and stakes six-and-a-half feet high. I found on some of the vines three years old over one hundred bunches, and the vineyard would average forty bunches of well-matured grapes to the vine. Those of four years old are trained in the same way, with from three to five canes each; and I counted on some of the vines three hundred bunches of good grapes, well ripened. I pressed some of them, and found that sixty-four bunches, average size, made a gallon.

"It appears to me that the vines have borne too much for their own good, and you will oblige me if you will let me know whether this will be, in your opinion, a temporary or a permanent injury to the vines.

"The vineyards that Mr. Axt plants he insures to make 1,000 gallons to the acre the third year.

"Our land here is free from lime; the soil is shallow—of a gray and red color, with a red, porous clay sub-soil. Will it be necessary to add lime to the soil in our vineyards? I wish very much to procure a vine-dresser from Cincinnati. Please send me one."

The Catawba grape-vine was first found, growing wild, in Buncombe County, North Carolina. It has since been discovered in Arkansas, in the same parallel of latitude, 35° 36'. From recent accounts, it is more productive in vineyard culture in Georgia than any other part of the United States; but whether it will be subject to the "rot" (our great enemy here) after the fifth year, or whether the vines can bear a succession of such enormous crops, as reported, without permanent injury to them, has yet to be tested.

Mr. Axt promises 2,000 to 2,500 gallons to the acre for the fourth and successive years, and he only plants 1,600 vines to the acre. Our average planting in the Ohio Valley is 2,400, and our average yield on the best vineyards will not exceed 300 gallons per acre, for a series of years. It would be well for some of our vine growers to visit that favored region and judge for themselves of the prospects of producing such immense crops from so few vines, and whether the mode of culture there is superior to that pursued in the Ohio Valley.—*R. Buchanan, in Cincinnati Gazette.*

THE WINE VINTAGE OF 1856.

The Philadelphia *Evening Bulletin* translates from the German *Wein Zeitung*, (or Wine Gazette,) the following extracts from the best reports we have seen on the subject:—

The vintage of 1856 is, without doubt, highly satisfactory—at least so far as quality is concerned. Only on the Lower Moselle, at the very extreme end of the wine realm, are there complaints of a short crop. They also declare, in one part of Rhenish Bavaria, that the wine of 1856 does not equal that of 1855. On the Rhine and in Franconia the utmost content prevails, and the wine of 1856 is fully ranked with that of its predecessor. In Wurtemberg, Baden, and Alsatia, the wine of 1856 is preferred to that of 1855.

The extreme southern point of the wine countries—below the 33d degree of latitude; that is to say, the Canary Islands, Portugal, a great part of Spain, Sicily, Greece, and Asia Minor—are still subject to the grape disease. In the south of France, middle Italy, and northern Spain, the vintage has been limited, but of very good quality.

In Hungary, which produces more wine than any country in the world, next to France, the utmost wishes have been realized. But north of 36 degrees latitude we find an especially favored realm—embracing middle France, Alsatia, Switzerland, and the Lake of Constance—especially blessed, both as regards quality and quantity, with the exception of some damage caused by hail storms.

In France, the most important province of the kingdom of Bacchus, it is supposed that there will be one-third of what was once an average crop. Spain, Portugal, and Italy have fallen far behind this. Austria and Hungary together have, on the whole, reached a full average. The Bohemian vintage falls far behind hand in quantity. Styria yields much wine of good quality, and prices are there quoted very low. In the Tokay Mountain district the wine has been limited in quantity, but of extraordinary excellence. The new wine in Hungary sells from 3½ to 9 florins.

PRICES OF BREAD AND MEAT IN CITIES.

The following table of the prices of wheat-bread, beef, veal, and mutton, in twenty cities of the world, at the latest date, near November the 15th, 1856, is derived from the report of a society in the city of New York for the improvement of the condition of the poor. The quantity of each pound avoirdupois, and the price in cents and hundredths of a cent. American weight and money:—

	Wheat-bread.	Beef.	Veal.	Mutton.
Rome cents per lb.	5.53	7.23	7.67	9.31
London	5.70	11.74	16.68	15.57
Paris	4.44	11.33	14.04	13.62
Glasgow	5.46	13.62	13.62	12.62
Liverpool	4.63	12.90	15.90	12.90
Dublin	5.08	12.68	15.57	12.68
Antwerp	5.44	12.90	13.62	15.40
Brussels	4.63	12.76	12.76	12.76
Amsterdam	7.49	14.38	17.24	14.33
Dantzic	6.63	10.04	13.62	9.10
Oporto	5.44	8.68	12.98	9.70
Santander	4.94	6.89	8.00	8.00
Nice	4.68	11.06	11.92	11.92
Milan	5.02	10.30	10.30	7.15
Constantinople	8.76	8.17	8.17	8.17
Smyrna	5.08	6.55	10.00	10.00
New York	5.75	13.25	14.50	15.00
Boston	5.25	14.00	14.00	15.00
Philadelphia	5.25	11.50	12.50	13.50
Cincinnati	4.00	10.00	9.50	10.00

THE CHINESE SUGAR CANE IN ILLINOIS.

It seems quite probable from accounts of experiments made in various parts of the country, that the production of sugar and molasses from the cane is likely to become an article of considerable importance to the planting interests of the United States. Mr. J. M. КРОН, of McCleary's Bluff, Wabash County, Illinois, communicates a statement, over his own signature, of his experience in raising the sugar-cane, and its commercial value:—

On the 25th of May I planted about half an acre of ground, one year old. A portion of the soil was low and wet in the spring—in fact, I covered the seed with mud; the other part was high and sandy; the consequence was, when the dry season set in, the wet part baked very hard, and the high burnt up for want of rain. I plowed it when about ten inches high, and that is all the working it got, with the exception of a slight hoeing previous to plowing; my object was to ascertain the amount of saccharine matter contained in the stalks, and supposed enough would grow to make the experiment. Many of the stalks grew from sixteen to twenty feet high, (in the low ground it only grew twelve feet.)

Having made a mill in which to grind it, I commenced on the 24th of September. The cane then had received two or three frosts, which slightly injured the taste of the water. I am convinced that the amount of stalks I used can be grown on less than a quarter of an acre. The amount of water obtained from the piece was 270 gallons, from which I made 45 gallons, which, in flavor and beautiful bright red color, is far superior to any molasses obtained from the South. I did not try to grain any of it, as it will not grain after being frosted; but I am convinced there will be no difficulty in graining it if tried previous to frost. If it is planted by the middle of May, it will ripen by the end of August, and remain in good condition until frost, and if cut up and put it shed (in apprehension of frost) it will keep well for a month or more.

I will give a statement of what may be made per acre, judging from the amount

of water obtained from each stalk. One of my neighbors, Mr. A. Degan, obtained from seven choice stalks one gallon of water; and in another trial made by Mr. McCleary, Sr., and myself, we pressed from ten stalks one gallon and a quart. The number of stalks in a hill should be from four to six. In my calculations I only estimate one quart of water to the hill, allowing sixteen hills per square rod, which will make 2,560 hills to the acre; and this, at one quart per hill, will make 640 gallons of water, which will make 110 gallons of molasses. Valued at 75 cents per gallon, it would amount to \$82 50 per acre, and I do not hesitate in saying that the amounts may be doubled.

I would urge upon the farmers of the Western country to try it. You will not only save but make money by the operation. I am well convinced that in 1860 the Southern planter will have no sale for his sugar in the State of Illinois. From present indications there will be one hundred acres raised in Wabash Country this year, which will save the county \$10,000. The time to commence working the cane is when the seeds have changed from green to a dark red hue, although it will remain good until fairly matured.

Should any person wish to make the experiment, I have some seed to spare—one quart will plant an acre.

J. M. KROH.

PRODUCTION OF SUGAR ON THE RIO GRANDE.

The experiment of sugar-making on the Rio Grande may now be stated as fairly tested. We learn from a Southern exchange that Mr. John Young, an enterprising merchant of New Orleans, has a farm on the river, from which we are told, he has already this year made twenty hogsheads of sugar, besides a quantity of molasses, rum, &c., and it is said he will make as much more from the cane on hand. Mr. Young has done this with the native laborers, which we believe far cheaper than slave labor. A native field hand seldom receives more than six dollars per month, which, with a ration of an "almude," or peck of corn per week, comprises the whole expense of the employer, and we think will be found much cheaper than slave labor, when the cost of purchase, food, clothing, and doctors' bills are estimated.

Here, then, is the country, of all others, for the agriculturist, whether rich or poor. A soil that produces of the fruits of the Northern or tropical clime, land of the finest quality at from twenty-five to fifty cents per acre, and a ready market, at high prices, for all that is produced. With all these advantages, the question should rather be, who will stay away, than who will come?

PREMIUM RECIPES FOR CURING HAMS.

As the curing of hams is of no little importance to the provision trade in parts of the United States, we publish the award at the annual fair of the Maryland State Agricultural Society, to hams cured in the order indicated, as follows:—

1st. To 150 pounds of ham, take 1½ pounds of saltpeter, 4 quarts of fine salt, with molasses enough to make it a paste; rub well on the flesh side; let it lay four weeks; make a pickle strong enough to bear an egg; let the hams lay in it four weeks, then hang and smoke. Two days before removing from the smoke-house, paint with black pepper and strong cider vinegar, after which bag them.

2d. Ham weighing 10½ pounds, cured by Mrs. Samuel Carr:—Half-bushel of salt, 2 pounds of saltpeter, 2 pounds of black pepper, 2 pounds of Cayenne pepper, 8 pounds of brown sugar. This mixture, rubbed on 50 hams, averaging 10 pounds, smoked gradually with hickory chips.

3d. To 100 pounds ham, to average 10 or 12 pounds, half-peck ground alum salt, 1 pound sugar, 1½ ounces saltpeter, 1 quart hickory ashes, 2 ounces salaratus,

2 ounces red pepper; mix them well together, rub the hams well, and stand them on their hocks, and let them remain for five weeks, then hang them up, and smoke them about one week. For 1,000 pounds of hog meat, half-bushel of fine salt, half a gallon of best molasses, 3 pounds of brown sugar, 2½ pounds of saltpeter, pounded very fine. Mix all the ingredients well together in a large tub, and rub the meat then with it until you absorb the whole quantity. The meat must be taken out of the cask once a week, and rubbed with the pickle it makes. The two last times you take it out, add at each time a plate full of alum salt. It ought to remain in pickle five or six weeks, or according to the size of the meat.

4th. For 100 pounds of ham, 8 pounds of salt, 2 ounces of saltpeter, 2 pounds of sugar, 4 gallons of water; the ham remaining in pickle eight weeks.

STATISTICS OF POPULATION, &c.

IMMIGRATION INTO NEW YORK IN 1856.

The *Journal of Commerce* publishes a complete statement of the immigration at the port of New York in 1856. It includes all the arrivals up to 31st December, so there can be no additions to materially affect the result. It will be seen that the total influx of population from foreign countries is about 5,000 in advance of the previous year, which is quite as large as had been anticipated, but there is still a large falling off in comparison with several previous years. The infusion of the German element continues to exceed that of any other nationality. These facts are of great interest, inasmuch as the arrival of aliens at New York are about three-fourths of the total for the whole country. In 1853, they were 77 per cent of those returned at Washington, and in 1854, 75 per cent. The books of the New York Commissioners of Immigration are so kept, that on the 1st of January, the immigration of the previous year can be immediately published. The annual report of the Commissioners is in course of preparation, but will not be presented to the Legislature before the latter part of January. The following table shows the immigration at this port for the last four years, with monthly comparisons:—

	1853.	1854.	1855.	1856.
January.....	4,901	16,514	7,485	2,344
February.....	11,958	4,446	6,123	2,224
March.....	9,685	3,758	2,969	4,584
April.....	23,283	31,148	10,195	8,295
May.....	30,212	54,078	24,177	19,006
June.....	45,578	25,807	19,527	20,024
July.....	22,898	35,247	15,716	15,846
August.....	33,632	39,416	9,180	17,253
September.....	30,288	25,759	11,706	14,078
October.....	23,201	38,378	13,342	16,986
November.....	31,485	20,276	7,543	16,475
December.....	17,824	25,399	9,360	4,287
	284,945	319,223	136,233	141,672

The great Irish emigration, which derived its impulse from the memorable famine in that country, reached its height in 1851—the number who landed in New York amounting to 163,256. The German emigration, produced by cis-Atlantic agitation and revolutionary movements, was greatest in 1854; the arrivals of this class amounting in that year to 176,986. These statistics, compared with those

of the past year, show that the probability of this country ever becoming either *Germanized* or *Irelandized*, is extremely remote. It must be a very contracted national party which could found a platform on such probability. The proportion of Irish and Germans arrived in New York for the three years past, appears from the following, in comparison with the total of all nations for the same period:—

	1854.	1855.	1856.
Germans.....	176,986	52,892	55,846
Irish.....	82,302	43,043	43,996
Total immigration.....	319,213	136,233	141,672

The proportion of Irish and Germans arrived since the commencement of the year, appears in the following table:—

	Irish.	Germans.	Total.		Irish.	Germans.	Total.
January.....	584	548	2,344	August.....	5,090	7,789	17,253
February.....	220	444	2,224	September.....	4,286	5,247	14,078
March.....	1,040	1,205	4,584	October.....	5,591	7,515	16,986
April.....	3,237	2,220	8,296	November.....	5,201	7,344	16,745
May.....	6,516	6,303	19,006	December.....	1,338	2,242	4,287
June.....	6,015	6,045	20,024				
July.....	5,068	5,005	15,846		43,996	55,846	141,672

According to the prognostications of the *Liverpool Times*, an increased emigration may be expected next spring. That paper recently remarked, that "last year there was an unusually small amount of emigration, owing to the war, the drafts for the army and navy, increased employment at home, and the check given to emigration to the United States by the stringent American regulation, and the political objections to Catholics and the Irish, and to naturalization, which had before been freely granted. The employment of many large steamers, now disengaged from the transport service, and reduced fares, coupled with the prosperous state of Canada and Australia, will lead to an increased emigration next spring."

