HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1857.

Art. I.—COMMERCE AND TRADE OF SOUTHERN RUSSIA.

INCREASE OF IMPORTATIONS — TENDENCY OF POLITICAL POLICY—RELATIONS TO WESTERN EUROPE —CHANGES NOW PROCEEDING—THE BLACK SEA AND THE SEA OF AZOF IN A GEOGRAPHICAL AND COMMERCIAL VIEW — BLENDED ASIATIC AND EUROPEAN CHARACTER OF COMMERCE — INCREASE OF IMPORTS OVER EXPORTS—RANK OF THE RUSSIAN MERCHANT—THE ARMENIANS—RESOURCES OF SOUTHEASTERN REGIONS — FACTS CONCERNING THE CLOSING AND OPENING OF THE SEA OF AZOF—THE COASTING TRADE—THE PORTS OF SOUTHERN RUSSIA IN THEIR TRUE RELATION TO THE INTERIOR—EFFECTS OF STEAM COMMUNICATION — COMPETITION OF CERTAIN PORTS, EVEN UNDER THE PRESENT SYSTEM, WITH ODESSA—CREDIT OF THE FOREIGN HOUSES OF ODESSA AND THEIR EFFECTIVE CAPITAL—PRINCIPALITIES OF MOLDAVIA AND WALLACHIA IN THEIR RELATION TO RUSSIAN TRADE—RELATIONS OF ODESSA WITH AUSTRIA—THE COURSE OF EXCHANGE—FUTURE INFLUENCE OF THE BRITISH BANK OF CONSTANTINOPLE—COMMERCIAL OPERATIONS IN THE EAST —COMMERCIAL CONNECTIONS OF RUSSIA WITH VARIOUS ASIATIC PROVINCES — TRANSIT INLAND ROUTES—WORKING OF POLITICS—COMMERCIAL SCHEMES OF RUSSIA—RUSSIAN MANUFACTURES— RUSSIAN COMMERCIAL LEGISLATION—ACQUISITION OF NEW TERRITORY BY RUSSIA—RIVERS AND RAILWAYS—OUR OWN INTERESTS IN IMPORTS AND EXPORTS.

THE rapid increase of importation in the ports of the Black Sea, and the new movements, partly of a political, partly of a mercantile character —made by various governments interested in that direction—would appear sufficient to draw the attention of our merchants to the capabilities of Southern Russia—the facilities it affords to trade and commerce, and to the examination of such projects as exist for the extension of our own intercourse, with a view to profitable transactions. It is not to be questioned that the Russian government, which ever makes political interests paramount to commercial considerations, is disposed to regard the personal influence of the free citizens of the United States with less apprehension than the people of any other country, not excepting those of Greece; and that so far as the political policy which it upholds will allow, and so far

as material interests can be made subservient, it is disposed to favor us beyond any other maritime power. The articles indispensable in its present state, Russia would rather prefer to take from this quarter, other things being equal.

In respect to Europe, Russia may be considered, by her large dealing in cereals, as our rival; but if we are enabled to supply her with any articles cheaper than she can get them elsewhere, there is little doubt but that we shall be abundantly compensated, more especially as our trade with the Mediterranean has brought us into close connection with the points whence supplies are usually shipped for the Black Sea.

What we propose, in this article, is to render our merchants more familiar with the means of communication and the resultant prospects—with the character of the trade carried on in the interior of Southern Russia—with the commercial relations of one Russian port to another—and again with those attached to other provinces near to, or bordering on, the same sea; above all, to exhibit beneath the surface of that apparent commercial revolution which is now proceeding, the nature of the organization that is aimed at, and the true elements of success with which we have to deal. We may be sure that the change is not as great as, at first sight, it would appear—not from the want of spirit and enterprise among our own or other foreign merchants, but from the depressing nature of a policy which regards commerce as of quite secondary consideration—the difficulties attendant on any new diversion of effort in those regions, and the present initiatory state of that financial system which is designed to attach to trade and commerce, in the neighborhood of the Black Sea, all the facilities afforded by the experience of Western Europe, in the matter of finance, as applied to Asiatic modes of dealing, or the arbitrary conditions imposed by imperial ukases.

The Black Sea, which washes the shores of Southern Russia, derives no inconsiderable importance from the influx of three mighty rivers, which seem to indicate its natural outlet to the country. The produce which the Danube conveys is, for the most part, of foreign growth. The Pruth, which pours its waters into the Danube, on the frontiers of Bessarabia, is not navigable. If we now look to the Sea of Azof, we find that it has a confined basin, little depth, shallow grounds, and a very flat shore. At the entrance, ships of a greater draught of water than thirteen feet are compelled to discharge there a part of their cargoes into coasters, which they have to reship on passing the bar. Notwithstanding these manifold disadvantages to the Sea of Azof, its navigation is of the highest importance to commerce. It is surrounded entirely by Russian territory, and though its surface is not great, it penetrates far into the interior of the country. The greater part of the cereals imported from Odessa are, of course, first shipped on the Sea of Azof. There is not only an extraordinary variation in price, but in the capacity of supplying grain at its different ports.

The commerce of Southern Russia partakes both of an Asiatic and European character. The bare exchange of produce, together with the customary forms of Western commerce, go hand in hand. The latter are of comparatively modern growth, for until recently transactions were confined to the exchange of the produce of the peninsula for such articles as were necessary for the consumption of the inhabitants. Now, for half a century, custom-houses have been planted along the coasts, and, in almost

every year, imports have exceeded exports. There is quite a reversal of the tables exhibited in 1801, when the English, French, Holland, and Prussian flags, having obtained permission to pass the Bosphorus, the grain that was shipped was paid for in silver roubles.

Those individuals into whose hands the commercial interests of Russia are committed, do not belong to the class of nobles, but rank with artists and with artisans. There names are to be found in a special register, and whoever is not inscribed in this, cannot enter on commercial pursuits. The merchants are again divided into guilds, according to the amount of their capital, a certain percentage on which is paid into the treasury. The first guild alone can have ships on the seas and boats on the rivers. The rights of the lowest guild are simply confined to the transportation of merchandise. The late Emperor Nicholas sought to lessen the antagonism existing between nobles and merchants by giving to the latter the title of *counselors of commerce*—a vain and empty epithet, but the idea was quite in keeping with Muscovite predilections.

As to the number engaged in commerce we may state that, out of a population of sixty million of souls, the figure does not mount higher than seventy thousand. Each year will witness henceforth a rapid increase, owing to the increased facilities afforded by interior development and the removal of not a few weighty restrictions. Besides, financial combinations outside of Russia, which are being brought to bear on its resources, have seriously interfered with Muscovite cupidity, and proportionately enlarged the sphere of effort and of action.

The Armenians, at present, command the trade of the southeastern regions of Southern Russia. The connections which those resident at Rostow have formed with Astrachan, Mosdok, and Kisbar, almost annihilates the distance that is between them. They draw annually from these quarters rice, wine, and brandy, and receive the rough produce of the country of the Caucasus. The Armenian spirit of combination is itself so weak, so individualized, so selfish, that it might easily be superceded by superior organization. The markets of the Sea of Azof have recently received additional supplies from the mountaineers encamped beyond the Kuban and the Terek, who send thither their extra stock of ox-hides, hare-skins, furs, and wax.

The resources of these countries are incalculable, and offer the greatest inducements to commercial enterprise, prudently directed. Taganrog, which commands the Cossack district of the Black Sea, and draws hence its supplies, has a formidable rival in St. Petersburg, which also attracts produce from beyond the Kuban and the Terek; yet, though the large funds of the merchants of the capital, and the continual fluctuations in prices, which present a greater chance of profit, have this effect, it may be fairly presumed that the lower prices at Taganrog will attract the attention of all traders in the Black Sea. The steppes between the Don and the Dnieper are sprinkled with colonies, the most remarkable of which are the German. The trade with the adjacent parts have been so paralyzed that the colonists engaged in raising wool have had to carry it to Moscow to find a market.

Public safety and commercial interest are the favorite watchwords of the Russian government, but under these terms it has endeavored to concentrate at a point as far north as St. Petersburg the greater part of the produce of Southern Russia that enters into commerce. Now that it can

no longer be a gainer by the inconveniences that result; it merely aims, by a series of restrictive measures, at approximation to this result. Thus the closing of the Sea of Azof was diametrically opposed to the very first principle of political economy—which teaches that the farther the producer and consumer are removed from each other, in so much the greater degree will commerce be shackled by intermediate agents.

The import trade can only have its proper seat in the ports of the Sea of Azof—for the purchasers of import articles have never been able to come to Kertch, and there is nothing which troubles your Russian merchant so much as the chances that navigation and land conveyance would absorb all the profits. Up to the present time, when the Sea of Azof is opened to commerce, necessity compelled the merchant to send his goods by coasters from Taganrog to Odessa, or even to Constantinople, for foreign shipment. The coasting trade, owing to the same causes which have retarded the progress of other branches of industry, has been very backward, though the profits have been immense. Inequality of prices at the different ports, traceable to irregular communication between them, and defective information as to the extent of supplies and demand, have afforded, and will for some time continue to afford, a wide field for speculation.

In an estimate of the true direction of our commercial interest, we have nothing to do with the excellency of any particular port—for so long as the merchant and owner find a profit, they do not allow themselves to be restrained by any additional risk that a dangerous port may present. It is the richness of a country's produce, or the market that it offers for foreign merchandise, that constitutes the excellence of a port in a commercial point of view, and we again repeat that within the Sea of Azof is to be found the true seat of import. The Crimea has little of which it can boast. Attached to the immense plains of New Russia by a narrow isthmus stretching into the sea, but removed from places of production and consumption, its commerce must necessarily confine itself to the wants and to the products of the inhabitants of the peninsula. To these we might add the barren steppes of the Taurida. A few hides, a considerable quantity of very ordinary wool and felts, compose the whole product of the country. The silks and cottons of Asia form the basis of the import trade in the Crimean ports; and the constant predilection of the Tartars for these articles, and the ancient intercourse established by the Greeks, and the natives of the Crimea, with Constantinople and Trebizond, will doubtless yet, for a long time, preserve to them this branch of commerce. Steam communication will immensly facilitate the trade of the Sea of Azof. Up to a recent period Kertch, which we could alone approach, carried on a very considerable barter trade with the Circassians and Abysinians, who exchanged there wax, honey, and furs, taking back the article of salt.

The extension of trade in the interior by the Odessa merchants must, of course, considerably facilitate their means of carrying on the import trade. The purchases in the interior are commonly made by indigenous Jews. It is to foreigners the town owes its present flourishing condition. These carry on its foreign trade, and are mostly Greeks and Italians. The establishment of a fair beyond the line of a free port has greatly favored it; and such is its natural position that no other port on the Black Sea will ever be able to compete with it. In the vast basin attaching to it,

the Dnieper, the Boug, and the Dniester commingle their waters. The steam commercial fleet now about to ply between it and all other ports, will allow it to avail itself of all its maritime advantages.

There are already signs, however, of one or two Russian ports entering into competition with Odessa. The only means by which that city maintains competition with Taganrog, is by the credit which the foreign houses established there give to speculators on the spot, who require of the dealers in the interior no more than the sum necessary to cover the duty, or at most one-third of the amount of the articles sold—the remainder being paid after the dealer has realized his purchases, and when he comes again into the market. Odessa, as a free port, has the great advantage of receiving goods of the first quality—and this is the more important as the town itself consumes largely. Of the articles admitted into the free port, but prohibited in the interior, the principal are cotton goods, silk goods, woven woolen goods, tea, refined sugar, different kinds of hardware, and numerous articles of luxury and taste. The large sale found for these articles at Odessa, maintain, in the balance of the exchange, a favorable influence upon the export trade of this port.

With regard to stuffs of European manufacture, Odessa, on this account, imports the largest quantity. It is worth noticing that while the import of cotton is almost stationary, that of woolen is largely increasing. But Ismail, Koslow, and Kertch are now largely trading in those articles. They are also of importance to the commerce of Theodosia, which supplies the Tartar, Armenian, and Greek inhabitants of Taurida, and the adjacent governments. It is evident that with the extension of consular privileges, and the establishment of American or of "foreign" merchants of capital in other Russian ports of the Black Sea, a large commerce might be created with ourselves, or (extracted from these points)—the more so as we could easily accommodate ourselves to Asiatic modes, and seek out, as individuals, the fairs in the interior, which, in a commercial view, are central points of communication to all Southern Russia.

We now come to the principalities of Moldavia and Wallachia, which, notwithstanding the interference of the western powers, the late occupation by Austria, and any number of Turkish protests, is virtually Russianized. As industry in these two Principalities is confined solely to the cultivation of raw material, all other merchandise must, of course, be imported thither from foreign countries, and as soon as Russia has established her cordon of custom-houses, she will there have a fine opportunity of carrying out her commercial views, as these are subordinated to political interests. At present there exists an equal balance of trade between Austria and the Principalities. The hides she buys from these provinces return in a manufactured state; the flax and hemp reappears as linen and rope, and the wool as cloth. Had the obstacles that incommode the navigation of the Danube been entirely removed, the sale of Austrian merchandise in the Principalities would be much increased—and here is the secret of Russian opposition to that measure, as well as the fact that a transit would have been opened for some description of goods from other countries. As there is commonly want of funds at these places to realize the bills, the merchants are obliged to apply at Odessa.

Owing to the undue privileges attached to this latter city from political considerations, involving recourse to it from every point, and leaving the value of goods introduced into the town, and thus excluded from being

objects of competition, to be estimated not by variation in their European prices, but by the quantity on the spot—cases have occurred where particular goods have been re-exported from Odessa to Constantinople, and sold there at a profit, notwithstanding the expenses they have had to bear. Odessa had formerly a considerable transit trade with Austria, which country sent thither different sorts of stuffs, tea, refined sugar, and, more particularly, hardware, and articles of virtu; but the restrictions placed by Russia on this commerce have reduced it very considerably. The route by land possessed two great advantages, that the goods were not subjected to quarantine, and that the time of their arrival could be fixed beforehand, for as far as operations in the neighborhood of the Black Sea are concerned, there is a necessity of extending this to six or eight months. Foreign specie is commonly higher in price at Odessa than elsewhere, on account of the greater export trade there. A regular course of exchange is established between it and Brody, Constantinople, Moscow, Petersburg, Trieste, Vienna, Paris, Hamburg, and Amsterdam. The course of exchange at Petersburg being commonly more advantageous for negotiating foreign bills, the houses of Odessa avail themselves of it very often, to negotiate their bills there, and use the intervention of the Bank of Commerce to draw the amount by means of transfers, at an expense of not more than one-fourth per cent upon the whole. The greatest advantage now offered by the bank, is the facility with which sums of money can be transferred in all the principal trading towns in Russia. Taganrog, Ismail, and Galatz, have a course of exchange established with Constantinople. Galatz has even a very frequent intercourse with Vienna.

As to the fact that Odessa is the tie-knot for all such intercourse as at present exists, we must consider the necessary influence of its relative position, when the Bank of Constantinople, now projected by English capitalists, will have been established for the effecting of exchanges, and extension of transactions with the Black Sea ports. We are not speaking of any lessening of the charges of commission, any extension of time on notes, or even any influence on interior operations in Asiatic trade; neither of a greater equality of prices at the different ports, when these shall thus be brought into more intimate connection, but of the inevitable effect of more regular commercial intercourse conducted with the aid of that financial science which has been brought to such perfection in this country, in England, and on the continent. The British Bank of Constantinople will effect what the Bank of Odessa never could; for the latter, by a fundamental law, cannot discount bills of exchange at a longer period than four months.

There is in the East, the absence of restrictions and inconveniences in all operations, but none of that order on which regularity depends; while capital, the great mover in every commercial undertaking, is entirely wanting. This is one obstacle that bears against Russia, for the Persians buy very few goods for ready cash, and must commonly have ten or eighteen months' credit. A joint-stock company that was formed in Russia for the purpose of trading with Persia, could not raise even 300,000 roubles. Ready cash is what is most required in all dealings with the East. What foreigners accomplish easily, Russia can only effect by great efforts and numerous sacrifices. At the same time, the commercial history of Russia will serve to disclose the fact, that political influences have more and more withdrawn it from those regions of Asia not in Russian possession. We have instanced Redout Kale. Russia by its action in respect to that port, hav-

ing paralyzed the industry of the surrounding country, has only partially gained the end had in view. The commercial sacrifice has proved greater than was anticipated, for not only is the number of vessels that would have resorted to the ports of the Crimea much lessened, but the inhabitants in the regions beyond the Caucasus, with their wants increased by getting accustomed to European goods, have had their industry stimulated, and foreign traders have established themselves in the country for the exportation of indigenous produce, such as cotton and rice of Armenia; the silk of Karabagh, of Chirvan, of Elizabethpol, and of Bakou; saffron and madder; the wine of Kacheti; the common wool and hides of Georgia; maize, millet, wax, tobacco, nuts, furs, (blue-fox, marten, sable, otter, bear, wild-cat,) and especially the box, oak, and beach wood, produced by Mingrelia, Gouriel, and Imeretia. A great number of these articles, such as dyes, cotton, silk, are used in the manufactures of Russia, yet the whole trade is abandoned to foreign merchants.

Two leading features in the commerce of Southern Russia, as it stands at present, must not be omitted. The first of these is, that there are only a small number of Russian merchants who do business on their own account, the greater part doing it by commission; so that the want of capital is replaced, in their case, by credit. The second point is, that Odessa is the only one of the southern ports of Russia that possesses any considerable capital, and that holds regular intercourse with foreign countries, thus serving as a medium for other places in the Black Sea and the Sea of Azof, for remitting money for post. As to the first-named feature, we may confidently affirm that whatever the extent to which restrictions are removed—and we have now the right to have a consul in every port of the Black Sea—a well arranged intercourse will always be in the hands of foreigners. Russia, whilst securing her special political aims, ostensibly works on behalf of commerce; as her purpose is to change the line of the Caucasus into a cordon of customs, and so bring an immense market to her very gates. The products of her indigenous industry, for which she cannot now create a consumption, will then find a ready sale. Russia, looking far into the future, hopes then to avail herself of the taste which the inhabitants have acquired for European merchandise, and of the improvements of conveyance effected by foreign capital. The Muscovite cannot be beat in the disposition to appropriate to his own self the efforts and the labors of others.

Odessa has two other routes of commercial communication besides the Bosphorous; that by Moldavia, Austria, Poland, and Prussia, to the coast; and that with the Transcaucasian provinces by Redout Kale. The transit by land is regulated by a fixed duty, which must be paid at the place at which the transportation commenced; the arrival of the goods at their destination being proved, the greater portion of the transit duty is refunded. Before hostilities with the Ottoman Porte, Constantinople was the great center for transports coming from Asia; the merchandise taking the overland route into Austria was expedited by way of Odessa. Since that time the water route has been preferred to a land route. The land route was also taken by the transit trade of Prussia and Austria for the Levant, so that Russia gained largely in charges for transmission. The security given for the non-introduction of prohibited articles at Odessa in what was thus conveyed was enormous; but a company of Jews organized themselves together, and for a trifle offered to furnish the security required. The principal articles which fed this transit were cottons, silks, woolens, and

refined sugars; the increase on the charges of conveyance, however, sufficed to close up this route. Another illustration was thus afforded of the peculiar policy of Russia, which, witht he open show of willingness to afford any facilities she may possess to favor international commerce, in articles which do not enter into competition with her own products, yet sacrifices a large percentage of profit, and closes a popular and available route, rather than give admission to influences and encouragement to interests which would tend to decentralize her own energies, or interrupt the working of her absolute political system. The government, however, is bound to listen to the remonstrances of those of its own people, who have had their hopes disappointed by any such arbitrary act; it must supply, in some other forms, pay to carriers, and some new outlet to manufactures. Thus, when restrictions were laid on land transit, causing goods from Leipsic to be sent by the route over Trieste, whence they were forwarded to Redout Kale, the Russian manufacturers fancied themselves deprived, through the competition of strangers, of a fair market for their goods, and applied for an extension of the privileges which had been granted to the commerce of the provinces beyond the Caucasus.

Another arbitrary ukase, which deprived vast provinces in the neighborhood of Redout Kale, of any advantages to be derived by its foreign connections, annihilated its commerce. The same purpose led in this case, for pecuniary interest lay quite the other way. The greater part of foreign vessels, had now to come in ballast, which of course enhanced freights, and had the effect of diminishing speculation in Russian produce. But Russia was intent in checking any intimacy between her own provinces and western Europe. She knew that if foreign vessels could find a market for their commodities at Redout Kale, they, on their return from thence, would enter some Russian port in the Black Sea, and there load a cargo of the produce of the country, even at low freights.

Russian policy is never backward in forwarding the material interests of the country, when such action does not interfere with political aims. The foreign trade in the provinces beyond the Caucasus was restricted, in the expectation that a market would be opened to articles of Russian manufacture, not only in the interior of the provinces, but also in Persia and Turkey; for Armenians no longer resorted to the fair of Novgorod. But this exportation failed, and the Russian merchandise, conveyed from Novgorod down the Volga to Astrachan, and thence by sea to a southern port in the Caspian, whence it reached Tiflis, was undersold by the European goods that had made the passage to Trebizond. Besides, had Russia any advantage in this respect; the fact remains that the Armenians, by whom the entire trade of Georgia and Persia is carried on, are obliged to make advances to the Persians, and to this end can only get capital from European merchants. The Armenians who go as far as Leipsic to make their purchases, do not give to Russia the benefit even of a transit duty, for they have their goods sent by way of Trieste, to Trebizond, and Tauris. The closing of the port of Redout Kale has thus given every possible advantage to the English; and limited for Russia the sale of her hardware, her china, her glass, her nankeens, and her green printed calicoes, which in Georgia might have entered into successful competition with foreign goods. Yet in this result, we see the working of the political policy of Russia, which is ready to subject every interest to its project of dominion. She opened, for a short time, the Transcausian ports to foreign

merchandise, despite the interests of her own manufacturers, that the Armenians might discover, by the competition thus excited, that they could get goods cheaper elsewhere than in Russia, and so might not be tempted to intermix with all classes of inhabitants in Russia. This is the more striking from the tenacity with which routes of trade that have once been established continue to be maintained in the East. England and Germany now supply Persia and Anatolia with woolen cloths, ladies' cloths, printed calicoes, cotton-thread, paper, sugar, coffee, glass, porcelain, iron, tin, and steel articles. Russia might have continued to maintain at Trebizond competition in iron, which was its chief branch of commerce in this direction, had not the English stamped on their own bars the Russian brand.

Moscow, out of a population of three hundred and seventy thousand inhabitants, counts a hundred and sixty-nine thousand engaged in manufactures. The greatest service which the business of manufacture affords to the Russian peasant is the supply of labor in the winter—so that it may be said to have every possible stimulant. The manufactures of Russia have certainly favored social advancement, and given to the lower classes habits of order, economy, and foresight; the qualities most essential for subduing rude instinct, and modifying actual situation. The commercial legislation of Russia, in its effect upon manufactures and trade, favors the effort of every individual engaged in production, or is so designed; industrial labor, such as will afford a profitable return, is without a limit in Russia, though exercised, for the most part, without the control that results from proper organization; whilst trade and commerce are engaged in by those who have not even acquaintance with their technicalities. Accordingly, in every article of Russian manufacture, there is always something defective; in cotton goods, it will be in texture or color, or if in neither of these, in the length of the piece. The fabrics bear, generally, the resemblance of imitations. All the fabrics which enter into Russian trade and commerce, may be divided into two kinds; namely, those which have been produced with sufficient capital, and those with a capital altogether insufficient. This may be determined, at a glance, by the degree of finish. The manufactures of Russia are altogether wanting in diversity, and will not compare in this respect, or in others, with foreign goods. The general price of merchandise is fixed at the principal points of the empire, such as Tiflis, Odessa, Varsovie.

In Russia it is the manufacture of cotton tissues which employs the greatest amount of capital, and greatest number of hands. There has been immense progress in this branch of industry, and so with the manufacture of muslin de laine, which it furnishes to China. In both there has been a notable reduction in price. The manufacture of mixed stuffs is now becoming equally important. In the last quarter of a century, the industry of Russia has made a rapid stride, and a comparison of the manufacturing districts of Moscow, of Vladimir, of Kalouga, of Kostroma, of Nijni-Novgorod, with those districts which are strictly agricultural, will lead to something like a fair estimate of the resources which this form of industry offers to the intelligence and activity of the Russian peasant.

The commercial legislation of Russia is certainly very popular, and bears upon it the stamp of nationality. The Russian tariff does not protect, as is commonly believed, the isolated interests of a certain number of manufacturers; it procures labor for thousands of peasants; and, indeed,

the industrial activity, so peculiar to Russia, is at every point encouraged. Russia has hitherto monopolized there the sale of tarred cordage, sail cloth, caviare, and hempseed-oil, and enters into competition with Austria in leather, and in articles manufactured from iron, steel, and copper, rope, coarse linen cloth, common woolens, flannel, all sorts of earthenware, and china, peltry, and paper. Austria has the great advantage over Russia of receiving many articles from Moldavia and Wallachia which will facilitate the exchange of produce; whilst Russia takes only nuts, raisins, salt, wine, and firewood, the value of which is very inconsiderable. But no sooner will these Principalities come under the Russian government, than Austrian dealers will have little chance of driving a considerable trade. The same story is to be told of every fresh acquisition of territory by Russia. Colonial merchandise has to seek out new transit routes.

For more than a century and a half, Russia has been actually engaged in the process of advancing her frontier towards the south and east. In several directions her policy has been crowned with success, but on the vast plains of Central Asia, where at first sight conquest might have seemed most easy, she has encountered obstacles which have again baffled her ambition, and compelled her to dissemble, if not to abandon her designs. Almost any other empire would consider the addition of such countries to its dominions rather a burden than a gain, since the expense of governing provinces so distant, and so difficult to be kept in subjection, would be thought more than to counterbalance the advantages, whatever they might be, of possessing them. But in the case of Russia and China, States in many respects analogous, we discover an extreme eagerness perpetually to enlarge their territories, proceeding from the desire—which no nation is destined to accomplish—of universal sway.

A volume would be necessary to delineate, fully and accurately, the means of communication by which the different provinces of this vast empire effect a mutual interchange of their products. The rivers are largely aided by canals; the chief effect of the railways established, is a diffusal of information respecting supplies, tending to a greater equalization of prices. The public are already familiar with the project for Russian railways, subscriptions to which have been sought in all the markets of Europe. We must attribute to political policy, and the necessity of maintaining a governmental rule of a unitary character, rather than to the pressure of speculation, the determination that has been come to as to their establishment, and for which the contracts have been awarded. In any other than a political aspect, the railways must be losing affairs.

Accordingly, the government guaranties a perpetual percentage on the capital invested. A railway has been constructed from Saratoff to St. Petersburg, yet the transport of goods is entirely by water. Carried in large vessels from Saratoff to Rybinsk, by the Volga, goods destined for St. Petersburg are there put in smaller barks, and continue their route, either on the river, which is now more shallow, or by the different systems of canals. In the first stage, the goods, by water, are charged 20 cents per pound, and in the second stage, 36 cents per pound. The railway could offer no accommodation like this in price; besides, it is subject to various interruptions, from the length of time required to effect repairs, and from the effects of climate, that even a speedier and more regular delivery could hardly be calculated on.

It is the dream of Russian ambition to connect Moscow intimately with

St. Petersburg, and Odessa with Moscow, to make more dependent, one on another, the three capitals of the empire; to unite the Black Sea with the Baltic. Strategic views dominate over the whole plan. Soldiers are to be the "passengers," and powder and shot the "merchandise." In case of war, a Russian army can be thrown at once, by the railway from St. Petersburg to Varsovie, on the frontiers of Poland or of Germany.

There is no good reason why we should not draw wool of the ordinary kind, like Italy and France, from the south of Russia, both for mattresses and blankets, and other coarse articles of manufacture. It is sent even to Turkey and Anatolia, which consume very considerable quantities of this coarse wool for cushions and sofas. We might even derive some encouragement from the example of Russia in the growth of wool. It is twenty years since the first establishments were formed in the south of Russia for the introduction of a breed of fine-wooled sheep. The difficulties with which the parties who first engaged in the enterprise had to contend, in causing sheep to be brought from Germany, from Spain, and from France, are now almost forgotten; but the immense service they have rendered Russia by this means will never be obliterated. The mildness of the climate, and the broad and high plains, favor this branch of agriculture.

The central position of Odessa for the sheep-folds of the Crimea, of Kherson, and of Bessarabia, necessarily draws thither as well the foreign demand as that for home consumption. Besides, the merchants of Odessa are, for the most part, in a condition to make the requisite advances to the growers, who are thus prevented from forcing their produce on the market, merely from want of cash. In the neighborhood of Odessa several establishments, at a considerable expense, have brought proper workmen for sorting and washing wools from Russia and from Saxony, determined at all events to maintain the character of Odessa wool, especially for the very important markets of England and Holland. It would be, indeed, very desirable, that the buyers at Moscow should adhere more strictly to the regulations established throughout the rest of Europe in regard to the classification of the different sorts of wool, and to the prices fixed on them, the neglect of which causes differences between grower and merchant.

Neither is there any necessity that the import trade of the Black Sea should long continue of such subordinate interest to ourselves, for though situated at the extremity of Europe, and though the provinces encompassing it are very thinly populated and behindhand in civilization, a nearer approach to Asiatic modes of barter, added to the facilities which are now growing up, would give us ample sphere for our activity. Hitherto, such has been the *character* of the prohibitory system adopted by Russia, that the merchants of the interior, even those of the provinces of the south of Russia, have often preferred to lay in their stocks in the ports of the Baltic, rather than in those of the Black Sea. Then as respects imports: all foreign merchandise once imported into the Black Sea cannot again quit it, without retracing its course; and the term for which merchandise can remain in the custom-house without paying duty is commonly very limited.

At the present time, the Russian ports of the Black Sea must draw to themselves the staple productions of the country intended for export. Notwithstanding all the efforts to the contrary, the provision afforded by nature to this end cannot be entirely countervailed, and recent events have

done much to facilitate it. Now, what does Russia, foreseeing this, set about doing? The plan of a commercial steam marine gives the answer. She was content with the course of affairs while dealers made purchases of the manufactured produce and fabrics of the country in the north, where manufactures are chiefly established, and disposed of the raw produce of their own provinces in the Baltic ports; so long, too, as fine goods have a higher price in the ports of the south than in those of the north, they would bear the transit sufficiently well. More frequent communication and intercourse has led not only to a greater equalization of prices between goods imported at the north and at the south, and has lessened the enormous discrepancies in the value of articles of export at the different Russian ports of the Black Sea and the Sea of Azof. The latter remark would apply equally well to Turkish ports. Russia, then, foreseeing the abundant markets which the increase of foreign capital employed in her trade would open to the merchandise of other countries, designed not only to concentrate supplies at a given point, but to interfere with direct intercourse by encouraging, as far as possible, the shipment of her produce to the ports of the Mediterranean. So abundant is the market which Russia could supply for the sale of our cheap cotton goods, our agricultural instruments, and the West India produce we import, that when the trade of Georgia was opened for some years with Russia, hopes were entertained of establishing a direct intercourse between the Black Sea and America for colonial produce. Russia can certainly present an ostensible advantage in the concentration of products, and the attraction of foreign merchandise, at one given point. Vessels going to other ports of the Black Sea than those belonging to Russia, have been accustomed to leave their cargoes on consignment in the ports where they discharge, and of receiving a part of their value immediately; but at Odessa much difficulty is often experienced in selling even the smallest parcels. These difficulties would vanish were large capital introduced at other ports, where the most direct means of communication already exist with purchasing districts. At Taganrog, Theodosia, and Eupatoria, and at Kertch, the importation of coffee might be very large; we might export raw sugar to Odessa, and our commercial connection with the West Indies, South America, and the East Indies, would enable us to supply the dyes that are used in the woolen manufactories of Podolia and Southern Russia. There is no good reason why spices, though their carriage is light, owing to their small bulk and considerable value, should go the round-about way of the Baltic; indeed, a greater quantity is imported by way of the Black Sea than formerly, and the amount has doubled again within the last ten years. There is, again, the article of tea. If it pays to import tea into Southern Russia from England for the consumption of Odessa, and even to bring it overland from Austria, where it has once paid duty, it would surely be to our gain to undertake the supply, which amounts to a quarter of a million of silver roubles yearly. Southern Russia certainly derives an advantage from its proximity to the Levant for all articles exported from that quarter, but we might easily enter into competition in the articles of tobacco, cotton wool, and raw silk, drawing the latter article from China. In short, Southern Russia, with the more complete diversion of the supplies of the country to its proper ports, instead of the great but remote city on the Neva, could not fail to derive advantage from more intimate connection with ourselves.

Art. II.—POLITICAL ECONOMY.*

CHAPTER V.

MIXED CURRENCY—ITS NATURE AND EFFECTS.

We have previously seen that the mixed currency of the present day consists of two distinct elements, viz., *value money* and *credit money*—the first being that part of the paper circulation which does actually represent an equal amount of specie in the bank, and the other that which only represents credits, or what the bank promises to pay on the strength of the promises of those to whom it has loaned its money—that however apparently alike the mass of this circulation may be, it is in fact composed of these two kinds of money.

To ascertain the nature of this mixed currency, as shown by its effects, and to trace these effects and demonstrate their influence upon trade and industry, is our present object. To accomplish this we take the whole system of mixed currency as exhibited in practical operation. Whatever theory may teach us, it is with actual facts we have to do in the examination of a question like that before us.

1. The first thing we notice, as characteristic of this kind of currency, is that it is, from its very nature, *unsteady* and *fluctuating* both in *quantity* and *quality*. And first, as to quantity, being an elastic currency, dependent on the will of man and not on the laws of nature, like a value money currency, it is continually expanding and contracting. Not having full, absolute value in itself, it can perform well only one of the two important functions of money—viz., that of a medium of exchange. As a standard of value it is never correct, because it is always wanting, to a greater or less extent, in the element of value. It is this fact that makes it a local currency, and renders it powerless in general or international commerce. In consequence of this peculiarity, too, the moment there is any considerable demand for specie for shipment, its imperfection is made apparent. For export it is worthless. Although *money* at home, it is *moonshine* abroad. This being the case, if there happens to be an unfavorable balance of trade, and of course a demand for money to be sent out of the country, then the specie must be taken from the banks for that purpose; and, as it is based upon the specie in the banks, the paper money must be withdrawn from circulation in the same proportion that it (the paper money) bears to the specie in the banks.