The experience with emigrants at Castle Garden, resulting from the establishment of an emigrant landing at that point, continues to be of the most satisfactory character. For instance, the wrecked passengers of the ship *New York*, found there, immediately on reaching the city, ample accommodations, where every want was supplied. But the chief advantage arises from the prevention of an enormous amount of extortion and fraud. The mortality on board of emigrant ships has almost wholly ceased.

CENSUS OF THE STATE OF IOWA IN 1856.

In the *Merchants' Magazine* for February, 1857, (vol. xxxvi., pages 247-248,) we gave a statement of the "Population and Progress of Iowa," according to the last Annual Message of the Governor of the State. We then gave a synopsis of the census taken in June, 1856, which, as we then stated, was "somewhat defective, two counties and several townships in other counties, not having been returned at all, whilst in almost all the counties there are very great omissions." Since then, we have received more full returns, by which it appears that the total population at the time of the census was 509,414, instead of 503,625 as before stated. From these returns we have compiled the following table of the number of inhabitants in each county:—

Counties.	No. of dwelling-houses.	No. of families.	No. of males.	No. of females.	Colored persons.	Total males & females.
Adair.....	112	117	364	299	..	663
Adams.....	171	184	585	435	..	1,019
Allamakee.....	1,453	1,513	4,110	3,599	3	7,709
Appanoose.....	1,586	1,619	4,750	4,345	10	9,075
Audubon.....	49	50	150	133	..	283
Benton.....	1,056	1,133	3,352	2,895	..	6,247
Black Hawk.....	978	1,036	3,042	2,496	9	5,538
Boone.....	680	670	1,881	1,637	1	3,518
Bremer.....	550	607	1,760	1,428	..	3,228
Butler.....	362	372	1,189	952	..	2,141
Buchanan.....	853	952	2,798	2,327	..	5,125
Calhoun.....	21	24	77	42	..	119
Carroll.....	42	48	139	112	..	251
Cass.....	166	148	448	367	..	815
Cedar.....	1,541	1,626	5,075	4,406	..	9,481
Cerro Gordo.....	126	146	377	255	..	632
Chickasaw.....	467	470	1,466	1,185	..	2,651
Clarke.....	679	714	2,124	1,854	2	3,978
Clayton.....	2,696	2,884	8,227	6,960	6	15,187
Clinton.....	2,352	2,458	7,474	5,967	..	13,441
Crawford.....	42	47	131	104	..	335
Dallas.....	583	683	2,149	1,842	..	3,991
Davis.....	2,023	2,047	5,984	5,544	4	11,528
Decatur.....	1,082	1,101	3,332	2,937	4	6,229
Delaware.....	1,465	1,519	4,336	3,763	..	8,099
Des Moines.....	3,051	3,368	11,069	9,129	16	20,198
Dubuque.....	4,375	4,637	14,323	11,548	36	25,871
Fayette.....	1,456	1,493	4,501	3,856	44	8,357
Floyd.....	412	437	1,343	1,101	..	2,444
Franklin.....	133	149	436	344	..	780
Fremont.....	597	617	1,790	1,578	10	3,368
Greene.....	201	200	560	529	..	1,089
Grundy.....	61	64	227	208	..	435
Guthrie.....	355	385	1,161	988	..	2,149
Harrison.....	327	336	1,054	846	..	1,900
Hardin.....	661	693	2,214	1,819	..	4,033
Henry.....	2,211	2,183	8,212	7,188	8	15,395
Howard.....	94	94	252	192	..	444
Iowa.....	784	850	2,662	2,211	..	4,873
Jackson.....	2,415	2,525	7,462	6,615	..	14,077
Jasper.....	1,217	1,394	4,461	3,429	1	7,490
Jefferson.....	2,272	2,329	6,795	6,510	..	13,305
Johnson.....	2,386	2,447	7,884	6,573	18	14,457
Jones.....	1,721	1,761	5,288	4,547	5	9,835
Keokuk.....	1,827	1,889	5,566	5,080	..	10,646
Kossuth.....	80	88	237	160	..	397
Lee.....	4,320	4,627	14,715	12,558	2	27,273
Linn.....	2,518	4,612	7,911	6,791	6	14,702
Louisa.....	1,571	1,677	5,206	4,362	31	9,568
Lucas.....	778	810	2,330	2,078	..	4,408
Madison.....	925	967	2,928	2,580	..	5,508
Mahaska.....	2,191	2,297	6,892	6,158	3	13,050
Marion.....	2,511	2,582	7,425	6,735	2	14,160
Marshall.....	768	821	2,411	2,049	..	4,460
Mills.....	525	537	1,696	1,406	13	3,102
Mitchell.....	349	367	1,119	782	..	1,901
Monroe.....	1,205	1,210	3,573	3,287	1	6,860
Monona.....	79	78	280	179	..	459
Montgomery.....	146	155	470	402	..	872
Muscatine.....	2,119	2,124	6,707	5,862	..	12,569

Counties.	No. of dwelling-houses.	No. of families.	No. of males.	No. of females.	Colored persons.	Total males & females.
Page.....	330	355	1,015	949	..	1,964
Polk.....	1,504	1,539	5,144	4,273	..	9,417
Pottawattamie.....	592	665	1,924	1,574	..	3,498
Poweshiek.....	762	576	2,416	2,044	..	4,460
Ringgold.....	273	279	804	668	..	1,472
Scott.....	1,386	1,475	11,903	9,618	12	21,521
Shelby.....	85	90	244	212	..	456
Sac.....	42	41	144	107	..	251
Story.....	502	520	1,560	1,308	..	2,868
Tama.....	639	672	1,775	1,745	1	3,520
Taylor.....	347	352	1,132	947	..	2,079
Union.....	145	146	438	368	..	806
Van Buren.....	2,761	2,838	8,225	7,696	..	15,921
Wapello.....	2,140	2,415	6,844	6,402	6	13,246
Warren.....	.....	.....	.....	.....	.....	.....
Washington.....	1,859	2,004	6,029	5,084	6	11,113
Wayne.....	731	753	2,221	1,962	1	4,183
Webster.....	521	531	1,757	1,331	..	3,088
Winneshiek.....	1,635	1,474	4,128	3,378	..	7,506
Woodbury.....	.....	.....	.....	.....	.....	.....
Wright.....	86	91	229	198	..	427
Total.....	83,906	89,224	274,012	235,402	271	509,414

Other items relative to the population are:—

Number of married persons.....	170,979	Insane.....	120
Widowed persons.....	11,073	Idiotic.....	261
Deaf and dumb.....	371	Owners of land.....	67,111
Blind.....	103	Paupers.....	432

The following is a synopsis of the progress of population by classes:—

Year.	WHITES.			FREE COLORED.		
	Males.	Females.	Total.	Males.	Females.	Total.
1840.....	24,256	18,668	42,924	93	79	172
1850.....	100,887	90,994	191,881	165	168	333
1852.....	118,769	109,004	227,773	...	...	...
1854.....	170,302	154,900	325,202	258	222	480
1856.....	274,012	235,402	509,414	...	...	274

In 1852 the number of voters was 43,019; in 1854, 59,284; and in 1856, 101,607—consisting of 86,815 native voters, and 14,492 naturalized voters. Number of aliens in 1852, 7,211; in 1854, 10,378; and in 1856, 15,104. Number of militia in 1854, 50,284; and in 1856, 92,376. In 1840 there were 16 slaves reported, but in no other year.

PROGRESS OF POPULATION IN THE UNITED STATES.

At a low estimate, the present territory of the United States is able to sustain 300,000,000 of inhabitants, and it would not be extravagant to rate its ability as high as 500,000,000.

With the density of Russia, we should have 80,000,000. With the density of New England, we should have 123,000,000. With the density of the Middle States, we should have 170,000,000. With the density of France, we should have 500,000,000. With the density of Britain, we should have 660,000,000. With the density of Belgium, we should have 1,150,000,000.

With a rate of increase decidedly inferior to that of the ten years ending in 1850, we should number, in 1900, 110,000,000; and with the lowest rate of increase that is at all probable, we shall count not less than 75,000,000.

If we take the last mentioned number as the basis of new calculations, and allow an average increase of only 10 per cent in each ten years—in place of 34 per cent, the present rate—then, in one hundred years from 1900, the population of this country will have reached nearly 200,000,000. This cannot be considered an extravagant calculation. Is it not likely to be surpassed? Facts, adduced in preceding pages demonstrate the probability of a high rate of increase, notwithstanding a very considerable density of population. And it is to be remembered that, in addition to the vast amount of fertile soil that remains to be improved, the endless resources of our mines and forests, and our unexampled facilities for commerce, the institutions of the country, political, social, and religious—favor the creation of wealth and the increase of our numbers. Land is easily obtained or exchanged; population, capital, and products flow readily from one part of the country to another; freedom begets energy; law gives security; education adds her light; and religion has free course in her glorious work. The gates of emigration stand wide open; and multitudes will continue to enter them, so long as they can obtain freer and happier lands here than they can find in Europe.

It is altogether probable that, if the country succeeds in maintaining the purity of its political institutions, in one hundred years its population will number more than 250,000,000; and the child is born who shall read the reports of the census which shall sum up that aggregate, while grandchildren of those now entering upon the duties of citizens, shall then be in the maturity of their powers, and occupying the most responsible stations in the gift of a nation nearly ten times as numerous as our own is now.

POPULATION OF NICARAGUA, AND OF CENTRAL AMERICA.

Nicaragua is about 250 miles in length by about 150 in breadth in the widest part, and this includes both lakes, but not any portion of the Mosquito Territory. The level of Lake Nicaragua above the Pacific Ocean is 128 feet, and that of Lake Managua above the Pacific is 156 feet. The population is estimated at 268,000, and thus divided:—

Whites.	Negroes.	Indians.	Mixed.
30,000	19,000	84,000	136,000

The principal places are thus populated:—

Leon	30,000	New Puebla	3,300
Manaya	16,000	Taleca	1,200
Managua	13,000	Chichigalpa	3,000
Granada	12,000	Posaltiga	1,100
Oninendego	1,500	Acoyspa	1,100
Vialego	1,400		

In this connection, and as possessing interest, we subjoin the population of Central America, which is divided into five States, as follows:—

	Miles.	Population.		Miles.	Population.
Guatemala	43,370	855,000	Nicaragua	50,000	250,000
San Salvador	9,700	396,000	Costa Rica	13,000	125,000
Honduras	39,500	357,000			

It will thus be seen that the total square miles of the five States is over 155,000, and the total population is over 2,000,000. The climate and scenery are said to be equal to those of any portion of the world.

MILITIA OF THE UNITED STATES.

By the latest returns received at the War Department, which have been communicated to Congress, it appears that the number of men comprising the militia of the several States, amounts to 2,716,094. These returns are by no means correct, and we believe the number might be safely estimated at 3,500,000. There are no returns from the State of Iowa, and the Territories of Oregon, Washington, Nebraska, Kansas, and New Mexico :—

States.	Year.	No. men.	States.	Year.	No. men.
Maine.....	1856	73,552	Mississippi.....	1838	36,084
New Hampshire....	1854	33,538	Tennessee.....	1840	71,252
Massachusetts.....	1856	155,031	Kentucky.....	1852	88,858
Vermont.....	1843	23,885	Ohio.....	1845	176,455
Rhode Island.....	1856	15,894	Michigan.....	1854	92,063
Connecticut.....	1856	51,565	Indiana.....	1832	53,913
New York.....	1856	337,235	Illinois.....	1855	257,420
New Jersey.....	1852	81,984	Wisconsin.....	1855	51,321
Pennsylvania.....	1855	164,678	Missouri.....	1854	118,036
Delaware.....	1827	9,229	Arkansas.....	1854	36,054
Maryland.....	1838	56,864	Texas.....	1847	19,766
Virginia.....	1854	125,531	California.....	1856	209,125
North Carolina....	1845	79,448	Minnesota Territory.	1851	2,003
South Carolina....	1856	36,072	Utah Territory.....	1853	2,821
Georgia.....	1850	78,699	District of Columbia,	1852	8,201
Florida.....	1845	12,122			
Alabama.....	1851	76,662	Total.....		2,716,094
Louisiana.....	1856	90,732			

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE PROGRESS OF INTERNAL COMMUNICATION IN THE UNITED STATES.

The most ample resources are unavailable, and practically non-existent, unless they can be reached. Nature has done much for us here, and Art is supplying her wants.

1. The *natural facilities* afforded by coasts, of lake and ocean, and our numberless rivers, are remarkable. The great central valley is bound in one, by the Mississippi and its tributaries, which constitute an "inland sea," into which wide prairie regions are thrust as headlands. The eastern slope of the Alleghanies is furrowed with navigable rivers, communicating with the Atlantic, and uniting the interior with the seaboard. Along the northern boundary is that great chain of lakes—the Mediterranean of North America—navigable for the largest ships, and thronging with vessels burdened with the products of prairies, forests, and mines.

2. The *artificial facilities* are already considerable. Several lines of communication cross the northern tier of States, from the lakes to the Mississippi, and to the sea. The Alleghanies are turned at both ends, and pierced in the middle. "With the exception of a few miles in Virginia, there are connected lines of railway from Waterville, Maine, to Montgomery, Alabama; and roads are projected, or in course of construction, that will probably, ere long, continue the connection from Calais to New Orleans. Lines of completed railroad now connect, more or less directly, the four great cities of the Atlantic seaboard—Boston, New York,

Philadelphia, and Baltimore—as well as the national capital—with the cities and towns of the upper portion of the Mississippi and of the lakes. Charleston and Savannah are nearly connected with the Mississippi at Memphis, while they have extended another of those iron arms to Nashville, eagerly stretching to seize the trade of the Ohio; and roads are projected and partly completed that will unite the Gulf of Mexico with the lakes.” The period is probably not very distant, when the Atlantic and Pacific will be joined by these iron bands. The government engineers have already published the first volume of their report. An overland mail to California has been established by a recent act of Congress.

“More than 21,000 miles of railroad are now in operation, and some 17,000 are in process of construction.” We probably have built a greater length of railroad than all other nations together, and at a cost of nearly \$500,000,000. All Germany has but 5,340 miles, and France only 2,480.

Canals join the lakes with the Ohio and the Atlantic, and bring the great coal regions into cheap communication with the seaboard. The length of those in use is 4,798 miles.

The first line of telegraph in this country was erected between Washington and Baltimore in 1844. At the beginning of 1854, the number of miles in use was 41,392, erected at a cost of \$6,571,800, or \$160 a mile. They already connect all the important centers of trade, and every year witnesses an extension of the lines.

TRADE, TOLLS, AND TONNAGE OF THE NEW YORK CANALS.

The canals, it is well known, are owned by the State. The Auditor of the Canal Department is required by statute to submit annually to the Legislature a report of the tolls, trade, and tonnage of the canals. The Hon. N. S. Benton, the present Auditor, has, in addition to the usual detailed tabular statements, presented this year (February 10, 1857,) to the Legislature a summary for the year 1856, carefully compiled from official documents in his possession, in order to exhibit, as far as was found practicable, a comprehensive view of the trade and tonnage of the lines of communication between the great lakes and the Hudson River and New York city. We give below the substance of the Auditor's report as referred to above:—

The whole amount of tolls received is	\$2,748,212
Which amount is composed as follows:—	
Toll on boats and passengers	193,997
“ products of the forest	\$399,655
“ products of animals	27,947
“ vegetable food	1,262,599
“ other agricultural products	3,261
“ manufactures	129,462
“ merchandise	585,891
“ other articles	154,400
	2,554,215
	\$2,748,212
The whole amount of tonnage transported on the canals during the last season of navigation, ascending and descending, was	4,116,082
And is composed as follows:—	

Products of the forest.....		1,478,674
Products of animals.....	33,826	
Vegetable food.....	1,153,894	
Other agricultural products.....	4,953	
Manufactures.....	284,901	
Merchandise.....	370,758	
Other articles.....	789,076	
		<hr/>
		2,687,408
		<hr/>
		4,116,082

The value of such tonnage is as follows:—

Products of the forest.....		\$10,211,383
Products of animals.....	\$7,456,433	
Vegetable food.....	42,596,226	
Other agricultural products.....	977,794	
		<hr/>
		51,030,453
Manufactures.....		10,308,419
Merchandise.....		135,691,816
Other articles.....		11,084,991
		<hr/>
		\$218,327,062

The total amount of freight or number of tons carried one mile during the last season of navigation was..... 592,009,603

The total movement of the several classes composing such total tonnage, is as follows:—

Products of the forest.....		149,734,516
Products of animals.....	6,755,675	
Vegetable food.....	250,425,916	
Other agricultural products.....	938,750	
		<hr/>
		258,118,341
Manufactures.....		28,409,663
Merchandise.....		85,428,458
Other articles.....		70,318,625
		<hr/>
		592,009,603

The whole amount of tonnage received at tide-water, by way of the Erie Canal, from Western States and Canada, during the last season of navigation, was..... tons 1,212,550

The whole amount of tonnage arriving at tide-water, the produce of this State, during the same period, was..... 374,580

The whole number of barrels of flour arriving at tide-water, through the canals, during the last season of navigation, was..... 1,130,509

The whole number of bushels of wheat arriving during the same period was 11,776,332, which, turned into flour, calculating 5 bushels to the barrel, would make..... 2,355,266

Total in barrels..... 3,485,775

The whole number of bushels of corn arriving at tide-water during the same period was 9,587,143. The total number of new boats registered during the last year is 364, with a total tonnage of 38,990—making an average tonnage of 107.4.

Comparing the season of 1855 with that of 1856, it shows a decrease in revenue of \$56,871, and an increase in tonnage of 93,465, divided among the different articles as follows:—

Products of the forest.....	decrease	\$59,260
Products of animals.....		14,865
Other agricultural products.....		525
Merchandise.....		3,644
		<hr/>
		\$75,294

Vegetable food	increase	160,719	
Manufactures		3,028	
Other articles		5,012	
			<u>168,759</u>
Increase			\$98,465

The increase in lockages at Alexander's Lock is 350. In flour and wheat, comprised in the returns of vegetable food, there has been an increase on tonnage the past year of 112,537 tons, and an increase in tolls of \$160,694. In corn and oats there has been an increase during the same period of 28,669 tons, and an increase in tolls of \$7,691. Under the head of "products of the forest," there was an increase of tonnage upon shingles, boards, and scantling, as compared with 1855, of 32,163 tons, and a decreased tonnage upon timber, staves, and wood, of 97,705 tons, and an increase in pot and pearl ashes of 9,615 tons. Under the head of "other articles," there was an increase in the tonnage of mineral coal, for the same period, of 77,568 tons, and an increase in sundries of 15,323 tons.

Lines of freight transit, it is well known, take all the carriage which passes through the State, between New York and the Hudson River and the West, including a considerable portion of Upper Canada. It may with justice be said they are all of them competing lines of transport for what is termed "through freight," and two of them are virtually competing lines for both through and way freight.

The ascertained results presented by these tables are interesting, and worthy of much reflection. They not only show the steady and progressive increased carriage and movement by railway, and the steady and progressive decreased carriage and movement by canal, but they also show the description of freight wherein the carriage by railroad exceeds that of the canal.

	1853.	1854.	1855.	1856.
Tons carried by railway	991,089	1,293,853	1,512,121	1,719,327
" canal	4,247,853	4,165,862	4,022,617	4,116,082
Total	5,238,892	5,459,715	5,534,738	5,835,409

This statement shows an increase of more than 700,000 tons in four years, by rail, and a loss of 131,771 tons to the canal in the same time.

	1853.	1854.	1855.	1856.
Total movement by rail	156,327,872	211,976,114	250,279,834	329,191,724
" canal ...	700,389,933	668,859,044	619,170,651	592,009,603
Total	856,717,805	880,635,158	869,450,485	921,201,327

The total movement by railway in 1853 was not quite one-fifth of that by the canals. In 1854 it was nearly one-third; nearly one-half in 1855; and it was quite three-fifths in 1856. At this rate of progression on the part of the railroads, and of loss by the canals, the total movement of freight on those two railroads will be equal to that of the canals in about three years from this time, if not sooner.

The aggregate of the total movement has increased on the railroads, from 1853 to 1856, 164,483,622, and the loss to the canal has been 108,380,330.

The annexed table shows why it is that with an increased tonnage in 1856 of 93,465 over 1855, the total movement should be 27,171,048 less. This increase in the number of tons carried was on short distances; otherwise, an increase in the receipts of tolls would have been the result.

But this statement also exhibits the amount of freight earnings on these railroads, and tolls received on the canals, including the tolls on boats and passengers, during the above period, together with these total movements. These comparative statements show the rapid and successful progress of the former, and the immobility of the latter:—

Tons carried one mile.	1853.		1854.	
	Freight and tolls.		Freight and tolls.	
New York Central Railroad...	\$54,701,350	\$1,833,830	\$81,168,080	\$2,479,820
New York and Erie Railroad..	101,626,522	2,537,214	130,808,034	2,369,590
Canals.....	700,389,933	3,204,718	668,659,044	2,773,566
	\$856,717,805	\$7,580,762	\$880,635,158	\$8,622,976

Tons carried one mile.	1855.		1856.	
	Freight and tolls.		Freight and tolls.	
New York Central Railroad...	\$99,605,836	\$3,189,603	\$145,733,678	\$4,328,041
New York and Erie Railroad..	150,673,998	3,653,002	183,458,046	4,545,782
Canals.....	619,170,651	2,805,077	592,009,603	2,748,212
	\$69,450,485	\$9,647,692	\$921,201,327	\$11,622,035

This statement also shows the total tonnage of freight on these roads for 1855 and 1856, separately from other tabular calculations, from which it appears the increase on through freight in one year was 182,358 tons, and on way, 14,847 tons.

The comparative tabular statement herewith submitted is a condensed view of the total tonnage and receipts of toll on all the canals, on the different descriptions of property carried, for the period of six years:—

Year.	Tons carried.	Tolls received.	Av. per ton.
1851.....	3,582,733	\$3,073,992	85.86
1852.....	3,863,441	2,866,385	74.19
1853.....	4,247,853	2,955,697	69.51
1854.....	4,165,862	2,547,438	61.15
1855.....	4,022,617	2,610,420	64.89
1856.....	4,116,082	2,554,215	62.05

The receipts of toll above given are upon the property carried exclusive of the tolls on boats and passengers, and the averages must be affected by the rates of toll charged and received, and the distance that property or freight is transported on the canals. The average of 1851 on the tonnage of 1856 would give \$3,542,178 of tolls. The Auditor is satisfied that the rates of toll, as arranged in 1851, may be imposed on most of the property transported on the canals, without any injury to trade, if the Legislature will interpose its constitutional authority to protect the trade of the canals; and he ventures the prediction now, that the cheapening of transport by the canal will not enable the State to realize a revenue commensurate to the constitutional demands upon the canal tolls, without the specific legislation referred to in the Auditor's Report to the Commissioners of the Canal Fund.

If we act upon the theory that the carriage of freight by railways may not be cheapened to keep pace with the reductions of cost on the canals, so as to enable the railroads to maintain the successful competition they now do, it may well be feared that the future will give us no relief. The opinion is entertained, and has been expressed by some who are friendly to the canals and who are eminently qualified to discuss and judge questions of this sort, that unless steam can be used as a propelling power on the canals, we cannot hope to have our anticipations of the enlargement and completion of the public works either fully realized, or so far realized, as that the revenues of the canals will at any time meet the present charges upon them.

The tolls on pot and pearl ashes, salted beef, butter, cheese, lard, tallow and lard oil, flour, domestic spirits, lime, cattle, hogs, and sheep, have greatly fallen off, and on some of these articles the tolls are merely nominal.

In 1851 the tolls received on the products of animals were \$105,688; and in 1856, \$27,947. On flour, in 1851, \$646,402, when the canal carried 416,175 tons; and in 1856, \$146,633, on a carriage of 130,921 tons. In 1851 the tolls on 365,404 tons of property, classed as merchandise, were \$877,438; and in 1856, the tolls on 370,758 tons were only \$585,891. This decrease in tolls of \$291,547

is believed to be owing to the reduction in the rates in 1852 to meet, as was alleged, railroad competition.

The increased shipment by canal during the late season of navigation (over the preceding year) of 5,036,700 bushels of wheat, and 976,071 bushels of corn, yielded an increase in revenue, compared with 1855, of \$249,564, and without this addition, the tolls for the season would have been only \$2,304,742.

RAILROADS IN THE UNITED STATES.

We compile and condense from *Dinsmore's American Railroad Guide*, one of the best publications of its class, the following summary of miles of railroads in each State on the 1st of January, 1856 and 1857, with the increase over 1856. Also a summary, by sections, and a table of the annual increase in miles of railroads from 1828 to 1857, &c. :—

SUMMARY BY STATES.

	Mileage, Mileage,				Mileage, Mileage,		
	1856.	1857.	Inc.		1856.	1857.	Inc.
Maine	422.2	442.2	20.0	Florida .....	.....	36.0	36.0
New Hampshire ..	645.5	645.5	.....	Alabama	317.5	484.5	167.0
Vermont	515.6	515.6	.....	Mississippi	254.8	410.0	155.2
Massachusetts.....	1,207.1	1,285.6	78.5	Louisiana	221.5	263.5	42.0
Rhode Island.....	78.4	85.4	7.0	Texas	6.0	57.0	51.0
Connecticut	596.2	600.9	4.7	Tennessee.....	365.8	508.6	142.8
New York	2,668.2	2,700.9	32.7	Kentucky.....	197.9	306.7	108.8
New Jersey.....	448.3	472.3	24.0	Ohio	2,641.1	2,869.7	228.6
Pennsylvania.....	2,037.8	2,407.1	369.3	Indiana.....	1,438.2	1,806.8	368.6
Delaware	84.0	120.0	36.0	Michigan.....	470.5	600.5	130.0
Maryland	371.8	377.8	6.0	Illinois	2,135.3	2,524.6	389.3
Dis. of Columbia.*	.....	.....	.....	Wisconsin	276.4	629.9	353.5
Virginia	1,252.1	1,479.7	227.6	Iowa	88.0	253.0	165.0
North Carolina ...	483.0	612.0	129.0	Missouri	144.3	189.7	45.4
South Carolina ...	677.4	706.4	29.0	California	22.5	22.5	.....
Georgia	1,002.0	1,062.0	60.0				
Grand total				Mileage, January 1, 1856.	Mileage, January 1, 1857.	Increase last year.	
				21,069.4	24,476.4	3,407.0	

SUMMARY BY SECTIONS.