For example, on the 1st of July, 1856, there was in the United States a paper circulation of 196 million dollars, having 59 million of specie as its basis. Suppose, at that time, 30 million had been required (as in 1837) for shipment, how would it have affected the mixed currency? Evidently, as there were more than three-and-a-third dollars of paper in circulation to one of specie, the banks must withdraw paper circulation to three-and-a-third times the amount of specie shipped. If they should not do this—if they should let their specie go without contracting their circulation, except to the exact amount of specie withdrawn—how would they stand?

* For chapter i., see *Merchants' Magazine* for March; for chapter ii., see same for May; for chapter iii., see same for June, 1857, (vol. xxxvi, pp. 275–282, 547–552, and 669–677;) and for chapter iv., see same for July, (vol. xxxvii., pp. 24–33.)

Circulation	196	millions.
Specie withdrawn, for which the banks took in the *same* amount of their own notes	30	"
Balance in circulation	166	"

For the redemption of which there would remain only 29 millions in the possession of the banks, leaving the proportion of paper to specie almost six to one—a risk imminently hazardous; for if there were danger of a further demand, or a suspicion in the public mind as to the ability of the banks to pay all their notes in specie, and in consequence a run should be made upon them for the redemption of their bills, a general suspension, like that of 1837, would be inevitable. This the banks well understand, and hence would, in the case supposed, at once contract their circulation at least $100,000,000, (in 30,000,000 by 3½,) and the currency would stand—

Notes in circulation	$96,000,000
Specie in bank	29,000,000

Leaving the *proportion* essentially as before, and the circulation would be reduced more than 50 per cent. Contrast this with a value-money currency—all the bills in circulation being based on an equal amount of specie in the banks. In that case the withdrawal of 30 millions would leave 166 millions in circulation. It would reduce the money of the country only to the exact amount of the specie sent out—would cause no panic, and little comparative pressure—for while, in the first instance, the people would be obliged to discharge their obligations with less than one-half of the amount of money existing when they incurred them, in the latter case they would suffer from diminution only to the extent of *one-sixth.* This would make an immense difference, both in their ability to get the money to pay their debts with, and in the value of their property. In the one case there would be a salutary pressure occasioned by the operation of the natural laws of trade—in the other, distress and bankruptcy arising from the defective currency. In the one, the fall of property would be slight—in the other, ruinous.

We have said that a mixed currency is elastic, expanding and contracting, in virtue of its inherent properties. This is further obvious from the following facts.

There are some 1,300 banks in the United States, all competing for the profits arising from the issue of credit money. The bank that can issue the greatest amount of this money—that is, can put out the greatest excess of paper over the specie in its possession—will, other things equal, pay the largest dividends, because it gets the same interest on its credit money, which costs nothing, (or the mere expense of manufacturing it,) that it does for its specie capital. This being the case, there is a constant effort made to secure the largest possible circulation. Various expedients are often resorted to for this purpose. Persons are sometimes employed to take the paper money of the bank to distant places for circulation. The banks at the East often make loans to persons going West to purchase produce, in consideration of "the favorable circulation they may give to their notes." We are cognizant of many like the following:—

A receives of a bank $10,000 of its bills, and gives his note for the same with interest, and binds himself to keep that amount of bills constantly in circulation for a given time. This is effected by having all the bills

"marked"—that is, stamped with the initials of A's name, or some figure agreed upon, and as fast as those bills are returned to the bank, A is obliged to redeem them at once with other money. By such devices some banks (for all do not resort to tricks) are enabled to extend their circulation far beyond what it would otherwise attain. But without such expedients, the loaning of such money by the banks generally throughout the country will, in a short time, bring a vast amount into circulation, and if the credit of the banks be unsuspected, it will continue to circulate until a general contraction takes place. Such we know is the result of the mixed currency system of the United States, and such will be the result in all countries having a like currency.

But the very issue of so much money causes such a rise in prices, such an extension of credits, and such a demand for foreign products, that a call for specie for export is inevitable, and then a contraction must take place. Hence expansions and contractions succeed each other as cause and effect. The following statistics confirm the general principle we have laid down:—

TABLE A.

The circulation of all the banks in the United States has been in round numbers as follows:—

In 1835	$103	millions.			
1836	140	"	an expansion of	36	per cent.
1837	149	"	"	7	"
1838	116	"	a contraction	22	"
1839	139	"	an expansion	20	"
1840	106	"	a contraction	24	"
1843	58	"	"	45	"
1844	75	"	an expansion	29	"
1846	105	"	"	40	"
1851	155	"	"	48	"
1856	195	"	"	26	"

To be followed in due time by a corresponding contraction.

TABLE B.

The whole circulation in the State of New York was, in

January, 1831, in round numbers	$18	millions.			
" 1836	21	"	an expansion of	17	per cent.
" 1837	24	"	"	14	"
" 1838	12	"	a contraction	50	"
" 1839	19	"	an expansion	58	"
" 1840	14	"	a contraction	26	"
" 1841	18	"	an expansion	29	"
" 1842	14	"	a contraction	22	"
" 1843	12	"	"	14	"

TABLE C.

In the city of New Orleans, in

January, 1837, in round numbers	$8	millions.			
March, 1838	5	"	a contraction of	$37\frac{1}{2}$	per cent.
Decem'r, 1841	8	"	an expansion	$37\frac{1}{2}$	"
June, 1842	$1\frac{1}{2}$	"	a contraction	81	"

TABLE D.

In the State of Ohio, in

1836	$9,675,644
1843	1,108,908
Decrease of currency	$8,566,736

Equal to a contraction of 88 per cent.

II. We say that this kind of currency is constantly fluctuating in quality, *i. e.*, in the relative proportions of value and credit of which it consists. At one time the element of value may be equal to 90 per cent of the whole mass, at another only 50, at another only 10, or even 5 per cent. This is a matter of grave importance, because upon the quality of the currency depends the prices of all property and the integrity of all contracts. If the currency consists entirely of value money, the prices of all commodities measured by it are correct, or natural prices, and all obligations to pay money can only be discharged by just equivalents. But in just so far as the element of real value is wanting, in just so far will prices be disturbed and contracts vitiated.

The average value of the bank currency of the United States, for the last twenty years, has been very nearly 33 per cent; but from the following table it will appear that the variations in that period have been very considerable:—

TABLE E.

	Circulation.	Specie.	Proport'n of value.
In 1837	$149 millions.	$38 millions.	25 per cent.
1840	107 "	33 "	31 "
1843	58 "	33 "	57 "
1844	75 "	50 "	80 "
1846	105 "	42 "	40 "
1849	114 "	43 "	38 "
1851	155 "	54 "	35 "

But the difference in the proportion of value money in the currency of the different States of the Union is still more remarkable, as exhibited in the annexed schedule. It represents facts as they appear in the returns for 1855:—

TABLE F.

	Circulation.	Specie.	Proportion.
Maine	$5,077,248	$753,085	6.74 to 1
New Hampshire	3,589,482	236,411	15.18 1
Vermont	3,704,341	201,548	18.37 1
Massachusetts	23,116,024	4,409,402	5.24 1
Rhode Island	5,404,104	385,767	14.01 1
Connecticut	6,871,102	810,101	8.48 1
New York	31,340,003	10,910,330	2.87 1
New Jersey	4,235,079	782,659	5.41 1
Pennsylvania	16,808,199	6,788,650	2.62 1
Delaware	1,192,204	180,501	6.60 1
Maryland	5,297,983	3,398,101	1.56 1
North Carolina	5,750,092	1,360,995	4.22 1
South Carolina	6,504,679	1,228,221	5.29 1
Georgia	10,092,803	1,955,966	5.16 1
Alabama	2,382,176	1,125,490	2.12 1
Louisiana	7,222,614	8,191,625	.88 1
Mississippi	324,080	7,744	41.85 1

	Circulation.	Specie.	Proportion.
Tennessee	8,518,545	2,231,418	3.82 to 1
Kentucky	12,634 533	4,611,766	2.74 1
Missouri	2,805,660	1,355,050	2.07 1
Illinois	3,420,985	759,474	4.50 1
Indiana	4,516,422	1,595,014	2.83 1
Ohio	9,080,583	2,096,809	4.33 1
Michigan	573,840	152,080	3.77 1
Wisconsin	1,060,165	531,718	2.01 1
Virginia	13,014,926	3,151,109	4.13 1

There is also a "sectional" view of this subject, which is shown in the following table:—

TABLE G.

	Circulation.	Specie.	Proportion.
Eastern States	$53,816,469	$6,746,711	$7.97 to 1
Middle	57,298,622	21,509,993	2.66 1
Southern	30,941.217	6,755,082	4 58 1
Southwestern	25,130,695	14,305,640	1.76 1
Western	19,765,220	4,627,120	4.25 1

The fluctuations in the proportion of circulation to value money, in the *same State* at *different times*, is shown in the following statistics of the banks in Massachusetts:—

TABLE H.

	Circulation.	Specie.	
In 1822	$5 31 to	$1, or 30 cents	value on the dollar.
1824	1 93	1, 50	" "
1825	5 76	1, 17	" "
1827	4 54	1, 22	" "
1833	8 31	1, 12	" "
1843	1 26	1, 80	" "
1847	4 35	1, 23	" "
1849	5 70	1, 18	" "
1851	7 94	1, 12½	" "
1852	5 94	1, 17	" "
1853	8 77	1, 11½	" "

The variations in the several banks of the *same* State, at the *same* time, in regard to the proportion between their circulation and specie, are quite remarkable, as shown in the returns made up by the Secretary of the State of Massachusetts for 1852. From the returns of 137 banks, it appears that the general average was $5 94 of circulation to one of specie, but the extremes of variation were as follows:—

In Plymouth County the banks varied in their circulation, as compared with specie, from	16 to 24
Norfolk	6 30
Middlesex	5 41
Suffolk	1 42
Worcester	9 42
Hampden	7 47
Essex	5 49
Bristol	6 64

The Suffolk Bank of Boston is not included in the above, as it held at that time a considerable amount of specie belonging to the country banks. We have taken these facts from the Massachusetts returns, not because they are peculiar or extravagant as compared with those of other States, but because they are convenient to our hands, and because they present probably neither of the extremes of a high or low circulation.

Statistics like the foregoing might be indefinitely extended, but enough has been presented to prove our position that a mixed currency is constantly fluctuating both in quantity and quality. Fixing our eye steadily on this great fact, we are enabled to account for all those frightful convulsions in the monetary world which we know take place, those disturbances of trade, that spirit of overtrading, speculation, and gambling, that fearful recklessness and disregard of mercantile obligations, so rife among us. If no true faith can be placed in the currency, no true faith ought to be expected anywhere; if the *standard* of mercantile obligation is destroyed, what is left? This is the characteristic and most important fact in relation to such a currency. It is a fact on which every other seems to hinge, and it cannot, therefore, be too deeply fixed in the mind of every one who wishes to comprehend the various phenomena of a mixed currency system.

We proceed to examine in detail the consequences which we should naturally infer would, and which we find actually do, take place wherever such a currency exists.

I. A mixed currency stimulates credit at one time and depresses it correspondingly at another.

While the banks are expanding the currency; that is, increasing the quantity of credit money, they are very desirous to make loans, and all who apply with fair paper (good notes, &c.,) are sure to get "accommodated," even if the paper they offer has five, six, or in many cases eight months to run. Money is thus made plenty; everything advances in price; business men feel willing to give their own notes, because it is so easy to get money with which to pay them, and they are willing to give credit, and long credit too, because the notes they take are so readily cashed at the banks. It is now "good times." Everybody can pay, therefore all are not only ready but anxious to sell on credit. In this manner, and for these reasons, credits increase with the most astonishing rapidity; men seem to loose all sense of fear, and confidence is universal.

Now comes the reverse of the picture. The banks from necessity commence a contraction; they have overtraded as well as their customers; many of them owe ten, twenty, thirty dollars *payable on demand* to every dollar they have in their vaults; they are called on for specie and they at once stop all loans. This they must do, or fail. Business men go to the banks as usual to borrow money, but can get none; they call on their debtors to pay, but money is scarce and getting scarcer every day; the ablest of their debtors can pay but little, the weakest none. The money market grows worse and worse, and country merchants, city merchants, manufacturers, and tradesmen of all kinds begin to feel the pressure. The wheels of business are clogged; confidence, once so high and general, is nearly annihilated; most transactions are made for cash; men are now as unreasonably suspicious, as they were before kindly confiding—all, in the expressive language of trade, is "stagnation." How many times has this game been played over in Great Britain and the United States! And how certain is it that it must be again and again repeated while such a currency exists!

II. These fluctuations of a mixed currency cause numerous bankruptcies.

This we have in fact already seen. The bankruptcies which take place in any community are just in proportion to the expansibility and contractibility of its currency. This is a fixed law—it must be so in the nature of things—facts show it to be so. Of all countries which have a mixed currency France, from 1803, when the Bank of France was established,

up to 1848, had the most uniform and safe—the smallest proportion of credit money. Its general average from 1809 to 1838, according to official statements, was as 20 dollars in specie to 24 in bills, or five-sixth of its currency was value money, making an average adulteration of only one-sixth.*

In France we find, during that period, the fewest failures of any country which has a mixed currency. England has a far more fluctuating currency than France. Scotland has a currency still more vacillating than that of England, but as we have not been able to find any *statistics* from that country, we cannot state the proportion of its credit money. From the suddenness and violence of its contractions, however, we have the most conclusive evidence that the adulteration of Scotch currency is much greater than that of England. In the United States the currency is more insecure and unstable than in any other country in the world. Its elasticity is such that it expands and contracts many times its average length, as we have already shown by official statistics. We have seen it asserted, but do not now recollect upon what authority, that the comparative bankruptcies among business men in the different countries named was as follows:—In France, 15 out of every 100; England, 35; Scotland, 60; United States, 80.

Of the general correctness of these estimates there is little doubt. It has been demonstrated by the many examinations that have been made, that the bankruptcies in this country among merchants, manufacturers, and business men in general, who give and take credit to any great extent, are 80 out of every 100. And it is presumed that the observation of all acquainted with the commercial history of the different countries above named, will confirm the general correctness of this table of bankruptcies, and go far to prove, if any proof be wanting, that the failures and the dangers which attend business operations in any country are, *ceteris paribus*, as the proportion of its credit money to its value money. We are well satisfied of the correctness of the principle.

When the process of contraction commences, the first class on whom it falls is the merchants of the large cities—they find it difficult to get money to pay their notes. The next class is the manufacturers—the sale of their goods at once falls off. The laborers and mechanics next feel the pressure—they are thrown out of employment; and lastly, the farmer finds a dull sale and low prices for his produce, and all, unsuspicious of the cause, have a vague idea that their difficulties are owing to "hard times." And not only does this system, by its great issues of credit money—disturbing the laws of trade, destroying all careful business calculations, and exciting, to the wildest pitch of frenzy, overtrading, one-sided over-production and speculation—cause all these extraordinary fluctuations of trade and credit; but the banks often head the long list of bankruptcies, and give the fatal blow to great commercial houses staggering in very drunkenness under the stimulus of expanded paper. The slightest suspicion of its ability to meet demands will overturn any bank but the firmest and surest.

Periodical revulsions in trade of a frightful character have occurred in this country at short intervals ever since the introduction of the mixed currency system. Their terrible effects have been seen by all, and we have become so familiar with them, that we regard them as the natural

* Of the present currency of France we say nothing. It is quite different in its character.

phenomena of business operations—but it is not so—such fearful disasters never happen in a normal state of trade, and can only be produced by a false and delusive standard of value.

In a subsequent number we propose a further consideration of this subject, and the alleged advantages of a mixed currency.

Art. III.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER II.*

WHEAT FLOUR.

TESTS AND ADULTERATIONS—MOISTURE—QUANTITY OF GLUTEN—QUALITY OF GLUTEN—CORN MEAL—RYE FLOUR—BARLEY FLOUR—OAT MEAL—PEA MEAL—BEAN MEAL—BUCKWHEAT MEAL—POTATO STARCH AND RICE FLOUR—DARNEL OR TARE FLOUR—LIME—ALUM—PIPE CLAY—MAGNESIA—SULPHATE OF COPPER, ETC.

TESTS AND ADULTERATIONS.

Moisture.—If flour is exposed to a damp atmosphere it will absorb moisture to a destructive extent. It will heat, ferment, and clod, when it will be found to have increased from twelve to fifteen per cent in weight. The effect of moisture is to destroy the adhesive properties of the gluten, rendering it unfit to produce wholesome bread. It favors the development of vegetable *mold*, which renders bread poisonous. The proportion of water naturally present in good flour is about fourteen per cent, and in bread forty-four per cent. Inferior qualities contain more. Increased moisture is usually communicated by the addition of other things which have greater affinity for water. An abundance of moisture, therefore, is just ground to suspect other adulteration. The quantity of moisture in flour and bread can be easily ascertained by heating it. If the former loses more than twelve per cent, and the latter more than forty per cent of its weight, the quality is impaired.

Quantity of Gluten.—As the superiority of wheat flour consists in the quantity of gluten it contains, it is of manifest importance to determine this point. Having first ascertained that the flour does not contain an unusual amount of moisture, let a weighed quantity be made into dough and placed into a fine sieve or gauze bag, and there submitted to a stream of clear water until it ceases to impart a milky color. There will remain on the strainer a pale, dirty gray mass, of a fibrous structure, very adhesive, ductile, and extremely elastic. This is *crude gluten.*

Another means of separating the gluten is, to digest in a water bath, at the temperature of 167° F., one ounce each of wheat flour or bread and bruised barley malt, mixed with about half a gallon of water. By adding iodine to this mixture until it ceases to take a blue color, all the starch is washed out, and the gluten being left unchanged, may be collected, washed, and dried.

Bakers often determine the quality of flour by the tenacity of the dough—the length to which it may be drawn into a thread, or the extent to which it may be spread out into a thin sheet. Others adopt the following process:—weigh exactly one thousand grains of the flour to be examined, and put it into a capsule. Into a cup formed of the flour, pour

* For number i., see *Merchants' Magazine* for July, 1857, (vol. xxxvii., pp. 19–23.)

about four hundred grains of water, stir it until the whole of the water is absorbed, and a plastic and consistent mass obtained. It is then kneaded between the fingers for two or three minutes, and afterwards left for fifteen minutes in summer, and about an hour in winter, for complete combination with the water. A metallic sieve is then immersed in cold water, and the paste is plunged repeatedly, for an instant at a time, into the water of the sieve, constantly kneading it, slowly at first, and afterwards more rapidly.

By a little practice the water, the greater part of the starch, and the soluble matters may be removed, while the adhering particles of gluten remain in the hand in the form of an elastic mass. The sieve is then raised, and any shreds of gluten which may have escaped are united in the lump. The washing of the whole is completed by kneading it strongly for ten minutes under a stream of cold water. The gluten thus obtained is subjected to strong pressure, then wiped dry, and weighed. It is afterwards put into an oven and quickly dried, but before it changes color, is to be taken out and weighed a second time. We thus determine the proportions of moist and dry gluten, which serve as a check upon each other; and further, by this test the addition of from ten to fifteen per cent of starch can be determined, as it reduces in the same ratio the proportion of gluten.

But the quantity of gluten in flour can be much more accurately determined by the use of instruments. M. Boland has invented an instrument which, from its use, he calls an *aleurometre*, or flour-measurer. It consists of a copper cylinder about six inches long and three-quarters of an inch in diameter. It has two principal parts; the one about two inches long is closed, forming a kind of cup, capable of containing half an ounce of fresh gluten; it screws into the remainder of the cylinder. The cylinder, being thus charged, is heated over an oil bath to about 420° F. The gluten by this treatment swells, and according to its rise in the tube, which may be measured by a graduated stem, so is the quality of the flour. Good flour will furnish a gluten which augments to four or five times its original bulk, rising in the tube to above the 40th degree; but inferior gives a gluten which does not swell, becomes viscous and nearly fluid, adhering to the sides of the tube, and giving off occasionally a disagreeable odor, while that of good flour merely suggests the smell of hot bread. If the gluten, in its dilatation, does not rise to the 25th degree of the graduate tube, the flour may be considered as unfit for making bread.

Another and more simple instrument has been invented by M. Robine. It is founded on the property of dilute acetic acid, of dissolving out the gluten and albuminous matter in flour, without affecting the other constituents. The density of the solution indicates the richness of the flour in gluten.

To ascertain this point, M. Robine has very ingeniously adopted a hydrometer, which he calls an *Appreciateur*, graduated in such a manner as to indicate the number of four-and-a-half pound loaves, which can be made out of three hundred and fifty-four pounds of flour, this being the usual amount in a French sack. It is evident, however, that a scale can be adapted to one hundred and ninety-six pounds with equal facility.

He directs, that acetic acid be diluted with distilled water, until the *appreciateur* sinks to its 93d degree. The liquid then being cooled to 59° F., mix the flour in as many times twelve ounces of the acetic acid as there are drachms in the quantity of the flour used for the experiment.

Take for example, one ounce of flour, and after grinding it well in a mortar, add six pints of the acid, triturate with the pestle for ten minutes in order to facilitate the solution, then pour the mixture in a vessel immersed in water at the temperature of 59° F. By letting it stand an hour, the starch will have subsided, and the milky-looking fluid, which holds the albuminous matters and gluten in solution, may be decanted, and the *appreciateur* immediately applied. The degree to which it sinks indicates the number of four-and-a-half pound loaves, that can be made out of the 354 lbs. If the quality is good, the *appreciateur* will mark from 101 to 104.

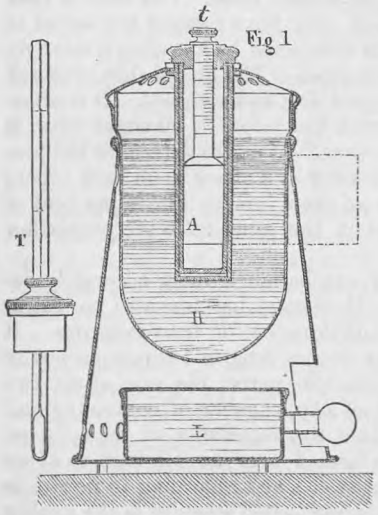

Fig. 1

Fig. 2

Fig. 1—M. Boland's "Aleurometre." *A*, closed cylinder, in copper. It is composed of two principal parts screwed together. *t*, copper tube, graduated into 25 spaces, from 25 to 50. *H*, oil bath. *T*, thermometer for ascertaining the temperature of the boiler.
Fig. 2—M. Robine's "Appreciateur."

By saturating the acid solution used in M. Robine's test with bicarbonate of soda, the gluten will abandon the acid, and float on the surface. It may be collected and washed, when it will be found to possess all its characteristic properties. It has already been stated that the quantity of this depends upon the quality of the flour. It varies from 24 to 34 per cent, and it has been proposed in France to divide the various grades of flour into three classes:—The first to comprehend that which contains 30 per cent and over of pure *humid* gluten; the second that which contains from 27 to 30; and the third that which contains from 24 to 27 per cent.

The quantity of crude gluten when *dried* is about 14 per cent, but in the best Southern flour it sometimes amounts to 22. By boiling crude gluten in alcohol, it separates into two portions, one soluble, the other insoluble. The soluble portion is *pure* gluten, the insoluble vegetable albumen. On evaporating the alcoholic solution, pure gluten may be obtained dry. Of this the best flour contains about 14 per cent.

While the simplicity of M. Robine's invention places it in the comprehension of every one, it may be used with the greatest confidence. Those who have tried it, state that it may be relied on even to the designation of half a loaf in a French sack.

Quality of the Gluten.—Next to the quantity of gluten, its quality is of most importance. *The gluten of pure wheat flour when well washed is of light yellowish color, very adhesive and homogeneous, resembling a fine quality of glue.* Its quality is changed, and its quantity lesssened, by adulterations as follows:—

Corn meal.—The gluten is more yellow, harder, and not easily spread. Corn meal may be detected by adding a solution of caustic potash to a mixture containing it, when a clear greenish-yellow color will be produced.

Rye flour.—When this is present, the gluten is dark colored, shiny, and easily separated.

Barley flour.—This gives the gluten a dirty-red color; it is easily separated into masses, but can be drawn out into filaments, which quickly dry and become contorted.

Oat meal.—By this, the gluten is changed into a yellowish-black color, and the appearance of a number of fine white specks on the surface.

Pea meal.—The gluten is obtained with unusual facility by a mixture with this substance, but it is of greenish color, and has the characteristic odor of peas.

Bean meal.—Like the last, it gives its characteristic odor of beans, but renders the gluten hard to obtain, and much altered in properties. Instead of being adhesive, it is slippery, not easily spread, and of light yellowish color.

Buckwheat meal.—The gluten is homogeneous, and as adhesive as if from pure wheat flour, but it is of a dark grayish color, and becomes still darker on drying.

Potato starch and Rice flour.—The effect of these on the gluten of flour is only to lessen its proportion, neither of them change its quality. As they principally consist of starch, *it* becomes the adulteration to be tested. For this purpose, take a small portion of the flour to be examined, and add to it an equal quantity of fine sand. By triturating this mixture in a hard mortar the starch-granules are broken up. Then add water, a little at a time, until a homogeneous paste is formed. Let the mixture stand a short time and filter it. To the filtered liquid add an equal quantity of iodine water. If the flour be pure, the liquid becomes of a rosy tint inclining to red, but the coloring quickly disappears. If starch has been added, the solution is violet colored, and disappears slowly.

Darnel or tare flour.—(Lolium temulentum.)—This is the most dangerous of all vegetable adulterations. It is an acrid narcotic poison. The first effect of it on the system is a sort of intoxication—giddiness, coldness, and trembling, followed by convulsions and death. The plant is a cereal, grows about two feet high, with long leaves, jointed stalk, with flower and grain head somewhat like wheat.

It is perhaps unreasonable to believe, that flour from this grain has ever been intentionally added to wheat—perhaps it is owing to insufficient gleaning. It is, however, cleaned and ground in some places on account of its medicinal virtues. A poultice of it is said to be a good onodyne to painful swellings.

If there is cause to suspect it in flour or bread, it may be tested by digesting a sample to be examined in alcohol at the temperature of 95° F. When the flour is pure, the alcohol will remain limpid, or it may become slightly turbid without other discoloration than what may be imparted by the coloring matter in the wheat, when the solution will have no disagreeable taste. If, on the contrary, the solution is greenish, and gradually becomes more so, and the taste is astringent, disagreeable, and nauseous—*darnel* is indicated. Evaporate the solution to dryness, and the product is a yellowish-green resin.

Another kind of fraud is practiced by the addition of various earthy and mineral substances.

The chief of these are the various compounds of—

LIME:—*marble-dust, plaster of Paris, chalk, bone-dust, alabaster-dust, mineral white, and gypsum.* ALUM, PIPE-CLAY, SOAP-STONE, AND SULPHATE OF COPPER.

Lime is corrosive and irritant, and if long continued, or taken in large quantities, it suppresses the secretions, causes constipation and dyspepsia.

The effect of lime on flour is to increase its weight, and in bread to cause it to combine with a large quantity of water. On account of the salt used in bread when lime is present, the *chloride* of lime may be formed, and this, even in small quantities, is an active irritant poison.

Lime can be detected by precipitation from any solution containing it. After letting the milky fluid, obtained in washing out the gluten, stand long enough to settle, pour off the clear water; carefully turn out the cake at the bottom and dry it. The top of this (being the bottom of the sediment) usually contains such adulteration as may have been added to give weight—white sand is sometimes perceived. Take a portion of this sediment, burn it to ashes, and to these add nitric acid. If lime is present, there will probably be effervescence. But to be sure, neutralize this acid solution with ammonia, and add oxalic acid, and it will be rendered certain by the deposit of oxalate of lime. Bread may be reduced to ashes and treated in the same way.

Alum is one of the most common of all adulterations. It is added to make bread white, also to facilitate the incorporation of water.

The effect of alum on the system is usually astringent, but to some persons it is irritant, and causes cholera-morbus. To detect it, reduce the suspected sample to ashes, add nitric acid, evaporate the mixture to dryness, and add distilled water. Filter this and divide it into two portions; to one add a solution of chloride of barium, and to the other ammonia. If alum is present, the chloride of barium will throw down a dense white precipitate, and the solution of ammonia a light precipitate, which is soluble in a weak solution of caustic potash.

If there is *much* alum, it may be detected without incineration. For this purpose, first triturate the flour or bread to be examined with distilled water, filter the solution, and the astringent taste of alum can usually be experienced, but if not, the above tests may be applied with certainty.

Pipe-clay contains *alumina*. Its effects are similar to alum. To discover it, dissolve the ashes containing it in a solution of potash, to this solution add ammonia, and the substance in question is precipitated.

Magnesia is laxative to the human system, and its tendency is to weaken the digestive powers, and predispose to diarrhœa. Its effect on flour is similar to alum. This and *soap-stone*, which is a compound of it, or any other substance containing magnesia, may be detected by first treating the ashes from the suspected sample for the detection of lime. Then filter the remaining liquid, and add to it chloride of ammonium and a little ammonia. Should the ammonia cause a precipitate, carefully add more chloride of ammonium, in small quantities, until it is redissolved. Then stir in phosphate of soda until it ceases to precipitate. Let it settle, and phosphate of magnesia is the result. By repeated washings with a mixture of water and ammonia, it may be purified, and its exact proportion determined.

Sulphate of Copper.—Owing to the peculiar virtues this substance is said to have, in regenerating spoiled flour, and in increasing the quantity of bread which any flour will produce, it has in some places become a

common adulteration. The sulphate of copper is a powerful irritant poison, and however small the quantity used, the human system can by no possibility become accustomed to it. Sooner or later *poisoning* must be the effect of ever so small a portion of this substance habitually taken. Its most common effect is irritation and inflammation of the lining membrane of the stomach and bowels. Continuous use produces a morbid disposition to sleep, convulsions, and death.

If there is much in flour or bread, it may be detected by triturating a sample in distilled water, and adding a solution of ferrocyanide of potassium, which causes a reddish-brown precipitate. But to be sure, treat the ashes of the sample to be examined with nitric acid, and afterwards heat the mixture until nearly all of the free acid is expelled. Boil the residue in distilled water and filter it. To the filtered liquor add a solution of ammonia, and a few drops of a solution of the carbonate of ammonia. On cooling, there will be a copious precipitate. Filter the liquid, and heat it to expel the excess of ammonia, and add a few drops of nitric acid. Divide the liquid into two portions, to one add ferrocyanide of potassium, and to the other, hydrosulphuret of ammonia. If there is the least particle of copper present, the former will give a reddish precipitate, deep colored in proportion to the quantity of copper, and the latter a brown precipitate. Such are the means in the comprehensions of every one for testing the quality of, and the detection of adulterations in, wheat flour and bread. But however simple the directions, and sure the means, the arts of the impostor frequently require investigation at the most skillful hands. Fortunately for the good of mankind, there are natural characters pertaining to all substances which no art, however wily, can change.

For the discovery of the various kinds of flour, meal, starch, &c., added to wheat flour and bread—to the practiced microscopist—no other means is so simple nor so accurate as the microscope. Under it the various sizes and shapes of the granules in different substances are displayed with unerring certainty.

Art. IV.—EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER V.

ROME, June 1st, 1857.

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

MY DEAR SIR:—From New York, on the Hudson, to London, on the Thames, is but a twelve day's journey; twelve hours more will take you to Paris, on the Seine, and in as many weeks you may run through France into Italy, and home again by the northern kingdoms, for weeks are days, months as weeks, in the age of steam! My last went from Paris, now I write from Rome. Having nailed the language in France, I wished to try my tongue in Italy, so I took a trip over the Mediterranean Railway, and stopped at *Lyons*, situated where the *Saone* joins the Rhone, chief of manufacturing cities, with a population of 275,000 people, and 7,000 factories, turning 20,000 looms, in working up silk, cotton, and wool, and crape, and gold and silver lace, into all the colors of the rainbow, to meet the American and European taste, for Broadway depends upon Lyons

for many of its choicest samples. 'Tis a flourishing town, but dull and heavy in appearance, with houses almost as high as those in Edinburgh, and dark streets and uninviting squares. One day here, and then we rattled on through many tunnels and banks of solid rock to that old Phœnician town—established when Confucius was a bady, some six hundred years before the Christian's religion—Marseilles, first of Levantine seaports, the steam-packet station for the Peninsula, Italy, and the East, where art has assisted nature in making a splendid harbor, where soap, coral, porcelain, glass, tobacco, and printed goods are manufactured.

Where the successful bidder for the Spanish loan, M. Meres, is making docks out of mountains—an enterprise worthy of Napoleon's reign! Marseilles has about 185,000 inhabitants, and seems to be purely a commercial city, and, like Cologne, or a China port, the filth of the street about the wharf, is only exceeded by their stink! (an expressive word in common use in England!) Besides the activity of its commerce, their is little to interest the tourist.

The more you travel in the country, the more you see the truth of the oft-repeated remark that Paris is France! The other cities and towns are drained to ornament the capital—see Paris and be happy. Leaving Marseilles, we passed the ship-building port of Toulon, where Barras saw Napoleon's genius for war, where ship's anchors, canvass, cordage, and other shipping materials are made. Sailed by Nice and several towns at the foot of the mountain ranges, and one day's steaming showed us the hills where Columbus spent his boyhood days in mapping out a world! Genoa, *La Superba*, with a population of 144,000, a Levantine commerce, and few American ships. But the most beautiful place in Genoa was the Pallavacini, where a prince has spent millions with taste that startles you with wonder that anything could be made so grand! From Genoa to the commercial port of Tuscany, Leghorn, where there were more American ships landing tobacco, and loading marble, and there was some cotton on the the quay. The port is free, and with Americans could be made to flourish—with Italians—never! Commodore Breeze unfurls his flag and represents the country in the Congress, while the Susquehanna has just sailed to assist in laying the Atlantic cable. From here we coasted along the Italian coast to that dirty, miserable hole, Civita Vecchia, the port of Rome; a place full of unclean spirits, a disgrace to the Pope and his dominions. Afterwards to the chief city of the Two Sicilies, Naples, with 360,000 inhabitants and 300 churches, a splendid library, a classic bay, and towering high in air, Vesuvius. The volcano is in full blast, and as I gaze upon the crater, and jumped aside to save my head from a shower of red-hot lava, I could but contemplate upon the scene, and having wondered over the ruins of Pompeii and Herculaneum, destroyed some eighteen centuries by this same mountain, I asked myself what can save Naples when the volcano takes another erratic flight? Who understands it? Why not expect another shaking of the mountains? Were I a Neapolitan, the coming comet most to be feared would be Vesuvius. I saw enough to stifle any notion we might have to buy real estate in these parts! I think a little stream of lava running into the king's palace would be a good thing for Naples. Bomba still chuckles at Lord Palmerston and his miserable attempt to frighten him, and lives shut up in his castle surrounded by spies, hated by all, while his brother, the Prince of Syracuse, drives four in hand among the people, who admire him for his talent and good na-

ture, in such marked contrast to the king. I saw Naples, and here I am at Imperial Rome, having tripped over the ground I've passed since writing you from Paris,

> "While stands the Coliseum, Rome shall stand;
> When falls the Coliseum, Rome shall fall,
> And when Rome falls, the world!"

was the prophecy of the early Saxon pilgrims.

The first two lines I can indorse, but as for the last suggestion, I think the world would stand some time, and be much the richer if Rome was blotted out of existence.

Modern enterprise has at last got in among the ruins of the Cæsar's palaces, for M. Meres is giving the Pope a railway, and on the 1st of January, 1854, an English company lighted the streets of the Imperial city with gas, and thus far have realized eight per cent per annum on the investment. Here you have a flood of history, coming down from the maternal ancestors of the Romans—a wolf! and genius, and science, beggars, bigotry, art, and foreign fashion, all mixed up in unhappy confusion; old ruins, and a church that was 176 years in building, which took 350 years to finish it, costing $50,000,000! Romulus and Remus would never have sanctioned such extravagance, for they showed their economy in their wet nurse.

America is well represented here; our artists have made their mark; our sculptors are walking up the ladder of fame; modern talent is crowding hard upon the ancient; genius lives in all the studios. Bartholomew's statue of *Eve* will shortly be as famous as Power's Greek Slave. It is only to be known, and the Connecticut sculptor will receive his just reward. But I forget, I am writing for the magazine, and must talk of *Commerce.*

Commerce in Italy! where is it? I never heard the word, and will not insult its noble order by associating it with this unhappy land. The Lombards are gone; the Venetians are not what they once were. There is nothing that deserves the name of commerce in Italy! wherever I go I hear nothing but a low, stifled growl. All the way from Naples along the coast to Rome the life-blood seems stamped out. The Neapolitan king lives in a fortress, while the Pope is moving among his subjects. Swiss regiments occupy the dominions of the one—French soldiers guard the gates of the other, while vulture-like, hovering on the borders with jealous eye, you have an Austrian army. Poor priest-ridden Italy! no unison in her States, no bright future—for the heel of foreign despotism is crushing out her soul—she lives on, and remembers her part. But now she has nothing but her memories, and her skies. I find no statistics; in fact I have not the energy to search far, for where the day is reduced to twenty hours, where the difficulty of getting into the country is only excelled by trying to get out again, and a policeman meets you everywhere, what can you expect? and thinking that foreign potentates do not throw enough of obstacles in the road of the traveler, our own government step in to hold us by the collar, and like the bandit of the country, *demand a dollar* for letting you pass the gate! What a singular policy! While an American President is announcing to the debt-burthened nations that the more-or-less-United States are embarrassed with some thirty millions surplus revenue, an American consul meets you at every foreign land with *one dollar for your passport!* While all foreigners are per-

mitted to range free and untrammeled over our broad domain, our own citizens, continental bound, are met the moment they touch another State with one dollar, if you please, for permission to continue your journey. While education occupies so much attention throughout our land, and every facility is given on our own soil to promote it, the moment we arrive in a foreign kingdom you find a United States' official to greet you with *one dollar* for your passport before you can go on shore! No matter how well provided you may be with the proper paper from the State Department, even go to Italy as bearer of dispatches, and still it is one dollar for your passport. Is is not pitiful to witness a great nation, with liberal institutions and treasury full to overflowing, sneaking about in foreign lands to annoy the voyager, by multiplying the chances of delay, and picking up a dollar here and a dollar there, for the distinguished privilege of having another, perhaps the hundredth, signature to your ticket of leave. Depend upon it, Secretary Marcy has won no laurels by this petty consular charge. European governments seem to take pleasure in throwing stones in your path. They do as they please—we cannot help it. Our remedy is to stay at home; or go abroad, pay the bills, and grumble! Oh, what a luxury! Let us profit by England's good, but not adopt her bad, habits, and if salaried consuls with her demand fees, there is no reason that we should fall into the same practice. America is old enough and rich enough to map out a wider and more enlightened policy. Correct me if I am wrong.

To throw you off anything readable I must step out of Italy into Europe, and out of Europe into England, for, as I said before, you see little that reminds you of a living commerce in these lands—I must look to England for material, and France, and then go out to China.

The general wail through England is hard times, and yet thinking men will assure you that everything is sound!—you must dig deeper to find the stain. Powers has already lost five blocks of marble in his statue of California, (for Mr. Wm. B. Astor.) The surface was sound and clear, the statues almost finished, when lo! another cut of the chisel, and the figure was ruined. A little more pressue on the market, and loss of confidence creates dismay.

The Credit Mobilier is the bane of Europe. Bad example destroys society. Pereire has just issued his fourth annual report. The figures are startling! Profits for the year, $3,000,000! Dividend declared, 23 per cent! last year it was 40 per cent. Mark some of its operations, cash transactions, $617,000,000! let me enumerate two or three:—

Subscribed to government loan.....	$50,000,000
Account current with Bank of France.....	240,000,000
Contributed towards periodical settlements of share market.	140,000,000
Purchase of stock to support the public fund.....	8,000,000

Offered to subscribe $60,000,000 to aid Bank of France when in a tight place last fall, and all this on a capital of only $12,000,000! And this is the Credit Mobilier! It buys, it sells, is agent and owner by turns, deals in railways from St. Petersburg to Madrid, builds docks, and the grandest hotel the world has ever seen—for where is there a rival to the "Grand Hotel Du Louvre," with its 1,000 beds, and furnished like a royal palace? It can never pay, yet always full!

Pereire and the directors got 10 per cent on all these sums. Last week

down came one of the clique for $4,000,000! M. Thurneyssen has just stepped over to America, leaving some wealthy Poles and others minus that little amount. Last year another director failed for a similar sum. M. Place's liabilities were $4,500,000. Yet Pereire writes most indignantly to the *Globe*, and the *Globe* retorts with needles.

Pereire has been before the government to advise upon the extension of the capital of the Bank of France. He disapproves of it, so does his old employer, and present rival, Rothschild. How strange they should give the same testimony! "Steam and credit," said Pereire, in his railway speech, "are the revolutionizers of men." All beautiful in theory, says the *Constitutionnel*, but bad the way he practices it. He has influenced the passion for gambling. This child of Government (Credit Mobilier) has grown too rapidly for its founders—now nothing stops its power—Napoleon is too deeply involved even to control it. Do not the statistics in the report show it? Smaller minds copy the speculations of the directors. Farmers leave their fields to dabble in the stocks—workmen flood the towns to earn higher wages, and lose their gains in the dazzle of the lottery! Financial affairs in France must cause the Emperor some sleepless nights, for his crown depends upon tranquility on the Bourse; $20,000,000 increase in the capital of the Bank of France will only inflate the more. The government demand $17,000,000 at once on treasury bonds, subscribers pay the money to the bank, the bank lends to the government, and by and by it may get back again to the people—meanwhile it draws away the cash and adds to the pressure. Is it a loan in disguise? It looks like it. The present act expires 31st January, 1867—now 'tis to be prolonged for thirty years, say worked out in 1897—the old laws of 22d April, 1806, and 30th of June, 1840, will fall into the new charter. The Bank of France has weathered all storms handsomely. The fifteen years' war did not break it—1830 came, then 1848, when government authorized suspension of cash payments—its affairs grew worse in 1849—yet France has maintained her credit since Napoleon first organized the Institution. Its transactions are enormous—last year they add up to $1,115,500,000! The bills melted were $883,900,000! The net profits for the twelve month were $6,750,000, and the dividends range from 20 to 25 per cent on the original value of shares, say $200. The new stock will be issued at a premium of $20, or shares $220.

French railways are still productive. The meeting of the Northern of France the other day showed evident signs of being noisy—a shareholder asked about the 5,752 shares and 1,000 bonds stolen by Grelier and Carpentier. It opened up a painful subject, but the question was soon put to bed. Baron James de Rothschild rose and said that rather than have imputations cast upon the House of Rothschild, he would meet the loss himself, (cheers,) and he paid for 5,071 shares and 270 bonds then and there! So the Rothschilds are *one million of dollars* out on that speculation.

The discussion regarding the falling off in population in France has brought out some strange facts. During the five years ending 1856, the increase has been but 256,000; same time ending '46, gave 1,170,000. In 1790, the population of France amounted to 26,500,000, at which period England and Ireland had but 14,000,000 inhabitants; now mark the comparison—sixty-seven years has wrought a wonderful change. Great Britain has furnished material for America and Australia, yet notwith-

standing the drain has doubled her home population; while France, who has done little towards peopling their own or old countries, has added but *thirty-five* per cent to her tables! In 1854 and '55, the deaths exceeded births! 56 out of the 86 departments in France show a palpable falling off in population.

France, under the elder Bourbons, flourished in colonies, in manufactories, in agriculture, and tried to in commerce; but war opened the century, and now each year shows decline in numbers! After years will give the results of the present reign. To-day we cannot see them—for the Bourse occupies writers and statesmen. France is living a dream-life. One individual carries the nation!—what an Atlas load! Napoleon appears still the friend of England. France can never be—a different creed—another language—looser morals—the galling recollections of conquest and defeat—long and bloody battles—have endangered amity on both sides. But policy binds the lillies round the lion's neck. That wreath of flowers is full of thorns! France revels in her present luxury. Palaces are being built for the rich, but no schools for the poor. Secret societies hold their midnight meetings. The love-paths of the Emperor are full of man-traps and spring-guns. That ravishingly beautiful *Castilignone* may herself be one of the league; yet the Emperor sneers at danger and dictates to the world? He sees deserted fields—a murdered press—literature declining—and the vital spark of education and religion ebbing away; but what does he care!

He rules supreme. Victoria goes to Paris at his beck. To one king he says do this, and he doeth it; to another that, and it is done. Cliguot sold his birth-right for a mess of potage. To Alexander, make peace, and he made it. To the Persian Envoy, sign the paper with England, and he put his name to the treaty. To Palmerston, leave the King of Naples alone for a while, and the Premier was most obedient. To the Duke of Valencia, hold your ground in Spain, and he is still the guiding mind of the Cabinet. To Switzerland, accept the terms of the Prussian monarch, and Neufchatel is patched up. To the Pope, fear not, my soldiers shall protect you. To England, go ahead in China. To America, be respectful. To the crown-heads of Europe, come and see me at the Tuileries, and they all accept the invitation. One after another bows before this child of fortune—the man of destiny of the nineteenth century!

While numbers in France decline, the census in England augments:—

In 1828 the population of the United Kingdom was.....	23,237,853
1842.....	27,102,509
1856.....	29,000,000

The increase the last fourteen years is 100 per cent less than during the first, but it must be remembered that emigration latterly has thinned the ranks. During the past ten years, 2,800,000 people left the mother country, against 856,392 as the total emigration for the preceding ten.

The annual report of the Postmaster-General records the epistolary correspondence of the kingdom. The extensive arrangements of the department can be estimated by noting that letters are daily sent over 61,000 miles inland;—478,000,000 letters passed through the Post-office in 1856, being an increase of 22,000,000 over 1855. In 1839 there were but 76,000,000. England averages 20 to each person. London takes 40.

The Board of Trade returns for the last four months are worth perusing.

Each month the tables grow larger. Take, for comparison, total exports for the four months ending—

1st May for 1855	$134,000,000
" 1856	173,000,000
" 1857	194,000,000

Which shows an increase of 12 per cent over 1856, and 40 per cent over 1855. The chief items of increase are worsted stuffs, iron of all kinds, woolen, linen, and cotton yarn, machinery, and coals. At the above average the exports of Great Britain this year will amount to $582,000,000. America exports staples—England, save iron and coal, the productions of other lands; she takes raw material, and gives manufactured value. Were she to live upon what she produced, John Bull would soon be a Calvin Edson. Since 1842, British exports, under *free trade*, have increased 145 per cent. America, during same time, has increased hers 212 per cent by *protection.*

The Merchant Shipping Act of 1854 gets hard rubs on all sides. Chambers of Commerce and Boards of Trade are indignant. All pronounce it arbitrary and unjust. They argue with effect that it is absurd to place the interests of the merchant marine in the hands of two justices of the peace, who know nothing of nautical matters. Military misdemeanors are tried by military officers—the merchants likewise wish to be judged by their peers.

Guano—how long is it to last? Are the deposits giving out? These questions occupy attention. Senor Elias, in his letter to President Echeneque, in 1853, said that eight years more would work them out. That survey mentioned two rocks in sight—one 30 feet high, another, on the northern island, of 10 feet. During 1851–2, he says that 2,085,000 tons were taken away. A month after the above survey, by order of Admiral Moresby, Mr. McIntosh examined the islands, and reported a supply of at least nine years. Towards the close of the same year a commission was appointed to make an accurate survey:—

They report an estimate of.....tons remaining.	12,376,100
McIntosh's calculation was.....	8,600,000
While Senor Rivero, in 1846, said.....	18,250,000

According to their estimates there is still some employment left on the Pacific coast for shipping. 'Tis a mistake to suppose that the English bondholders have a lien on the guano deposits—their hold is only on the net proceeds of guano consumed in the United Kingdom. Therefore if the new chief, Vivanco, continues to sell for cash at the islands, where are the bondholders? He will not only pocket the cash for the guano, but all the stealings—all the commissions within commissions.

The *Debats* publishes some interesting facts regarding marine losses. Of the 32,000 to 34,000 vessels, of all nations, on the seas—

In 1852 there were lost.....vessels.	1,850
1853	1,610
1854	2,120
1855	1,982
1856	2,124

The majority of accidents were in December and the winter months. Steam adds heavily to the collision risks.

The English government have respectfully retired before the present-

ment and brave protest of another colony. Lord Clarendon has annulled the convention with France of 14th January, 1857, in relation to the fisheries of Newfoundland. The colonists were loud in revolt—speeches, letters, and protests, were hurled over the water. The flag went up, union down.

France takes pride in her Atlantic fisheries; for 300 years she has been enriched by them. In 1630 England began to supply the Spanish and Italian market, when the French, not liking such competition, introduced the bounty system—five shillings a quintal was a powerful protection. In 1777, 20,000 French seamen were employed upon the coast; but the revolution of 1793 cut off the bounties, and the number of seamen fell away to 3,397. Then the English sprung ahead, and for twenty years they profited by the change. In 1814 England exported $15,000,000 of fish; then came the peace, revival of bounties, and now the French have some 500 square-rigged vessels and 30,000 seamen, all hard at work catching, salting, and packing. 'Tis the nursery of the French navy.

The treaty of Utretch ceded Newfoundland to Great Britain, but the French fishermen were allowed to fish from Cape Bonavesta to Pointe Riche. In 1763 the treaty of Paris gave the islands of St. Piere and Miquelon to France, but neither treaty permitted her to fortify. The privileges were confirmed by the treaties of Versailles in 1783, (a memorable year to an American,) and of Paris in 1814 and 1815—notwithstanding which the French and British fishermen have been continually warring with each other. It seems that lately France wished another slice, and England gave it conditionally. Newfoundland howled down the proposition, and the colonists' decision is respected. The United States some time since got what they desired, but 'twas like pulling an eye-tooth.

Lady Franklin mourns over the absent more than most wives respect the living. Another expedition is heading towards the land immortalized by Kane. Captain McClintock, who, under Sir James Ross, in 1848–9, again under Captain Austin, in 1850–1, and thirdly in 1852–3, in the Antelope and Resolute, made voyages to the Arctic Seas, is about to give another search after the lost husband. He might as well for the steamer Pacific. The government declines further aid—they probably think, with most sensible people, that the Erebus and Terror are among the things that were.

On the ground of Arctic explorations, there is some method in the demand for another trial; already much good has arisen from previous expeditions. Among the results were Sir H. Gilbert's codfish discovery at Newfoundland—Davis's West Greenland whale fishery—Hudson's Bay Company's, under Sir John Ross, Baffin's Bay fisheries—Parray, Lancaster Sound, Barrow Straits, and Prince Regent Inlet do.—Beechy and Bhering's Straits whale fisheries, where our American whalers picked up some $8,000,000 worth of oil in two years. All these discoveries are the grounds under which more money is asked for, but this time Lady Franklin must foot the bills.

The Hudson's Bay Company's charter is before Parliament, and now the all-important bill for furnishing a house and home for the Princess Royal has passed—giving her $200,000 for a dowry, and an annuity of $40,000. Some legislation will be made on the bank act, and other important bills. The charter of the Hudson's Bay Company dates back to 1670, and expires in 1859. They have had it their own way for a long time, but now Western Canada says stop the monopoly.

Contrary to my expectations the Russian railways are almost a dead letter. The Barings brought all their stock exchange machinery to bear, but the fourth estate was too powerful, and seemed to be moved by an unseen hand. The stock fell flat upon the market. 'Twas no go from the start. Arguments against the enterprise were—high price of iron—no remunerative traffic—only military roads—building estimate too low; but strongest and most important, the low rate of interest guarantied—a trifle less than five per cent. Those in favor said the track would pass through pasture lands—manufacturing, agricultural, and through forests—that no tunnels were needed—few bridges required—sleepers cheap and on the spot, &c., &c. That the Prussian lines open in 1854 (2,300 miles) cost but $66,500 per mile—while $88,000 was the estimate for the Russian. Throughout the kingdom there was one continual cry against them—anti-English said one all. To outsiders the speculation looks bad; but who can tell a banker's secrets? The question arises, who moved the press to write editorial on editorial? Was it a burst of anti-Russianism? Perhaps. More likely another agent was at work—but no matter. The shares were issued at same time at fixed exchange—in St. Petersburg, 125 silver roubles; Amsterdam, 236 Dutch guilders; Berlin, 134 thalers; at Paris, 500 francs, and £20 in London.

Constantine must be mortified, and the Barings disgusted. The Grand Duke makes a short stay in England, but the "frank and open-hearted sailor" likes Paris better. Peter the Great, 140 years ago, trod the same ground that the Grand Duke Constantine is over now. In May, 1717, the royal ship-carpenter visited France and England. In May, 1857, the Russian Admiral seems to have come on a similar errand. In 1782 the son of Catherine II., the Grand Duke Paul, came to France. In 1814 Alexander walked into Paris with Wellington. Now Constantine is taking observations.

D'Israeli said the other day that the railways of France, Spain, Austria, and India, were the fruits of Australian and California gold. England built hers before that day, and has constructed 8,500 miles of road at a cost of $1,500,000,000, on which they have some $400,000,000 debt. America's 24,000 miles cost but $700,000,000, and the debt is about the same as the English. The total capital of 136 lines in Great Britain, in 1856, was—

English lines	$1,260,000,000
Scotch	160,000,000
Irish	80,000,000
The total traffic receipts in 1856 were	93,000,000
The expenses (about 47 per cent) were	44,000,000

In 1852 Canada had no railways, but now they have 1,500 miles in operation, and 500 more under way. The cost of the Grand Trunk line must have disappointed its originators. The estimate of $15,000,000 seems to have turned out to be $45,000,000.

Just now the Indian railways are making a great racket. W. P. Andrews is continually before the public. The papers are full of railways in India, and the scheme has been well pushed. Question on question—answer and a new suggestion—now 'tis an editorial—then in the money article—a never-ending advertisement. This is the track:—

	Miles.	Days.
London to Trieste a continuous rail, after skipping over the channel to Marseilles—then road on road a complete chain to the Adriatic.	1,300	2
Trieste to Seleucia, the old Mediterranean port, by steam	1,600	6½
Seleucia to Ja'fer Castle, on the Euphrates, by rail.....	100	⅛
Ja'fer Castle to Bussorah, by steam.....	715	3⅛
Bussorah to Kurrachee, by steam.....	1,000	4

Say to India from London, 4,715 miles, in 15 days 18 hours! This certainly is one of the startling projects of the day. Like the Atlantic cable—the Pacific Railway—the Suez Canal—the Great Eastern—this cross-country path to India is an undertaking that dazzles all before. All this requires immense sums of money—railways must be paid for. If England alone required $1,500,000,000, what will meet the wants of Europe and Asia?

The star of empire now takes its way Eastward, instead of Westward. America is already on the borders of the Pacific, but England is not at Pekin. The Orient is full of cares to her—mutiny among the Sepoys is no little cause of anxiety. In 1806 the troops refused to go to sea—now 'tis the Enfield rifle cartridge. The 19th is disbanded at Moorshedabad. The 34th are equally mutinous, (the East India Company's.) England's great power there is in the Indian army. A general mutiny, and India will require European regiments.

All eyes turn to China. England is in earnest now. At first it was an election dodge—now 'tis war. Formosa, which was annexed to China by Khang Hi in 1683, will be the first to fall. The Americans have had some trade there. Afterwards, Chusan, for a military station. England never liked the idea of being isolated down at Hong Kong. China managed that well. China is surrounded by royal buccaneers, and all the world want to be in at the death. The troops of England are arriving. Lord Elgin has passed Singapore. The French Embassador is on his way through Egypt, and the Merrimac will wait for Mr. Reed at Aden.

England, France, and America are no mean foes. But the half has not been told. Portugal—yes, little, almost forgotten Portugal—is dispatching some 500 troops to Macao. Spain is about to strengthen the Manilla garrison. Austria is going out, and Prussia sends a ship or two, while long since Russia had an army on the frontier. Poor China, like a fox in the royal pack, must fight, fight hard, and die. All nations wait to see Asia split asunder—each expecting a share of the spoils.

The war of 1842 was short and fierce. Three thousand English troops, in the face of the northeast monsoon, plunged into the coast ports, and one after another Shanghae, Amoy, Chusan, Ningpo, and Chapoo, fell, and British officers dictated peace—200 miles up the Yang-tse-Kiang; and when the document was signed, our admiral quietly walked into the camp and asked the favor of a treaty. It was granted, and since then look at the extent of the American trade. Shall there be Commissioners at Pekin? Up to this time the Celestials have bagged the question. In 1260 Nicholas and Marco Polo tried it, and in 1295 Marco Polo alone; but no was the reply. The Jesuitical Portuguese at Macao, in 1573, were not more fortunate. The Dutch, in 1655–95, also failed, and in 1720 the Russian mission fared no better. Lord Macartney was shamefully treated in 1795, and Lord Amherst was almost kicked out in 1816.

All these attempts to establish Ministers at the Chinese capital were introduced by liberal presents. The Emperor received them as tributes,

and shut the door upon his foreign slaves! Cannon balls and bombs are now the tributes offered. Provinces will not answer, and hard knocks will open the door. All former attempts were commercial—all failures. This is political, and nations are determined. The rebels are joining hands and cause with the imperialists, and the Chinese will fight and die. Yeh's orders are still to push the devils into the sea! Even Alum, and his band of poisoners, are pronounced *not guilty*.

The Chinese illustrate the horrors of war. Wherever they are settled insurrections are taking place—at Penang—at Singapore—but more dreadful than all in Borneo. That wonderful man, Sir James Brook, adds another thrilling chapter to his marvelous history. He eloquently paints the midnight attack, the surprise, the barbarous slaughter of innocent women and beautiful children, the defeat, and the rescue. Dark was the deed—awful the judgment! Headed by the Dyaks and Malays, the Chinese Kungsi were butchered like cattle. The few wretches who escaped the Europeans' revenge are starving in the jungle. The suddenness of the blow, the rapidity of the punishment, seems more like Eastern story. Rajah Brook's wild life in an island sea would furnish material for a dozen works of fiction. He possesses that Cortez and Pizzaro fire which wakes up the heroic and the brave. Walker, in Central America, seems to be of a similar school. The Rajah has again established his power, but he has still his traducers in England. Hume persecuted him till his death, and minor scribblers grumbled; yet he has proved himself a great man. Such men should lead armies. Where is there a similar history? Supremacy, dominion, lust for power, are the Chinamen's dreams. 'Tis constitutional hate—and Asiatic hate is poison.

With such intelligence arriving every mail, no wonder the money market continues in such a feverish state. Those who have notes to pay believe in better times—some say that high money will be permanent; others prove that it must be temporary. The *Times* pronounces for high interest for several years—and who disputes the *Times?* Nobody; unless on "Railways and Revolvers in Georgia!" D'Israeli sees a great fall in the rate for money "looming in the future." I don't—I wish I could. Business matters still wear a somber aspect. The cotton trade are working short—woolen factors are gloomy—people meet at Smithfield and cry for work. Frost is creeping among the vinyards of France—she has turned importer instead of exporter. At Lancaster the mills are running forty hours per week. Exports are increasing—imports declining. The world at large owes England—England owes the banks—the banks hold the deposits of the people—money, as before; now, 6½ at bank—the last was the forty-sixth change in rate since Peel's bill of 1844—all this, and still consols at 94! The English people like that dear debt—it holds them in solemn unity. Everybody buys consols—dowager ladies—East Indian pensioners—old people dying and leaving money in trust to buy them—all tends to absorb the funds Three per cent was once a good investment, when the rate was 1¾—not as now at 7 per cent. This absorption of consols is the salvation of the English government. London saps the kingdom. America is the only fire-proof government afloat!

The terms *dear* and *cheap*, as applied to money—are much more to the point than *scarce* and *plenty*. When was there so much money as now? and yet they say it is scarce, instead of dear. Railway shares average 4 per cent; consols 3¼; money forced up to 6½ at Bank of England; while

joint-stock banks declare dividends all the way from 10 to 20 per cent! The money lender swallows up the borrower; the bank eats up the trader; new loan societies are springing up daily; the State lends consols at 3 per cent, and borrows money at 7! England is only a mere house for the precious metals—simply a common carrier for the world. Australian accounts are bad; shippers looked at the $70,000,000 gold, not at population; and as in 1853 and 1854, the markets are overdone again! There is a money panic in Austria; the workmen there are tired of receiving paper money—they demand metal; and the government has refused to sanction new *share* enterprises.

All through the railway mania, 1842 to 1849, interest ruled from 2 to 8 per cent—bullion fluctuated from $4,500,000, in 1842, to $33,000,000, in 1847. This was before the gold. For a quarter of a century previous the amount never varied $5,000,000! In railway times the drain was inside of England's borders—now it goes abroad. England pays more for the raw material; prices have been continually advancing; cotton, wool, and luxuries are higher; tea, since 1850, has advanced 100 per cent in price in China; and now England only gets half as much for her money as formerly—she paying cash and giving credit.

Having no national bank, America will escape a national crisis—but England is ruled by the Bank of England. This institution has passed through the fiercest fires in its life-time.

The rumored invasion of the Pretender, in 1707, created a run; again there was another rush in 1745; and when Napoleon was preparing to land on British soil in 1797, the bank suspended! The panic of 1825 reduced its cash to $250,000! The lowest price that its stock has touched was 91—the highest 299; while dividends have been declared from 4 to 21 per cent! Think of consols (only three per cents) at 94, and money at 6½ per cent! Joint-stock banks allow 5½ per cent on deposits and loan at 8 per cent, taking consols for security! Consols at 93 and 94, while French rents (bearing same interest) are 69! Twenty-five per cent difference—such is the solidity of the English government!

England imports annually about $140,000,000 bullion—yet 'tis all drained away. February 29, 1844, there was $81,000,000 in the vaults of the bank—to-day, some $45,000,000; while exports walk rapidly on from year to year, and the circulation of notes now is about the same as then. Therefore, look at the credit of the kingdom—one thousand millions of dollars in paper afloat at one time! Think of the financiering—the renewals! Modern inventions economize capital—one steam-engine is worth a thousand men and half as many horses! Exchanges—clearing-houses—pass amounts from hand to hand with increasing facility. Since General Jackson's day new machinery has been invented—new wheels are turning. Through these inventions one million notes and bullion will go as far as two millions did twenty years ago. A single sixpence at a whist-table will pass from one to another in the room, and answer the purpose of canceling twenty accounts—such is the beauty of exchange. Dear money falls on the consumer—not the trader—like a high tariff. What is it to the merchant whether he pays 6 or 12 per cent, he will charge the difference to his customer. Cheap money gives you the world's commerce; make it dear and you will lose it—said Rothschild in committee.

How singular that Ireland and Scotland, both under the same Parlia-

ment, should have a different currency from England—and yet only twelve hours apart.

Duncan argues in favor of paper currency. He says that it broke Napoleon at Leipsic when the allied powers raised the wind by issuing notes; that paper money enabled Frederick to raise Prussia from misery to opulence; that paper money built Scotland, where for one hundred and fifty years it has proved a blessing. He, however, does not mention the little history connected with our Continental paper money; with French assignats, and the depreciated notes of Austria and Russia! Miller says, that from 1797 to 1844, some five hundred banks failed in England, while but six stopped in Scotland!

The Chancellor of the Exchequer announced in Parliament, on the savings bank bill, that at the close of 1856 there were no less than 1,339,000 depositors, to whom the banks owed $174,000,000! During the year 1,409,000, amounting to $38,000,000, in sums of about $25; and 793,000 withdrawals, amounting to $40,000,000, in sums averaging $50. This statement shows the magnitude of the savings banks' operations.

I spoke of dull markets in Melbourne—note these figures: Imports from 10th January to 7th March, 1857, two months, $18,000,000; exports, $12,000,000; giving an average annual excess of imports over exports of nearly $36,000,000! The colony continues to pour out gold, and will. During 1856, the production of Victoria was one hundred and forty-seven tons freight—twenty-four tons more than the previous year; 3,533,527 ozs., at 80s., equal to $70,000,000; almost equal to the famous year 1852, when we got 4,247,152 ozs., at 70s., equal to $74,000,000.

The cotton supply creates much comment—like Lord Napier's New York speech—the European papers do not understand it. The *Constitutionnel* sneeringly writes, "that the bonds of friendship that are being celebrated are not chains of flowers, but simply twists of cotton that supply the Manchester market."

You will have later dates than I can send from Italy; but from this distance the money market appears no better. The cord tightens—not yet snapped; the bowl fills—not yet overflown. I do not write to point at still waters for hidden rocks, but at the actual breakers which we see on our lee. The storm once over, we may hope for better prospects.

The mammoth wonder of the century, the Great Eastern, progresses slowly towards completion. Think of this leviathan—notice her dimensions—length, 692 feet; breadth, 83 feet, and 120 feet over paddle-boxes; 8,000 tons of iron consumed in her 30,000 plates which compose the hull. She is 23,000 tons, or 18,000 tons larger than the largest ship afloat; with six masts—and such masts! ten anchors—and such anchors! twenty long-boats and two seventy-ton propellers! She accommodates 4,000 passengers, and could, upon a pinch, take 10,000 troops! They say she will be launched in August, and that you will see her at Portland in October. Three hundred and sixty-five years before, a sailor from this same land crossed the ocean in a cockle-shell of a boat—the May Flower of 1620 was not much larger. All the world wonders, while Europe looks to the critical state of the nations.

The Papal government moves with Mohammedan Turkey against Christian Greece—the Pope's temporal power smothers Italian liberty—Helvetic Russia against Catholic Poland—despotic Austria trampling

under foot the national rights of Italy—perjured Bourbons against the pledged liberties of their people! European monarchs promised their subjects everything to conquer Napoleon—when conquered, they laughed and performed not. Now all the world waits for another chapter. The balls still rattle harmlessly against the coat of mail of the only man in Europe who can stem the tide of revolution. Napoleon dead, and anarchy again—all this bears upon the money market. Who wonders at hard times? Yours, respectfully, G. F. T.

Art. V.—LITERATURE AND SOCIETY.

UNDER the above title the *Westminster Review* of last April discusses the social position in England of authors—the men of thought, as the reviewer calls them, in discrimination from men of active employments, whom he calls the men of action. The reviewer, without probably intending the revelation, shows that authorship is far more esteemed in America than it is in England. There the eminence of an author procures him admission to the highest society as only its amusement or its lion. The knighthood obtained by Walter Scott is the highest titular distinction mere literature ever obtained in Great Britain, and that stands alone in a period of ages, Bulwer's knighthood being founded on his ancestry. The irony of Dickens against the "Barnacles" exhibits the soreness of his mind at social distinctions from which he is excluded. Thackeray, in the introduction to a series of lectures in London, said, that some of his literary brethren affirmed "that men of letters were ill received in England, and held in light esteem." Thackeray deemed this charge refuted by the presence of so large an audience as had assembled to hear him, and in the fullness of his gratitude he exclaimed, "To any literary man who says society despises my profession, I say with all my might—no—no—no." Such a disclaimer on such an occasion shows the existence of the disclaimed feeling, though the reviewer adduces it for an opposite purpose. He admits, however, that persons exist in England "who pooh-pooh literary men, and class them with the producers of early strawberries and pears." He admits, also, that George II. would do nothing for Gay, because he thought a poet was a mechanic; and the Duke of Cumberland, of Gibbon's time, saluted the historian once with—"Well, Mr. Gibbon, still going on as usual—scribble, scribble, scribble!" And Pitt, though a scholar himself, refused to assist Burns, or to know Cobbett.