Sections.	Mileage, 1856.	Mileage, 1857.	Increase.
Six New England States	3,465.0	3,575.2	110.2
Five Middle States	5,610.1	6,078.1	468.0
Five Southern States	3,414.5	3,896.1	481.6
Six Southwestern States	1,363.5	2,030.3	666.8
Seven Northwestern States	7,193.8	8,874.2	1,680.4
California	22.5	22.5	.....
Total, 30 States.....	21,069.4	24,476.4	3,407.0

PROGRESS OF RAILROADS.

Years.	Miles.	Years.	Miles.	Years.	Miles.
1828.....	3	1838.....	1,843	1848.....	5,682
1829.....	28	1839.....	1,920	1849.....	6,350
1830.....	41	1840.....	2,167	1850.....	7,355
1831.....	54	1841.....	3,319	1851.....	9,090
1832.....	131	1842.....	3,877	1852.....	11,631
1833.....	576	1843.....	4,174	1853.....	13,379
1834.....	762	1844.....	4,311	1854.....	16,038
1835.....	918	1845.....	4,511	1855.....	18,764
1836.....	1,102	1846.....	4,870	1856.....	21,069
1837.....	1,412	1847.....	5,336	1857.....	24,476

* Included in Maryland and Virginia.

RAILROADS IN THE WORLD IN 1856.

EUROPE.		AMERICA.	
England and Wales.....miles	6,426	Canada.....miles	1,418
Scotland.....	1,138	New Brunswick.....	24
Ireland.....	1,012	Nova Scotia.....	23
Spain.....	263	United States.....	24,500
France.....	3,712	Cuba.....	397
Belgium.....	1,119	Jamaica.....	10
Holland.....	422	New Granada.....	49
Denmark.....	188	Brazil.....	52
Norway and Sweden.....	67	Peru.....	22
Russia and Poland.....	637	Chili.....	86
Prussia.....	2,309		
Smaller German States.....	4,234	Total.....	26,581
Austria and Hungary.....	1,697		
Switzerland.....	167	Africa—Egypt.....	182
Italy.....	812	Asia—British India.....	311
		Australia.....	39
Total.....	24,203	Europe.....	24,203
Grand total.....			51,266

ILLINOIS CENTRAL RAILROAD.

The main line of this road extends the whole length of the State, from Cairo, at the southern extremity of the State, to Dunleith, at the northwestern, directly opposite Dubuque, Iowa, on the Mississippi River. The main line is 454 miles in length. The Chicago Branch extends from Centralia, (which is 112 miles from Cairo,) in a northeasterly direction to Chicago, a distance of 267 miles. We give below an authoritative table of the gross receipts of Illinois Central Railroad, for the last year (1856) contrasted with that of 1855, showing the extraordinary increase of 60 per cent in one year; furnishing pretty conclusive evidence of the progress of the State, whose population has doubled in ten years, according to the returns of the State Census of 1855.*

	1855.	1856.	1855.	1856.
January.....	\$57,088 10	\$135,141 60	July.....	\$130,630 82
February....	57,088 10	122,253 49	August.....	153,877 51
March.....	92,622 55	141,909 47	September..	160,918 98
April.....	113,404 11	188,198 43	October.....	209,707 21
May.....	121,434 16	200,996 70	November...	176,378 93
June.....	123,421 26	200,446 90	December...	133,270 98
				158,315 19
Total.....			\$1,532,118 00	2,453,691 63

The earnings per mile operated in 1855 were \$2,553 53, and for 1856, \$3,913 38 per mile operated, which are fully equal to those upon the first division of the Galena and Chicago Union Railroad when first opened. The first division upon that road, 42½ miles, was three years under construction, and was finished in 1850; the first twelve months' earnings were \$127,685 78, or \$4,004 37 per mile.

The second year, ending 30th April, 1852, same division, with the additional impetus derived from the extension, twenty or thirty miles further, earned \$177,928 91, or for 43½ miles, \$4,186 66 per mile.

* The population at four periods was as follows:—in 1840, 476,133; in 1845, 650,000; in 1850, 851,470; and in 1855, 1,295,417.

JOURNAL OF MINING AND MANUFACTURES.

THE NATIONAL INSTITUTE AT WASHINGTON.

In the *Merchants' Magazine* for November, 1856, (vol. xxxv.,) we published an article relating to the "History and Character of the National Institute: an Association for the Promotion of Science, founded at Washington in 1840." The objects of this institution are laudable; and we trust the appeal made to the public will meet with a liberal response from the wealthy and influential friends of science throughout the United States. In compliance with the request of Lieut. MAURY, of the United States Observatory, the Editor and Proprietor of the *Merchants' Magazine* will cheerfully receive and forward to W. W. Corcoran any contributions that may be offered:—

WASHINGTON, February 25, 1857.

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

SIR:—The National Institute for the promotion of Science, finding the annual subscriptions of its members resident in Washington upon which they have heretofore relied for support, altogether inadequate for this purpose, and contemplating some changes in the arrangement of their cabinet, by which the annual expenditure will be considerably increased, have determined to solicit aid from their fellow-citizens throughout the country.

In the resolutions and letters herewith transmitted, the reasons for this course are briefly stated, and the Institute will rely much upon the exertions of its members in placing its claims for support before the public. I am therefore instructed to forward to you the inclosed papers, and to ask your co-operation in bringing them to the notice of the patrons of science in your neighborhood, and in receiving and forwarding such contributions as may be offered.

Very respectfully, your obedient servant,

M. F. MAURY.

WASHINGTON, February 25, 1857.

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

The undersigned, a committee of the National Institute, appointed by resolutions of that body, a copy of which is hereto annexed, beg leave, in performance of the duty with which they have been intrusted, to request your attention to the following brief history of this institution, and to solicit your aid and patronage in its behalf.

The National Institute may be regarded as the continuation of a private association, which, under the designation of "The Columbian Institute for the Promotion of Art and Science," had been founded at Washington in the year 1818. In this initial condition, it had for more than twenty years taken part in the scientific labors and discussions of the time; had collected a very considerable cabinet, and taken preliminary measures for the establishment of a select and scientific library. Its members at this time consisted principally of officers of the army and navy, foreign ministers, consuls, and professional gentlemen employed in the different departments of the government. In the year 1840 it amended its original constitution, and in 1842 was incorporated by an act of Congress under its present name, and made the curator of all the collections in arts and science then belonging to the government in Washington, which had up

to that time been kept in different places under the charge of the State, War, and Navy departments.

On the incorporation of the Institute, these several collections were placed in its keeping by the heads of the different departments, to whose charge they had heretofore been committed, and it came immediately to be acknowledged by the scientific men of the country as a national academy, to whose support the aid of the government had been very openly implied, if not distinctly pledged. This position attracted to it forthwith the sympathy and support of all other scientific and national academies, who immediately became its correspondents, presented to its library their publications, acts, and annals, and offered exchanges from their collections in every branch of science. As an evidence of the prevalence and extent of this feeling in Europe at that time, by one who was familiar with it then, and recollects it now, we submit the following extract from a letter of Mr. Alexander Vattemare to Dr. Daniel Breed, the corresponding secretary of the Institute, dated at Paris, December 5, 1856:—

“The moment the existence of the National Institute was proclaimed in Europe, it produced the greatest sensation, and all the most illustrious men in science and politics addressed their congratulations to its patriotic founders. All considered it as a great intellectual link that would unite the scientific bodies of the two hemispheres, and the best evidence of their feelings towards the National Institute is to be found in the liberal donations which accompanied their congratulations. Even the Institute of France considered it as her younger sister, which, created by so vigorous a nation, would soon acquire an immense influence over all the world.”

You will readily perceive that the prominence and notoriety with which the National Institute was at so early a stage invested, and the new function thus devolved upon it as the center of correspondence and exchange between the Old World and the New, would necessarily occasion a great increase of expenditure for the arrangement and publication of its correspondence and papers, at the same time that commodious apartments would be indispensable, both for its public meetings and for the preservation and exhibition of its cabinet and library. The ordinary expenses of its administration up to the time of which we are speaking, and indeed up to the present time, have been defrayed from the annual subscriptions of the members residing in Washington, and occasional donations from wealthy and munificent citizens; while its collections have been allowed, by the kindness of the Secretary of the Interior, to occupy such portions of the hall and corridors of the Patent-Office as can be spared from the more legitimate uses of the building.

As soon as it became apparent that a much greater fund would be required for the expenses of the Institute than could be derived from the contributions of its members, applications were made to Congress for an annual appropriation for this purpose, which, we regret to say, though presented in the most respectful manner, and supported by Senators and Representatives of the highest influence and most acknowledged patriotism, have hitherto been unsuccessful. The main cause for this neglect on the part of the Legislature being some doubt as to the constitutionality of any appropriation for such purpose.

The consequence of this want of endowment has been most unfortunate to the Institute; and though it has thus far sustained itself by help of the subscriptions and donations heretofore mentioned, and is still in continued receipt of valuable

papers, books, and specimens, from the scientific establishments of both continents—yet it cannot be denied that its usefulness has been greatly diminished, and that it has failed to answer the expectations of its friends, owing to the want of funds adequate to its proper management and support.

It will, we conceive, be unnecessary for us to recapitulate the great advantages which must result to science from the establishment of a national academy at the seat of government. The necessity for it and its advantages are obvious. The importance of it has been so often publicly presented, that it is deemed unnecessary to do more than to allude to it as a thing admitted. It remains now only that we state distinctly the object of the present application. It is to ask from yourself, and other munificent and liberal individuals, such subscriptions in money as shall enable us to erect at Washington a building with accommodations sufficient to meet the present wants of the Institute, or until the value of the services which it shall thus be enabled to render to science shall be more fully apparent. After which, we have no fear but that the government and the country will come effectually to its aid. Such, at least, is the opinion and hope of the members resident in Washington, and others who have been intimate for many years with its management and affairs.

And upon such grounds, we most respectfully but earnestly solicit your assistance and co-operation—being fully convinced that if the Institute is to be sustained at present, it must, at least for a year or two, be done by the help of individual effort, individual liberality. And if it be allowed to fall, it will be a subject of deep and abiding regret, not only in our own country, but throughout the world.

Very respectfully, your obedient servants,

M. F. MAURY,
W. W. CORCORAN,
L. D. GALE.

OUR MINERAL RESOURCES.

The store of metal and fuel hidden in caverns of the earth is so much capital in vault, the garnered industry of the primeval age. These gloomy reservoirs are so many fountains of life and gladness. For every factory gives birth to a village, and of every good mine scores of manufactories are born. England would not have found her boast in "wooden walls," had it not been for the wealth of her rocky treasures. Half of her population has been dug out of the bowels of the earth.

But nature has been as lavish to us in mineral wealth, as in that of prairies and forests. The gold deposits of California are among the richest in the world; and for the three years ending with 1856, averaged nearly \$55,000,000 per annum. Rich mines of silver, also, and of mercury, are already opened. The copper region of Lake Superior is probably unequalled in the abundance and purity of its metal; and the Northwestern States furnish exhaustless supplies of lead. But it is in iron and coal, of all minerals the most important, and the most efficient instruments in furthering the processes of civilization, in developing natural resources, enlarging and diversifying industry, promoting intercourse, physical comfort, the progress of the arts, the discipline of the individual intellect, and the aggrandizement of national power, and, in a word, helping on the victory of man over nature—it is in these, the most valuable deposits which the earth holds

locked in its treasuries, that our country is richest. God has given us in store enough to supply the world. The annual product of our mines is already counted in millions of tons, and will be reckoned in tens of millions.

COAL. The statistics of the coal trade, published from year to year in the pages of the *Merchants' Magazine*, are the best illustration of this subject. The coal area of the United States is estimated at 133,132 square miles. The product of Pennsylvania alone, in 1855, reached nearly 7,000,000 tons. The product of the gold mines of California, at the close of 1856, was about \$340,000,000. The Philadelphia *North American* thus speaks of the development of the coal wealth of Pennsylvania:—

The bituminous coal production of Pennsylvania for the past year is estimated at 2,000,000 tons, and that the anthracite trade amounted to 7,258,891 tons—making an aggregate of 9,258,891 tons. The total value of our coal for 1856, reckoned at \$4 25 a ton, at the place of delivery or consumption, would be but a fraction short of \$40,000,000—a sum more than sufficient to meet the ordinary annual expenses of our national government.

This result has been attained after years of persistent enterprise. The coal trade has progressed step by step; and its history in the past is interesting and valuable for the help it affords us in forming an estimate of what that trade must become in the future, developing side by side with the progress of the country and the civilization of the age. In the year 1825, the amount of bituminous coal employed in the manufacturing establishments of Pittsburg and vicinity was 1,000,000 bushels, which, at 80 pounds to a bushel, would amount to 35,714 tons. In 1833, it was returned at 255,910 tons. In 1838, it had increased to 357,140 tons. In 1842, the production, largely exceeding the consumption, amounted to 420,000 tons; which was increased, in 1846, to 678,572 tons. The bituminous coal produced during the past year amounted to no less than 2,000,000 tons, the principal part of which was consumed in the iron works of Western Pennsylvania; while, with the remainder, a profitable trade was carried on with the regions adjacent, with the West, and with Philadelphia.