The reviewer separates English society into three classes—"flunkeys, snobs, and nobs." The nobs are the nobility, the snobs are persons who affect importance, and the flunkeys are persons who practice subserviency to the other two classes; and perhaps nothing exhibits better the *status* of literary men in England than the bitter remark of the reviewer, that "when George III., once in his whole life, talked to Dr. Johnson for half an hour, all flunkeydom was astonished at the king's condescension." We learn, also, that the familiar intercourse which existed between Lord Byron and Moore, was only flunkeyism on the part of Moore, and patron-

age on the part of Byron; for, on speaking of the apparent friendship which existed between them, Byron remarked contemptuously, "Ah, Tommy loves a lord!" With this insight into the position of literary men in England, we can understand, better than heretofore, why these "men of thought" uniformly malign us after they happen to visit the United States, and experience the homage with which we are accustomed to regard them; Byron's contempt for Tommy's love of a lord being naturally felt by Tommy himself towards us, when, on his visit to our country some half a century ago, he found himself "the observed of all observers." So when Dickens landed in New York, and found he could confer honor on any person whose hospitality he would accept, he naturally felt that a society which could be thus honored must be immensely inferior to the society in England that would admit him only as a condescension.

If, now, we inquire why authorship is a more elevated occupation in our country than in England, we shall find it proceeds from the absence with us of a class of persons who deem themselves hereditarily superior to men of any laborious occupation; and secondly, from our not yet recognizing that book-making is become with us a mere trade or profession, as it has long been in England, where books on any subject—the Bridgwater Treatises for instance—can be procured by order as regularly as a pair of boots. We retain the antiquated belief that to write a book requires a gift of nature rather than plodding industry. We seem, also, to delusively believe that nothing is intellectual but literature, though to originate the best steamship that was ever built in New York required, probably, more intellect, and of a higher grade, than to write the best book that was ever written there. When a lion saw the picture of a man vanquishing a lion, he said, were lions painters they would represent the lion as vanquishing the man; so literary men, being the authors of all published contrasts between book-making and other occupations, always represent book-making as man's highest occupation. But the time is probably arrived when we should, like England, emancipate ourselves from this error.

Authorship ought to be estimated, relatively to other human efforts, by its relative difficulty. Napoleon accomplished what no other man could have accomplished, hence we may properly say he excelled all mankind; while a rope-dancer may perform what no other man can imitate, simply because no other man will make similar efforts for so poor an attainment. By a like standard, Shakspeare may occupy a position as high as Napoleon, while the great portion of authors assimilate more nearly to the rope-dancer's category; for, if all men cannot produce ordinary books, the inability proceeds from only a preference for more useful arts. Women are becoming active contestants with men in the production of trifling literature, and we may well rejoice at this new direction of women's industry, especially if it shall urge men to more masculine operations.

To increase human knowledge by developing new intellectual truths, is creditable to any man or woman; and it constitutes a department of literature that is no more liable to be overstocked than the development of new physical truths—both departments originating in intellectual acuteness that is necessarily rare; while books that merely amuse or excite are as easy of formation as the images of a kaleidoscope, and made by a like process—some new arrangement of old materials. We laugh

at an Indian who, daubed with red paint and decked with cheap feathers, deems himself ornamented; but subject to an equal mistake are the men and women who originate trifling books, and deem themselves important *literati*.

Art. VI.—CHAPTERS ON CALIFORNIA FISHERIES.*

CHAPTER III.

STATISTICS OF WHALE OIL AND BONE RECEIVED IN SAN FRANCISCO FROM THE INDIANS—GENERAL CHARACTER OF THE INDIANS ON OUR NORTHERN COAST—METHOD OF WHALING PRACTICED BY THEM—DESCRIPTION OF THEIR HARPOONS, LINES, AND BUOYS—PICTURE OF THE INDIANS ON A CATCH, ETC.

BEFORE describing the method by which the humpback and finback can be captured, I will call the attention of those who take an interest in the matter to the following facts:—In the year 1852, 36,353 gallons of oil were imported into San Francisco, from April 28th to September 22d, in the following vessels—April 28th, schooner Franklin, 928 gallons; brig G. W. Kendall, June 29th, 1,700 do.; brig Eagle, July 14th, 6,300 do.; July 14th, bark Brontes, 1,863 do.; July 29th, brig T. Emory, 5,100 do.; July 30th, bark W. T. Wheaton, 25,000 do.; September 14th, brig G. W. Kendall, 2,700 do.; September 18th, schooner Cynosure, 2,362 do.; September 22d, schooner Damariscove, 4,000 do.; total, 36,353 gallons, or over 1,150 barrels. This was within a period of five months. The quantity imported since that time has been in a corresponding ratio. Now, all this has been obtained from the Indians at Cape Flattery and Vancouver's Island.

The Indians who are in the habit of catching whales are found on an extent of coast over 1,200 miles, reaching from Cape Flattery on the south, to Prince William's Sound on the north, thence southeasterly 600 miles to Alaska. Physically speaking, they are as finely formed as any people on the face of the earth. They are much lighter colored than the Indians on the Atlantic side, many of them in fact being almost white. They still retain all their national traits of character—the whisky of the white man and the blessings of civilization not having as yet reduced them to the level of brutes.

The method of whaling practiced by these Indians is far better, in many respects, than our own—for it is a rare thing for them to lose a whale which they have once fastened to; whereas, among the whites, upwards of one-half, or even a greater proportion, is lost. These losses arise either from defective lines or harpoons, or by the sinking of the creatures after they are dead, both of which causes are obviated by the means which the Indians adopt. Their harpoons or lances (for they answer for either purpose) are made of mussel shells, which grow there to the size of a man's hand. These are ground down with stones to about the size and shape of the head of a whale-lance, after which a couple of short pieces of elk-horn are attached to the upper end, and in such a manner as to form a socket. The parts are lashed on firmly with seizing-stuff made of whale sinew, holes having been drilled through the shell for that purpose. The line is

* For chapters i. and ii., see *Merchants' Magazine* for May, 1857, (vol. xxxvi., pp. 583-584.)

passed through them and over the pieces of horn, which are placed one on each side of the shell. After these are secured, a strong line, also made of whale-sinew, is seized on in such a manner that the greater the strain upon the line the more firmly the lower ends of the elk-horn press upon the shell. All the center of the shell, including the lower part of the elk-horn and seizings, are now covered with pitch obtained from the spruce trees. The edge of the shell is then ground down, and when the whole is finished, no polished lance has a smoother head than this primitive harpoon—for the pitch having been put on whilst warm, the surface is as smooth as glass.

The line I have spoken of is generally about thirty feet in length. To this is attached a number of buoys, made of the skins of seals, stripped off whole, or nearly so. These are sewed up, the seams also being covered with raw pitch. These buoys are inflated when ready for use.

When after a whale, two lines, with the buoys, are slightly made fast to the sides of the canoe. Five or six Indians being on their knees, use their utmost strength to approach the unsuspecting animal. In the bow stands the harpooner, with a pole prepared for the purpose, inserted in the socket of one of the harpoons; the other harpoon being placed directly before him, ready for instant use. The moment he gets within a proper distance, he drives the harpoon into him, hauls back his pole, fits on the other as quickly as possible, and buries that deeply into him also. When the buoys become detached from the canoe, another and another canoe come up in quick succession, and in a short time the whale will have so many buoys attached to him that he cannot go down, and soon he falls a prey to his daring enemies.

CHAPTER IV.

MORE OF THE INDIAN METHOD OF CATCHING WHALES—THE CUTTING-UP—PRIDE OF THE INDIANS IN POSSESSION OF THE EYES AND OPTIC NERVES OF THE WHALE—LESSON TAUGHT THE WHITES BY THE INDIAN PRACTICE.

As I have before remarked, the Indians have no instrument that corresponds with our whale-lance; they have nothing but their simple harpoon. They never attempt to kill the whale until they have a sufficient number of buoys attached to insure his floating after death. As soon as that is done they try to reach his vitals, or, as whalers call it, his life; and no New Bedford or Nantucket whaler knows better where it lies than these people. After the whale is dead, lines are made fast to it, when the whole of the canoes join in towing him to their village. There he is soon cut up, and all those who have assisted in his capture receive a share. The one, however, who first fastened receives a double portion, also the honor of being his captor, which is worth more to him than all the blubber. The harpoons of the Indians being all marked, are easily recognized by their owners whilst cutting the animal up.

The cutting-up is one of the most singular spectacles that can be imagined. At low tide the animal is generally left entirely bare on the beach, when the whole top is completely covered with men, all cutting away with their rude knives as rapidly as possible, and throwing down the pieces of blubber. These are picked up by their wives, children and slaves, and carried up beyond high-water mark and placed in a pile, when it is afterwards divided and tried out. The work is not finished until the whole animal is literally dissected, for there is a large quantity of oily matter

about the entrails and bones, which, by the process of cutting, as practiced by our whalers, is lost; but these people save it all. After the blubber is divided, then comes a scene of feasting and gorging that baffles description and almost exceeds belief, except to those who, like myself, have witnessed it. The eyes, with the optic nerve attached, are always claimed by the one who first fastened to the whale, and are kept as carefully as ever the scalp-locks were by the Mohicans as trophies. The Indian who is fortunate enough to obtain them, would part with his own eyes sooner than with those. These people, when they have killed an enemy, take the skull instead of the scalp-lock; and when speaking of their exploits, they always tell of the number of whales they have fastened to and killed before speaking of the number of skulls they have obtained. I noticed, while among them, that the smartest whalemen always occupied positions of influence in the tribe, and were treated with the greatest respect.

Each canoe carries about twenty buoys, of which ten are inflated and made fast to the line, and then attached to the sides of the canoe. As soon as they have fastened one lot to a whale, they paddle off out of his way, and inflate the others; and, as soon as an opportunity offers, those also are attached to him.

In this way do these poor people, after paddling a long distance out to sea in their frail canoes, fearlessly attack the monster of the deep, and seldom fail to secure the much-coveted prize. In this way does the poor savage, who is looked upon with contempt by three-fourths of the civilized world, accomplish that which we, with all our knowledge and skill, have heretofore been unable to effect. There is no estimating the saving, in time and expense, if we would pattern after the Indians in this respect. If they can catch, in their rude way, and kill these whales, (that lie in such numbers, as it were, at our very doors,) certainly we can do it with all the advantages that are possessed for making the different articles required. The present harpoon is good enough, if it be made of good, tough iron, and our India-rubber factories can furnish buoys of a far better quality than the seal-skin of the untaught savage. These can be fashioned so as to extend the whole length of the boat, and, by being attached outside below the row-locks, would, in a rough sea, increase the buoyancy of the boat to such a degree that it would be next to impossible to capsize it, while they would make excellent life-preservers for the crew to cling to, in the vent of getting the boat stove.

CHAPTER V.

GREAT ADVANTAGES OF THE INDIAN METHOD OF CATCHING WHALES—IF ADOPTED BY THE WHITES IT WOULD REVOLUTIONIZE THE TRADE—WE HAVE BORROWED THE CLIPPER-SHIP FROM THEM, WHY NOT THEIR PLAN OF WHALING?—WHALING AMONG THE FRENCH AND GERMANS—IMPROVEMENT IN THE WHALE-SHIP "PHOQUE"—REFLECTIONS ON THE GENERAL SUBJECT—THE COD-FISHERY TO BE NEXT CONSIDERED.

Three very important results are obtained by using buoys—first, it prevents the whale from sounding; second, it stops them when they attempt to run. Occasionally they will make a bolt, but they seldom go more than a few hundred yards before they bring-to and commence fighting, evidently trying to rid themselves of the buoys. Lastly, and this is by far the most important point, the buoys prevent the whale from sinking when he is dead. Instead of sending ships to Kamshatka and the Arctic regions, why not return to first principles, and fit out sloops and schooners, pro-

vided with such gear as I have indicated, to take the numerous whales that frequent our own coasts and harbors? It does not require an immense outlay to test the matter. The thousands of gallons of oil taken by the Indians annually, and bought from them and imported into this country, proves the practicability of the plan beyond a doubt.

This method, in my opinion, will effect a complete revolution in the whaling business, as patterning after the canoes of the Indians has in shipbuilding—for that the idea of the model of our clippers was taken from their canoes, I as firmly believe as in my own existence. Any one who has seen the canoes of the Tallasnooks, Chinooks, Chehales or Cape Flattery Indians, has, without doubt, noticed the resemblance. These people adhere with the greatest tenacity to the customs of their forefathers. In this respect they are unchangeable. It is my opinion that some of the numerous whalers, which have visited that part of the coast, had procured and carried home one of their canoes, and in that way the model was obtained. The man who built the first clipper would have been entitled to a great deal more credit if he had done the poor Indians the justice to have acknowledged that they were the inventors of the model. Now, having got that idea from them, we can take another, and adopt their method of whaling also. Any one who takes an interest in the matter can, by visiting the rooms of the Academy of Natural Sciences, see their whaling apparatus which I have deposited there, as also one of their beautifully-modeled canoes.

When the whaling business was commenced by the French and Germans, they always had American officers to do their whaling for them; but they proved to be apt scholars, and at the present time they can catch and kill a whale quite as well as the Americans, and now their ships are moved almost exclusively by their own people. A short time since, I visited the French whale-ship Phoque, Capt. Leegee, in Santa Barbara, and whilst on board I noticed many improvements—among which was a new kind of try-works, that did not occupy half the space of the large brick structures usually found on board American ships. Instead of putting the oil into casks, the whole of the vessel was one immense iron tank, divided into compartments, and built so as to conform to the shape of the vessel. This must have added greatly to the strength of the vessel. From each compartment was an iron pipe leading to the deck, through which the oil was easily run down without having to wait for it to cool, as they do when it is put into casks. But what attracted my attention most, was Capt. Leegee's method of keeping whales from sinking. This method was to attach a number of large casks to the whale when he was about to die. Here was a very clumsy arrangement, but I could not but acknowledge to myself that he had got the idea, and without doubt he will improve upon it.

From this our people can perceive that other nations are turning their attention to this matter, and if we are not careful our hard-earned reputation will be destroyed, and the old scene be reenacted of the old gentleman and his boy:—

"To teach his grandson chess, then,
His leisure he'd employ,
Until at last the old man
Was beaten by the boy."

It may be thought that I am dwelling a long time on this subject. Perhaps I may be, but, aside from the immense interests at stake, motives of humanity alone would make me do it. From the last census it appears that there are 36,000 seamen engaged in the fisheries from the United States. Of this great number, 16,000 are engaged in the whaling business, in 600 ships. And what a miserable existence is theirs, cooped up in their narrow, floating prisons, living on worse than prisoner's fare, cut off from their wives and little ones, and debarred from everything that makes life pleasant, while often on their return, after years of hard labor and privation, they find themselves in debt; or if they are fortunate enough to have a little money coming to them, they are often stripped of it by the hundreds of land-sharks, who always stand ready to prey upon them! I trust I have, in these articles, made it apparent that these voyages can be shortened, thereby ameliorating the condition of the thousands of poor fellows who are now engaged in the whaling business. If but one of them is benefited by what I have here suggested, I shall consider myself well rewarded for all my time and trouble. I will now drop the subject of whaling, and sincerely hope that it will soon be taken up by the enterprising merchants of San Francisco.

Art. VII.—THE TRUE MERCHANT.*

THE true merchant, is but the true man, illustrating a particular condition in life. He is no more, as he certainly should be no less. The ethics and moralities, prevailing in, and governing all other relations, should be those which suggest his mercantile life and conduct. He should have no one rule of right and wrong, for the social circle and the drawing-room, and another for the counting house and busy marts of trade.

The man is the same, or ought to be, wherever or however engaged, and neither opportunity, nor policy, nor the caprices of occasion or trade, should ever, even remotely, be allowed to insinuate the smallest deviation from the straight and strict line of honesty, and honorable dealing between man and man. The merchant, by his calling, of all men, stands especially in the way of temptation. "The devil," says quaint old Burton, "is his fastest friend. He is always perched upon his shoulder, whispering in his ear, hanging upon his tongue, leering into his eye, or riding upon his pen-point, suggesting fraud, gilding deceit, obscuring vision, and intimating addition or subtraction, as debit or credit may be the subject of his entry."

This is too true, even putting aside, if you please, the more palpable and obvious forms, known and legitimately recognized, and acted upon as tricks of the trade. From the sale of a penny-worth of pins, or a yard of six-penny calico, (warranted "fast colors,") to the purchase of an East Indiaman—

"Rich in barbaric gems, and gold,"

opportunities are ever present, wherein money could be made, by even

* The following extract from a lecture delivered before Duff's Mercantile College at Pittsburg, by the Hon. JOHN M. KIRKPATRICK, is now first printed in the *Merchants' Magazine* from the manuscript copy furnished to our hands by an intelligent correspondent.

the veriest refinement of deception, or the thinnest possible gloss and glaze of falsehood properly laid on. Happy is the true merchant and the true man, whose regard for the right rises equal to the exigency of such necessities, and who finds, when occasion demands, that he has not left his integrity at home, with wife and children, to be put on, only with slippers and gown, when the labors and perplexities, and toils and temptations, of the day are ended and gone.

It is said of the distinguished Athenian, Aristides, surnamed the Just, that upon one occasion, during the representation of one of the tragedies of Æschylus, a passage occurred having reference to an honest, honorable, and upright man; and that the whole of the vast audience, actuated by a common impulse, arose as one man, and turned their eyes upon him, applying the passage to him alone, of all those who were present! Who would not rather be called ARISTIDES the JUST than ALEXANDER THE GREAT? The one, of thousands in whom alone could be recognized the impersonation of the beauty of truth, than the hero of a hundred battles, weeping because he had no more worlds to conquer. Who would not rather be the honest laborer, whose lowly dwelling could not vie with his horses' stables, than Huntington the Forger, rioting in extravagance, dwelling in luxury, and aptly consummating a life of fraud in the gloomy walls of a felon's cell! Or the humble weaver, whose swiftly-flying shuttle sings to him a daily song of golden content, than Schuyler, resplendant in crime, and magnificent in villainy, fleeing his country for his country's good, and filling up the measure of his iniquity far away from home, and kindred, and friends, in a dishonored grave?

These are, we grant, extreme cases, but none the less truly illustrate the rule, that "honesty is always the best policy." They are the possible results of the feeblest insinuations. *Obsta principiis.* This accords with the compensations of nature, and the laws of our mental and moral being. Success, even in its most popular sense, is predicated upon no other or more durable foundations. The fruits of other planting will never ripen into a healthy perfection, but like the Dead Sea apple, will crumble into ashes on the lips.

Viewing the matter, therefore, in the cold light of success, the true merchant sees and governs his conduct accordingly. He looks upon mere money-getting as an art requiring the very lowest order of talent. "Put money in thy purse" is not, in his estimation, the chief command. Any one can, if he pleases, do that. Buy cheap and sell dear, is the successful axiom of successful trade. The true merchant, as the honorable man, does not so look upon it. Not at all. He reflects upon the means. He magnifies his calling. He studies carefully the laws of trade, and compels success. He watches like a philosopher the thousand inclinations of the mercantile compass, and elevates his avocation to the certainty of an exact science. Chance and luck are with him words without meaning, while into his lap is always emptied the purse of Fortunatus, and for him the breezes ever blow, laden with myrrh, and frankincense, and spices, and perfume from Araby the blest.

At the merchants' board, on 'change, in the counting room, and on the street, without attestation, his word is as good as his bond. His promises ring out like true gold—his contracts are never violated—his drafts are never dishonored—he needs no indorser. "Protest" is an association with which he is never identified. His bank is integrity, and his bank

book shows always a large credit side to his account. He values equities above legalities, and moralities above advantage. He looks the sheriff and the constable full in the face, like an honest man, and lawyers and agencies he never invokes. Courts, or the places "where justice is judicially administered," he is entirely ignorant of; and the voice of the eloquent orator, though pleading with the gift and power of Cicero, he has never heard. Its bells ring out for him sounds as pleasant as the chimes of "the church-going bell," for he has to answer no "summons," and to enter no "plea." He dog-ears Webster to know the meaning of "suit," and "process," and "judgment," and "execution," and "stay;" and has never had, in any way, practical illustration of the power of parchment covered all over with the cabalistic words, "We command you," "Given under our hand and seal." Happy, happy, fortunate man! recalling the golden age of commerce, when old Tyre was queen of the seas, and the idyls of Arcady were sung upon oaten pipes by simple shepherd swains—

"Tityre tu patulæ, recubans sub tegmina fugi."

Of such were Rogers, singing in stately classic rythm his "Pleasures of Memory" amidst the clinking and ringing of gold in the room of the money changer, and, like a most devoted worshiper of the beautiful and the true that he was, forgetting discount and per centum in the poetry and sentiment of an elevated and refined, though none the less diligent and laborious, pursuit of business.

Of this school, too, was Lawrence, the world's merchant, whether standing amidst the hum of a thousand busy spindles at Lowell, or in the presence of sovereigns and great ones of earth, scattering benefactions and largesses of love with an affluent and unsparing hand. And such are Peabody, princely in hospitalities and regal in donations to every ennobling charity; and last and greatest of all, the noble-hearted, philanthropic Grinnell, who of his own abundance, when the purse-strings of a nation tightened, sent forth heroes, in the guise of men, to far-off Arctic Seas, to brave privation and peril; and, alas! death itself bring back tidings of the loved and lost!

These were true and successful merchants only because they were true men. Failing in this respect, in any degree, and we would look in vain for those results of life which have rendered them good and great in the world's estimation. "He who is diligent in business shall stand before kings."

Art. VIII.—CHINESE MERCHANTS.

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

ON the corner of the street adjacent to that on which I lived, I had often observed a small store, very scantily furnished with goods, and apparently conducted with very little enterprise. This was a matter of surprise, for the Chinese shopkeepers are unsurpassed by any on earth for their eagerness to secure customers, and their energy in driving a bargain. The natural consequence of such business laxity occurred before long. The shop was closed, the bankrupt had disappeared, and, so far as I was able to judge, the balance of his stock on hand had disappeared, with him.

"Gone to Hong Kong" was as familiar a phrase applied to an absconding debtor in Canton city, as "gone to Texas" was in bygone days to a New Yorker on his sudden withdrawal from his creditors.

I was a little curious to note the course things would take with regard to the Chinese merchant, and I followed it up. After a day or two appeared, pasted on the shop door, a red paper with large black characters. I found it to be an ordinary bill made out in usual form by some creditor, and attached to the house as a formal demand for payment. This was followed in a few days by many others, until the shop doors and windows completely glared with the vermillion hue. And there they remained, none daring to remove them, continually publishing to every passer-by the name and just liabilities of the absconding debtor. Of course in this case they could do nothing with him, for they could not catch him, and even had they been able, they would not, in all probability, have taken any legal measures for the recovery of their just debts. The law of the land gives to the creditor the right to sell the wife and children of the debtor into slavery, and not unfrequently recouse is had to this mode of reinbursement; but there is generally a dread of having anything to do with Chinese officers of justice. The civil law of China seems to be better adapted to the pecuniary advantage of the court than of the parties who appeal to it. Another and more effectual mode is pursued. It is this:—

Merchants doing business on any one street or immediate neighborhood are associated together for mutual protection, counsel, or municipal purposes, under the name of the *Kai-fong*. In Canton city, I suppose there are not less than several thousands of these small bodies. These men, in the event of a bankruptcy occurring in their midst, mark the delinquent, and watch lest he should ever return to do business in their quarter. If he *do*, they, as a body, labor with him, worry him, injure his credit, interfere with his custom, and, in many ways, so annoy him, that he is *obliged* to remove. And even should he go to another quarter of the city the *Kai-fong* of that neighborhood are soon posted up, and the bankrupt is completely driven away. He must, of necessity, go to another city where he is not known—as to appealing to the police of the city for help, it is entirely *useless*, as the *Kai-fong* are too powerful and too well recognized by the authorities to fear any interference. They are supreme in their respective districts.

I presume it is not to any sense of honesty, but rather to the dread of their commercial disabilities, that we are to attribute the honor of bankruptcy that is ever present to the mind of a Chinese shopkeeper.

It is the custom of the Celestials, once a year or oftener, to close all their accounts of a business character. The summer solstice (fifth month of the Chinese year)—the dragon boat festival (eighth month)—the winter solstice (eleventh month)—and the new year, are the epochs of settlement adopted by a large number of the business men. But in any case the commencement of the new year must find every merchant free of all debt, otherwise he is not permitted to open his store for a fresh campaign—a single unsatisfied creditor would suffice a due complaint to the *Kai-fong* to prevent the removal of a shop shutter for the further prosecution of business. And they do it effectually. That intense anxiety of merchants to begin the year solvent, will often prevent a manufacturer from taking a contract at the end of the year, lest the dreaded new year day should find him without sufficient ready cash to liquidate all his debts. I had

once considerable trouble with a builder, because he would not do my work lest the necessary outlay for materials should disable him from meeting his liabilities on that day.

This peculiar custom of the Canton people gives origin to a kind of festival among buyers, and especially among foreigners, who wish to possess themselves of curiosities of all kinds. The pressing necessities of those native merchants who find a deficit in their treasury to meet the demands of creditors drive them to sell, and sometimes at an immense sacrifice, objects of luxury or vertu, or whatever else in the shape of embroideries or clothing, not essential to life. This is generally effected on new year's eve. On that evening different streets in the city are occupied on either side by rows of such goods, exhibited for sale in temporary stalls, or even on the bare ground. It is an interesting picture to enter and thread such streets, none of which are over eight or twelve feet wide, bordered by rows of all sorts and qualities of merchandise, by the side of which stand sellers of every grade of life, all, without exception, clothed in blue. Side by side stand the common calico-clad dealer, whose whole stock seems to be scarce worth a dollar, and the satin-embroidered merchant, with articles of taste and elegance, inviting the offer of hundreds of dollars from the promenaders. There may be seen the Chinamen who has a dollar or two in cash beyond his debts, and the foreigner with his inseparable cane in hand, both anxious to secure bargains at the expense of the needy seller. The feeble lights make the blue, the vermillion, the gilt, and the white, that everywhere abounds, just so distinct as to color the whole scene with the grotesque.

New year's day arrives and the solvent man rejoices with closed shop-doors over his ability to resume business for another year. During eight or ten days he visits and receives visits, feasts and amuses himself, makes presents and pays his debts. This is a period of general festivity and suspension of all buying and selling. And yet in the midst of all his dissipation he never forgets to honor and worship his gods, he never forgets to attribute to his particular deity his success in life, and always manifests it by due attention at that period to sacrifice to the idol and embellish the shrine. A Chinaman never neglects the god whom he regards as the procuring cause of his property.

DEVAN.

JOURNAL OF MERCANTILE LAW.

OF THE INTEREST OF MONEY IN MISSOURI.

ST. LOUIS, June 13, 1857.

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

DEAR SIR:—In the interest table in the Magazine for June, page 705, the rate of interest in the State of Missouri is put down at 6 per cent. This is an error. In 1847, the rate on contract was reduced to the rate provided where no contract was made, to wit, 6 per cent per annum. But now, by our Revised Statutes, the law is as herein enclosed. I volunteer this information, as I know you desire to be correct in such matters. Truly yours,

R. S. ELLIOTT.

AN ACT REGULATING THE INTEREST OF MONEY.

SECTION 1. Creditors shall be allowed to receive interest at the rate of 6 per

cent per annum, when no other rate of interest is agreed upon, for all moneys after they become due by any instrument of the debtor in writing; for money lent or money due on settlement of accounts, from the day of liquidating the same and ascertaining the balance; for money recovered for the use of another, and retained without the owner's knowledge of the receipt; for money due and withheld by an unreasonable and vexatious delay of payment or settlement of accounts; and for all other money due, or to become due, for the forbearance of payment whereof an express promise to pay interest has been made.

SEC. 2. The parties may agree, in writing, for the payment of interest, not exceeding 10 per cent per annum, on money due, or to become due, on any contract.

SEC. 3. Interest shall be allowed on all money due upon any judgment or order of any court, from the day of rendering the same, until satisfaction be made by payment, accord, or sale of property; all such judgments and orders for money, upon contracts bearing more than 6 per cent interest, shall bear the same interest borne by such contracts; and all other judgments and orders for money shall bear 6 per cent per annum until satisfaction made as aforesaid.

SEC. 4. No person shall, directly or indirectly, take, for the use or loan of money or other commodity, above the rates of interest specified in the three preceding sections, for the forbearance or use of one hundred dollars, or the value thereof, for one year, or for a longer or shorter time, or according to those rates or proportions, for the loan of any money or other commodity.

SEC. 5. That if any action or suit shall hereafter be commenced upon any bond, note, mortgage, specialty, agreement, contract, promise, or assurance whatever, which shall be made within this State, the defendant may, in his answer, show that a higher or greater rate of interest than 10 per cent per annum was therein or thereby agreed for, or received, or taken; and if the answer of the defendant to any such suit shall be sustained by the verdict of a jury, or the finding of the court, the court shall render judgment on such verdict or finding for the real sum of money or price of the commodity actually lent, advanced, or sold, and interest on the same at the rate of 10 per cent per annum; upon which judgment the court shall cause an order to be made, setting apart the whole interest for the use of the county in which such suit may be brought, for the use of common schools, and the same, when collected, shall be paid over accordingly, and go to and form a part of the common school fund of said county; and the defendant may recover his costs.

SEC. 6. The parties may, in any contract in writing, whereby any debt is secured to be paid, agree that, if the interest on such debt is not punctually paid, it shall become a part of the principal, and thereafter bear the same rate of interest as the principal debt.

SEC. 7. The preceding section shall not be so construed as to allow any creditor, by agreement, to compound the interest due him on any contract oftener than once in a year.

LIABILITY OF SHAREHOLDERS.

It appears that an agreement made by a person with a compamy to take a portion of its shares, is not an absolute, but a conditional contract. *Prima facie*, a person subscribing for shares is a shareholder, but his liability may be got rid of, if he can produce evidence showing that the circumstances under which he subscribed for shares differ from those under which the company actually commenced operations; as, for instance, when the company has been formed under the supposition that 50,000 shares would be subscribed for, but afterwards reduced the number without obtaining or asking for the express consent of the person in question. So that, if the whole capital of a company is not subscribed for, a person who has taken shares, and paid the deposit, is not liable as a shareholder, unless he assents to the company's proceeding on the smaller capital, and signs the deed. (Galvanized Iron Company *vs.* Westoby, 19 Law Times Rep., 299.)

SEAMEN'S WAGES.

In the United States District Court, Judge Sprague. James E. Harris *vs.* Frederic W. Capen, (Boston, Massachusetts,) Feb. 1, 1857 :—

This was a libel for seaman's wages. It appeared in evidence that libelant shipped as an able seaman on board ship Thomas Perkins, and during the voyage received an injury which partially disabled him, and was left in Liverpool, sick, and the vessel proceeded on her voyage without him. This suit was to recover his arrears of wages, the necessary expenses of his sickness in Liverpool, and his wages up to his return to Boston. Defense allowed a discretion, but the evidence did not sustain it. Judge Sprague ruled that by the maritime law, it was part of the maritime contract that the owners should be liable for the care of the seaman from sickness or disability arising in this perilous service, and that they were also bound to return them home.

This was an implied point of the contract of shipment, as binding as though it was written, and the seaman's wages still continued on during the period of the sickness. Even if he was separated from the vessel by mutual consent to be left in a foreign port, the owners in such case were bound to pay the three months extra wages, two months of which should be paid to the seaman. In this case he decreed to libelant his wages due when the vessel left him at Liverpool, his wages up to the time of his arrival home, and the necessary expenses for medical aid in Liverpool, deducting the amount he may have earned on his return voyage in another vessel.

OF VOLUNTARY ASSIGNMENTS IN WISCONSIN.

The following act of the State of Wisconsin, passed at the session of 1857, was approved by the Governor, March 7, 1857, and takes effect from and after its passage :—

AN ACT TO REGULATE VOLUNTARY ASSIGNMENTS WITH A VIEW OF INSOLVENCY.

SEC. 1. That all voluntary conveyances, sales, assignments or transfers whatever, of any real estate, chattels, real goods and chattels, rights, credits, moneys, or effects whatever, hereafter made with a view of insolvency, shall be void as against creditors, unless the assignee in all cases shall be a resident of this State; and shall before taking upon himself the several trusts conferred upon him, or them, by the intrustment of assignment, appointing such assignees, execute a bond in a penal sum, and with sufficient sureties to be approved by the county judge of the county where the assignee resides at the date of the instrument of assignment, conditioned to pay over all moneys that shall come to his or their hands from the effects of the assignor, after deducting the necessary expenses of performing the trust, to the several persons or parties named in the instrument of assignment appointing such assignee, according to the tenor and effect of such instrument of assignment.

UNSEAWORTHINESS—LAW OF LOUISIANA REQUIRES TO WARRANT ARTICLES SOLD.

United States Supreme Court, December 27, 1856. John J. Gibbs, *et al., vs.* owners of steamer Ashland.

Mr. Justice CURTIS delivered the opinion of the Court :—The law of Louisiana requires the seller to warrant the article sold. The purchaser may restore, or claim difference between real value and price paid. The Circuit Court strictly pursued these rules. Defendants contended that defects in vessels were patent, and no warranty was incurred—and that implied warranty does not apply to a vessel which must necessarily be more or less damaged by sea. The Court thinks the defects were latent, only to be discovered after going to sea, or by removing the whole cargo; and that implied warranty must apply to vessels, though not new, as well as to any other specie of property. The contract, having been made in Louisiana, must be governed by the Civil Code of Louisiana, though defendants live in New York. Judgment affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

PROPHECIES OF EVIL UNFULFILLED — THE WEATHER AND THE CROPS — GENERAL ABUNDANCE INSTEAD OF UNIVERSAL DESOLATION—SUCCESS IN ANY CALLING LESS DEPENDENT UPON GENERAL CURRENTS OF PROSPERITY THAN UPON INDIVIDUAL JUDGMENT AND INDUSTRY — THE MONEY MARKET—DEPRECIATION OF STOCK SECURITIES—ERRORS IN RAILROAD MANAGEMENT—PRODUCTION OF GOLD AND SILVER, AND THE STATISTICS OF COINAGE—THE BANK MOVEMENT—IMPORTS AT NEW ORLEANS — IMPORTS AND EXPORTS AN NEW YORK FOR JUNE, FOR THE PREVIOUS SIX MONTHS, AND FOR THE FISCAL YEAR, ETC., ETC.

Almost simultaneous with the discovery that the comet was giving us the slip, came the conviction that the disastrous commercial revulsion, which many had predicted, would also be postponed. Thus two great causes of alarm are removed, and the world may breathe more freely during the dog-days. Seriously, the panic-makers are listened to far too much for the peace of the country. If they were gifted with the spirit of inspiration, their prophecies would be valuable; but, under the circumstances, their utterances are mere croakings, as destitute of importance as the death-watch, or other insect voices which alarm the superstitious vulgar. During the whole of the spring the weather furnished an exhaustless text for evil forbodings. It was too wet or to dry, and so cold that the stinted vegetation would never recover. Now, as we write amid the full blaze of a July sun, how the laughing fields give the lie to these predictions!

Grass, which is probably the most valuable crop produced in this country, is very abundant in almost every State; while the rains of June, which prevented early cutting in some quarters, have prolonged the pasture and increased the yield. Wheat is decidedly good, and the crop is above the average in every section of the country. That which was winter-killed was ploughed up and re-sown with spring wheat, while the damage from weavil, drought, or rain, has been confined to narrow localities.

Indian corn has come forward rapidly during the last few weeks, and nothing but an extraordinary drought in August, or a frost in September, can now prevent a fair average yield. Rye is already harvested in good condition, and oats are unusually promising. Potatoes are beyond any damage, except from a disease in the tubes itself. Fruits of all kinds—strawberries, raspberries, currants, peaches, pears, and apples—have been, or promise to be, unusually abundant.

The sugar crop of Texas has been injured by the drought, but in Louisiana the cane is doing well, and the prospect of a large yield is daily widening. Cotton is also doing very well; there is much dispute in regard to the extent of the present promise—some asserting that the plant is so backward that only a fair average can by any possibility be realized, while others claim that the healthy appearance of the plant is of far more consequence than its forwardness, and that there is every indication of a tremendous yield. Whichever of these may be true, the reader will see that the worst aspect of the case is far brighter than the predictions of two months ago; while, from the best information we can obtain, we infer that the chances are in favor of something above an average crop. Tobaccco has been injured to some extent, but appearances are once more in favor of the planter.

We recapitulate these facts, not simply to awaken a general thankfulness for the abundance promised as a reward for agricultural industry, but to vindicate the hopeful spirit which has characterized this review at the time that many of our cotemporaries could see nothing but impending disasters and troubles thickening around us, and to rebuke those whose vocation it appears to be to excite alarm and distrust. Caution and prudence are valuable, and we are far from countenancing a blind recklessness in the prosecution of business; but individual prosperity depends less upon general tides than many are disposed to believe; and he who pursues his own calling in a proper spirit, and with due diligence, need not live from day to day in constant fear of being involved in some general calamity.

It is true that a merchant who ventures beyond his means, and spreads all the canvas he can muster without regard to ballast, will be wrecked by the first wind that ruffles the seas; and he does well to watch the turning of the vane, knowing, as he must, that the chances are all against him; but he would do better still to unfurl no more sail than he can carry under any breeze, and he could then have ample time to reef, if the tempest came in earnest. So the negligent farmer, who is too lazy to plow deep and prepare drainage, may be afraid of both rain and drought; but if he were not content with surface tillage, and would labor intelligently, he might sleep in security of a harvest, fearing neither extreme of seemingly unpropitious weather.

Money has continued scarce throughout all parts of the interior, and the tendency of the current has been towards New York, whence the demand has been active for Europe. But this far there has been no distress, and the stringency has only produced a wholesome effect in checking undue speculation. Since our last, the current market value of all descriptions of stocks and funded securities, and especially of railroad shares, has depreciated below any former precedent, and holders have become alarmed lest their property should become entirely valueless. This feeling has not been confined to this side of the water, but foreign capitalists, who are interested in American stocks, have been greatly alarmed at this steady and long continued depreciation. There has been, up to the time of writing this review, a partial reaction from the lowest point; but the market still fluctuates, and is likely to be unsteady for some time to come.

The railroads in this country have not been well managed, either as regards the actual supervision of the running movement, or the more intricate financial operations of the company. The profits of the first have been whittled away by undue competition with each other, while the latter have been selfishly converted to serve such real or supposed interests of managers as were not identical with the interests of the stockholders. This is not true of all, but the exceptions are hardly more than enough to prove the rule. There must be a radical reform in this respect before the railway system will be self sustaining and beyond the contingency of failure. But we have faith enough in the good sense of those most interested to believe that the remedy will be applied, and that, at no distant day, the leading lines throughout the country will be remunerative to the stockholder as well as to the manager and his associate speculators.

Since our last, the presidency of the Erie Railroad Company, one of the most important in the country, has been changed, and this is a movement in the right

direction. Charles Moran, Esq., the new incumbent, is a very able man, and will devote his whole energies to the success of this noble work.

The annual production of gold in the United States is set down at about $100,000,000, of which less than half reached the Atlantic States annually from California. The following is a statement of the business at the United States Assay Office, at New York, for the month ending June 30, 1857 :—

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

	Gold.	Silver.	Total.
Foreign coins	$20,000 00	$88,500 00	$108,500 00
Foreign bullion	25,000 00	50,000 00	75,000 00
Domestic bullion	2,480,000 00	26,500 00	2,506,500 00
Total deposits	$2,525,000 00	$165,000 00	$2,690,000 00

Deposits payable in bars	2,530,000 00
Deposits payable in coin	160,000 00
Gold bars stamped	2,177,695 44
Transmitted to Philadelphia for coinage	108,895 33

The total deposits at the Assay Office, since January 1, are $2,500,000 larger than for the corresponding period of last year. The following will show the business for June at the Philadelphia Mint :—

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

GOLD DEPOSITS.

California gold	$207,434 50	
Gold from other sources	10,225 50	
Total gold deposits		$217,660 00

SILVER DEPOSITS.

Silver, including purchases	1,164,990 00
Spanish and Mexican fractions of a dollar received in exchange for new cents	32,160 00
Total silver deposits	$1,197,150 00

COPPER.

Cents (O. S.) received in exchange for new cents	$9,280 00
Total deposits	$1,424,090 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Three Dollars	7,832	$23,496 00
Total	7,832	$23,496 00

SILVER.

Dollars	94,000	$94,000 00
Half dollars	142,000	71,000 00
Quarter dollars	400,000	100,000 00
Total	636,000	$265,000 00

COPPER.

Cents	2,200,000	$22,000 00
Total	2,200,000	$22,000 00

RECAPITULATION.

Gold coinage	7,832	$23,496 00
Silver coinage	636,000	265,000 00
Copper coinage	2,200,000	22,000 00
Total	2,843,832	$310,496 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 30TH OF JUNE, 1857 :—

GOLD.		SILVER.	
Double eagles	$109,720 00	Dollars	$93,476 00
Eagles	6,500 00	Half-dollars	30,124 50
Half-eagles	86,675 00	Quarter-dollars	323 50
Quarter-eagles	11,055 00	Dimes	198,305 00
Three-dollar pieces	12,354 00	Half-dimes	21,987 55
Dollars	143,050 00	Three-cent pieces	6,727 08
Bars	7,747 72	Cents	191 64
			$351,135 27
	$377,098 72	Gold	377,098 72
Total amount of balance on hand			$728,233 99

The banks of New York city stand very strongly, notwithstanding the large exports of specie. The following will show the weekly averages since Jan. 1 :—

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	8,328,395	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
March 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
March 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,618
June 27...	65,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798

This shows an increase of nearly ten million in the bank capital since the open-

ing of the year. We also annex full particulars of the weekly averages at Boston since our last :—

WEEKLY AVERAGES AT BOSTON.

	June 24.	June 30.	July 7.	July 14.
Capital	$31,960,000	$31,960,000	$31,960,000	$31,960,000
Loans and discounts	53,756,600	53,700,000	53,900,000	54,906,000
Specie	3,860,000	3,700,000	8,500,000	3,296,000
Due from other banks	7,254,800	6,000,000	8,000,000	7,540,000
Due to other banks	4,556,500	4,600,000	4,700,000	5,064,400
Deposits	18,127,000	17,500,000	18,500,000	17,344,000
Circulation	7,103,000	6,450,000	7,300,000	7,234,400

The following is a continuation of the weekly averages of the New Orleans banks :—

	June 13.	June 20.	June 27.	July 4.	July 11.
Specie	$7,771,477	$7,256,265	$7,305,734	$7,104,351	$7,299,161
Circulation	9,874,154	9,564,269	9,467,144	9,267,881	9,194,909
Deposits	11,617,555	11,193,074	11,818,752	10,546,166	11,197,202
Short loans	17,637,051	17,231,811	16,884,529	16,627,158	16,177,471
Exchange	4,517,371	4,178,485	3,969,141	3,891,199	3,645,661
Due dis't banks	1,071,614	842,714	879,656	960,697	1,046,715

The trade of New Orleans during the past year has been unusually large, as will be seen by the following tables :—

IMPORTS OF MERCHANDISE, BULLION, AND SPECIE, AT THE PORT OF NEW ORLEANS, FOR THE FISCAL YEAR ENDING JUNE 30, 1857.

1856.	Dutiable.	Free.	Specie and bullion.
July	$1,554,953	$359,934	$93,020
August	566,135	75,045	189,795
September	1,173,463	317,083	67,024
October	1,140,384	616,122	126,303
November	1,200,746	113,413	35,786
December	1,374,330	1,260,837	28,611
1857.			
January	1,873,718	876,212	192,198
February	1,497,144	920,342	414,280
March	829,498	304,178	150,850
April	1,881,502	312,769	345,090
May	1,986,209	745,827	283,082
June	1,339,053	795,314	.....
Total	$16,417,035	$6,637,076	$1,927,039

The following is a comparative statement of the value of imports through the Custom-house, New Orleans, for the fiscal years ending on the 30th June :—

	1854.	1855.	1856.	1857.
Dutiable	$8,272,449	$6,939,002	$8,990,583	$16,417,035
Free	3,876,573	4,297,170	6,417,596	6,637,076
Specie	2,253,128	1,687,436	1,775,148	1,927,039
Total	$14,402,750	$12,923,608	$17,188,327	$24,819,150

The foreign commerce of the United States for the last fiscal year, ending June 30th, will show a larger aggregate than for any previous year in the history of the country, but the official tables are not yet completed. The foreign imports at New York for June were $2,622,531 less than for the same month last year, but $3,345,514 more than for June, 1855, and $1,551,293 more than for June, 1854. Nearly three-fourths of the total for the last month were entered for warehousing to await the reduction of duties, which took place July 1st. We annex a comparative statement for four years :—

FOREIGN IMPORTS AT NEW YORK IN JUNE.

	1854.	1855.	1856.	1857.
Entered for consumption.....	$8,475,330	$8,020,545	$12,518,271	$2,471,723
Entered for warehousing.....	3,005,646	2,716,245	3,936,633	11,540,136
Free goods.....	2,148,043	1,188,043	1,249,579	957,366
Specie and bullion.....	158,814	68,779	257,174	369,901
Total entered at the port....	$13,787,833	$11,993,612	$17,961,657	$15,339,126
Withdrawn from warehouse..	1,422,672	1,304,620	1,656,871	781,099

The imports at New York from foreign ports, for the six months beginning January 1st, are $12,627,518 more than for the corresponding period of last year, $52,981,998 more than for the same time in 1855, and $26,116,052 more than for the same time in 1854 :—

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

	1854.	1855.	1856.	1857.
Entered for consumption....	$70,447,314	$45,897,795	$80,300,885	$65,237,874
Entered for warehousing ...	13,726,750	13,832,891	16,185,649	41,114,796
Free goods.....	9,231,284	7,762,627	11,090,793	9,224,745
Specie and bullion.....	1,408,027	454,116	724,582	5,352,012
Total entered at the port...	$94,813,375	$67,947,429	$108,301,909	$120,929,427
Withdrawn from warehouse.	10,708,044	12,241,070	10,917,867	13,145,261

The statement of the last fiscal year is one of the most important on record. The total receipts of foreign goods at New York for twelve months ending June 30, are upwards of two hundred and twenty-six million dollars—being $27,969,449 greater than for the previous year, $71,678,641 greater than for the year ending June 30, 1855, and $35,109,663 greater than for the year ending June 30, 1854. The imports at New York for the last year are even greater than the total imports into the whole United States for any year previous to 1853 :—

FOREIGN IMPORTS AT NEW YORK FOR FISCAL YEAR ENDING JUNE 30.

	1854.	1855.	1856.	1857.
Entered for consumpt'n.	$147,929,241	$107,029,210	$150,088,112	$141,430,109
Entered for warehous'g.	27,417,160	32,022,396	29,568,397	62,275,672
Free goods.....	12,791,055	14,300,259	17,432,112	16,036,530
Specie and bullion.....	2,937,048	1,153,661	1,126,097	6,441,855
Total entered at the port	$191,074,504	$154,505,526	$198,214,718	$226,184,167
Withdrawn from wareh'e	19,876,445	23,501,421	21,934,130	27,950,212

Many of our political economists associate the word "imports" with the trade in *dry goods*, and when anything is said about large receipts of foreign merchandise, begin at once a homily on the extravagance of the people in wearing so many foreign silks. Prior to the last three years, the imports at this port were about one-half dry goods; but the enormous increase since that date has been chiefly in general merchandise, as will be seen from the following comparative statement :—

DESCRIPTION OF IMPORTS FOR THE YEAR ENDING JUNE 30.

	1854.	1855.	1856.	1857.
Dry goods.....	$92,389,627	$62,918,443	$85,898,690	$92,699,088
Gen'l merchandise.	98,684,877	91,587,083	112,316,028	133,485,079
Total imports..	$191,074,504	$154,505,526	$198,214,718	$226,184,167

Our readers will of course all be interested to know the value of the stock which had accumulated in bonded warehouses, at New York, on the 1st of July, and we have carefully compiled a statement which may be relied on as correct. The total is not larger than might have been expected, considering the scarcity of money and the inducement to await the operation of the new tariff, which provided for an important reduction in duties. The following is the summary :—

The total value in bond June 1st, was		$27,343,498
Entered warehouse from foreign ports in June		11,540,136
Received in bond from domestic ports		116
		$38,883,750
Withdrawn for consumption here	$781,099	
Reshipped to foreign ports	573,077	
Transported to other domestic ports	591,306	
		$1,945,482
Leaves stock in warehouse July 1, 1857		$36,938,268
" " " 1856		12,612,631
" " " 1855		13,543,121

This shows that the stock, on the 1st of July, was nearly thirty-seven million dollars. The receipts for cash duties, during the first nine days of July, were $2,013,969 ; but a part of the withdrawals were free, and only a few goods have been bonded, so that the decrease in stock since July 1st, is a little over ten million dollars.

We have given above the total imports at New York for various periods, but we also annex our comparative summary of the receipts of dry goods, all of which are included in the general total. The imports of dry goods at New York for the month of June, 1857, were $1,471,132 less than for June, 1856, $489,083 greater than for June, 1855, and $984,307 less than for June, 1854, as will appear from the following comparison :—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool	$1,122,306	$772,903	$1,570,382	$96,729
Manufactures of cotton	540,761	298,042	515,095	115,341
Manufactures of silk	1,390,827	1,269,212	1,639,150	74,356
Manufactures of flax	176,511	173,050	282,979	26,212
Miscellaneous dry goods	260,198	182,317	302,477	36,985
Total	$3,590,603	$2,695,524	$4,310,083	$349,623

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	$118,471	$124,910	$56,424	$61,669
Manufactures of cotton	40,539	39,068	29,847	39,504
Manufactures of silk	137,371	96,336	96,184	29,972
Manufactures of flax	26,000	40,848	12,094	23,060
Miscellaneous dry goods	19,105	29,700	14,108	4,447
Total	$341,486	$330,862	$208,657	$158,652
Add entered for consumption	3,590,603	2,695,524	4,310,083	349,623
Total thrown on the market	$3,932,089	$3,026,386	$4,518,740	$508,275

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	$492,627	$245,468	$482,603	$1,345,199
Manufactures of cotton	165,768	54,527	139,019	471,360
Manufactures of silk	335,560	154,972	154,863	1,046,969
Manufactures of flax	52,687	36,430	31,412	159,012
Miscellaneous dry goods	51,188	28,122	57,278	331,963
Total	$1,097,830	$519,519	$865,175	$3,354,503
Add entered for consumption	3,590,603	2,695,524	4,310,083	349,623
Total entered at the port	4,688,433	3,215,043	5,175,258	3,704,126

It will be seen that only a very small portion of the receipts for June have been entered for consumption, nearly all having been thrown into warehouse to await the reduction of duties, which went into effect July 1st. The total receipts of foreign dry goods at the port of New York, for the six months just ended, are $693,805 less than for the first six months of 1856, but $10,230,823 greater than for the same period of 1855, and $2,306,330 greater than for the same period of 1854. We annex a comparative statement for the first six months of each of the last three years :—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool	$8,748,853	$5,181,553	$11,111,464	$7,408,256
Manufactures of cotton	8,489,125	3,660,275	8,290,974	8,948,436
Manufactures of silk	13,540,260	7,798,851	14,657,298	11,321,320
Manufactures of flax	3,713,007	2,224,598	4,318,058	3,070,348
Miscellaneous dry goods	2,798,969	2,118,642	3,541,705	3,232,375
Total	$37,290,214	$20,983,919	$41,919,499	$33,980,735

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	$1,273,612	$1,191,673	$801,861	$1,043,840
Manufactures of cotton	1,544,071	1,651,176	1,453,496	1,762,481
Manufactures of silk	1,446,038	1,577,883	1,247,624	1,201,966
Manufactures of flax	527,445	782,268	706,026	735,999
Miscellaneous dry goods	209,781	535,587	227,675	343,984
Total withdrawn	$5,000,947	$5,738,587	$4,436,682	$5,088,270
Add entered for consumption	37,290,214	20,983,919	41,919,499	33,980,735
Total thrown upon the market.	42,291,161	26,722,506	46,356,181	39,069,005

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	$2,095,807	$1,037,636	$1,326,025	$4,114,827
Manufactures of cotton	1,544,365	993,786	1,084,091	2,094,350
Manufactures of silk	1,854,736	1,426,705	1,334,373	3,421,398
Manufactures of flax	490,890	622,606	444,584	1,294,094
Miscellaneous dry goods	204,370	491,237	371,945	881,308
Total	$6,190,168	$4,571,970	$4,561,018	$11,805,977
Add entered for consumption	37,290,214	20,983,919	41,919,499	33,980,735
Total entered at the port	$43,480,382	$25,555,889	$46,480,517	$45,786,712

The total for the fiscal year was $6,770,398 greater than for the year ending June 30, 1856, $29,750,645 greater than for the year ending June 30, 1855, and $279,461 greater than for the year ending June 30, 1854 :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool	$23,115,935	$14,295,207	$22,671,010	$20,261,326
Manufactures of cotton	15,408,477	8,240,045	13,225,234	15,813,299
Manufactures of silk	29,487,539	18,814,441	27,738,080	25,192,465
Manufactures of flax	7,577,627	4,880,462	7,760,145	6,857,433
Miscellaneous dry goods	5,351,715	4,698,710	6,575,816	6,709,004
Total	$80,941,293	$50,928,845	$77,970,285	$74,833,527

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	$2,814,704	$4,041,940	$2,025,697	$2,929,179
Manufactures of cotton	2,069,578	2,649,973	1,983,578	2,492,516
Manufactures of silk	2,184,028	3,075,368	2,241,785	2,004,190
Manufactures of flax	778,789	1,143,979	1,131,408	1,100,183
Miscellaneous dry goods	397,551	752,958	507,675	601,035
Total	$8,244,650	$11,664,218	$7,890,143	$9,127,103
Add entered for consumption.	80,940,293	50,928,845	77,970,285	74,833,527
Total thrown on market.	$89,185,943	$62,593,063	$85,860,428	$83,960,630

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	$3,764,433	$3,768,980	$2,184,627	$6,081,505
Manufactures of cotton	3,064,614	2,272,932	2,006,493	3,780,715
Manufactures of silk	3,211,737	3,544,225	2,225,515	4,497,447
Manufactures of flax	1,035,588	1,396,417	861,657	2,228,768
Miscellaneous dry goods	389,962	1,007,044	650,113	1,247,126
Total	$11,448,334	$11,989,598	$7,928,405	$17,835,561
Add entered for consumption.	80,941,293	50,928,845	77,970,285	74,833,527
Total entered at port	$92,389,627	$62,918,443	$85,898,690	$92,669,088

The course of the receipts of dry goods for the last year has not been as uniform as usual—all the increase taking place previous to the 1st March. The following table will show the comparative increase or decrease in each month of the last, as compared with the previous, fiscal year :—

RECEIPTS OF DRY GOODS FOR TWELVE MONTHS ENDING JUNE 30, 1857, COMPARED WITH THE PREVIOUS YEAR.

	Decrease.	Increase.
July	.....	$4,647,925
August	.....	3,390,845
September	$424,334	.....
October	1,753,050	.....
November	.....	403,869
December	.....	1,198,948
January	300,295	.....
February	.....	5,092,007
March	1,545,519	.....
April	1,204,926	.....
May	1,263,940	.....
June	1,471,132	.....
	$7,963,196	$14,733,594
Deduct decrease		7,963,196
Total increase for the year		$6,770,398

Many of our readers may like to know precisely in what description of goods the changes noted above have taken place, and we have therefore compiled a little table which gives at a single glance the whole imports of dry goods for the year, as compared with the preceding two years :—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR ENDING JUNE 30.

	1855.	1856.	1857.
Manufactures of wool	$18,064,187	$24,855,637	$26,342,831
Manufactures of cotton	10,512,957	15,231,727	19,594,014
Manufactures of silk	22,358,666	29,963,595	29,689,912
Manufactures of flax	6,276,879	8,621,802	9,086,201
Miscellaneous dry goods	5,705,754	7,225,929	7,956,130
Total imports	$62,918,443	$85,898,690	$92,669,088

All eyes are now directed to the future, but it is yet too soon to predict the course of trade for the ensuing year. From present indications it is not probable that the receipts for the next six months will be as large as for the corresponding period of 1856; but we look for a large and active trade during the first six months of 1858.

The following will show the total receipts for cash duties, at the port of New York, for the different periods named in our import statement :—

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.	1857.
In June	$2,452,606 83	$2,316,464 80	$3,527,425 26	$677,811 29
Previous 5 months.	17,285,353 93	11,983,480 91	19,013,720 49	18,615,710 02
Total, 6 months.	19,737,960 76	14,299,945 71	22,541,145 75	19,293,521 31
Total fiscal year...	41,658,857 00	32,658,873 03	42,628,508 03	42,271,645 74

The exports from New York to foreign ports for the month of June are larger in specie, but less in produce, than the very large shipments for the same period of last year. The total, inclusive of specie, is $2,232,353 less than for June, 1856, but $1,399,094 more than for June, 1855, and $1,408,250 more than for June, 1854 :—

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

	1854.	1855.	1856.	1857.
Domestic produce	$4,526,383	$3,956,706	$8,273,454	$5,395,312
Foreign merchandise (free)	148,500	547,682	148,206	732,128
Foreign merchandise (dutiable).	556,656	736,306	450,482	512,349
Specie and bullion	5,168,183	3,862,393	1,806,573	7,939,354
Total exports	$10,399,722	$9,103,087	$10,678,715	$14,579,143
Total, exclusive of specie	5,231,539	5,240,694	8,872,142	6,639,789

The total exports from New York to foreign ports, exclusive of specie, since January 1st, are $1,409,315 less than for the first six months of 1856, $6,230,881 more than for the same period of 1855, and $4,346,780 more than for the same time in 1854. The exports, including specie, are larger than for any similar period :—

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

	1854.	1855.	1856.	1857.
Domestic produce.....	$31,197,440	$26,337,424	$37,776,893	$34,451,640
Foreign merchandise (free)....	732,815	3,102,557	570,085	1,908,177
Foreign merchandise (dutiable).	2,384,679	2,989,852	1,724,051	2,301,897
Specie and bullion	16,185,867	17,074,795	15,268,360	22,398,062
Total exports.....	$50,500,801	$49,505,628	$55,339,389	$61,059,776
Total, exclusive of specie...	34,314,934	32,430,833	40,071,029	38,661,714

The exports for the last fiscal year, are larger, both in specie and produce, than for any former year upon our record. The total, exclusive of specie, is $2,271,457 larger than for the last year, $19,934,635 larger than for the year ending June 30th, 1855, and $8,967,386 larger than for the year ending June 30th, 1854 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30.

	1851.	1855.	1856.	1857.
Domestic produce.....	$66,316,038	$52,602,406	$75,026,244	$75,928,942
Foreign merchandise (free).....	1,339,973	4,084,387	1,268,914	2,396,903
Foreign merchandise (dutiable)...	5,634,818	5,636,787	3,691,600	3,932,370
Specie and bullion.....	24,284,241	38,058,334	25,819,305	44,348,468
Total exports.....	107,575,070	100,381,914	105,806,063	126,606,683
Total exclusive of specie....	73,290,829	62,323,580	79,986,758	82,258,215

It is a little remarkable that the imports at the port of New York, for the last fiscal year, are just about one hundred millions of dollars in excess of the exports, but this must not be taken as an index of the comparative totals for the whole country. Nearly two-thirds of the imports for the United States are landed at New York, but only about one-third of the exports shipped from thence, the bulk of the cotton going forward from the South. We do not think that the total imports at all the ports of the United States for the last year can greatly exceed the total exports, while the probability is that the latter will be found in excess when the returns are received.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JULY 24, 1857.

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

At the date of my last monthly report (June 19) middling uplands were quoted at 14⅛c., and New Orleans at 14⅜c. The same descriptions are now worth 15⅛ a 15¼c., other grades in proportion. Without any active export demand—unaided even by speculation—the advance noted above may be ascribed mainly to the demand of our own spinners, who have been the principal purchasers during the past month. The small receipts at the South, and the favorable foreign advices have, no doubt, aided the holder's position in his demands. The quantity on sale during the month has been moderate, and grades suitable for spinning have been obtained only at outside figures. Prices at the South continue to advance with each succeeding week, and the prospect for a continuation of high prices flattering to the planter. The time seems certainly to have arrived when the South may dictate its own terms to those who are troubled about the "growth and supply of cotton."

For the week ending June 26th our market, under foreign advices favorable to the article, and the advancing tendency in price at the receiving ports, was active,

at an improvement of ¼ a ⅜c. per pound for an indifferent grade. The sales for the week were estimated at 7,000 bales :—

PRICES ADOPTED JUNE 26TH FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12⅝	13
Middling	14½	14½	14⅝	14¾
Middling fair	15	15	15¼	15½
Fair	15½	15½	15¾	16

The sales for the week ending July 3d were quite small, owing in part to the stringency of holders, and the observance of the national holyday. The total sales were estimated at 4,000 bales, the market closing with firmness at the following quotations :—

PRICES ADOPTED JULY 3D FOR THE FOLLOWING QUALITIES :—

Ordinary	13	13	13	13¼
Middling	14⅝	14⅝	14¾	14⅞
Middling fair	15	15	15¼	15½
Fair	15½	15½	15¾	16

For the week ensuing the transactions amounted to 6,500 bales, at slightly advanced rates. With small offerings, and an active inquiry for the home trade, the market closed firmly at the annexed :—

PRICES ADOPTED JULY 10TH FOR THE FOLLOWING QUALITIES :—

Ordinary	13	13	13¼	13½
Middling	14⅝	14¾	14⅞	15
Middling fair	15¼	15¼	15⅜	15½
Fair	15½	15½	15¾	16

Transactions to the extent of 7,500 bales, principally for home trade, took place during the week ending July 17. Prices continued to favor holders, who offered their reduced stocks sparingly, and only at very full rates. The market closed buoyantly at the following :—

PRICES ADOPTED JULY 17TH FOR THE FOLLOWING QUALITIES :—

Ordinary	13¼	13¼	13½	13¾
Middling	14⅞	14⅞	15	15¼
Middling fair	15½	15½	15¾	16
Fair	15¾	15¾	16	16¼

For the week closing at date, the sales were to the extent of 6,000 bales, mainly for our own spinners. Prices were again in favor of holders, and our quotations were obtained for not a very strict grade. The foreign advices showed increased confidence in the staple, and the market closed firmly at the annexed, with very small offerings :—

PRICES ADOPTED JULY 24TH FOR THE FOLLOWING QUALITIES :—

Ordinary	13½	13½	13¾	14
Middling	15⅛	15¼	15⅜	15½
Middling fair	15¾	15¾	16	16¼
Fair	16	16⅛	16¼	16½

Receipts to date.....bales	2,885,000	Decrease	568,000
Export to Great Britain	1,384,000	Decrease	517,000
Export to France	404,000	Decrease	74,000
Total foreign exports	2,192,000	Decrease	694,000
Stock on hand	117,000	Increase	23,000

Crop prospects are more favorable, and complaints are few. With a late fall, it is generally conceded that a large crop may be secured.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

LETTER FROM LONDON ON THE CURRENCY.

We have not the pleasure of a personal acquaintance with the intelligent writer of the following note, which was not, we presume, designed for publication. It contains suggestions, however, in regard to the currency question, which possess so many of the elements of common sense that we cannot resist the temptation to give it a more extended circulation. The article to which our correspondent alludes does not necessarily express our own opinion, as we have ever opened our pages to the free and fair discussion of every topic connected with the leading mercantile and monetary interests of our own and other countries. The article in the number for June, 1856, was contributed to our pages by T. B. HALL, Esq., a merchant of Boston.

22 PORTLAND TERRACE, (REGENT'S PARK,)
LONDON, 3d July, 1857.

SIR:—Happening to peruse the June number of your Magazine of last year, I was much interested with an article therein—"No. v.: The Currency Question in Massachusetts," and cannot refrain from sending you a copy of a small pamphlet on this important subject, merely as an introduction to a more extended review of it, with *details* in connection with the proposed change of system in this country.

We differ in opinion, as I consider it impossible for a large commercial country to do without a paper currency of some kind. At the same time, it is essential that such currency be based on positive and real representative value, and that it be redeemable in gold under certain restrictions, such as could not possibly deteriorate its nominal value.

If commercial transactions were limited to our means to pay in gold, both England and the United States might at once seek new worlds in which to locate their surplus population, as a large portion of both must inevitably be thrown out of employment. Trade would be reduced to mere barter, such as existed in the early stages of the world, and such as now characterizes our dealings with the coast of Africa and uncivilized islands in the Pacific.

Your country owes a good deal to paper money and promises to pay; nor could England have maintained her position in the world without it. At the same time, as nations increase in material wealth, it is very desirable to place a legitimate check on any abuse of paper issues; and, as far as possible, to identify them with legislative action, so that there may be a well-grounded confidence in the exercise of this important privilege.

If a civilized nation requires products or luxuries from a country that does not take any return in merchandise, she must necessarily pay for the same in specie; and are we to be debarred the use of such things because they can only be had for specie? Either our wealth is real or fictitious. If the former, we can afford to buy gold and silver; and if the latter, why the sooner we become economical and do without luxuries the better. The cases of the Bank of England and your system of banking are widely different, and it will take many years before it would be possible to concentrate things into a focus as it can be done here. Hence, *our* national bank of issue would hardly suit your widely-extended territory; nor does it appear possible to provide any adequate substitute for your existing paper currency; although, as before observed, this may be brought under legislative control, and gradually weeded of its most objectionable features.

I congratulate you on the excellence of your commercial magazine, to which we have no publication that will bear a comparison in this country.

Yours, obediently,

W. HADFIELD.

FREEMAN HUNT, Esq., A. M., Merchants' Magazine and Commercial Review, New York.

THE SAVINGS OF INDUSTRY;

OR, THE ACCUMULATIONS OF CAPITAL BY SAVINGS BANKS.

In the *Merchants' Magazine* for June, 1857, (vol. xxxvi., pages 721–722,) we gave an abstract of the annual report in relation to Savings Banks of the State of New York, exhibiting their condition on the 1st of January, 1857. We refer to the subject at this time, for the purpose of introducing some well-considered comments suggested by that report, which we find in the Cincinnati *Railroad Record*, one of the best conducted and most reliable journals of its class in the United States. The deductions drawn by our cotemporary of the *Record* on the savings of industry, &c., are entitled to the careful consideration of all who take an interest in the posperity of the nation :—

A gentleman in New England, who had dealt for twenty years in pork, and handled millions of money, remarked, that he thought on a fair balance of accounts, that he had neither gained nor lost much by the pork trade. He had, however, saved a large property, and said, that if the subject was examined properly, it would be found that nearly all large fortunes were made by *saving*. In the accumulation of capital, this is undoubtedly true to a great extent. For, although large profits are made, yet they are often spent as fast as made. A fortune may be *saved* out of a small income, while one may be lost out of a large income by extravagant expenditures. We see this illustrated in all walks of life; but the principle of *saving* is never so advantageously employed, as when it is applied to the industry of the working population. For, this is far the most numerous class, and their thrift, or their extravagance, will tell largely on the interests of the community. In the present generation, we have an institution which enables us to ascertain in part the *savings* of industry, among those not engaged largely in commerce or business. This is the savings banks. These institutions have few depositors from the wealthy class. They are almost exclusively made up from the working people; not merely laborers, but small mechanics, traders, clerks, and salary men. They are the savings mostly from the wages and salaries of industrious people, who live on small means In some of the States, like New York and Massachusetts, we have the operation of savings banks on a large scale, and can determine very nearly the savings of this class. In the report of Mr. KELLY to the New York Senate, we have a full statement of the operations of savings banks in a State where they are popular, and large numbers of people deposit in them. We give the results :—

Deposits in the State for 1855	$19,156,215
" " withdrawn	18,217,508
Increase	$938,707

It thus appears, that there was a *net* gain of the savings in these banks, during 1855, of nearly a million of dollars. The average amount of the deposits was only $73 60. In the year 1856, the operations were :—

Deposits in 1856	$22,363,855
" withdrawn	18,369,068
Increase	$3,994,792

In this year, then, the savings of industry reached nearly four millions; indicating that the condition of the working classes was much better in 1856 than in 1855; and undoubtedly this was the fact. It was in the fall of 1854, that a great commercial shock was experienced, and the railroad interest became greatly depressed. Many work people were thrown out of employment, and it was not till in 1856 that an entire recovery from this stock was experienced. Thus, we see the savings of 1856 greatly enlarged over those of 1855. The increase in the two years of aggregate deposits was :—

In 1855	$938,707
In 1856	3,994,792
Aggregate	$4,933,499

This was the increase of deposits; but, as the banks had likewise investments, the real increase of their means was larger.