When we touch on the subject of anthracite coal we have definite facts and statistics. And we can present the history of this trade in no more striking and impressive manner, than by arraying the successive years and their corresponding productions side by side, beginning at the very commencement of the trade, thirty-six years ago:—

Tons.		Tons.		Tons.	
1820	365	1833	487,753	1846.....	2,343,990
1821	1,073	1834	376,336	1847.....	2,982,808
1822	2,240	1835	560,758	1848.....	3,080,238
1823	5,823	1836	682,423	1849.....	3,242,866
1824	9,544	1837	881,473	1850.....	3,332,614
1825	34,893	1838	739,293	1851.....	4,418,515
1826	43,046	1839	809,327	1852.....	4,999,471
1827	63,434	1840	865,414	1853.....	5,195,151
1828	77,697	1841	953,999	1854.....	5,847,308
1829	172,083	1842	1,193,001	1855.....	6,626,288
1830	174,764	1843	1,263,539	1856.....	7,258,891
1831	176,820	1844	1,631,669		
1832	363,871	1845	2,023,052	Aggregate ...	62,793,039

This is one of the most eloquent and instructive pages of history ever written—not red and radiant with martial glory, but bright with the record of honest labor and gigantic enterprise, and their rewards—a narrative of what has been done in our own Commonwealth in a single department of industry, for the comfort, happiness, and well-being of multitudes of mankind. Adding 10,000,000 tons as the product of the bituminous coal beds during this period, we have the general aggregate of 72,793,039 tons of coal sent to the markets from different

regions of Pennsylvania; which, at the price above specified, would have a value of \$309,000,000. This is one of the striking facts. Another is, that such great results have been reached in so short a time.

But the most speaking of all the facts treasured up in these figures, because it contains such vast and veritable prophesies of the future, is the rapidly augmenting ratio at which these yearly amounts increase. This is noticeable to a mere glance of the eye. The year 1838, which stands midway between the first and last of the series, shows a production of only one-tenth of the amount which is set down against the year that is just closed, 739,293 to 7,258,891. We must now come to 1846, before finding an amount (2,343,990) that reaches even so much as one-third of the last annual yield. Nay, the last three years sufficed to produce as much coal as was produced by the first twenty-six years of the series.

Dividing the amount into thirds, the first third was mined in 26 years; the next third in 7 years; and the last third in 3 years. If there is any just ground for the prediction that in twenty years the iron production of the United States will equal the present iron production of Great Britain, rising from 1,000,000 to 3,500,000 tons, these figures demonstrate that not so many years can elapse before our 10,000,000 of coal (all kinds included) will swell to the 40,000,000, which is the present annual yield of that country. If the same ratio continued, the result would be attained in a much shorter time.

MINING RESULTS IN GREAT BRITAIN.

We gather from statements compiled by ROBERT HUNT, Keeper of the Mining Records of United Kingdom, that in 1855 the number of tons of copper ore sold in Cornwall, and the produce of Cornish and Devon mines, was 195,193 tons, yielding 12,578 tons 11 cwts. 23 lbs. copper, realizing £1,263,739 6s., being a considerable increase over the previous year. In Wales, the ores sold, being the produce of Irish, Welsh, and foreign mines, 43,903 tons, yielding 5,926 tons of copper, and £654,468 11s. in money. Copper ores sold by private contract realized £949,000, making a grand total of £2,867,207 17s. received for copper ores sold in England in 1855.

The average standard of the Cornish sales was £143 2s.; produce, 6½; and the average price per ton paid to the miner, £6 8s. 6d. per ton. From January 1 to September 30, 1856, the copper ores sold in Cornwall were 157,843 tons, yielding 10,246 tons of copper and £925,245 11s. 6d. in money. The last quarter, ending September 30, was 4,637 tons of ore less than the previous quarter.

The quantity of lead ores raised in the United Kingdom in 1855 was 92,330 tons, yielding 73,201 tons of lead, 561,906 ounces of silver, and realizing in money for lead ores, £1,311,971, and silver, at 5s. the ounce, £140,746—showing a very considerable increase over the previous year. Of the above, Cornwall yielded 8,962 tons of ore, equal to 5,882 tons of lead, and 211,348 ounces of silver; Devonshire, 4,035 tons of ore, equal to 2,292 tons of lead, and 89,908 ounces of silver; Durham and Northumberland, 22,107 tons of ore, equal to 16,309 tons of lead, and 75,435 ounces of silver; Flintshire yielded 6,273 tons of lead ore, equal to 4,926 tons of lead, and 25,823 ounces of silver; Cardiganshire, 7,043 tons of ore, 5,014 tons of lead, and 28,079 ounces of silver.

The tin ores raised in Cornwall and Devon during the same period were 8,947 tons—(of this, Devon produced 320 tons)—realizing £608,336. The produce in metal was about 6,000 tons, which, at £120 per ton, would yield £720,000.

The iron ore raised in the United Kingdom was 9,553,741 tons—pig-iron, 3,218,154 tons, at £4 4s. per ton, realizing £13,516,566.

If we take the value of copper ore sold in 1855 at £2,867,207 17s., lead and silver at £1,452,447, tin ores at £608,396, it gives us a total of £4,928,030 17s. as the value of one year's mineral produce. In addition to this, there is the iron mentioned above, £13,516,266 ; coals raised from 273 collieries, 15,431,400 tons.

THE FOLLOWING ARE THE DIVIDENDS FROM PROFITS PAID ON BRITISH MINES FROM 1845 TO 1856, INCLUSIVE :—

Year ending—	Mines.	Pounds sterling.	Year ending—	Mines.	Pounds sterling.
1845.....	18	215,450 0 0	1851.....	45	216,486 0 0
1846.....	28	158,838 0 0	1852.....	50	261,267 0 0
1847.....	30	155,381 0 0	1853.....	60	330,755 0 0
1848.....	22	129,024 0 0	1854.....	52	317,976 0 0
1849.....	38	184,741 0 0	1855.....	54	340,314 3 4
1850.....	42	213,570 0 0	1856.....	55	383,418 8 8

From this it appears that British mines have paid profits in twelve years amounting to £2,908,620 12s.

In the British list, 55 mines have paid £383,418 8s. 8d. in 1856 ; in 1855, 44 mines paid £340,714 3s. 4d. The year 1856, therefore, shows an increase of £42,704 5s. 4d.

MERCANTILE MISCELLANIES.

AMERICAN TRADE TO SURINAM, AND COMMERCE OF GLOUCESTER.

The first vessel ever sent from Gloucester to Surinam, Dutch Guiana, was in 1791, sixty-five years ago, and was fitted out and owned by Col. William Pearce, an eminent merchant of that town. Col. Pearce had transacted a large business with the West Indies and Europe for years previous, and the partial failure of some of these branches of commerce led him to embark in the Surinam trade. The first voyages to that place were very long, and attended with much danger in consequence of the malignant diseases constantly prevailing there. It was not unusual for vessels on these voyages to lose nearly all their crews. The town of Gloucester has ever since 1791 retained nearly the entire American trade to Dutch Guiana, with a partial interest also in the Cayenne trade, in company with the adjacent port of Salem, which noted place for many years has enjoyed an almost exclusive trade to several ports and sections of the world, such as Para, Maranham, Rio Grande, East and West coasts of Africa, Red Sea, Sumatra, New Zealand, Fejee Islands, &c. Gloucester thirty years ago had vessels trading to Porto Rico, St. Domingo, Valparaiso, Malaga, Smyrna, and Sumatra, and bringing cargoes from those places direct to that port. The two large mercantile houses of Wm. Pearce & Sons and W. Sargent, transacted an extensive foreign commerce for many years.

But the commerce of Gloucester, like that of Salem, Newburyport, Portsmouth, and various other minor seaports, was swallowed up by the great cities of Boston and New York, and it never can be regained. Gloucester in her reverses still held possession of its Surinam trade, and now employs in that business fourteen ships, barks, and brigs. At times the trade is so unprofitable that less than one-half of this number of vessels can be employed. But, prosperous or

adverse, the trade is pursued by the Gloucester people with more or less energy. The decline of the extended commerce of Gloucester was more than made good, in late years, by the great increase of its fisheries, coasting trade and British Colonial business, so that its tonnage had increased in forty years more than three-fold, having in 1810, 11,000 tons; 1855, 34,000 tons; in 1810, 3,000 tons employed in the fisheries; in 1856, 21,000 tons in 300 fishing schooners. The amount of business of various kinds, foreign and domestic, transacted at the Gloucester Custom-house, is only surpassed by that of three ports in the New England States, viz. : Boston, Portland, and Salem.

According to a statement in the *Boston Traveller*, within one week in 1856, more than one hundred vessels have arrived at Gloucester from the Bay of St. Lawrence, with fares from ten to three hundred barrels. Many of these vessels came home with from fifty to one hundred barrels after an absence of three to four months. The season at one time promising to terminate so favorably, will wind up in many cases in a most disastrous manner, and the crews have but little money coming to them to carry them through a hard winter. Many vessels will have to fit out immediately for Georges, and pursue that hazardous business as long as the weather will permit. The larger part of the fleet have now arrived, and such is the small catch of mackerel that the prices must greatly advance, as the supply cannot meet the usual consumption. The prices of mackerel from some cause have been much depressed, and have made even large trips much less than last year in value.

COMMERCE AND PRODUCTIONS OF AFRICA.

A recent work by Andrew H. Foote, of the Navy, Lieut.-Commanding the brig Perry, upon the coast of Africa, presents some important facts respecting that continent, the condition of which is probably less known than that of any other quarter of the globe. This vessel sailed for the coast of Africa on the 28th of November, 1849, for the west coast of Africa to join the American Squadron there stationed, under a specific treaty, for the suppression of the slave trade. By this volume it appears that the African territory exhibits a vast domain, inhabited almost entirely by barbarians, and the author remarks in reference to their villages, and modes of life, "that if the whole negro nations were swept away, there would not remain a monument on the face of their continent to tell that such a race of men had occupied it." A portion of the work alludes to the productions of Africa adapted to trade. Copper, and some alloys of it, are used for ornaments, and is smelted from ores by the natives, who throughout the south, manufacture their own iron. Gold is collected by elemental waste from disintegrated rocks, the present export from Africa now amounting to about two millions of dollars. Cotton may be produced to a great extent. The Africans weave coarse narrow cloths and dye them; work in wood and metals, and manufacture gold chains of considerable value. African dye-stuffs, are staple articles of export, and indigo is extensively used by the natives. Gums of various kinds constitute a branch of trade which is just commencing, and palm oil is yielded to a considerable extent. The territory is capable of producing most of the tropical products. A portion yields the fruits, and flowers, and grain of Europe, and the finest fruits of the torrid zone abound in the valleys, as well as flocks and herds. On the river Webbe, near Braza, as much fine wheat may be purchased

for a single dollar as will supply one during the year. In Enarea and Kaffa, the whole country is covered with coffee, and it is in fact the original country of the coffee. Two hundred pounds may be purchased in the berry, for about a dollar; and the greater portion of the coffee received from Mocha, is in point of fact African coffee. Another article, which we had supposed was a principal staple of export from Africa, ivory, is not alluded to by the author. A part of the work is occupied by remarks respecting the slave trade upon the coast of Africa. This traffic appears to have been checked if not entirely concluded by the measures which have been taken to prevent it, and the author alleges that the extension of naval enterprise along the coast, will probably tend to the prevention of cruelty, and the future amelioration of that benighted continent.

ADULTERATION OF FOOD AND DRUGS IN ENGLAND.

The manner and extent to which various kinds of food are adulterated, can scarcely be imagined by those who have not paid attention to the subject. Many of the articles that we constantly eat or drink, such as coffee, tea, chocolate, pepper, and mustard, are manufactured, to a certain extent, of deleterious, if not poisonous materials. Some time since, a special committee was appointed by the British House of Commons, to inquire into the adulteration of food, drink, and drugs, and their Report, which occupies a volume of three hundred pages, has just been published. Some of the facts are truly startling. It is stated that "almost everything that enters the human stomach, for the maintainance of life, or the restoration of health, is wilfully or deliberately adulterated, and these vile mixtures sap existence like slow poisons." Of death in a glass, we are told: "The adulteration of drinks deserves also special notice, because your committee cannot but conclude that the intoxication so deplorably prevalent is in many cases less due to the natural properties of the drinks themselves, than to the admixture of narcotics or other noxious substances intended to supply the properties lost by dilution."

The list of adulterated articles is formidable indeed, and includes arrow root, with potato and other starches; bread, with potatoes, plaster of Paris, alum, and sulphate of copper; bottled fruits and vegetables, with certain salts of copper; coffee, with chicory, roasted wheat, beans, and mangel wozel; chicory, with roasted wheat, carrots, sawdust, and Venetian red; cocoa, with arrow root, potato flour, chicory, and some ferruginous red earths; cayenne, with ground rice, mustard husk, &c., colored with red lead, Venetian red, and turmeric; gin, with grains of paradise, sulphuric acid and cayenne; lard, with potato flour, mutton suet, alum, carbonate of soda, and caustic lime; mustard with wheat flour and turmeric; marmalade with apples or turnips; porter and stout (though sent out in a pure state from the brewers) with water, sugar, treacle, salt, alum, cocculus indicus, grains of paradise, nux vomica, and sulphuric acid; pickles and preserves with salts of copper; snuff with various chromates, red lead, lime, and powdered glass; tobacco with water, sugar, rhubarb, and treacle; vinegar with water, sugar, and sulphuric acid; jalap with powdered wood; opium with poppy capsules, wheat flour, powdered wood, and sand; scammony with wheat flour, chalk, resin, and sand; confectionary with plaster of Paris and other similar ingredients, colored with various pigments of a highly poisonous nature; and acid

drops, purporting to be compounded of Jargonelle pear, Ribstone pippin, lemon, &c., with essential oils containing prussic acid, or other dangerous ingredients.