As these banks must be ready to pay their depositors on demand, and must, at the same time, make a profit for them out of the deposits, the great bulk of their means is invested in stocks, or bonds, which are of ready sale; so that they can be disposed of at short notice. The investments of these banks on the 1st day of January, 1857, were as follows :—

Stocks	$17,008,620
Bonds	18,570,698
Cash and cash securities	6,439,737
Total	$41,699,502

These investments are all made on the most valuable productive property; so that they can be made available at any time. The income derived from them were as follows :—

From stocks and securities	$1,097,482
From bonds and mortgages	1,177,698
Total income	$2,275,180

Of this $224,000 was retained, and the residue paid to the depositors, and expenses.

The number of *accounts* in the savings banks, on the 1st of January, 1857, was 204,375. This indicates that there were the same number of depositors. New York has about 3,600,000 people; so that about 1 in 18 of the whole population are depositors in savings banks. As families contain an average of six persons, and only one person in a family can be suffered to deposit, it is a fair inference, that about 1,200,000 persons, or one-third the entire population of New York, is represented in the savings banks.

If we assume the years 1855 and 1856 as fair samples, we have $5,000,000 accumulated in two years by the *savings* of 1,200,000 persons; that is, each of these persons average a saving of $2 a year, or $12 to each family. Take a single family and this looks small; but look at it taken in connection with *time and use*. At this rate, in ten years, from 1856 to 1860, the State of New York would accumulate *twenty-five millions* from the small savings of the people of smallest means. This is certainly something of importance; but this is not all. Each year these depositors have received a million of dollars as interest on these deposits. In ten years these deposits draw ten millions of interest, and this, too, is all a clear saving; for, if the savings had not been made originally, this interest would not have existed. So that, in fact, New York *saves* in ten years thirty-five millions of dollars by saving banks! In addition, this saving teaches habits of economy, thrift, and industry. In every point of view savings banks are useful and salutary. They should be commended to the adoption of those States and cities where they do not exist.

VARIATIONS IN THE WEIGHT OF THE NEW CENT.

Professor Horsford, of the Lawrence Scientific School at Cambridge, Mass., weighed the first twelve new cents that came into his possession, and gives the result in the following note :—

One hundred of the new cents are said to weigh an exact avoirdupois pound. As the pound contains two hundred and fifty-six (256) drachms, one cent should weigh two and fifty-six hundredths (2.56) drachms. We are thus to have a stand-

ard of weights in our current elementary coin. There is in this announcement such promise of convenience that it is obviously of the first importance to know how trustworthy the standard is.

The writer weighed the first twelve cents that came into his possession, and found their weights as exhibited in the following table :—

	Specimens.	Standard.	Difference.		Specimens.	Standard.	Difference.
1.....	2.574	2.560	+.014	7.....	2.657	2.560	+.097
2.....	2.591	"	+.031	8.....	2.519	"	—.041
3.....	2.596	"	+.036	9.....	2.589	"	+.029
4.....	2.575	"	+.015	10.....	2.602	"	+.042
5.....	2.623	"	+.073	11.....	2.630	"	+.070
6.....	2.598	"	+.038	12.....	2.713	"	+.153

The range of error is from forty-one thousandths (—.041) below the standard, to one hundred and fifty-three thousandths (+.153) above—in all, one hundred and ninety-four thousandths (.194) of a drachm. The difference between the weight of one hundred of the least and one hundred of the greatest is nineteen and four-tenths (19.4) drachms, or nearly an ounce and a quarter. The average of these twelve is 2.605 drachms, which would give for a pound an error of four-and-a-half drachms, or about one-and-three-quarters per cent excess.

It was doubtless designed that the coin should weigh a little more than the standard. It is better that it should be so, for while the abrasion incident to use would render a cent weighing precisely 2.56 drachms at once inaccurate, like use would, with each occasion, make a cent weighing above 2.56 drachms more nearly accurate, and leave it possible for any one, at any time, with delicate scales and a file, to prepare a standard weight.

I am, very respectfully, yours,

CAMBRIDGE, June 3, 1857. E. N. HORSFORD.

CONDITION OF THE BANKS IN PORTLAND IN 1857.

The following table shows the comparative condition of the banks in Portland, Me., according to the returns made to the Secretary of State, Jan. 3, 1857 :—

	Capital.	Loans.	Circulation.	Deposits.	Specie.
Cumberland.....	$200,000	$351,836	$104,671	$70,329	$14,123
Canal.....	600,000	1,187,127	392,028	207,970	36,582
Casco.....	600,000	1,111,923	324,982	179,931	56,620
Manufac. & Traders'...	200,000	361,602	106,454	86,481	13,672
Mechanics'.....	100,000	199,548	93,756	17,797	16,150
Merchants'.....	225,000	407,946	103,537	58,842	35,745
	$1,925,000	$3,619,982	$1,125,428	$621,350	$172,892

The following table shows the condition of banks in the city, Jan. 5, 1856 :—

Cumberland.....	$200,000	$344,009	$139,274	$76,047	$18,112
Canal.....	600,000	1,116,931	405,861	188,834	40,431
Casco.....	600,000	1,150,050	391,666	265,697	52,811
Manufac. & Traders'...	150,000	300,197	105,591	81,996	10,865
Mechanics'.....	56,800	111,332	66,043	8,649	12,046
Merchants'.....	225,000	413,452	149,782	75,970	40,525
	$1,831,800	$3,435,971	$1,258,217	$697,203	$175,790

Comparing the returns of January 5, 1857, with those of January 5, 1856, the following result is shown :—

Capital, increase.....	$93,200
Loans, "	184,011
Circulation, decrease.....	132,789
Deposits, "	75,853
Specie, "	2,898

FLUCTUATIONS IN PRICES.

Mr. Tooke, an English writer on matters pertaining to political economy, has published during the present year a work on the prices of 1848 and 1856. From this work we extract a summary of the changes in prices since the discoveries of gold in California and Australia, as follows :—

SUMMARY OF CONCLUSIONS WITH REFERENCE TO THE PRICES OF COMMODITIES AND STATE OF TRADE, 1848–56.

Without attempting to include in a summary of conclusions all the inferences which arise from the survey and narrative now concluded, I present the following statements as setting forth those results which are best established and most important, viz. :—

That as regards the great articles of import, such as colonial and tropical produce and commodities, largely employed in this country as raw materials of manufacture, the course of prices during the nine years, 1848–56, may be described in general terms as follows, viz. :—During 1848 and 1849 there was a general and, in several important instances, a strong tendency to lower prices; that in 1850, partly in consequence of larger consumption and partly in consequence of actual or apprehended failures of supply, prices sensibly and, in some cases, materially advanced; that in 1851 there was again an extensive and severe decline, attributable almost wholly to excess of supply; that in 1852 there was a manifest tendency towards recovery; that in the first nine months of 1853 the upward tendency of the previous year reached its highest point, establishing and maintaining for nine months a range of prices considerably higher than had prevailed for a long period; that from the autumn of 1853 to the close of 1854, there was a sensible reaction from the previous high rates, except as regards some of the articles immediately affected by operations, or the Commissariat consumption of the war; and that in 1855 and 1856 the markets were quiet and firm, exhibiting only such fluctuations as arose out of ordinary changes in supply and demand. In a future part I shall inquire how far the fluctuations of prices now referred to were connected with the influx of the new gold.

That the first effects of the California discoveries of 1848 were felt in this country in 1850 and 1851, and manifested themselves in the increased demand for British and foreign articles suitable for the export trade to the United States; that the same effects were still more sensibly felt in the course of 1852; that in 1853 the consumption of British goods in California and the United States generally, had become so large and rapid as to counteract almost entirely, as regards this country, any prejudicial effect upon the balance of trade of the vast imports of grain rendered necessary by the serious failure in these islands of the harvest of 1853; that the same large American demand for British exports continued through 1854 and 1855, and had prevailed through 1856, interrupted but casually by the extensive failures and discredit which prevailed in the United States and California during portions of the years 1854 and 1855; and that, as the general result of the trade between this country and the United States since 1850, the absorption of British exports either in California itself or in those regions of the North American continent to which the supplies of California gold are chiefly sent in the first instance, has increased so rapidly as to render necessary a constant and large transmission of the precious metals from America to this country.

That the effects of the Australian discoveries of the summer of 1851 were felt in this country in a striking manner early in the following year, (1852;) manifesting themselves in a sudden and large expansion of the stream of emigration from these islands, and in a sudden and large expansion in the shipment of nearly all descriptions of commodities; that the demand for ships hence arising, could not, in the then condition of the mercantile marine, be readily supplied; and the consequence was an enormous increase of the rates of freight, and a demand for new ships, so urgent, that considerably higher wages were at once conceded in all the ship-building trades; that the same urgent demands for Australia con-

tinued in the early part of 1853, were considerably moderated in 1854, still more reduced in 1855, but in 1856 were again marked by considerable activity.

That the movement for higher wages successfully commenced in the autumn of 1852; in the ship-building trades became almost universal in the first half of 1853, and previous to September in that year, had led to a very general addition of from 12 to 20 per cent to the wages current in 1851; but that the effect of the bad harvest of 1853, the war of 1854–5, and the glut of the Australian markets, was to produce a considerable reaction from this advance, especially in the factory districts.

That the first and immediate effect of the high prices of colonial and other imported articles in 1852 and 1853, and of the high prices and large demand for manufactured goods in the same years, was to occasion vigorous efforts and a large expenditure of capital with a view to opening up new fields of supply, and creating extended means of production; and that it is principally to the operation of these causes that the steady and frequently declining course of prices since 1853 is to be attributed.

That as far as trustworthy evidence can be obtained, there are no facts in the experience of the last nine years which justify the conclusion that in this country the fluctuations of prices, the course of trade, or the increased demand for goods arising out of the large exports to America and Australia, were immediately preceded by or connected with changes in the amount of the aggregate outsending circulation of bank notes. In other words, all the evidence available to us points distinctly and uniformly to the conclusion that the fluctuation of the bank note circulation were determined and regulated by the consequences flowing from previous applications of capital and credit in particular nodes.

That further, in a great number of specific instances, it can be shown conclusively that fluctuations of price of the most important kind, and in the largest markets of the country, took place either without the occurrence of any change whatever in the bank note circulation, or contemporaneously with the occurrence of a change the precise opposite of that which, on *a priori* grounds, or on the grounds on which the currency theory is built, would have been expected to precede or accompany the particular alteration in the markets.

That neither is there any such coincidence between variations in the rate of interest and variations in the markets for produce, as to justify the inference of a direct connection between them in the relation of cause and effect. That the first effect of the gold discoveries on the financial condition of this country, was the remarkable and prolonged depression in the rates of interest and discount, which prevailed during the twelvemonth preceding the spring of 1853; that this effect on the rate of interest was the immediate consequence of an excessive accumulation, principally in the Bank of England, of the early remittances from California and Australia; and that the influence produced by these accumulations on opinion and credit was greatly extended and aggravated by the maintainance at the Bank of England of a rate of discount so low as 2 per cent from April, 1852, to January, 1853.

That the rise of the rate of discount which commenced in January, 1853, and has been maintained during the subsequent three years, is to be traced in its origin and continuance to extended demand for capital for the purpose of new, distant, and costly enterprises, directed either to the construction of public works, to the extension of old and introduction of new processes, or to the exploration of new fields for the supply of commodities, and that so far as we can judge from recent experience, the absorption of capital for these and other objects becomes more rapid and extensive with every year.

That the interruption to the trade of the country occasioned by the Russian war of 1854–5 was comparatively slight, and for four reasons, viz.:—(1,) because the theater of war was in a remote part of the East of Europe; (2,) because the enemy had practically no navy that could molest our commerce; (3,) because the raw materials previously obtained from Russia still continued to arrive through neutral ports, or were readily replaced by imports from India and elsewhere; and (4) lastly, because the invention of the telegraph, the ex-

istence of steam, and the enormous resources of our mercantile marine and postal services, enable us to accomplish in a few weeks operations which, at the commencement of the century, would have occupied a long series of months. That further, in addition to, and far more powerful than any of the four causes just enumerated, was the effect of the continued influx of gold during 1854 and 1855—but especially during the latter portion of 1855, in averting from this country and from France, the extreme financial pressure and peril, which, in the absence of that influx, must inevitably have been produced by the necessity of providing large and constant remittances of gold to the seat of war; and must inevitably have placed entirely out of question the maintainance of the restrictions of the Bank Charter Act of 1844, and perhaps have even imperiled the maintainance of the Act of 1819.

That during the years 1848 and 1849, and part of 1850, the losses and discredit which fell with crushing force on a large portion of the middle classes involved in the railway expenditure, did, beyond question, produce some important effect in limiting the consumption of commodities.

That, on the other hand, it was a direct consequence of the railway expenditure of the years 1848, 1849, and 1850, that the working classes were provided with fair employment during a period of interrupted trade, and it was also a direct consequence of the cheapness of food, and the low range of general prices which prevailed to the year 1852, that the working classes were able to command, by means of their wages, a larger amount of sustenance and comfort than had been within their reach probably at any former period of the century.

CHARTER AND PRIVILEGES OF THE BANK OF FRANCE.

The imperial decree of Napoleon III., promulgating the new law for the continuance and privileges of the Bank of France, was published in the Paris *Moniteur* of June 11, 1857, as follows:—

ART. 1. The privilege conferred on the bank by the laws of the 24th Germinal, year 11, the 22d of April, 1806, and of the 30th of June, 1840, the term of which could expire on the 31st December, 1867, is prolonged for thirty years, and will not end before the 31st of December, 1897.

ART. 2. The capital of the bank, represented at present by 91,250 shares, will be represented in future by 182,500 shares, of the nominal value of 1,000 francs each, not including the reserve fund.

ART. 3. The 91,250 newly created shares will be exclusively assigned to the holders of the 91,250 shares now existing, and they will have to pay the price of the same, at the rate of 1,100 francs per share, into the coffers of the bank, in quarterly instalments, within the term of one year at the latest, dating from the promulgation of the present law.

The period of the first payment and the conditions on which the shareholders can be permitted to anticipate the further payment will be fixed by a decision of the bank.

ART. 4. The produce of these new shares will be applied, until the completion of the whole amount of 91,250,000 francs, to the formation of the capital determined by the second article, and as regards the surplus, to the augmentation of the reserve fund now existing.

ART. 5. Out of the produce of the said shares a sum of one hundred millions will be paid into the public treasury in the course of 1859, at such periods as shall be agreed upon by the finance minister and the bank.

This sum will be set apart for the diminution of deficits in the treasury.

The finance minister is authorized to cause the insertion in the great book of the public debt of the sum of three per cent rentes necessary for the employment of the said sum of one hundred millions.

A sinking fund equal to one-hundredth of the nominal capital of the said rentes will be added to the dotation of the sinking fund.

The rentes will be transferred to the Bank of France, at the average quotation

of the month preceding each payment, but this price must not be lower than seventy-five francs.

ART. 6. Of the rentes inscribed at the Treasury in the name of the sinking fund stock, and proceeding from the consolidation of the reserve of the sinking fund, there shall be erased from the great book of the public debt a sum equal to that of the rentes created by the preceding article.

The rentes will be definitively canceled as to capital and arrears, dating from the day when the new rentes shall be transferred to the bank.

ART. 7. The faculty accorded to the bank of making advances on French public stock, on French railway shares and debentures, and on debentures of the city of Paris, is extended to the debentures issued by the Credit Concier Company of France.

The general regulations touching the mode of carrying out the preceding paragraph are to be approved by a decree.

ART. 8. The Bank of France, should circumstances require, may arise to above 6 per cent the scale of discounts and the interest on its advances.

The profits accruing to the bank from the exercise of this power will be deducted from the sums yearly divided among the shareholders, and are to be added to the joint-stock fund.

ART. 9. The Bank of France will be allowed to reduce to 50 francs the minimum amount of its notes of issue.

ART. 10. Ten years after the promulgation of the present law the government may require the Bank of France to establish a branch bank in the departments were none exist.

ART. 11. The interest due from the Treasury on its running account will be regulated after the scale fixed by the bank for the discount of paper in the market, but must not exceed 3 per cent.

ART. 12. A regulation of the government will determine, with respect to such shareholders as are incapable of paying the whole or their arrears, what measures shall be requisite for the execution of the present law.

FLOW OF SILVER TO THE EAST.

The *Bombay Times* of a late date has the following on this subject :—

"Immense as was the import of bullion in the last official year, it has already been far exceeded in the nine months only which have elapsed of the current one, and we shall be within the mark if we estimate the quantity of bullion retained this year in the country at £10,000,000 to £12,000,000 sterling. Now, if we take as the starting point for the recent demand of silver the year 1850-51, and compare the average of the last seven years with that of the sixteen preceding, we find that, for the former, we have an annual amount of the precious metals retained in the country of £5,500,000, against an annual accumulation of only £2,000,000 previously. In other words, India is wealthier to-day by nearly forty crores of rupees than she was in 1850 in the precious metals alone, making no account whatever of her increased wealth in landed and personal property, and in public and private works of improvement throughout the vast extent of her territories. The world has never before seen a conquered empire governed with the wisdom and the honesty which characterize the English rule in India. The resources of Scinde and the Punjab beginning to be rapidly developed ; the immense demand for produce which the Russian war created in this country ; the marvelous growth of our commercial relations with continental Europe, under the enlightened laws which invite all men to deal in our markets on an equal footing ; and the growth and prosperity of the cotton trade in the last few years, sufficiently account for the state of matters on which we have to congratulate ourselves. We make no mention of the introduction of railways, for, although in the process of their construction they are enriching masses of the laboring poor, their day of triumph is yet to come, and a glorious one it will assuredly be for India."

OF COMMERCIAL PAPER IN NEW YORK STATE.

We give below a correct copy of the several sections of "an act in relation to commercial paper," passed April 17, 1857, and which, as will be seen by the fourth section, took effect on the 1st of July, 1857 :—

SEC. 1. All bills of exchange or drafts, drawn payable at sight, at any place within this State, shall be deemed due and payable on presentation, without any days of grace being allowed thereon.

SEC. 2. All checks, bills of exchange or drafts, appearing on their face to have been drawn upon any bank or upon any banking association or individual banker, carrying on business under the act to authorize the business of banking, which are on their face payable on any specified day or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed, and it shall not be necessary to protest the same for non-acceptance.

SEC. 3 Whenever the residence or place of business of the indorser of a promissory note, or of the drawer or indorser of a check, draft, or bill of exchange, shall be in the city or town, or whenever the city or town indicated under the indorsement or signature of such indorser or drawer, as his or her place of residence, or whenever in the absence of such indication, the city or town where such indorser or drawer, from the best information obtained by diligent inquiry, is reputed to reside or have a place of business, shall be the same city or town where such promissory note, check, draft, or bill of exchange may be served by depositing them, with the postage thereon prepaid, in the post-office of the city or town where such promissory note, check, draft, or bill of exchange was payable or legally presented for payment or acceptance, directed to the indorser or drawer, at such city or town.

SEC. 4. This act shall take effect on the first day of July next, but shall not apply to any bills of exchange, checks, drafts, or promissory notes bearing date prior to that time.

SAVINGS BANKS OF GREAT BRITAIN.

A return has just been published in relation to the savings banks of Great Britain. It gives the whole number as 591. The number of officers paid is 620, and unpaid, 1,203. The salaries and allowances of paid officers amount to £85,000. The annual expenses of management to £113,423 ; the number of accounts remaining open on the 20th of November, 1855, 1,301,422 ; the total amount owing to depositors on the said 20th of November, 1855, £33,134,525 ; the total amount invested with the National Debt Commissioners, £33,956,105 ; the rate of interest paid to depositors, (on the average,) £2 18s. 8d. per cent ; the total number of annuities granted from the commencement, 10,602, (£184,217 ;) the annual number of receipts from depositors in the year ending the 20th of January, 1855, 1,439,724 ; and the annual number of payments to depositors in the year, 793,000. The average amount of receipts from depositors in the year was £5 2s. 6d., and the average of payments to depositors, £9 13s. 4d.

NOVEL PLEA FOR A BANK NOT REDEEMING BILLS.

In the novel suit brought by the Union Bank of Frenchtown, N. J., against the billholders who demanded payment, it is alleged that the motive for presenting the bills was malicious, and designed to break the bank. What has a debtor got to do with the motive of his creditor in demanding payment when a debt is due, and how can the motive alter the obligation of, or the relations between, the

parties? If a bank gives its notes, payable on demand, it certainly means that the holder shall be paid when he presents it. It is not a matter to be taken into consideration, whether the holder presents it through malice, or really wants the coin. There is plain promise on the face of the note, that it shall be paid when the billholder asks for the money. The bank should always keep itself in that condition, that it may fulfill its obligations, no matter what feeling prompts the opposite party to demand their execution. Such malice as the Union Bank complains of may be always defeated by keeping coin sufficient in its vaults to pay its debts. If bad motives in asking are to be a bar to the payment of just debts, the principle will have the merit of novelty to recommend it, but the fact will scarcely add to the credit of bank note circulation.

JAPANESE COIN.

Mr. Stone, the commercial editor of the *Journal of Commerce*, has been shown a sample of what was believed to be a Japanese coin. A large number of the same kind have recently been brought to New York by an American gentleman, who took them in Japan in trade. The piece that we saw was about 2¼ inches long by an inch and a quarter wide. It is rounded at each end, and about the thickness of a half dime. On each side there are stamped flowers and Japanese characters. The color is that of gold, 960 fine. On cutting into it, the interior shows a white color. We understand that a trial at the Assay Office proved the coin to consist of an alloy of about equal parts of gold and silver. The coin had probably been treated by the process of *pickling*, which consists in removing, by means of nitric acid, the silver to a certain depth—thus giving the appearance of nearly pure gold. In Eckfeldt & Dubois' valuable work on coins, it is stated that the Chinese are very expert in pickling their gold bars, or giving them the appearance of nearly pure gold. Bonville says, that in 1806 nearly all the gold ingots from China and India were thus treated. Some specimens which appeared to be about 980 thousandths fine, proved, on assay, to be only 750 to 833.

SOME OF THE COINS OF ANTIQUITY.

We have before us, says the *American Messenger*, good authority, a number of coins brought to this country by the Rev. W. F. Williams, missionary of the American Board at Mosul. One of these is a gold coin, bearing the name and face of Asinoe Philadelphos, the sister and wife of Ptolemy Philadelphos, who, together, founded the celebrated Alexandrian Library. It dates back to about *two hundred and eighty years before Christ.* It is about the size of a sovereign, is a beautiful coin, and seems as bright and fresh as if it had but just left the mint. The others are silver *staters* (the coin which Peter took from the fish,) and are of the coinage of Alexander the Great, and of the Syrian kings, Antiochus Epiphanes, who attempted to overthrow Judaism, and scattered swine's flesh about the temple, Antiochus Eupator, Antiochus Energetes, Demetrius Sotor, &c., the latest being about 160 years before Christ. There is also an old Athenian silver coin, found on the plain of Arbela, where the decisive battle was fought between Alexander the Great and Darius. It was probably paid to some Greek soldier who there met his death. Mr. Williams has also a Roman penny with "Cæsar's image and superscription."

THE DECIMAL CURRENCY IN CANADA IN 1858.

The Legislature of Canada having passed an act requiring all the accounts of the government to be kept in dollars and cents from the first of January, 1858, and it being considered desirable that the same system of accounting should be generally adopted throughout the province, the officers of the Bank of Montreal, Bank of British North America, Commercial Bank of Canada, Bank of Upper Canada, City Bank, Quebec Bank, Gore Bank, Banque du Peuple, Molson's Bank, Bank of Toronto, and Niagara District Bank, have, therefore, resolved to make a similar change, to take effect at the above-mentioned period; and they have united in publishing a notice, requesting that parties transacting business with them will have the amount of all bills or notes intended for discount or collection, and falling due on and after the first of January, 1858, expressed in dollars and cents; and that all checks and other forms in use for banking purposes be adapted to the decimal system.

CIRCULATION OF BANK NOTES IN TENNESSEE.

The Supreme Court of Tennessee has decided that the act of the last Legislature forbiding the banks of the State, or other than the Bank of Tennessee, from issuing notes of a less denomination than five dollars, is a valid and constitutional enactment. The effect of this decision does not impair the value of such notes already in circulation, but forbids their re-issuance after they have been withdrawn from circulation, and restricts all banks alike from hereafter issuing any notes of a less denomination than five dollars, except such notes of the Bank of Tennessee.

STATISTICS OF TRADE AND COMMERCE.

AFRICAN COMMERCE.

The last *Colonization Journal* contains an article which exhibits the class of goods imported from Africa and their value. The importations consist of gold and silver, copper ore, coffee, raw hides, skins, dye-woods, ivory, India-rubber, palm oil, cocoa, gums, dates, peanuts, pepper, ginger, and various articles of minor importance. There were received at Salem alone, during the last five years, 1,280,043 lbs. of copper ore, valued, as per foreign invoices, at $89,603. The value of that received at all the ports in the United States, in 1852, was $16,231. It is used chiefly in the manufacture of sulphate of copper. Raw hides and skins from Africa are much in demand, and those from the Gambia and Rio Nunez Rivers command high prices.

The importations in 1852 amount to foreign value of $207,419; for the year 1855 to $397,659. The importations in 1855, as per foreign value, were of ivory, $294,490, and of Arabic and Senegal gums, 43,526 lbs., valued at $4,327; Barilla gum, 325,520 lbs., valued at $1,665; other gums, 2,348,635 lbs., estimated value, $288,756. The importation of palm oil has increased from 538,902 gallons, valued at $179,634 in 1854, to 1,149,547 gallons, valued at $416,317 in 1856. The entire importations from Africa into the United States, in 1855,

amounted to $1,337,527 in value. This was an increase in seven years of $841,785. In exchange we supply beef, pork, lard, butter, flour, cotton fabrics, implements of agriculture and the arts, and manufactures of iron and wood.

We also append a tabular statement of the trade of Monrovia, derived from an authentic source :—

TABULAR STATEMENTS EXHIBITING THE CHARACTER AND VALUES OF IMPORTS AND EXPORTS INTO AND FROM MONROVIA IN THE YEAR 1856.

IMPORTS.

Description of Merchandise.	From Great Britain.	From U. States.	From Hamburg.	Total.
Cotton goods	$38,386	$8,648	$25,060	$72,094
Iron ware	12,658	2,328	2,816	17,802
Powder	6,286	5,982	.....	12,268
Tobacco	5,864	11,071	.....	16,935
Earthenware	1,376	.....	1,003	2,379
Spirits	2,645	389	.....	3,162
Provisions	.....	23,570	.....	23,992
Lumber	.....	398	.....	398
Miscellaneous	2,822	4,585	2,513	10,139
Total	$70,037	$56,971	$31,392	$159,169

The preceding table includes $769 for spirits and provisions, not enumerated, which came from Denmark :—

EXPORTS.

	To Great Britain.	To United States.	To Hamburg.	Total.
Palm oil	$113,193	$30,456	$47,160	$190,881
Camwood	1,267	922	4,953	7,142
Ivory	552	.....	1,358	1,910
Total	$115,012	$31,378	$53,471	$199,933

The total includes $72, the value of palm oil sent to Holland.

THE EARTHENWARE TRADE OF THE UNITED STATES.

At the banquet given by the earthenware dealers of Philadelphia to their brethren of other cities, 25th of May, 1857, speeches were made by several gentlemen connected with this branch of business. Mr. Hacker, President of the Philadelphia Earthenware Board of Trade, in his remarks, gave the following interesting statistics :—

"The earthenware trade of the United States, although limited in amount when compared with other departments of trade and commerce, is yet of vast importance to the interests of the country. It gives the reward of labor to some thousands in the potteries of Staffordshire, England. Its bulk is so great in comparison with the value of the article, that its gives employment to large numbers of the laboring classes in this country, in the department of packing, storing, draying, &c., and it is of vital importance to the shipping interests of the world; for the groundwork of almost every ship chartered in Liverpool for this country and for other distant places, is crates of earthenware and china.

"The number of packages of earthenware shipped from Liverpool to the United States for the past six years average about 100,000 crates per annum; the entire shipments from Liverpool to all parts of the world average about 170,000 per annum; the United States, therefore, receive more than one-half of all that is exported.

"The bulk of 170,000 crates is equal to 212,500 tons measurement, and would load 212 ships of 1,000 tons each, being four ships per week for all the year. You can see at a glance how important is the manufacture of this article to the shipping interest.

"The vast amount of freight that it gives to our railroads and canals in this country is equally important, for the revenue from it is very heavy, although the value is insignificant when compared to many other articles that are sold and forwarded to many other parts of our continent; yet the freight is paid on the bulk and weight. The average freight from England to the United States is about five per cent on its cost; the average freight from Philadelphia to Pittsburg is about the same.

"The manufacture of earthenware can be traced, and has been the means of preserving the evidences of past civilization, as far back as the Tower of Babel. It is not now confined to England, but is made in some form in every country on the globe. The Chinese, the Japanese, and the French are now famed for the magnificence of these articles of porcelain; and, indeed, the French and China manufacture is becoming a great source of revenue to this government, and is now a staple article of use in all parts of the United States."

COMPARATIVE EXPORTS OF FRANCE, GREAT BRITAIN, & UNITED STATES.

The following statement gives a very good idea of the comparative exports of the *domestic* produce of the three leading commercial powers of the world:—

TOTAL VALUE OF EXPORTS OF DOMESTIC PRODUCE OF FRANCE, GREAT BRITAIN, AND THE UNITED STATES.

Year.	France.	Great Britain.	United States.
1847	$140,000,000	$293,000,000	$158,000,000
1848	135,000,000	263,000,000	154,000,000
1849	185,000,000	315,000,000	145,000,000
1850	211,000,000	359,000,000	152,000,000
1851	228,000,000	370,000,000	218,000,000
1852	305,000,000	393,000,000	210,000,000
1853	245,000,000	493,000,000	231,000,000
1854	280,000,000	483,000,000	278,000,000
1855	308,000,000	475,000,000	275,000,000
1856	325,000,000	575,000,000	326,000,000

In the last ten years the exports of the United States have increased 107 per cent, while the increase in the exports of France, for the same period, is equal to 130 per cent; and the increase of the exports of Great Britain, for the same period, is equal to 93 per cent.

IMPORTS OF COTTON AND WOOL INTO THE UNITED KINGDOM.

We are indebted to a valued correspondent in England for a copy of the "Statistical Abstract for the United Kingdom in each of the last fifteen years, from 1842 to 1856." This is the fourth year that a similar abstract has been made by the Statistical Department of the Board of Trade, and presented to "both Houses of Parliament by command of Her Majesty." It is an interesting document, giving the imports, exports, navigation, finances, and bank returns for fifteen years, in a very convenient form for reference. It contains, in all, thirty-seven tables, and covers about the same number of royal post pages. We subjoin two of the tables, (Nos. 11 and 12,) showing the quantities of raw cotton, and the quantities of wool, (sheep, lamb, &c.,) imported into the United Kingdom in the fifteen years:—

QUANTITIES OF RAW COTTON IMPORTED INTO THE UNITED KINGDOM FROM VARIOUS COUNTRIES.

Years.	The United States.	Brazil.	The Mediterranean.	British possess'ns in E. Indies.	British W. Indies and Guiana.	Other countries.	Total.
1842.....lbs.	414,030,779	15,222,828	4,489,017	92,972,609	593,603	4,441,250	531,750,086
1843.....	574,738,520	18,675,123	9,674,076	65,709,729	1,260,444	3,135,224	673,193,116
1844.....	517,218,622	21,084,744	12,406,327	88,639,776	1,707,194	5,054,641	646,111,304
1845.....	626,650,412	20,157,633	14,614,699	58,437,426	1,394,447	725,336	721,979,953
1846.....	401,949,393	14,746,321	14,278,447	34,540,143	1,201,857	1,140,113	467,856,274
1847.....	364,599,291	19,966,922	4,814,268	83,934,614	793,933	598,587	474,707,615
1848.....	600,247,488	19,971,378	7,231,861	84,101,961	640,437	827,036	713,020,161
1849.....	634,504,050	30,738,133	17,369,843	70,838,515	944,307	1,074,164	755,469,012
1850.....	493,153,112	30,299,982	18,931,414	118,872,742	228,913	2,090,698	663,576,861
1851.....	596,638,962	19,339,104	16,950,525	122,626,976	446,529	1,377,653	757,379,749
1852.....	765,630,544	26,506,144	48,058,640	84,922,432	703,696	3,960,992	929,782,448
1853.....	658,451,796	24,190,628	28,353,575	181,848,160	350,428	2,084,162	895,278,749
1854.....	722,151,346	19,703,600	23,503,003	119,836,009	409,110	1,730,081	887,333,149
1855.....	681,629,424	24,577,952	32,904,153	145,179,216	468,452	6,992,755	891,751,952
1856.....	780,040,016	21,830,704	34,616,966	180,496,624	462,826	6,432,392	1,023,886,528

QUANTITIES OF WOOL (SHEEP, LAMB, AND ALPACA) IMPORTED INTO THE UNITED KINGDOM FROM VARIOUS COUNTRIES.

Years.	Spain.	Germany.	Other countries of Europe.	British possessions in— S. Africa.	E. Indies.	Australia.	South America.	Other countries.	Total.
1842.....lbs.	670,239	15,613,269	7,050,436	1,265,768	4,246,083	12,979,856	3,207,489	848,499	45,881,639
1843.....	597,091	16,805,448	5,877,538	1,728,453	1,916,129	17,433,780	4,588,987	295,667	49,243,093
1844.....	918,853	21,847,684	15,313,087	2,197,143	2,765,853	17,602,247	3,760,063	1,308,831	65,713,761
1845.....	1,074,540	18,484,736	17,606,515	3,512,924	3,975,866	24,177,317	6,468,338	1,513,619	76,813,855
1846.....	1,020,476	15,888,705	11,733,601	2,958,457	4,570,581	21,789,346	4,890,273	2,404,023	65,255,462
1847.....	424,408	12,673,814	7,935,697	3,477,392	3,063,142	26,056,815	7,295,550	1,665,780	62,592,598
1848.....	106,638	14,429,161	7,024,098	3,497,250	5,997,435	30,034,567	8,851,211	924,487	70,864,847
1849.....	127,559	12,750,011	11,432,354	5,377,495	4,182,853	35,879,171	6,014,525	1,004,679	76,768,647
1850.....	440,751	9,166,731	8,703,252	5,709,529	3,473,252	39,018,221	5,296,648	2,518,394	74,326,778
1851.....	383,150	9,219,236	14,263,156	5,816,591	4,549,520	41,810,117	4,850,048	3,420,157	83,311,975
1852..... ...	233,413	12,765,253	13,382,140	6,388,796	7,880,784	43,197,801	6,252,689	3,661,082	93,761,458
1853.....	154,146	11,584,800	26,861,166	7,221,448	12,400,869	47,076,010	9,740,032	4,357,978	119,396,449
1854.....	424,300	11,448,518	14,481,483	8,223,598	14,965,191	47,489,650	6,134,334	2,954,921	106,121,995
1855.....	68,750	6,128,626	8,119,408	11,075,965	14,142,306	49,142,306	7,106,708	3,375,148	99,300,446
1856.....	55,090	8,687,781	14,480,869	14,305,188	15,386,578	52,052,139	8,076,317	3,167,430	116,211,392

THE TRADE OF THE WEST.

In the appendix to the report of the Commissioners of Public Works of Canada, published in May, 1857, we find a very able report on the subject of Western trade, which is one of great public interest. We have space for only a few extracts, as follows:—

It was not until the opening of the Erie Canal, in 1825, cheapened the precarious and expensive means of transport then existing to the lower end of Lake Erie, that the tide of emigration set in with any force to the Northwest. From that period until about 1840, the exports of this region were small—the surplus products being consumed by the ever-increasing crowd of new settlers.

During the last fifteen years' time, and the effect of judicious public improvements, have so far developed the resources of this country, that the value of the lake trade had increased, between 1840–50, from 60 to $300,000,000, and if it has continued to increase in the same ratio, must now have attained the value of $450,000,000. The total number of tons arriving at tide water from the Western States, by the Erie Canal, has increased from 158,148 tons, in 1840, to 1,213,690 tons in 1853. It is estimated by J. B. Jervis that this trade will double in the next six, and quadruple in the next fifteen years; so that in 1870 there will be an Eastern movement of five millions of tons, the surplus products of the Northwest; and were all this business done through the Erie Canal, the total annual movement would exceed nine millions of tons.

Previous to 1850, by far the largest part of Western Canadian trade was done through Montreal and the St. Lawrence, and the trade with the United States was very insignificant, but with the cessation of protection to Canadian products in British markets, and the repeal of differential duties in favor of the St. Lawrence, a trade began to spring up between the two countries, which has been greatly extended by the operation of the United States bonding act, which came into effect in 1850, and the reciprocity treaty in 1855. The effect of these two measures has been to divert the trade of Canada west from the St. Lawrence to the New York canals and railways.

In 1854 the value of imports by the St. Lawrence was.....	$21,171,752
Exports.....	12,501,372
Total value of trade	$33,673,128
In 1855 the value of imports by the St. Lawrence was.....	$11,494,028
Exports.....	6,975,500
Total value of trade	$18,469,528

During the same years the reciprocal trade with the United States was as follows:—

In 1854 the value of imports from the United States was.....	$13,553,096
Exports to Unitod States.....	18,418,000
Total value of trade	$23,971,096
In 1855 imports from United States.....	$20,825,432
Exports to United States.....	20,002,288
Total value of trade	$40,827,720

Thus, in one year, the trade of the St. Lawrence has lost a value of $15,203,600, while the United States trade has gained a value of $16,856,624. Such a revolution in the course of trade is remarkable.

A part of this change is due to the Grand Trunk Railway, which enables Lower Canada merchants to make their spring importations through Portland before the opening of navigation on the canals; but this is a trifle in comparison with what has actually been diverted through the State of New York.

THE PALM OIL TRADE OF AFRICA.

The London *News*, of July 7, 1857, commenting on the attempt now making to reopen in effect the African slave trade, furnishes some interesting figures going to show that the commerce and industry of Africa has advanced since the slave trade, as carried on by Spanish and Portuguese wickedness, was driven from Whydah. It seems, by the article in the *News*, that a large and vigorous commerce has sprung up and takes its place. We extract from the article in the *News* the following statement, chiefly relating to the production and export of palm oil :—

It is only a few years ago that a British merchant of the name of Hutton, who had sold a cargo of rum there, had to incur a loss of £800 demurrage before he could with difficulty obtain 30 tons of palm oil at Whydah in payment for his spirits. But just as the slave trade has disappeared there, so has palm oil freely made its appearance, until last year, according to the official report of Mr. Consul Campbell, Whydah exported no less than 2,500 tons of palm oil, worth, in England, no less a sum than £112,500.

This trade in palm oil is, all things considered, one of the mercantile marvels of our age. It suits the purposes of the projected modified slave trade to picture the negro as leading an useless, lazy, unproductive life in Africa. Nothing can be more unlike reality. Take, for instance, the old seats of the slave trade in the Bight of Benin and its neighborhood. They are now alive with honest industry and lawful commerce. In 1856 the exports in palm oil alone were as follows :—

Benin River.....tons.	2,500	£102,500
Palmas and vicinity.....	2,250	101,250
Badagry.....	1,250	96,250
Lagos.....	3,864	174,784
Porto Novo and vicinity.....	4,400	180,000
Whydah.....	2,580	112,000
Aliquah.....	1,500	67,000
To the United States.....	300	13,500
Total.....	18,064	£862,328

Now this enormous trade, the produce of negro industry on one part only of the coast, is all more or less dependent on freedom from the slave trade. Revive the demand for human beings at these ports, and that industry must be disturbed and distracted. And it is at one of these ports—at Whydah—that MM. Regis are, it is reported, disposed to commence their abominable operation.

Our material interest as well as our established policy, our trade as well as our honor, are therefore involved in this question. It is one from which there is no escape for Lord Palmerston. It is one which England cannot elude without shame and humiliation.

THE COMMERCIAL PROGRESS OF FRANCE.

The foreign commerce of France was somewhat affected in the years 1853 and 1854 by the war and the indifferent harvests. But no sooner was there a prospect of peace than the returns of 1855 exhibited an increase of 569,000,000 francs. In 1853 the *commerce exterieur* amounted to 3,749,000,000 francs; in 1854, to 3,785,000,000 francs, and in 1855, to 4,327,000,000 francs. The maritime commerce of France in 1855, as compared with 1854, increased 16 per cent, and the commerce not sea borne 8 per cent.

By far the largest portion of the foreign—or, as it is called, the external—commerce of France is carried on with England. From the last returns, this com-

merce amounted to 712,000,0000 francs—an increase of 12 per cent on the returns of 1854. The United States traffic with France comes next to that of Great Britain, amounting, as it does, to 517,000,000 francs. Belgium and Switzerland are in the next rank—the former reaching a figure of 412,000,000 francs, the latter a figure of 332,000,000 francs.

The progress of France in navigation has been as considerable as their progress in trade. In 1850, comprising navigation inwards and outwards, there is a return of 31,926 vessels, measuring 3,735,000 tons, with cargoes valued at 1,955,000 francs, whereas in 1855 there were 56,757 vessels, measuring 5,333,000 tons, with cargoes valued at 3,103,500 francs, thus proving, in the short space of five years, an increase in the number of vessels of 15 per cent, in the tonnage of 43 per cent, and in the value of the cargo of 59 per cent.

IMPORTS OF SPECIE AND BULLION INTO GREAT BRITAIN IN 1856.

The following table shows the monthly arrival of specie and bullion, from all quarters, into Great Britain during the year 1856 :—

Month ending	From Australia.	From United States.	From West Indies, Mexico, &c.	Total from all Quarters.
January 26	£676,000	£125,800	£803,000	£1,634,000
February 23	321,500	67,600	719,800	1,147,000
March 29	654,400	371,700	362,000	1,413,000
April 26	1,122,600	354,000	695,800	2,180,000
May 31	1,660,400	779,500	364,000	2,944,000
June 28	1,287,000	916,800	883,400	2,905,000
July 26	708,000	1,183,000	636,000	2,763,000
August 30	1,146,000	1,595,000	545,000	2,666,000
September 27	671,700	693,000	650,000	2,168,000
October 25	368,800	805,000	352,000	1,577,000
November 29	1,271,000	1,097,500	427,500	2,697,000
December 27	360,000	604,000	380,000	1,539,000
Total	£10,247,400	£8,592,900	£6,818,500	£25,633,000

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS AT CLEVELAND.

At a meeting of the Cleveland Board of Trade, recently held in their rooms in the city of Cleveland, the propriety of adopting uniform and just rates of commission, storage, &c., was considered, and the following Tariff of Prices was adopted, to be observed in the absence of special contracts :—

STORAGE AND FORWARDING.

Merchandise	5c. per 100 lbs. for heavy goods.
"	7c. per 100 lbs. for light goods.
All goods delivered to wagons	8c. per 100 lbs.
Flour	3c. per bbl.
Pork and Beef	8c. per bbl.
Other provisions	3c. per 100 lbs.
Salt	3c. per bbl.
Grindstones	60c. per ton for light, and $1 per ton for heavy, (over 1,000 lbs.)
Copper and iron	60c. and expense of weighing.
Ore and plaster	" " "
Pig iron	50c. " "
Wool	10c. per 100 lbs.

The above are rates for one month or under—each subsequent month one-half the above rates.

GRAIN FROM BOATS.—One-half cent per bushel for two days, one cent for first fifteen days, and thereafter one-quarter cent for each seven days, except special contracts.

Purchasers of rolling freight may have ten days for removal without charge for storage, but the property shall be at the purchaser's risk; after which storage will commence as upon the second month above named.

COMMISSION FOR ADVANCES ON PROPERTY.

Advances on property, except for usual freights, to be charged two-and-a-half per cent, exclusive of the purchasing or selling commission.

COMMISSION ON SALES, WITHOUT ADVANCES.

Grain	1c. per bush.
Flour	10c. per bbl. in lots of 50 bbls. and over.
Seeds	2½ per cent in lots under 50 lbs.
Provisions	2½ per cent on sums of $50 and over.
Highwines, &c	5 per cent on sums under $50.
Pig iron and ore	2½ per cent.
Merchandise	5 "

COMMISSION FOR PURCHASING, WITH CASH FURNISHED.

Grain	1c. per bush.
Flour	10c. per bbl.
Provisions	1½ per cent on amounts of $500 and over.
General merchandise	2½ per cent on amounts under $500.
Loading vessels	5 per cent on the freight.

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 part thereof, the contents of which are 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 repackage 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.

SEC. 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 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 is done according to law.

EXTRACTS FROM THE RUSSIAN TARIFFS OF 1850 AND 1857.

In connection with the leading article in the present number of the *Merchants' Magazine*, we subjoin a list containing some of the principal items, with the rates of the former and the present tariff. The Berlin correspondent of the London *Times*, July 4th, says that "such great expedition was used in bringing the new tariff into operation that merchants who had sent in their declarations previously, found on the 24th June, even before it had been published, their amounts of duty charged according to the new scale. Cotton goods are all reduced considerably, and in some cases to one-fourth of the former duty; linen, on the other hand, only to about a half."

	1850.	1857.
	R. C.	R. C.
Currants, per lb	0 70	0 40
Figs, raisins, dates, prunes, &c	1 40	1 0
Wine in casks—Cyprus wine	2 45	2 10
French, Italian, Spanish, Austrian, Hungarian, Moldavian, Wallachian, and Greek wines	2 90	2 10
Still wines in bottles, (excepting Burgundy,) per bottle	0 50	0 30
Bottled porter, per bottle	0 35	0 20
Nutmegs, cloves, and mace, per lb	7 50	4 0
Snuff, (rappee,) per lb	1 70	0 80
Leather gloves and articles of chamois leather, per lb	3 0	2 0
Printed linen, pure or mixed with cotton	1 40	0 70
Cambric pocket handkerchiefs	3 0	1 25
White cotton yarn	5 0	3 50
Ditto, dyed	6 0	5 0
Ditto, dyed red	11 0	5 0
Ditto, from Adrianople	11 0	5 0
Cotton wadding	4 0	1 0
Cotton goods—viz., mescals, calico, jaconet, canvas, pique, &c., mixed goods, whether woven or embroidered, from	0 48 to 1 60	0 0 0 40
Iron, in 1½ inch bars and rails, &c., old wrought iron, per lb*	0 0	0 50
Iron under 1½ inch*	0 0	0 70
Sheet iron for boilers*	0 0	0 90
Raw iron and old cast iron*	0 0	0 15
Zinc in blocks	1 20	0 60
Do. in sheets	1 80	0 90
Writing paper	10 0	6 0
Silk goods, (with the exception of brocades,) per lb	7 50	4 0
Mixed goods, two-thirds of the above duty	0 0	2 0
Broadcloth, small cloth, ladies' cloth, castor, and kerseymere, p lb.	1 60	1 40
Stuff for trousers	1 60	1 0
Flannel, shag, and plush	1 0	0 70
Copperas, green, blue, and white, per lb	1 15	0 40
Sulphuric acid	1 60	1 0
Ground madder	1 0	1 50
Rasped dyewoods	0 20	0 12

Raw sugar, which formerly paid from 3r. to 3r. 80c. per pound, is now lowered to 3r. and 2r.; refined sugar, formerly prohibited, now enters at 5r. and 4r. per pound; tobacco, in leaves, is reduced from 12r. to 6r.

* Formerly prohibited.

SCHEDULE CONTAINING A COMPARISON AND RATE OF DUTIES

UNDER THE OLD AND THE NEW CUSTOMS TARIFF OF THE BRAZILIAN EMPIRE, TO GO INTO OPERATION THE 1ST OF JULY, 1857, UPON THE LEADING AND CHIEF ARTICLES OF AMERICAN IMPORTATION.

Description.	Old or present tariff.	Per	New tariff, to take effect 1st July, 1857.	Per	Increase.	Decrease.	Remarks.
Wheat flour	Rs. 3‖000	barrel	Rs. 2‖400	barrel	....	‖600	Per bbl., abatement of 10 per cent.
Corned beef	‖750	arroba	480	arroba	....	270	Per arroba, tare 35 per cent.
pork	1‖000	"	540	"	....	460	" " "
Sperm candles	180	pound	210	pound	Rs. 0.30	....	Tare 12 per cent.
Stearine "	200	"	200	"	....	....	Tare 20 per cent.
Oars	24	palmo	30	palmo	6	....	
unfinished	24	"	5	....	....	19	
Spirits of turpentine	45	pound	10	pound	....	30	Per lb. in tins, 2 per cent; cask, gross weight.
Hams	1‖920	arroba	70	"	320	....	Wrapping, 2 per cent tare; casks, 45 per ct.
Wax, white or yellow	210	pound	200	"	....	14	Per lb., gross weight.
Blacking, in pots, up to $\frac{1}{8}$ qt.	450	dozen	60	"	....	....	In pots of mug, 10 per cent; tins, 5 per cent. Any other package, gross weight.
$\frac{1}{4}$ "	660	"	....	"	....	....	
$\frac{1}{2}$ "	840	"	....	"	....	....	
mass, small tins	390	"	180	"	....	....	
Pine, up to one inch thick	6‖000	1000 sup. palmo	5	square palmo	....	....	
Appleton, or other shirtings	70	....	70	....	....	....	
Brown drilling	100	....	100	....	....	....	
Stripes	135	....	120	....	....	15	Per square vara.
Blues	135	....	120	....	....	15	" "
Bleached drills	120	....	120	....	....	....	
Osnaburgs	100	....	100	....	....	....	
Cotton umbrellas, large	480	each	480	each	....	....	
parasols, small	480	"	240	"	....	....	

R. G. Scott, United States Consul at Rio de Janerio, in a letter to the Secretary of State, says:—"It will appear that already reductions have been made by the new tariff upon articles of American importation, and the United States have been more benefited and favored than any other nation, and it will also be seen that the Legislature of this empire have been influenced by a more enlightened and liberal policy than heretofore; and from what has been manifested in other quarters, it is to be hoped, as well as expected, that further and more considerable reductions will be made to the benefit, advancement, and prosperity of American trade, commerce, and navigation."

OF INTESTATES' ESTATES IN CUBA.

The State Department has received an official copy of a circular issued by the Spanish authorities to the following effect:—

For the purpose of preventing disputes with frequently arise between foreign consuls stationed in the island of Cuba, and the local authorities of that commercial province, in regard to the intervention of the former in the estates of intestates of their respective countries, arising in that territory—it has been determined that the 28th article of the Royal Decree respecting foreigners, of the 17th of November, 1852, in force only in the peninsula, shall also completely apply to the Spanish dominions beyond sea. Consequently in all cases of abintestate death in the said dominions of foreign subjects domesticated or traveling therein, the local authorities shall, in conjunction with the consul of the nation to which the deceased belonged, draw up an inventory of the property and effects, and will adopt appropriate measures to keep them in safe keeping until the lawful heir shall come forward, or his legal representative. In such intestate estates, as well as in the testamentary estates, the courts of the country alone shall have cognizance of claims which may be made for a distraint of property for the payment of creditors, and of any other claim calling for the fulfillment of the obligation or responsibilities contracted in Spain or in favor of Spanish subjects; but at such time and in like manner when, owing to the numerous liabilities, the intestate estate of a foreign subject is declared under control of a general meeting of creditors, and owing to any other cause, said intestate estate acquires a litigous character, the local authorities shall act by themselves, and exercise their jurisdiction according to law; the consul of the nation to which the deceased person belongs limiting himself to representing the heirs who are absent or are minors, or are incapacitated, as any person would do who was provided with a regular power of attorney.

LAW OF MISSOURI RELATING TO FLOUR BRANDS.

The following is a copy of the law lately passed by the Legislature of Missouri in relation to flour brands. It is designed to protect manufacturers of the more celebrated brands from the imposition of parties who may avail themselves of the reputation they enjoy by counterfeiting them. The act takes effect on the 31st of June, 1857:—

Section 1. That no person or persons within this State shall be permitted to buy, sell, pledge, or in any way receive, transport, put in store, or forward any barrel or package of flour that does not bear upon it, in legible brand, the name of the person or the style of the firm who manufactured the same, also the State and town or place, and mill or mills where manufactured, and also the grade of the quality and weight thereof.

Sec. 2 That no person or persons shall manufacture any flour within this State, until he, she, or they, shall make a particular description in writing of his, her, or their brand, and file the same for record in the office of the Recorder of the county where such flour is to be manufactured, which writing shall be accompanied by a fac simile of such brand, and be acknowledged by at least one of the persons adopting such brand, as deeds of land are acknowledged. And it shall be the duty of each Recorder of Deeds within this State, to keep a book in his office for the recording of flour brands, as aforesaid; and a certified copy of any such record by the Recorder, shall be evidence in all courts of the making and filing thereof and the contents.

Sec. 3. That no person or persons whatever shall be permitted, within this State, to use the name of a mill or mills, or put any brands upon any barrel or package containing flour, other than the brands which shall have been recorded as aforesaid, and belonging *bona fide* to the manufacturer of said flour; nor shall it be legal for any person or persons in this State, other than the manufacturer

thereof, to place any brand or marks on the head of any barrel or package of flour, to designate the quality of said flour, excepting the marks necessary to fulfill the inspection laws of the State.

SEC. 4. That no person or persons whatever in this State shall be permitted to deface, obliterate, erase, remove, alter, change, or destroy any brand placed upon any barrel or package of flour by the manufacturer thereof.

SEC. 5. That any person or persons whatever, who shall knowingly and wilfully violate any provisions of this act, shall forfeit and pay for each offense, to any person who shall sue for the same, twice the value of the flour to which this act refers.

SEC. 6. This act shall not refer to mills out of the city of St. Louis, so far as they manufacture to supply their retail home trade. This act to take effect and be in force in three months from the passage thereof.

Approved March 3d, 1857.

COMMERCIAL REGULATIONS OF NEW SOUTH WALES.

On December 3d, 1853, the Legislative Council of New South Wales passed an act "granting a constitution to the colony." This act, having passed at too late a period to be submitted to the British Parliament at its session of 1854, was sanctioned by an order in council of July 21st, 1855, issued by virtue of a special power conferred on the Queen on the 16th of the same month by Parliament. The constitution commenced to be in force on the 19th December, 1855, that being the day on which it was published throughout the colony. The powers conferred on the Colonial Legislature by this constitution, are sufficiently broad to allow of the utmost freedom, both as respects the political sentiments and the commercial policy of the colonists.

We transfer to this department of the *Merchants' Magazine* the two articles which relate to commercial regulations, as follows:—

ART. 44. The Colonial Legislature shall not impose any duties upon articles imported for the use of Her Majesty's land or sea forces. No duty, prohibition, or restriction shall be established, no drawback or other privileges, in favor of imports or exports, be suppressed; nor shall any navigation dues be imposed inconsistent with treaties between Her Majesty's government and foreign powers.

ART. 45. The Legislature of the colony shall have power to impose such customs duties as it may deem expedient on the importation of products, the growth or manufacture of Great Britain, its colonial possessions, or dependencies, or of foreign countries—as, also, on all other merchandise so imported. It is understood, however, that no duty shall be imposed upon the importation of products the growth or manufacture of any country which shall not be equally applicable to similar products, the growth or manufacture of all other countries.

THE DANISH SOUND DUES.

The United States Consul at Elsinore, under date of June 15, 1857, has transmitted to the Secretary of State the following translation of an ordinance pertaining to the Sound dues:—

The royal customs authorities have, under date of 13th inst., acquainted me that the royal government have decided that the temporary arrangements established, in accordance with the protocol of the 14th March last, for the security of payment of Sound dues, shall henceforth cease, although articles 7 and 8 of the treaty of said date concerning the abolition of Sound dues have as yet not been entirely fulfilled, as far as Great Britain and Holland are concerned.

* * * * * * * *

BLUHME.

ELSINORE, June 14, 1857.

AVERAGE WEIGHT AND MEASURE OF COTTON BALES.

It would seem that such is the diversity in the weight of cotton bales that no very accurate idea of the quantity is given by the phrase "bales of cotton." The following table, showing the average weight and measure per bale of different kinds of cotton received at Liverpool in 1856, ranges all the way up from 182 pounds weight to 504 :—

	Av. weight.	Cubic measure.		Av. weight.	Cubic measure.
Mobile.....	504 lbs.	33 ft. per bale.	East Indian..	333 lbs.	15 ft. per bale.
New Orleans..	455 "	32 "	Egyptian....	245 "	27 "
Upland.....	390 "	22 "	West Indian..	212 "	25 "
Sea Island....	333 "	35 "	Brazilian....	182 "	17 "

East Indian cotton, it would seem from the above table, is much closer packed than American—why we are not informed. It is a subject shippers, to whom economy of space is of some importance, would do well to inquire.

OF FRAUD IN PACKING PRODUCE IN OHIO.

A bill has passed the Ohio Legislature whose object is to prevent fraud in packing produce. It declares that "any manufacturer of flour, meal, 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 as 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."

SPANISH EXEMPTIONS FROM DUTIES.

The following communication from P. Anguara, United States Consul at Barcelona, relating to the prolongation of the exemptions previously accorded to all vessels arriving in Spain, from foreign ports, with flour, grain, beans, and other mealy substances, and counseling particular caution in such shipments, has been received at the Treasury Department :—

The Spanish government having prolonged until the 31st December, 1857, the exemptions previously accorded to all vessels arriving in Spain, from foreign ports, with flour, grain, beans, and other mealy substances, I deem it proper to state that the exemption from all duty accorded, both to the cargo and to the vessel that brings it, can only be enjoyed when the whole cargo consists of these substances. And whereas several instances have occurred of vessels being made to pay full duties in consequence of their having on board a few hundred staves, or other trifle, I consider myself bound to report this fact to your excellency, with the hope that it may thus be made known to all the shippers of such articles, and to owners of vessels—so that, by complying with the strict rules enforced in the matter, the American interests may be more fully benefited by the exemption than at present.

POSTAL DEPARTMENT.

THE UNITED STATES POST-OFFICE DEPARTMENT.

RATES OF POSTAGE FROM THE UNITED STATES TO THE KINGDOM OF DENMARK, BY THE BREMEN LINE.

The Post-office Department furnishes the following table of postages to Denmark and the Danish Duchies by the Bremen line :—

	½ ounce letter and under	Over ½ ounce and not exceeding an ounce	Over 1 ounce and not exceeding 1½ ounce	Over 1½ ounce and not exceeding 2 ounces	Over 2 ounces and not exceeding 2½ ounces	Over 2½ ounces and not exceeding 3 ounces
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Denmark	25	50	90	100	140	150
Dukedom of Holstein and of Lauenburg—						
Ahrensbock	22	44	81	88	125	132
Ahrensburg	22	44	81	88	125	132
Altona	22	44	81	88	125	132
Barmstedt	22	44	81	88	125	132
Blankenese	22	44	81	88	125	132
Bonhood	22	44	81	88	125	132
Bramstedt	22	44	81	88	125	132
Brunsbuittel	22	44	81	88	125	132
Buchen	22	44	81	88	125	132
Crempe	22	44	81	88	125	132
Elmshorn	22	44	81	88	125	132
Eutin	22	44	81	88	125	132
Gluckstadt	22	44	81	88	125	132
Heide	25	50	90	100	140	150
Heiligenhafen	25	50	90	100	140	150
Horst	22	44	81	88	125	132
Itzehoe	22	44	81	88	125	132
Kellinghusen	22	44	81	88	125	132
Kiel	25	50	90	100	140	150
Lujenburg	25	50	90	100	140	150
Lauenburg	22	44	81	88	125	132
Lunden	25	50	90	100	140	150
Meldorf	25	50	90	100	140	150
Molln	22	44	81	88	125	132
Neumunster	22	44	81	88	125	132
Neustadt	22	44	81	88	125	132
Nortorf	22	44	81	88	125	132
Oldenburg	25	50	90	100	140	150
Oldesloe	22	44	81	88	125	132
Pinneburg	22	44	81	88	125	132
Ploen	22	44	81	88	125	132
Prectz	25	50	90	100	140	150
Ratzeburg	22	44	81	88	125	132
Reinbeck	22	44	81	88	125	132
Remmels	22	44	81	88	125	132
Rendsburg	25	50	90	100	140	150
Schwartau	22	44	81	88	125	132
Schwarzenbeck	22	44	81	88	125	132
Segeberg	22	44	81	88	125	132
Uetersen	22	44	81	88	125	132
Wandsbeck	22	44	81	88	125	132
Wilster	22	44	81	88	125	132
Dukedom of Schleswig	25	50	90	100	140	150

REDUCTION OF POSTAGE TO BRITISH COLONIES.

The *Union* of July 8, 1857, states on the authority of the Post-office Deparment at Washington, that in consequence of a recent reduction of the British postage, the single rate of letter postage between the United States and the British Colonies of Falkland Islands, Gambia, Labuan, Ionian Islands, and Natal, via England, will hereafter be 33 cents, prepayment required, when conveyed from England, viz. : Falkland Islands and Gambia by packet or private ship; Labuan and Ionian Islands by private ships; Natal by packet, via the Cape of Good Hope, or by private ship direct.

REDUCTION OF POSTAGE TO THE CAPE OF GOOD HOPE.

The smallest favors from the slow-coach of postal reforms are greatfully received, and it therefore affords us pleasure to state on the authority of the *Union*, which has been requested to do the same, by the Postal Department, at Washington, that the postage upon letters between Great Britain and the Cape of Good Hope, whether conveyed by packet or by private ship, has been reduced to sixpence (12 cents) the half ounce letter or under, and that, in consequence of this reduction, the single rate of postage between the United States and the Cape of Good Hope, via England, will be in furture 33 instead of 45 cents, prepayment required.

JOURNAL OF INSURANCE.

NEW YORK INSURANCE LAW OF 1857.

FOR TAXATION OF FOREIGN INSURANCE COMPANIES, CAPITAL, AND PREMIUMS.

The following act passed the Legislature of New York, April 16th, 1857 :—

SECTION 1. Section one, two, three, and four of an act entitled "An act further to amend the acts in relation to insurances on property in this State, made by individuals and associations unauthorized by law," passed March thirtieth, eighteen hundred and forty-nine, so far as the said sections are applicable to the city and county of New York, but no further, are hereby repealed, and the following ten sections are substituted therefor. Provided, however, that any corporation or association, created by or organized under the laws of any government, other than the States of this Union, and having assets, funds, or capital, not less in amount than three hundred thousand dollars, invested in this State, shall be liable to taxation upon such assets, fund, or invested capital, as the same is levied or assessed yearly by law, which tax shall be paid as follows :—such amount thereof as would be equal to two per cent upon its gross premiums, received for insurances on property in the city of New York, shall be paid annually as hereinbefore provided to the treasurer of the Fire Department of the city of New York, and the residue of said tax, requisite to make up the full amount of taxation upon its capital as hereinbefore provided, shall be paid to the Mayor, Aldermen, and Commonalty of the city of New York, as in the case of ordinary taxation, and the payments so made as aforesaid, shall exempt such corporation or association making the same, from any and all further taxation upon its premiums, capital, or assets, and whenever such capital shall be reduced below said sum of three hundred thousand dollars, or withdrawn entirely, then, and in either event, such corporation or association shall be liable to pay the tax upon its premiums, as heretofore provided in this act.

SEC. 2. There shall be paid to the treasurer of the Fire Department of the city of New York, for the use and benefit of said Fire Department, on the first day of February in each year, by every person who shall act in the city and county of New York as agent for and on behalf of any individual, or association of individuals, not incorporated by the laws of this State, to effect insurances against losses or injury by fire in the city and county of New York, although such individuals or association may be incorporated for that purpose by any other State or country, the sum of two dollars upon the hundred dollars, and at that rate upon the amount of all premiums which, during the year ending on the next preceding first day of September, shall have been received by such agent or person, or received by any other person for him, or shall have been agreed to be paid for any insurance against loss or injury by fire in the city and county of New York, effected, or agreed to be effected, or prommised by him as such agent.

SEC. 3. Every person who shall act in the city and county of New York, as agent as aforesaid, shall, on the first day of February in each year, render the said treasurer of the Fire Department, a just and true account, verified by his oath, of all such premiums which, during the year ending on the first day of September preceding, shall have been received by him, or by any person for him, or which shall have been agreed to be paid for any such insurance effected, or agreed to be effected, or promised by him.

SEC. 4. No person shall, as agent or otherwise, effect, or agree to effect, or procure to be effected, any insurance upon which the duty above-mentioned is required to be paid, until he shall have executed and delivered to the said treasurer an undertaking under seal to the Fire Department of the city of New York, with such sureties as the said treasurer shall approve, that he will annually render to the said treasurer, on the first day of February in each year, a just and true account, verified by his oath, of all such premiums which, during the year ending on the first day of September preceding, shall have been received by him, or by any person for him, or which shall have been agreed to be paid for any such insurance effected, or agreed to be effected, or promised by him, and that he will annually, on the first day of February in each year, pay to the said treasurer two dollars upon every 100 dollars, and at that rate upon the amount of such premiums.

SEC. 5. Whenever, by reason of the failure of the sureties, or either of them, or for any other cause, an undertaking, given under the last preceding section, shall or may be deemed insufficient by the said treasurer, to secure a return of the account, and the payment of the duty aforsaid, or either of them, the said treasurer, at his election, but not oftener than once in each year, may require such undertaking to be renewed.

SEC. 6. Every person who shall effect, agree to effect, promise, or procure any insurance mentioned in the first four sections of the said act as hereby amended, without having executed and delivered the undertaking required by the third section of said act as hereby amended, shall, for each offense, forfeit one thousand dollars for the use of the said Fire Department; and every person who shall have been required by the said treasurer to renew his undertaking, pursuant to the fourth section of said act as hereby amended, who shall effect, agree to effect, promise, or procure any such insurance without having executed and delivered the renewed undertaking, required by said last-mentioned fourth section, shall, for each offense, forfeit one thousand dollars for the use of the said Fire Department.

SEC. 7. It shall be lawful for the said treasurer of the Fire Department, on or after the first day of February in each year, by written or printed demand, signed by him, to require from every person who shall act, in the city and county of New York, as agent as aforesaid, the account provided for in the second section of said act as hereby amended, and payment of the duty provided for in the first section thereof, such demand may be delivered personally to such agent, or at his office or place of business, to any person having charge thereof, or at his residence, to any person of suitable age, and every such agent who shall for ten days after such demand, neglect to render the account, or to pay the duty demanded, or either of them, shall forfeit fifty dollars, for the use of the said Fire Department;

and he shall also forfeit for their use, twenty-five dollars in addition for every day that he shall so neglect, after the expiration of said ten days, and such additional penalty may be computed and recovered up to the time of the trial of any suit for the recovery thereof.