The adulteration of drugs is also extensively practiced. The more costly the article, the greater is the temptation. But what is the remedy? As a means of prevention, the Committee recommend that municipal or other local authorities should be empowered to appoint an officer or officers, who, on complaint made, or in cases of reasonable suspicion, shall procure portions of any article supposed to be adulterated, with a view to their examination or analysis by some duly qualified person appointed for the purpose. If the report of such person confirms the suspicion, a summons shall be issued, and the case investigated before justices, who shall have power to inflict summary punishment, and publish the names of the offenders. They recommend, also, that one or more scientific analyzers should be appointed under the authority of the Board of Health, to whom the local authorities may refer suspected articles.

The subject is one that concerns every civilized country. Perhaps no where is this system of fraud and murder carried on to a greater extent than in the United States. The villainies that are practiced in this form, are truly frightful. Many persons, indeed, labor for years under some mysterious disease, produced by the process of adulteration or poisoning, through the agency, either of food or drugs. Only a short time since, a distinguished chemist of this city found it necessary to prosecute a house in New York, for counterfeiting his labels to a very valuable medicine. Similar frauds are of constant occurrence.

THE PRESENT AND THE FUTURE OF AMERICAN COMMERCE.

Commerce is a power and an index of power, as well as a necessity; it is a channel whereby nations communicate ideas and customs, principles and character. Each distinct and limited portion of mankind becomes more *human*, through the mutual influences of a world-wide intercourse. No nation has yet garnered into its character all the nobilities and energies of the "kind;" but each needs all that it can obtain from the others.

In commerce our nation has but one superior; and in all probability will ere long have none. No nation builds half as many vessels as this. Its foreign trade has *trebled* since 1815, and *doubled* since 1842. The vessels which annually flock to our shores from foreign ports, measure their tonnage in millions; and the net value of commodities exchanged in the internal trade, is estimated in billions.

The commerce of the United States "has elements of *increase* unknown in any former period, or in any other nation. A new country, a virgin soil, the precious metals in unprecedented abundance, coal, iron, copper, zinc, gypsum, lime, and most of the useful metals in profusion, her coast indented with bays, her northern border washed by nearly 2,000 miles of inland seas navigable by vessels of any tonnage, her great interior traversed by the Mississippi, receiving tributaries from 1,000 miles to the east and to the west; with nearly 5,000 miles of canal, and soon to have 30,000 miles of railroad; with a large annual immigration; with schools and a teeming press to spread intelligence and quicken enterprise; with unbounded liberty of action to stimulate exertion; with new regions opened daily to market by iron roads—what is there to set a limit to the extension of commerce, as far beyond present, as the present has gone beyond past conception?"

A BRIEF MERCANTILE BIOGRAPHY:

ANDREW S. NORWOOD.

The *Commercial Advertiser*, of November 15, 1856, announced the death of Andrew S. Norwood, an old and highly respected citizen and merchant of New York, who died at his residence in Fourteenth-street on the 14th of November, 1856. Mr. Norwood, we believe, was at the time of his death the oldest native of New York, engaged in business, being in the 87th year of his age. He was born in 1770, and up to the time of his last illness he retained a vivid recollection of the events attending the close of the revolutionary war. His father served in the army of the patriots, and was an inmate of the sugar-house here as a prisoner, until released by an exchange, and we have heard Mr. Norwood relate that he had been frequently dispatched with relief for the remaining prisoners, by his father, after his liberation.

Mr. Norwood commenced business as a merchant 1791, not having attained the age of twenty-one, as one of the firm of Norwood & Austen, and afterwards carried it on his sole account, until about 1830, when he closed his active mercantile career. He was one of the originators and owners of the second line of packet ships between New York and Havre, consisting of the *Erie*, *France*, and other vessels, of which Messrs. Crassous & Boyd were the agents in New York, and Boisgerard & Co., in Havre. For many years past he has lived in comparative retirement, retaining his faculties in an eminent degree up to nearly the time of his death.

Mr. Norwood was a favorable specimen of the New York merchant of the old school; a man of untiring energy in his younger days, and of great enterprise, yet careful and judicious in his manner of doing business, amassing his property as the fruits of his industry and judgment, rather than by the modes of modern speculation, and preserving his reputation to the close of his long career as a man and merchant of the most uncompromising integrity.

THE COTTON PRESSES AT NEW ORLEANS.

No one, says a correspondent of the *Philadelphia Evening Bulletin*, writing from New Orleans, who has ever witnessed the operations of a New Orleans steam cotton-press can form any idea of their commercial importance, or the novelty and interest of their operations. The ordinary bales of cotton seen on our river steamers, or in the inland towns, appear to the uninitiated to have been rather tightly squeezed, but see them subjected to one of these five hundred horse-power inventions, it is rather a different affair. On the plantation the cotton is subjected to the ordinary screw press, which leaves them about four feet in diameter, but as space on board European cotton ships is all important, the steam press has been invented, by which fully *one-third* the bulk is saved at a trifling expense. The bale is dropped, as it were, into the knitted hands of an iron giant, and the steam let on, causing the arms to contract with a groan, or roar like an enraged elephant, pressing the mass upwards against a permanent platten, with a force that would seem to threaten annihilation. Men stand ready with ropes that are quickly passed through corrugations in the plattens, securing the compressed mass, and bale after bale is thus turned off with incredible rapidity.

TRADE BETWEEN DETROIT AND PHILADELPHIA.

The *Detroit Tribune* says: "We have on former occasions called attention to the fact that by the completion of the railroad from Elmira, N. Y., to Philadelphia, the merchants of our city and State are as near the latter market as to New York city. The line of communication is as direct to one city as the other, and the rates of freight are the same. There is, however, one advantage in favor of Philadelphia, from the fact that between here and there, there is one less transshipment than between here and New York city. Philadelphia is a large market, not until lately accessible to us, and for several reasons our merchants may find it to their interest to trade there. It now has a population of near 600,000, and its jobbers offer large and varied stocks to select from. Its importers import direct from Europe, and thus stand on a par with those of New York. It is a great manufacturing city, its manufactures being estimated to amount to \$150,000,000 per annum, and it is a fact that our merchants now purchase in New York and Boston the manufactures of that city. Of course it is cheaper always to buy from the manufacturer. For drugs and medicines, shoes, paper hangings, certain kinds of manufactured cotton fabrics, jewelry, leather, perfumery, &c., our merchants would find Philadelphia the best city to purchase in. It is also, in consequence of the thickly settled immense coal regions in its vicinity, where all are only consumers, a good market for the sale of our surplus produce."

A GOOD LESSON FOR APPRENTICES.

The *Christian Register* says that a father whose son was an apprentice, required him to pay his board while at home. The son thought this a hardship. But he understood afterwards, the wisdom of his father, when he saw the habits his fellow apprentices had acquired in the expenditure of their wages, and the straits to which they were reduced to meet expenses, which had become habitual. Every boy should be called upon to pay a portion of his earnings for board, even at his father's house, however able the parent may be to charge him nothing. He learns thereby the proper use of money—how far it will go. The first earnings always appear large enough to indulge in expenses of dress and amusement from which they are entirely inadequate. A weekly call for a portion of these wages, soon teaches the important lesson of a strict economy in expenditure, if he would not, as so many do, begin thus early to get into debt; a step which may, and often does, harass the young, misguided apprentice through his minority.

A CURIOUS BARGAIN.

Hamilton says, in his *Wandering's in North Africa*—"I find among my notes of these last days, mention made of a curious bargain, which was struck in my presence; it was the sale of half a mare. The price of the entire animal was fixed at a certain sum, half of which was paid down by the purchaser, who took possession of the mare, which he was bound to keep in good condition. The foals were to be joint property, and the original proprietor could at any time have the use of the mare, or by repaying the purchase-money, again become her sole proprietor. This is a common transaction; and as a fourth, or even a smaller fraction of a mare may be thus sold, some have many masters, and serious quarrels often arise from such joint possession."

BANKRUPTCY AND BARBARISM IN LONDON.

The London *Illustrated Times* of a late date says :—" We are perfectly ashamed of repeating the trite apothegm that ' truth is stranger than fiction ;' yet remembrance of the saying is irrepressible. For a most marvelous mixture of the wildest romance and sternest reality has recently evolved out of the proceedings in the Bankruptcy Court in the case of Mr. Mark Boyd. Amid dry details of certificates, assignees, dividends, and unsecured creditors, there suddenly started up an element combining the romantic and terrible in an extraordinary degree. A question was raised as to whether the bankrupt's brother, Mr. Benjamin Boyd, was alive or dead. It will be remembered that this gentleman went on a yachting voyage to the South Sea Islands, and has not since been heard of. It was stated in reply, that the fact of Mr. Boyd's death was by no means proved ; for that a skull said to be his, and brought to London, had been found to have sound and perfect teeth, whereas the unfortunate gentleman ' wore ' artificial teeth, there were consequently still some grounds for the belief that Mr. Benjamin Boyd was not dead, but was a captive among the natives. Could Mrs. Radcliffs— could Monsieur Sue have invented anything more melodramatic than this? One brother beset by ' men of tape and quill ' in London, interrogated by accountants, examined by commissioners ; the other brother wandering perhaps among antipodean savages, naked and tattooed, or perhaps tomahawked, or probably eaten ! And all this while shrewd men of business bandy about musty counting-houses, a grinning skull, and speculate as to whose flesh once covered the ghastly relic. Might not the ' Basinghall-street Romance ' surpass the ' Mysteries of Udolpho ' in interest."

THE FIRST AMERICAN TRADER TO THE ALABAMA VALLEY.

J. M. Thompson was the first man who ever took a cargo of provisions from the Ohio River to the Alabama Valley, and this he accomplished by means of a barge of thirty-five tons, propelled by fifteen oars, and manned by as many Kentuckians, who were all " half-horse-and-half-alligator " fellows. They had an easy time of it floating down the Mississippi, rather a dangerous one in coasting the Gulf of Mexico, and when they came in sight of the then Spanish fort of Mobile they hoisted the American flag, and passed directly up the river without even condescending to ask permission. It was a daring and high-handed act, and the guns at the fort were got ready to fire upon the trespassers, when the commandant concluded that the men must be mad, positively crazy ; so they escaped unharmed. Thompson made money by his venture, became a citizen of St. Stephen's, but died a few months after his arrival. The crew that accompanied him from the Ohio, took to evil ways, and the majority of them were either killed in private fights or executed by the Spanish authorities for breaking the laws.

ONE OF THE CURIOSITIES OF COMMERCE.

According to the Glasgow *Mail*, it appears a quantity of Glasgow manufactured goods, which were sent out to Australia upwards of eighteen months ago, were, owing to the depressed state of the market at the time, purchased by a firm there at a low rate, and reshipped to this country. They were, on their arrival here, repurchased by a Glasgow house, who sold them immediately afterwards to an Australian merchant. They are again on their way to the antipodes.

"DON'T STAY TOO LONG!"

We commend the subjoined truthfully pathetic waif, which we find floating among our exchanges, to merchants and business men who have no time for their wives and families. Would that every husband who reads the *Merchants' Magazine* might profit by it:—

"Don't stay long!" said a young wife tenderly, one evening, as her husband was preparing to go out. The words themselves were insignificant, but the look of melting fondness with which they were accompanied, spoke volumes. It told the whole vast depths of a woman's love—of all her grief, when the light of his smile, the source of all her joy, beamed not brightly upon her.

"Don't stay long, husband!" and I fancied I saw the loving, gentle wife sitting alone, anxiously counting the moments of her husband's absence, every few moments running to the door to see if he was in sight, and finding that he was not, I thought I could hear her exclaiming in disappointed tones, "Not yet!"

"Don't stay long, husband!" and I again thought I could see the young wife rocking nervously in the great arm-chair, and weeping as though her heart would break, as her thoughtless "lord and master" prolonged his stay to a wearisome length of time.

Oh, you that have wives to say, "Don't stay too long!" when you go forth; think of them kindly when you are mingling in the busy hive of life, and try, just a little, to make their homes and hearts happy, for they are gems too seldom replaced. You cannot find, amid the pleasures of the world, the peace and joy that a quiet home, blessed with such a woman's presence, will afford.

"Don't stay long, husband!" and the young wife's look seemed to say, "For here in your own sweet home is a loving heart, whose music is hushed when you are absent; here is a soft breast to lay your head upon, and here are pure lips, unsoiled by sin, that will pay you with kisses for coming back soon."

TITLES OF BUSINESS FIRMS.

One of the best titles of a mercantile firm we have ever seen is "Call & Settle," which is painted in golden letters on a sign in one of our eastern cities. Customers are reminded every time they pass, of their outstanding accounts. "Neal & Pray" is the title of another firm. But the following "beats all." Two attorneys, says an old newspaper, in partnership in a town of the United States had the name of the firm, which was "Catchum & Chetum," inscribed in the usual manner upon their office door; but as the singularity and ominous juxtaposition of the words led to many a coarse joke from passers-by, the men of law attempted to destroy in part the effect of the old association, by the insertion of the initials of their Christian names, which happened to be Isiah and Uriah; but this made the affair ten times worse, for the inscription ran: "I. Catchum & U. Chetum."

INJUNCTION FOR IMITATING TRADE MARKS.

On the 16th of December, 1856, a case was tried before Judge Hoffman in the Superior Court, New York, and an injunction issued to restrain the defendant, W. Johnson, from imitating the trade marks on soap of the plaintiffs, James B. Williams & Brothers. The judge said:—

In this case it is very clear that the plaintiffs were the original claimants to the trade mark in question, and that the defendant, his agents, and others, must be restrained and enjoined from selling, or in any way disposing of any soap in boxes or other packages with labels or wrappers containing the words "genuine Yankee soap," printed or written, or from advertising, selling, or offering to sell, any soap whatever—unless the same has been manufactured by or procured from the plaintiffs—as and for genuine Yankee soap, and also from using the words in connection with the soap manufactured and offered for sale by him, and also for assimilating in any way, or using any imitation of the trade marks of said plaintiffs.

 THE BOOK TRADE.

- 1.—*Waverley Novels*. In 48 volumes. Illustrated. Household Edition. Boston: Ticknor & Fields.

Here, for the first time in the annals of American book-making, we have an edition of the *Waverley Novels* adequate to the author and to the subject. Boston may well be proud that to the enterprise of her publishers we are indebted for a series of books which will long stand unrivaled on this side of the Atlantic. Indeed, we almost doubt the reality of the title-page, and expect to see the imprint transmute itself to London in our hands; but when we turn the leaf and read the dedication, "To Washington Irving, the Friend of Sir Walter Scott," we feel that it is truly American. The paper is firm and white, and the type is beautifully clear. The illustrations are engraved in the finest manner, after original designs; and that these will be true to the scenes they portray, we have a guaranty in such names as Birket Foster, Landseer, Harvey, Faed, and Darley. The volumes are of the 16mo. size, and the publishers intend to continue the series, which they have just commenced with "*Waverley*," by the publication of two volumes every month, until all are issued. The price is to be 75 cents per volume. What better dress can brave Sir Walter wear? He has too long stood among us in a suit so threadbare that we turned our backs upon him coldly. Sometimes, to be sure, he has come to us in his courtly English garb, but then its very costliness and splendor forbade us to claim an intimate acquaintance with him. Now he comes to us richly yet plainly clad, and we need not fear to take him by the hand, and lead him home with us as an old friend and counselor. And in the whole domain of thought, there is none whose words have a truer meaning, whose wisdom is more profound; none who is more worthy of our love and honor, than rare Sir Walter Scott. He stands at the door, and his hand is on the latch. Let us bid him enter, and welcome him to the quiet round our hearths and the warmth within our hearts.

- 2.—*Railroad Accidents*; their Causes and the Means of Preventing them. By EMILE WITH, Civil Engineer. With an Introduction by AUGUSTE PERDONNET, Graduate of the Polytechnic School. Translated from the French, with an Appendix, by G. FORRESTER BARSTOW, Civil Engineer. 12mo., pp. 152. Boston: Little, Brown & Co.

This book should be purchased and diligently read by every person who is in any way connected with the management of a railroad. Its information is most important, and is given in excellent method and with great clearness. The general subject of "*railroad accidents*," as they are termed, has been very frequently and forcibly brought before the minds of all. It has rarely happened that any catastrophe has occurred on a railroad which has not been directly owing to the ignorance or recklessness of man. A careful study of the causes of railroad accidents would be of benefit to all. In the language of the preface, it "would show those in charge of roads the dangers they are to guard against, and their own personal responsibility with respect to them; it would show passengers how many of the fatalities occurring on railroads are justly chargeable to the carelessness of the sufferers; it might show them also, that if they would travel safely, they must pay enough to maintain the road in perfect order in all its departments; and it would show stockholders that the surest protection against accidents is systematic management and the most perfect maintenance of their road in all its details."

- 3.—*Marion Lester*; or a Mother's Mistake. By Miss MINNIE S. DAVIS. 18mo., pp. 256. Boston: A. Tompkins.

A story of home and school life, launched, as the fair writer has it, "upon the literary sea, already teeming with ten thousand lights." It inculcates a religion of love rather than of fear.

- 4.—*Lake Ngami*; or Explorations and Discoveries during four years' Wanderings in the Wilds of Southwestern Africa. By CHARLES JOHN ANDERSSON. With an Introductory Letter by JOHN CHARLES FREMONT. With numerous Illustrations, representing Sporting Adventures, subjects of Natural History, devices for Destroying wild Animals, etc. 8vo., pp. 433. New York: Dix & Edwards.

Col. Fremont, in his introductory letter to the publishers, states his belief that in "publishing an American edition of Mr. Andersson's valuable work," they "will render an acceptable service to the cause of geographical knowledge," and that "it is impossible that the record of his strange and important experiences should not, everywhere, be received by favor, particularly by Americans." Mr. Andersson's labors were directed to the same general object, and belonged to the same epoch as that body of explorers whose efforts have almost succeeded in throwing open the whole interior of Africa. It is not an unfounded anticipation which expects to see Africa traversed from Cape Colony to Tripoli within the next ten years. This "narrative of explorations and discoveries" contains an account of two expeditions through Southwestern Africa, between the years 1850 and 1854. In his first journey, the author had a companion, and explored the countries of the Damaras, (previously all but unknown in Europe,) and of the Ovambo, (till now a *terra incognita*.) In his second journey the author was alone, and altogether dependent on his own very scanty resources; but he courageously revisited the regions over which he had previously passed, and thus had many opportunities of enlarging the stock of information acquired by himself and friend when together. In this second journey the author reached the newly-discovered Lake Ngami, by a route that had always been deemed impracticable; and it is more than probable that this route (the shortest and best) will be adopted as the one by which commerce and civilization may eventually find their way to the Lake regions. This edition is handsomely printed, in library style, and illustrated by numerous woodcuts.

- 5.—*Sights in Boston and Suburbs*; or Guide to the Stranger. By R. L. MIDGLEY. 16mo., pp. 224. Boston: John P. Jewett & Co.

This little volume, although not intended as a history, nor as an index to many public institutions, for which Boston is somewhat famous, contains information of general interest to the stranger in regard to churches, cemeteries, fortifications, halls, libraries, places of amusement, public buildings, and the various institutions, (literary, historical, and scientific,) railroads and depots, &c. The volume is copiously illustrated with fine wood engravings, by those clever artists, Billings, Hill, Barry, and Andrew.

- 6.—*The Churches and Pastors of Washington, D. C.*; together with five hundred Topics of Sermons delivered in 1855 and 1856. To which is added a List of all the Church Edifices, and their Localities. By LORENZO D. JOHNSON. 12mo., pp. 170. New York: M. W. Dodd.

Washington is well supplied with churches of the different denominations, in which the whole brotherhood of the States have an equal interest. Leaving the political machinery in the District for the inspection of others, the author of this volume gives a very concise view of the moral aspect of things, in connection with the pastors and churches, in the Federal City.

- 7.—*The Quadroon*; or a Lover's Adventures in Louisiana. By Capt. MAYNE REID, author of the "Rifle Rangers," the "Scalp Hunters," the "Hunters' Feast," etc. 12mo., pp. 379. New York: Robert M. De Witt.

This book, we are told by the author, is a *romance*, nothing more; and further, that it was written many years ago; but another well-known work, treating of similar scenes and subject, just as the "Quadroon" was about to be put to press, made its appearance, and the author not being willing to be considered an imitator, kept the work from the public eye. It is now presented to the reader as a painting of life in Louisiana. The author disclaims all "intention" of aiding the abolitionist, or glorifying the planter.

- 8.—*Science vs. Modern Spiritualism.* A Treatise on Turning Tables, the Supernatural in general, and Spirits. Translated from the French of Count AGENOR DE GASPARI, by E. W. ROBERT, with an Introduction by Rev. ROBERT BAIRD, D. D. 2 vols., 12mo., pp. 470 and 469. New York: Kiggins & Kellogg.

Count Agenor de Gasparin, the author of these volumes, is one of the most distinguished French Protestants of our times. He is a scholar, in the highest sense of the word, and the author of several interesting and important works, besides numerous lesser publications. He belongs to what is called in France the "Evangelical School," in contradistinction to that which is termed "Latitudinarian." Since 1848 he has resided at the village of Valleyres, in Switzerland; and it was there that in the years 1853-54 his attention was called to the subject of the "Turning Tables." He applied himself to the study of its causes, and devoted several months to the investigation, in connection with the aid of personal friends. These volumes contain a very full account of the experiments which he made with so much care, and on so many occasions, and the conclusions to which he came; also his speculations on other kindred subjects, such as the Supernatural in general, the Agency of Spirits, False Miracles, Animal Magnetism, Spirit Rappings, etc. These topics are treated at length, with the vivacity which characterizes the French mind, and in the style, in which it expresses its conceptions; and with more than ordinary ability. Dr. Baird, from many years acquaintance with the author, "assures the readers of this work, that it is the production of a mind not likely to be satisfied with insufficient data, or misled by illogical deductions, and incapable of attempting to impose on others."

- 9.—*A Course of Lectures on the Constitutional Jurisprudence of the United States;* delivered annually in Columbia College, New York, by WILLIAM ALEXANDER DUER, LL. D., late PRESIDENT of that Institution. The Second Edition; Revised, Enlarged, and Adapted to Professional as well as General Use. 12mo., pp. 545. Boston: Little, Brown & Co.

The maxim of Cicero, taken by the author of this volume for its motto, that "*It is necessary for all persons to have some knowledge of the State,*" was never more applicable than to American citizens at the present day. The Constitution is the political catechism of the nation, and should be most faithfully studied by all. And a book like this which traces accurately and clearly, with a judicial pen and judicial experience, the principles and practical working of the body of Jurisprudence of the United States, is of the utmost importance and interest. The introductory part of the work is a sketch of the history of the Confederation down to the present Constitution, and an appendix supplies the text of several valuable documents. In this new edition the author has added the most important subsequent decisions upon constitutional questions, both of the Federal and State Courts, down as nearly as possible to the present time, besides many other improvements. The work is printed in the best style of its publishers.

- 10.—*The School-Fellow;* or Original Monthly Magazine for Boys and Girls. With Illustrations. 8vo., pp. 438. New York: Dix, Edwards & Co.

The volume of this periodical for the year 1856, forms altogether one of the most readable and withal instructive and entertaining books for boys and girls of all ages that has been published during the year. The contents of the volume are varied, including every variety of subject, such as short and entertaining stories, brief biographies of some of the most remarkable men of our own time, historical sketches, geographical descriptions, poetical effusions, &c. It is copiously illustrated with pretty and appropriate engravings.

- 11.—*Kathie Brande.* A Fireside History of a Quiet Life. By HOLME LEE. 12mo., pp. 334. New York: Harper & Brothers.

A reprint of an English story, by the author of "Thorney Hall," "Gilbert Messenger," "Maud Talbot," and other popular stories. It is written in an agreeable style, and describes the joys and sorrows of a fireside life, by one whose experience was evidently the great teacher.

- 12.—*The Ballads of Ireland*; Collected and Edited by EDWARD HAYES. In two volumes. 12mo., pp. 350, 380. Boston: Patrick Donahoe.

With few exceptions the present ballads are of recent growth, and the fruit of a comparatively few years. The great majority of them will be new to the English and American public. They are the throbbings of Ireland's heart when it bounded with the life of a grand passion, which the magical genius of O'Connell called into existence. Till then Irish poetry was sadly neglected. The struggle for Catholic emancipation had produced little beside the immortal melodies of Thomas Moore. The old literature of the land, had never been used for the development of a ballad minstrelsy; the treasures of the dead Irish language were buried in oblivion. No country is richer than Ireland in those poetic records which form the early history of all nations. And her bardic productions have an importance unknown to similar records of other lands. Her truest ancient history will be found in the stray ballads of her persecuted bards, and the memoranda of her banished monks. Her modern minstrelsy is thoroughly Irish in thought and feeling, although English in expression. She has wielded a foreign tongue with ease and strength, molding it into gorgeous rhetoric and sweetest song. These volumes deserve to be commended to all, for there are none who may not be benefited by their perusal.

- 13.—*Elements of Plane and Solid Geometry*; together with the Elements of Plane and Spherical Trigonometry, and an Article on Inverse Trigonometrical Functions. By GERARDUS BEEKMAN DOCHARITY, LL. D. 12mo., pp. 189. New York: Harper & Brothers.

The author of this educational treatise is at the head of the Mathematical Department in the New York Free Academy, and the author of a "Practical and Commercial Arithmetic," and the "Institutes of Algebra." His experience as a teacher of youth has undoubtedly contributed to his success in this class of text-books, and it is but fair to presume that the student will find much in this treatise to interest him, and at the same time exercise his analytical skill, and prepare him for a successful prosecution of his studies in the higher departments of mathematics, astronomy, and physics.

- 14.—*God against Slavery*; and the Freedom and Duty of the Pulpit to Rebuke it as a Sin against God. By GEORGE B. CHEEVER, D. D. 12mo., pp. 272.

This volume consists of a series of sermons, (divided into some twenty chapters,) which, we are told, multitudes thronged the church, night after night, to hear. It is rather curious to hear ministers of the gospel in different sections of the Union, of the same denomination, presenting views on the subject of slavery so entirely antagonistic. Mr. Cheever's brethren in the South, the majority of them at least, quote the same Scriptures to show that God is in favor of, or sanctions, slavery. The author is an "out-and-out" spoken man, and whatever may be thought of the soundness of his logic, he is certainly a bold and vigorous writer and speaker, and no one, we presume, will doubt the honesty of his convictions, or misunderstand "the meaning of his words."

- 15.—*A System of Moral Science*. By LAURENS P. HICKOK, D. D., author of "Rational Psychology," &c. Third Edition. 12mo., pp. 418. New York: Ivison & Phinney.

This volume is designed as a text-book for college study, and to be used in the author's own department of instruction at Union College. The first edition has gone into use in colleges and academies as extensively as was anticipated, and the work has been reprinted in cheaper stereotype form, to meet the increased demand.

- 16.—*Altha*; or Shells from the Strand. By Mrs. ADA M. FIELD. 12mo., pp. 300. Boston: James French & Co.

This new work is written in a style different from most of the present literature. It contains many interesting passages on patriotism and religion, with expressions of sentiment and affection, interwoven with the continuous narrative of scenes in life.

- 17.—*Consumption*. By Dr. W. W. HALL. 12mo., pp. 276. New York: J. S. Redfield.

Dr. Hall's idea of a "preface" is, in common parlance, somewhat original. It is, nevertheless, a very sensible one. He regards it, when properly written, one of the most important chapters of a book; that is, when it gives a sketch of the whole volume, and of the mind of the author. "Scholars," he says, "read it carefully." Editors do—at least we do, as in the multitude of books on our table we can scarcely find time to read any other part, except dipping in here and there at random, or reading a single page at a glance. The "preface" (the idea is unique) will be found in the concluding chapter. From this chapter may be gathered the prominent ideas presented in the preceding pages. Common consumption, he maintains, may be indefinitely arrested or permanently cured. The cause of consumption arises from imperfect nutrition and an impure blood, arising from imperfect digestion and the breathing of an impure atmosphere. There is much sound, common sense in this treatise, which, divested in a great measure of the technicalities of the profession, is admirably well adapted as a popular "hand-book," and that may be read with safety by all but extremely nervous patients. The volume is dedicated "to the candid and mature consideration of educated physicians of all schools."

- 18.—*Mind and Heart*; or School and Fireside Reading for Children. By WILLIAM B. FOWLE. 18mo., pp. 159. Boston: Morris Cotton.

Mr. Fowle, the author of this little volume, is, or was for a long time, a successful teacher in the public schools in Boston, and is the author of a number of works, dialogues, &c., designed for the instruction and amusement of children. He understands and fully appreciates their wants, and all he writes is "calculated" to elevate the mind and improve the heart, by encouraging a love for useful knowledge, and a respect for true religion.

- 19.—*The Adventures of a Roving Diplomatist*. By HENRY WIKOFF, author of "My Courtship, and its Consequences." 12mo., pp. 299. New York: W. P. Ftridge & Co.

Mr. Wikoff, although yet comparatively a young man, has seen much of life in its varied phases. His "Courtship and its Consequences" produced at the time quite a sensation in the fashionable world, and this volume, which we notice has been published in England, will undoubtedly create not a little stir among diplomatists on the continent. It is written in a lively, piquant style, and betrays the marked idiosyncrasies of the author's mind and character.

- 20.—*Life in Israel*; or, Portraits of Hebrew Character. By MARIA T. RICHARDS, author of "Life in Judea." 12mo., pp. 389. New York: Sheldon, Blakeman & Co.

These sketches belong to a series. (of which a part have already been given to the public, under the title of "Life in Judea,") connected by a chain of successive developments of one idea—that of a coming Saviour. This idea is traced through the history of "the chosen people," from the dawn of the early promises to the full establishment of the kingdom of heaven upon earth.

- 21.—*A Sheaf from a Pastor's Field*. By HENRY C. LEONARD. 12mo., pp. 384. Boston: Abel Tompkins.

This neat volume comprises thirth-nine discourses, which contain the various lessons of a village pastor. They are, in simple terms, the expression of the convictions of the author, (who is pastor of the Universalist Society in Waterville, Me.) in relation to God, to the Saviour, to the nature of man, to human destiny, to discipline and trial, and to Christian life and worship.

- 22.—*Town and Country*, and the Voices in the Shells. By RICHARD HENRY STODDARD. 18mo. New York: Dix, Edwards & Co.

This "fantasy," as the author calls it, is dedicated to his son, little Will. Stoddard, a blue-eyed boy of two summers. It is a pretty book, with several very fine illustrations.

23.—*Cyclopedia of American Literature*; embracing Personal and Critical Notices of Authors, and Selections from their Writings. From the earliest Period to the present Day. With Portraits, Autographs, and other Illustrations. By EVERT A. DUYCKINCK and GEORGE L. DUYCKINCK. 2 vols., royal 8vo., pp. 676 and 781. New York: Charles Scribner.

This work has received high encomiums from many of the most distinguished American authors, such as Washington Irving, George Bancroft, George Ticknor, Edward Everett, and Jared Sparks. Their testimonials, with the general approbation of liberal critics, have united in giving to it a very favorable reputation. And since it is by far the most extensive publication on American literary history that has yet been issued, it is not wonderful that it has met with a large sale. Its compilers do not pretend that their work is perfect, but it is generally agreed that they have executed their laborious task in an amiable spirit, and with much ability. They have collected an immense amount of facts—some important and some trivial—relative to a great number of persons; and thus they have at least formed a valuable storehouse of information. In such a vast compilation of facts, (for the first time,) it is to be expected that numerous mistakes in dates and matters of fact are almost unavoidable. In this work we find some such mistakes, but they are not numerous, and we must regard the work as generally very reliable. The chief complaint against it is in regard to its deficiencies. Many authors, who were and are eminently deserving of extended notice in it, are not even mentioned by name. Yet this shortcoming may be easily and speedily remedied by adding another volume; and the editors themselves appear to have anticipated the exigency in proposing "to add supplements to future editions." Its editors "ask a generous and kindly consideration for a work of much difficulty;" and we doubt not that they are already gratified with the reception that has generally been accorded to their publication. The volumes are neatly printed, and contain two hundred and twenty-five portraits, four hundred and twenty-five autographs, and seventy-five wood engravings, (views of colleges, libraries, and residences of authors;) also, elegant steel engravings of Benjamin Franklin and James Fenimore Cooper.

24.—*The Puddleford Papers*; or Humors of the West. By H. H. RILEY. With Original Illustrations. 12mo., pp. 353. New York: Derby & Jackson.

Puddleford is, or rather was, a new settlement somewhere in the Great West. Like a thousand other new settlements, it had its green state to pass through. Puddleford's pioneers were like other pioneers—rough, honest, hardy, strong in common sense, but weak in the books. This volume is the interval history of Puddleford, and, by inference, of similar new settlements. Its leading characters are here "drawn to the life," and their portraits handed down to posterity.

25.—*About New York*: an Account of what a Boy saw in his Visit to the City. By PHILIP WALLYS. Profusely Illustrated. 18mo., pp. 102. New York: Dix, Edwards & Co.

This description of what a boy saw in New York is reprinted from that excellent monthly magazine, the "School-Fellow," and with the illustrations of public buildings and scenes, drawn from life, forms a very attractive book for boys, especially those who have never seen the great commercial emporium of the country.

26.—*History of Henry the Fourth*, King of France and Navarre. By JOHN S. C. ABBOTT. With Illustrations. 18mo., pp. 335. New York: Harper & Brothers.

Mr. Abbott, the author of this series of books, relating to kings and queens and their times, is one of the best writers for the young among us. His histories are fraught with valuable instruction, and illustrate the idea that veritable history transcends, in all the elements of mystery and grandeur, all that man's fancy can create.

- 27.—*New Granada: Twenty Months in the Andes.* By ISAAC F. HOLTON, M. A., Professor of Chemistry and Natural History in Middleburg College. With Maps and Illustrations. 8vo., pp. 605. New York: Harper & Brothers.

Whether it be read for knowledge or for amusement, this large and handsome volume will keep the reader's attention. It is mainly a record of the author's travels and description of the country through which he passed; but it abounds with instruction, rising from the homeliest economical, to the highest scientific views. The maps have been constructed with unusual care, and the illustrations are excellent.

- 28.—*The Elements of Punctuation.* With Rules on the Use of Capital Letters; being an Abridgement of the "Treatise on English Punctuation." Prepared for Schools. By JOHN WILSON. Fifth Edition. 12mo., pp. 152. Boston: Crosby, Nichols & Co.

In making this abridgement of his "Treatise," the author has, he thinks, retained everything essential to the knowledge of an art which should be understood by all, and has composed the book according to a plan which will render it susceptible of being used, in a great measure, according to the taste and judgment of the teacher himself.

- 29.—*El Gringo; or New Mexico and her People.* By W. W. H. DAVIS, late United States Attorney. 12mo., pp. 432. New York: Harper & Brothers.

This volume is mainly written from a diary the author kept during a residence of two-and-a-half years in New Mexico, and the matters contained in it are either drawn from careful personal observation, or other reliable sources. The historical portions are wholly obtained from official records at Santa Fe. The book is illustrated with thirteen engravings on wood, from drawings made on the spot.

- 30.—*Songs and Ballads.* By SYDNEY DYER. 12mo., pp. 298. New York: Sheldon, Blakeman & Co.

Many of the songs in this neat volume were written for music publishers, who furnished the titles and form of the versification, leaving the author no choice in the matter; yet most of them have met with much favor, and many persons will be glad to obtain them in this permanent form, together with the other lyrics now first printed.

- 31.—*Mormon Wives.* A Narrative of Facts Stranger than Fiction. By MEETA VICTORIA FULLER. 12mo., pp. 326. New York: Derby & Jackson.

It is the aim of this volume to show the workings of the system of Mormon polygamy, especially its degrading influence upon the intellectual, moral, and social well-being of the community in which it is practiced. The narrative consists of a novel—the first scene is laid in New England; the last in Utah.

- 32.—*Essays.* By THOPHILUS PARSONS. Second Series. 12mo., pp. 285. Boston: Crosby, Nichols & Co.

The first series of Professor Parson's Essays was published ten years ago, and these have been written at various periods since. No systematic exposition of the doctrines of the New Church is attempted in either volume, but each essay contains statements of these doctrines, or allusions to them.

- 33.—*The Life of Mary Stuart, Queen of Scots.* By M. DE MARLES, Continuator of Dr. Lingard. From the French. With an Appendix, containing Fifteen of Mary's Letters; and additional Notes by M. I. Ryan. 12mo., pp. 391. Boston: Patrick Donahoe.

The work of M. De Marles has now been some time before the public, and the number of editions through which it has gone, speaks forcibly in its favor. In the Appendix will be found some of Mary's most interesting letters.

34.—*The American Almanac and Repository of Useful Knowledge for the Year 1857.* 12mo., pp. 376. Boston: Crosby, Nichols & Co.

This excellent work has now been published for twenty-eight years, and has become universally known as a reliable manual for reference, useful to all classes of intelligent citizens. Each volume is complete in itself. The Astronomical Department has been prepared by Mr. George P. Bond, Assistant Observer at the Cambridge Observatory. The article upon "Terrestrial Magnetism," by Professor Joseph Lorering, of Harvard University, gives an account of the history and present condition of this interesting department of science. The greater part of the volume consists, as usual, of a well-arranged collection of political and statistical information relating to our General government and the individual States. The tables of the votes for President and Vice-President since 1789, and of the popular vote for President since 1824, are of interest to all. The European part of the work is revised from the best authority to late dates. Obituary notices of eminent persons, deceased during 1855 and 1856, are given, and have evidently been prepared with care. The chronicle of the events of the preceding year closes the volume.

35.—*Memoirs of Washington.* By MRS. C. M. KIRKLAND. With Illustrations. 12mo., pp. 516. New York: D. Appleton & Co.

Mrs. Kirkland has prepared this biography for the especial use of young people—not children, exactly, but the older pupils in our schools, and some learners who have done with schools. She considers that young people generally regard Washington "as a cold, far-off, statue-like person, admirable rather than imitable, fit for reference but not for love," and her design is to introduce him "to their more intimate knowledge and tenderer regard." Upon this plan, a very entertaining and handsome volume is afforded, and one which, if it has extensive circulation will greatly increase the demand for the large standard works on the life and times of Washington.

36.—*Voices from the Spirit-Land: through NATHAN FRANCIS WHITE, Medium.* 12mo., pp. 260. New York: Partridge & Brittan.

This volume of rhyme and blank verse is one of the many works recently published, designed to promulgate a belief in the spiritual character of the modern manifestations. Its introduction includes a biographical sketch of the medium, who is represented as a gentle-hearted, simple-minded young man; with only the limited common-school education of a humble New England farmer's son; without imagination or ideality; incapable of deception; and utterly ignorant of bookmaking. "Any defects, therefore" (according to the introduction) "apart from the *Voices* themselves, which stand precisely as uttered, must be charged to others than Mr. W., and his impressing spirits."

37.—*The American Gentleman's Guide to Politeness and Fashion; or, Familiar Letters to his Nephews, containing Rules of Etiquette, Directions for the Formation of Character, etc., etc., illustrated by sketches drawn from life, of the men and manners of our time.* By HENRY LUNETTES. 12mo., pp. 480. New York: Derby & Jackson. Cincinnati: H. W. DERBY & Co.

This volume differs widely from all other "manuals of politeness" that we have ever seen. Books of this kind usually consist of brief rules for polite conduct, to which comments are sometimes added. But this work apparently treats the subject as though it required four hundred and eighty pages for its proper discussion. And it is more than likely that the book will meet with an extensive sale on account of its size, which we cannot think it is entitled to on account of its merits.

38.—*Lena Rivers.* By MARY J. HOLMES, author of "Tempest and Sunshine," "The English Orphans," "The Homestead on the Hillside," etc. 12mo., pp. 416. New York and Auburn: Miller, Orton & Mulligan.

Mrs. Holmes is a very agreeable and even fascinating writer; and is especially successful in her description of home and the family relations. Each of her works have attained signal popularity, and the present will only add to her well-established reputation.