SEC. 8. Every person who shall act in the city and county of New York as agent as aforesaid, shall on the first day of February in each year, or within ten days thereafter, and as often in each year as he shall change his place of business in the said city, report in writing, under his proper signature, to the Controller of the State, and also to the treasurer of the said Fire Department, the street and the number thereof, in the said city, of his place of business as such agent, designating in such report the individual or individuals, and association or associations, for which he shall be such agent, and in case of default in any of these particulars, such person shall forfeit, for every offense, the sum of one thousand dollars, for the use of said Fire Department.

SEC. 9. The duty provided to be paid by the first section of said act as hereby amended, the damages for any breach of the undertakings, or either of them, provided for in the third and fourth sections thereof, and the pecuniary penalties imposed by said act as hereby amended, or any or either of them, may be sued for and recovered with costs of suit in any court of record within this State by the Fire Department of the city of New York, in their own name and for their own use.

SEC. 10. The defendant, in any action to be brought for the recovery of any penalty incurred, or any duty or sum of money payable under said act as hereby amended, may be arrested, if he is not a resident of this State, or is about to remove therefrom, an order for the arrest of the defendant must be obtained from a judge of the court in which the action is brought, or from a county judge. The order shall be made when it shall appear to the judge, by affidavit, that a sufficient cause of action exists under said act as hereby amended, and that the defendant is not a resident of this State, or is about to remove therefrom.

SEC. 11. The provisions of chapter one of title seven of an act entitled "An act to amend the act entitled an act to simplify and abridge the practice, pleadings, and proceedings, of the courts of this State," passed April 12th, 1848, passed April 11th, 1849, and which chapter is entitled "Arrest and Bail," from and including section one hundred and eighty-two to the end of said chapter, shall apply to any arrest under the ninth section of said act as hereby amended, and to the proceedings thereupon.

SEC. 12. The repeal of the first section of this act shall not affect any prosecution or action commenced, or penality, duty, or liability incurred, or cause of action accrued prior to the passage of this act; but every such action or prosecution may lawfully proceed, and every such penality, duty, or liability may be demanded and recovered, as if the sections one, two, three, and four, repealed as aforesaid, had remained in full force.

LOSS AND INSURANCE BY FIRE IN BOSTON IN 1856.

The following table gives the amount of property destroyed in the city of Boston, each month, for the year 1856, together with the amount of insurance on the same. It has been compiled by Mr. F. A. COLBURN, clerk of the Board of Engineers of the Fire Department:—

	Loss.	Insurance.		Loss.	Insurance.
January.....	$12,870	$12,720	August.....	8,746	8,415
February	23,103	23,278	September.....	104,705	104,655
March.....	52,044	49,274	October	3,240	2,766
April	188,667	114,907	November.....	17,647	15,551
May.....	42,390	15,840	December.....	15,863	45,134
June.....	6,532	5,017			
July	42,897	24,430	Total.....	$519,703	$389,990

DIVIDENDS OF BOSTON INSURANCE COMPANIES.

The following table exhibits the amount of capital of Boston insurance companies, (incorporated with special capital,) the months in which their semi-annual dividends are payable, the rates of dividend in 1856, and the average dividend for the last five years :—

Offices.	Capital.	Dividends payable.	Dividends 1856.	Av'e An'l dividend last 5 years.
American.....	$300,000	Jan. and July...	16 per cent.	16 6-10 per cent.
Boston	300,000	March and Sept.	.. "	3 "
Boylston	300,000	April and Oct..	14 "	8 "
City.....	150,000	April and Oct..	6 "	5 6-10 "
Eliot.....	200,000	April and Oct..	10 "	5 4-10 "
Firemen's.....	300,000	Jan. and July...	24 "	20 8-10 "
Franklin.....	300,000	Jan. and July...	11 "	10 6-10 "
Hope.....	200,000	April and Oct..	.. "	2 2-10 "
Manufacturers'....	400,000	April and Oct..	25 "	22 1-10 "
Mercantile Marine..	300,000	May and Nov...	10 "	9 4-10 "
Merchants'.....	500,000	April and Oct..	18 "	6 6-10 "
National.....	500,000	April and Oct..	12* "	12 2-10 "
Neptune.....	300,000	April and Oct..	6 "	5 2-10 "
North American ..	200,000	Jan. and July...	10 "	8 6-10 "
Shoe and Leather.	100,000	April and Oct..	7 "	..... "
Suffolk..	225,000	April and Oct..	.. "	5 4-10 "
United States....	200,000	June and Dec..	10 "	3 "
Warren.....	150,000	April and Oct..	8 "	5 6-10 "
Washington.....	200,000	April and Oct..	.. "	1 4-10 "
Amount.....	$5,125,000		$581,000	

NAUTICAL INTELLIGENCE.

THE COAST SURVEY OF THE UNITED STATES.†

The wide tract of ocean which washes our coast, and the numerons rivers by which it is intersected, constitute an important feature of the continent. Accordingly, it has been a judicious policy to promote the execution of accurate and scientific surveys, for the purpose of obtaining an exact knowledge of its actual state. From the recent report of the able Superintendent of the Coast Survey, we have derived valuable information respecting the progress of the work during the year 1855—information, of value not only to the department, but also to the cause of science. By this it appears that the work has been prosecuted with success, including the greater portion of the eastern, southern, and a part of the western coast, and the principal harbors. Numerous maps and charts have been likewise executed, observations have been made regarding the magnetic declination, and other topics, and tide tables have been constructed. Appended to the report, among other able communications, is a paper contributed by our great mathematician, Professor Benjamin Peirce, of Harvard, on the "method of determining longitudes by occultations of the Pleiades." The report is an interesting document, reflecting high credit upon Professor Bache, the Superintendent, and the other members of the board.

* 20 per cent extra in April, 1856.

† Report of the Superintendent of the Coast Survey, showing the progress of the Survey during the year 1855. Washington : CORNELIUS WENDELL, 1856. 8vo., pp. 420.

AN INVENTION FOR LOWERING BOATS AT SEA.

A patent has been granted to Mr. Clifford for an invention for this purpose. It is designed to enable a man placed in a suspended boat to lower it safely at a moment's notice, whether it be empty or full of passengers, and whether the sea is smooth or rough, whether the ship is at rest or in motion. In the center of the boat, across the keel, is a small windlass; at both ends an ordinary pulley is fastened to the keel, and immediately over each a friction pulley (which will be described hereafter) is suspended by ropes attached to the sides of the boat. The boat being raised to the proper height by the usual means, and the ends of two suspending ropes of exactly the same length being firmly secured to the extremities of the davits, their other ends are passed through the friction-pulleys, through the pulleys on the keel, and are loosely inserted in holes bored for the purpose through the windlass. Preparatory to this, a long rope, fastened to the windlass, has been wound around it; and this rope is now pulled upon, and the suspending ropes are in consequence wound round the windlass, and kept tight by securing the winding rope. The pulleys by which the boat has been raised are unhooked, and she is left suspended to the davits. For the purpose of lashing the boat to the ship, there are on each davit two iron prongs, one nearly as high as the gunwale of the boat, and the other two feet lower than her keel. These prongs extend directly downward, so that any ring or thimble passed up them would fall by its own weight, if left unsustained. Ropes with thimbles at their ends are next hooked to the prongs, those from the upper prongs being passed over the nearest side of the boat, those from the lower ones under her and over the other side, while all four are tightly fastened inside of her. The boat is now suspended, prevented from rocking and ready for service. The process of lowering is obvious; a man enters the boat, unfastens the winding rope, which he allows to run fast or slow as he pleases. The weight of the boat unwinds the suspending ropes, which finally slip from the holes in the windlass and remain hanging from the davits. The thimbles of the lashing-ropes in the meantime slip from the prongs and remain hanging from the sides of the boat. In this operation the force of a man is made sufficient to control the weight of a boat by means of the friction pulleys above-mentioned, the effect of which is analogous to that of a turn or two of a rope around a post, as exemplified every day on the arrival of a steamer, when one man by this process checks the motion of a boat of a thousand tons. The friction pulley consists of a block with three sheaves placed one above the other, their centers in a straight line, their sides on the same plane, and their axes parallel. The rope is made to wind its way from the right of one sheave to the left of the next, and once on, has the shape of a cross section of a hollow rail. The nearer the sheaves are to each other the sharper the turnings of the rope and the stronger the resulting friction. Another precaution which it is always prudent to take before hand, is that of fastening the helm on the proper side for turning the head of the boat away from the ship. But this must be done carefully, for if it be turned too much on that side, and the boat lowered from a steamer at full speed, mishaps might occur. This invention has been thoroughly tried on board several vessels of the English navy. It is found to answer beyond expectation, and is now adopted by the Admirality. It is rapidly making its way on board English emigrant ships.

HOUSES OF REFUGE AT ENTRANCE OF THE MUTLAH.

The Court of Directors of the East-India Company have lately received from the Government of Bengal, the following notification, which is published for general information :—

HOUSES OF REFUGE AT THE ENTRANCE OF THE MUTLAH, FOR SHIPWRECKED MARINERS.

The houses of refuge are numbered in succession to those already erected on the sea-face of the Sunderbunds, and are situated as follows :—

No. 4, PAINTED WHITE.—Erected on the southeast part of Dalhousie's Island, at the eastern entrance of the Mutlah River, on a sandy patch, about five feet above high-water mark, and about 100 feet in shore, distinguishable by a white flag from a long spar and bamboo, which have been put up close alongside of the house, visible considerably above the surrounding trees.

No. 5, PAINTED WHITE.—This house is erected on Bagadoonee Island, about seven miles eastward of No. 4. It stands on the southeast part of the island, above a small sandy beach, about 100 feet from high-water mark. A long spar and bamboo, with a flag, have been put up alongside, and may be seen considerably above the trees.

In each house there is a supply of water and biscuit, a catamaran and paddles, a letter of instructions, and a chart of the Sunderbunds. By order of the Officiating Superintendent of Marine,

H. HOWE, Secretary.

FORT WILLIAM, the 7th March, 1857.

STATISTICS OF AGRICULTURE, &c.

THE CROPS OF THE WEST IN 1857.

The Cincinnati *Gazette* has the following estimates of the crop of 1857, compared with the production of 1849, in the nine great grain-growing States of the West. The *Gazette* says the estimates are based on sound data in relation to increase of population and ratios of production, and on the assumption that the crop of this year will be a full average. Of course, Providential circumstances may mar this flattering prospect; but with continuance of weather favorable for ripening the wheat in the higher latitudes, and with a late fall, in which corn will have time to mature, those figures seem to be as nearly right as any that can now be made :—

	Wheat. Crop of 1849.	Estimate. Crop of 1857.
Ohio	14,500,000	20,000,000
Indiana	6,200,000	10,000,000
Illinois	9,500,000	16,000,000
Kentucky	2,200,000	5,000,000
Tennessee	1,650,000	3,000,000
Michigan	5,000,000	6,000,000
Wisconsin	4,200,000	5,000,000
Missouri	3,000,000	5,000,000
Iowa	1,500,000	3,000,000
Aggregate	47,550,000	73,000,000

This shows an advance of 55 per cent on the production of 1849. The increase of population is about 35 per cent; so we have allowed a large margin for more

favorable crops. Looking to the consumption of Indian corn bread, the consumption of wheat for flour and seed in these States will not exceed 45,000,000 bushels, so that there will be, assuming an average crop, twenty-eight millions of bushels for exportation. This is probably double the amount which went out of the northwest to the Atlantic coast.

	Corn crop of 1849.	Corn crop of 1857.
Ohio.....bushels	59,100,000	85,000,000
Indiana.....	53,000,000	65,000,000
Illinois.....	57,650,000	75,000,000
Kentucky.....	58,700,000	65,000,000
Tennessee.....	52,200,000	60,000,000
Michigan.....	5,600,000	10,000,000
Wisconsin.....	2,000,000	8,000,000
Missouri.....	36,200,000	55,000,000
Iowa.....	8,700,000	20,000,000
Total.....	332,450,000	443,000,000

This is an increase of 33 per cent, or about the same with the population. Of this great cereal crop fully one-half goes into surplus, partly in bulk, partly as pork, lard, whisky, cattle. There will be a greater surplus in 1857 than in 1850, by full 60,000,000 bushels, which is equivalent to an increase of thirty millions of dollars. There will be half the same increase on wheat, and one-fourth as much on oats. The advance in hay, which is already much of it gathered, will be full fifteen millions more, which chiefly appears in the weight of cattle, horses, &c. In addition to all these considerations, we must remember that the crop of 1856 fell below that of 1849 very much. If our hypothesis of a full average crop should turn out true, we think the surplusses of the West will be from eighty to a hundred millions of dollars better than in 1856. There is a full demand for these, and our railroads furnish a cheap and ready outlet to all markets.

TOBACCO GROWING IN BADEN.

A joint-stock company has been formed in Baden for the cultivation and dealing in tobacco, and 750,000 florins of the first subscription of one million was taken by the managers and capitalists of Baden; 250,000 florins, which had been left open for general public subscription, was immediately taken by the tobacco merchants, &c. Almost any amount of capital could be raised for this enterprise, because it has been satisfactorily shown that the cultivation of tobacco has been a most profitable business, even in unfavorable seasons.

The extension of the tobacco cultivation has recently given rise to the establishment of new cigar manufactories in Baden, particularly in Sinsherin, Ziegelhausen, Ebervach, &c. The orders for cigars are often so considerable, that the manufacturers have a difficulty in obtaining workmen, even at advanced wages.

In connection with the cultivation of tobacco, it may be mentioned that the consumption of *guano* and artificial manures, which hitherto was especially important in Prussia and Saxony, begins now to increase in southern Germany, and the number of manufactories and depots of these articles is constantly augmenting. The increase of the production by these manures is particularly appreciated in the Baden and Bavarian palatinates; without this artificial renovation, it would be impossible for some districts to grow tobacco without neglecting other crops.

A TABLE FOR THE COTTON PLANTER.

Gen. P. A. Morse has published in the Natchitoches *Chronicle*, some interesting statistics connected with the growth of the cotton plant. As the subject of supply is one of great agricultural importance, we place the statistics and statements on record in this department of the *Merchants' Magazine*. The table embraces a series of thirty-two years, and comprises the latest spring and earliest fall frosts, the time of cotton growing, and the period of the earliest bloom for seventeen years. These data apply to 31° 40′ north latitude.

	White frosts.		Items of cotton crop.		
Years.	Latest in spring.	Earliest in fall.	Time of growing.	First bloom.	Crop in bales.
1825.....	Feb. 15	Oct. 19	8 m. 4 d.	.....	820,027
1826.....	April 11	Nov. 18	7 m. 7 d.	.....	937,000
1827.....	March 18	Nov. 30	8 m. 11 d.	.....	712,000
1828.....	March 19	Nov. 12	7 m. 25 d.	.....	857,744
1829.....	March 22	Nov. 1	7 m. 9 d.	.....	976,845
1830.....	Feb. 14	Oct. 20	8 m. 6 d.	.....	1,038,848
1831.....	March 21	Oct. 28	7 m. 7 d.	.....	987,477
1832.....	March 18	Nov. 9	7 m. 21 d.	.....	1,070,438
1833.....	March 30	Oct. 20	6 m. 20 d.	.....	1,205,394
1834.....	March 30	Oct. 20	6 m. 20 d.	.....	1,254,328
1835.....	March 23	Oct. 10	6 m. 17 d.	.....	1,360,725
1836.....	March 25	Oct. 22	6 m. 27 d.	.....	1,422,930
1837.....	April 9	Oct. 26	6 m. 17 d.	.....	1,801,497
1838.....	March 18	Oct. 22	7 m. 4 d.	.....	1,360,532
1839.....	March 6	Nov. 7	8 m. 1 d.	.....	2,177,835
1840.....	March 31	Oct. 25	6 m. 24 d.	June 6	1,634,945
1841.....	March 18	Oct. 23	7 m. 5 d.	June 10	1,683,574
1842.....	Feb. 22	Oct. 26	8 m. 4 d.	May 17	2,378,875
1843.....	April 1	Oct. 28	6 m. 27 d.	June 9	2,030,409
1844.....	March 31	Oct. 19	6 m. 18 d.	May 25	2,394,503
1845.....	March 21	Oct. 12	6 m. 18 d.	May 30	2,100,537
1846.....	April 14	Oct. 19	6 m. 5 d.	June 10	1,778,651
1847.....	March 27	Nov. 19	7 m. 22 d.	May 30	2,347,634
1848.....	March 14	Nov. 20	8 m. 16 d	June 1	2,728,596
1849.....	April 16	Nov. 8	6 m. 22 d.	June 6	2,096,706
1850.....	April 7	Oct. 26	6 m. 19 d.	June 24	2,355,257
1851.....	April 22	Nov. 6	6 m. 14 d.	June 5	3,015,000
1852.....	April 6	Nov. 7	7 m. 1 d.	June 3	3,362,900
1853.....	March 15	Oct. 25	7 m. 10 d.	June 10	2,930,000
1854.....	April 29	Nov. 5	6 m. 6 d.	June 12	2,847,300
1855.....	March 28	Oct 25	6 m. 27 d.	May 30	3,527,800
1856.....	March 3	Oct. 16	7 m. 13 d.	June 4	*2,950,000

From the foregoing results the writer establishes the following averages :—

Average latest spring frost.....	March 23
Average earliest fall frost.....	Oct. 26
Average time between latest and earliest frost.....	7 m. 3 d.
Average date of first bloom.....	June 5

The arguments which follow cannot well be presented in a condensed shape, and we therefore copy at some inconvenience the article in full. It will do very well to keep.

During the early portion of the present season there was a succession of frosts, more or less intense, until the commencement of May. March was unusually cold and unfavorable to cotton, and the severe frosts on the 5th of April, completely destroyed the young cotton, and was equally fatal to the corn which had been planted early. Most of our planters considered it most prudent to replant both corn and cotton. During the month of April there were several frosts, but

* Estimated.

none after the 23d that injured the cotton to any considerable extent. The months of May and June have been unusually favorable, and the cotton crop now presents as promising an appearance as I have ever known it, for the time it has been growing. Nor while it is admitted that the present cotton crop is quite promising for the season, it must be equally admitted that it is from twenty to thirty days later than the average of the thirty-two preceding years. If we take the above average for the earliest fall frost of the present year, the statement for 1857 will be as follows:—

Latest spring frost, April 23.
Earliest fall frost, (average) October 26.
Growing season, 6 months and three days.
First bloom, June 25.

The first bloom, which is probably the fairest test of the present condition and prospect of the growing crop, proves that the average growing season will be at least twenty days short of the usual period. If we take the average date of frosts, we find thirty days deficiency. Then the question of a short or average crop of cotton for 1857 depends upon the date of the fall frost. There can, under no circumstances, be a large crop—we are too late in the commencement; and though much may depend upon the date of the fall frost, there can, under no circumstances, be more than an average crop.

Before I proceed to show what I would consider a small, average, or large crop for 1857, I will call attention to some facts connected with the above table. It will be seen, that as a general rule, the magnitude of the crop depends upon a long or short period, between the spring and fall frost. In 1839, the spring opened on the 6th March, seventeen days earlier than the average, and the growing season continued twelve days later than the average fall frost, giving for the growing season eight months one day, and a crop of 2,177,000 bales—an increase of more than 300,000 bales over the year immediately preceding. The crop of 1840, besides the influence of a short season of six months and twenty-four days, was diminished by an overflow in the Mississippi, and reached only 1,635,000 bales. The crop of 1842 was very large, and it will be observed that the season commenced on the 22d February, and continued until the 26th October, a period of eight months and four days, yielding 2,378,000 bales, and an increase of more than 700,000 bales over the previous year. The crop of 1848 was an unusually short one of 1,779,000, resulting from a short growing season of six months and five days, and a general visitation of the army worm. The crop of 1849 is again a short one of 2,097,000, showing a deficit of more than 600,000 bales from the previous crop; the growing season was only six months and twenty-two days, and there was an overflow in Red River during the summer.

The crop of 1855 was an unusually large one, on a growing season of a few days short of seven months, but it will be observed that the whole season was remarkably favorable, and that at least 250,000 bales of the previous crop was received, which had been kept back by low water in the rivers in Alabama, Louisiana, Arkansas, and Texas. The crop of 1856 has been variously estimated, but taking the present deficit at all the ports, and the probable amount to come forward, it will probably not exceed 2,950,000 bales—and I believe this figure has been generally adopted—I shall take it as a basis of calculation.

I will now proceed from the above data, to give my estimate of the probable supply of cotton to be received from the growing crop.

Taking the average of the last five crops as the basis of our calculation, without regard to the late spring frost of the present season, the result will be as follows:—

1852.....crop in bales	3,262,900
1853	2,930,000
1854	2,847,300
1855	3,527,800
1856.....crop estimated	2,950,000
Average of above.....	3,123,600
Add 5 per cent for increase in cultivation	156,200
Total.....	3,279,800

But if the fall frost should take place at the average date, 26th October, the growing season will be only six months and three days, one month short of the average, and we can only expect a proportionally short crop.

Average crop in bales, 1857.....	3,279,800
Deduct 14 per cent for one month short of average growing season..	459,000
Leaving for the actual crop only.....	2,820,800

From the above I conclude that even if the fall frost should be protracted to the 19th of November, the latest period for the last thirty-two years, the growing crop cannot exceed 3,275,000 bales, which would be much short of the commercial wants of the world, and if the fall frost comes at the average period of the 26th of October, or as often occurs before that time, the crop will not exceed 2,830,000.

VIRGINIA TOBACCO.

We are afraid some of our Virginia friends will not exactly relish the description given in the following paragraph from the correspondent (English) of the London *Times*:—

As a cigar, the Virginian leaf is naught; the native article has a vile, acrid flavor, resembling those patronized by Polish Jews on German railways, and which the Germans expressively call "mouth destroyers." The only cigars at all satisfactory profess to be from Havana, and are as dear as in London, which in the original *habitat* of tobacco is one of the many inconsistencies a traveler has to reconcile with preconceived ideas. As prepared for the pipe, the "real Virginia" is better, but still far from the standard, and if Sir Walter Raleigh's first essay had been no better than my last, he would never have imported the habit. But, like everything of which the consumption has more than overtaken the production, tobacco everywhere has become sophisticated. Refuse, that a few years ago was used here for manure, now commands a fair price, and is in the market. A patent has been taken out at Washington for making tobacco by infusing the leaf of maize in a decoction of quassia and capsicum. It is said to be an excellent imitation of the genuine weed—quite equal to the British dock or cabbage. The leaf of the sun-flower is also mentioned as a possible substitute for the real article. Another villainy of the tobacco trade is to soak an inferior kind in a solution of prussic acid, which produces an almond flavor, and loss of the use of the lower limbs in the smoker, if he persists in smoking it after this warning. Altogether, from what is to be learned of the tobacco plant in this its native seat, it is impossible to regret that the fields have gone out of cultivation to such an extent, or are devoted to grain.

CULTIVATION OF GREEN AND BLACK TEA.

Robert Fortune, in his "Residence among the Chinese," says, "If there is any one now who still clings to the old idea that green teas can be made *only* from the plant called *Thea virides*, and black ones *only* from the plant called *Thea bokea*, he will find a difficulty in giving credit to the account I have to give of the manner in which the Ning-chow districts have changed their green teas into black. But, however difficult it may be to get rid of early prejudices, "facts are stubborn things," and the truth of what I have to state may be fully relied upon. Many years ago a spirited Chinese merchant who, no doubt, saw well enough that black and green teas could be made easily enough from the same plant, had a crop of *black* teas made in the Ning-chow district and brought to Canton for sale. This tea was highly approved of by the foreign merchants of that port, and was bought, I believe, by the great house of Messrs. Dent and Company, and sent to England. When it got home it found a ready sale in the market, and at once established itself as a black tea of the first class. Year by year after this

the demand for this tea steadily increased, and was as regularly supplied by the Chinese. At the present time the Ning-chow districts produce black teas only, while in former days they produced only green. If proof were wanting this would appear sufficient to show that black or green teas can be made from any variety of the tea plant, and that the change of color in the manufactured article depends entirely upon the mode of manipulation.

HIGH PRICE OF RENT, FUEL, FOOD, ETC., AT MAURITIUS.

A correspondent at Mauritius, understood to be the United States Consul, writing to the Department of State, at Washington, gives the following statement of the cost of articles connected with living at that place :—

Mauritius is the most expensive place in the world to live in. I will state some facts. At Singapore the expenses are at least less than one-half of the expenses here. What can be bought in Singapore for five dollars would cost twelve dollars here. Let me give you an idea of the expenses in this place. A small one-story house with six rooms cannot be had in Port Louis at a less rent than $650 to $700 per annum. From the arrangement of the out-houses, double the number of servants are required that would be in the United States. I have four persons in my family. I must have a cook, a nurse, a washerwoman, and a house boy at least, as no Indian servant will from *caste* perform more than one kind of labor. These four servants cost, with their rations, $41 per month. Now for the necessaries of life :—fresh beef costs from 20 to 25 cents per pound ; mutton, 38 to 40 cents per pound ; fowls, 80 to $1 dollar each ; flour, $25 to $28 per barrel ; salt fish, 8 to 10 cents per pound ; butter, $1 per pound ; cheese, 58 cents per pound ; lard, 37½ cents per pound ; coffee, 25 cents, and tea, 80 cents per pound. Fuel is, as nearly as I can judge, about $20 per cord. It is sold in small faggots ; enough to cook a steak costs 12½ cents. Everything else is dear in proportion ; and fresh meat has been as high as 70 cents per pound. Clothing, also, is enormously expensive.

COTTON GROWING IN ITALY AND MALTA.

According to the *Annales du Commerce Exterieur*, the production of cotton in Italy and Malta is much larger than we supposed. It consists annually of 6,600,000 kilogrammes in Naples, of the value of 3,160,000 f. ; of 6,000,000 kilogrammes in Sicily, of 2,000,000 f. ; and of 5,790,995 kilogrammes in Malta, of the value of 3,979,710 f. ; total, 18,380,898 kilogrammes, of the value of 8,679,710 f. In all Italy and Malta there are 200 factories for spinning cotton, with 1,000 warehouses and 10,000 workmen ; a large quantity of cotton is also spun by hand. Adding the foreign to the native cotton, the total value of cotton spun is 17,400,000 f., and its value after being spun is rather more than double that amount. The value of the fabrics made from the cotton is, including bleaching, dyeing, interest on capital, and profits, 46,200,000 f.

AGRICULTURAL PRODUCTS OF CALIFORNIA.

According to the annual official statistics, the agricultural products of the State of California for 1856, were as follows :—wheat, 2,937,239 bushels ; barley, 3,229,230 bushels ; oats, 854,420 bushels ; corn, 165,464 bushels ; potatoes, 721,018 bushels ; hay, 74,755 tons. The total number of fruit trees growing in the State is, peach, 571,598 ; apple, 264,521 ; pear, 25,896 ; cherry, 14,683 ; plum, 16,161 ; apricot, 11,047 ; fig, 3,747 ; grape vines, 1,317,956. The increase in all the above over the previous year is very large. The population of the State is about 360,000, increasing annually about ten per cent.

A FINE BALE OF SOUTH CAROLINA COTTON.

The editors of the *Courier and Enquirer* have been shown a sample of Sea Island cotton, taken from a bale sold in Charleston, South Carolina, at $1 35 per pound, probably the highest price paid in twenty years. The factors who sold this bale are confident that it is the finest bale of cotton that has ever crossed the Atlantic. The planter (of Edisto, South Carolina,) took the medal in the London Exhibition of 1851, and the prize bale, though it spun yarn up to No. 900, is believed to be inferior to this. This bale was picked out by the lady of the planter with her own hands, and it is a marvel the perfection to which she has brought the staple. It is to go to Havre.

JOURNAL OF MINING AND MANUFACTURES.

THE ROXBURY VERD ANTIQUE MARBLE QUARIES.

In the *Merchants' Magazine* for July, 1857, (vol. xxxvii., page 109,) in the department devoted to Mining and Manufactures, we noticed some specimens of this marble, and gave the analysis of Dr. Jackson and other geologists.

The quaries of the Roxbury Verd Antique Marble Company are located in Roxbury, Washington County, Vermont, one-third of a mile south of the village of Roxbury, on the west side of the Vermont Central Railroad track, and distant therefrom 20 rods. Roxbury is 15 miles south of Montpelier, and 7 miles south of Northfield, Vermont.

Number of Quaries.—The quaries are seven in number, and form a continuous chain along the base of one of the ranges of the Green Mountains, nearly parallel with the railroad. One of the quarries is fully open, and is, of itself, inexhaustable for years to come with a force of 50 to 100 men. This is one of the smaller quarries in the chain—several of the others being five or six times the extent of the one now being worked. The width of the vein of marble is from 80 to 100 feet. There is no considerable waste of stone in quarrying when the quarry has been once striped for working. Each block taken from the quarry being worked, the entire width of the vein being of the same quality. The material is as perfect as granite, and the dimensions of stone that can be furnished, it is believed, is only limited by the means of handling and transportation. The cost of labor on the quarry is from $1 to $1 25 per day.

The marble has, we learn, been very extensively introduced into various markets in the United States and the Canadas, and the demand increasing as its excellence becomes known. It has been ordered by dealers in England, France, and Germany, where it is greatly admired, and where its use for various ornamental purposes must be very extensive. The company have already furnished for shipment to London, blocks weighing eight tons, and measuring nine feet in length by four-and-a-half in width, thus conclusively showing that the material can be furnished in large blocks. It is being wrought into columns, pilasters, and other ornamental work of the United States Capitol Extension at Washington; it forms the base of the Franklin Monument at Boston, and is to be used for the pedestal of the marble statue of General Warren, about to be erected on Bunker Hill. It has been used for desks and the furniture of churches; for pedestals, for busts, and

statues. In fitting up a drawing-room we selected and ordered this marble, and have received an oval slab for a table, which has been very much admired for its excellence and beauty, by persons of unquestionable taste and judgment in such matters.

The quarries, as we have seen, are favorably located for a market, which renders the cost of transportation easy. The freight from the quarries to Boston is $5 per ton of 12 cubic feet, and to New York, via Lake Champlain, about the same price.

It is a fact generally known among marble dealers, or those at least acquainted with working the foreign Verd Antique, that it has always been difficult to polish the stone. This difficulty is obviated by using a material found in large beds beside the Roxbury quarries, and known to geologists as actinolite, its only cost is blasting from the bed and grinding to a fine powder, it being used the same as oxide of tin by marble workers, for the purpose of polishing the marble. We have in our possession some estimates of the cost of producing this marble, which we think places the commercial value and importance of the quarries beyond all peradventure.

THE SALT MANUFACTURE.

In answer to a request for statistical information, for the use of a committee of the British Parliament, Mr. Samuel Hotaling has embodied, in the letter which we give below, a compehensive account of the manufacture of salt in the United States. The writer is a prominent salt manufacturer of New York, and thoroughly conversant with the subject of which he treats. Much of the information more in detail, may be found in former volumes of the *Merchants' Magazine*, but some of the statements will be new to many of our readers :—

New York, April 28, 1857.

Dear Sir :—I have received your letter of the 20th instant, in which you solicit information respecting the manufacture of salt—the quantity made in the United States at each of the works—the rate of freight to the principal ports—the toll paid on domestic and also on foreign salt on our State canals, &c.

The interest I feel in the salt trade of this country prompts me to take some pains to give you the required information. Yet the short time I have had since the receipt of your letter precludes me from answering your several inquiries with perfect satisfaction to myself in regard to their accuracy.

I will, however, venture to give you the following statistics, which, from the best information I have been able to obtain, I believe to be mainly correct :—

ESTIMATED QUANTITY OF SALT MANUFACTURED IN THE UNITED STATES PER ANNUM.

	Bushels.
In the State of Massachusetts, (mostly in vats built along the sea shore).	46,000
In the State of New York, (Onondaga County,) about	6,000,000
In the State of Pennsylvania, (Alleghany and Kiskiminetas rivers)	900,000
In the State of Virginia, (Kanawha and Kings Works)	3,500,000
In the State of Kentucky, (Goose Creek)	250,000
In the State of Ohio, (Muskingum, Hocking River)	500,000
In the State of Ohio, (Pomeroy and West Columbia)	1,000,000
In the State of Illinois	50,000
In the State of Michigan	10,000
In the State of Texas	20,000
In the State of Florida	100,000
Total	12,376,000

There are salt lakes in the United States territories—one in the southwesterly

part of Texas and one or more in Utah, where salt of good quality is found in great abundance.

Nearly all of the salt manufactured in the United States is made by boiling, excepting what is made in Massachusetts, Florida, and the Solar Works at Onondaga.

The amount of salt manufactured at the Solar Works of Onondaga in 1856, was 709,391 bushels. The amount of salt manufactured in kettles in Onondaga in 1856, was 5,258,419 bushels.

When the works (at Onondaga) are generally running, they require 3,000,000 gallons of brine daily, and the supply is not less than 2,000,000 gallons per day for six months.

The annual report of V. W. Smith, Esq., the State Superintendent of the Onondaga Salt Springs, which I herewith hand you, furnishes valuable information in regard to the manufacture of salt, the saline deposits within our State, and such other general information pertaining to this necessary article of animal subsistence, as to render it one of the most accurate and interesting public documents published in our country,

The wells in the Virginia Salt Springs are about 900 feet deep. The wells at Pomeroy and West Columbia are from 1,000 to 1,200 feet deep.

The estimated quantity of foreign salt consumed in the United States and territories is about 13,500,000 bushels per anum.

The amount of salt consumed in the United States (for various uses) is about sixty pounds to each inhabitant.

The consumption in France is estimated at 21½ pounds; in Great Britain at twenty-five pounds for each inhabitant.

The cost of manufacturing salt by boiling in Onondaga, as per estimate, during five consecutive years, averages about $1 per barrel of 280 pounds.

The freight charged on our canals on domestic salt, in barrels of 280 pounds each, from Onondaga to Buffalo, 198 miles, is about 15 cents per barrel over the toll paid to the State, which is 1 mill on 1,000 pounds per mile in the canals. To Oswego, 35 miles, the freight is about 6 cents per barrel over the toll.

The freight on foreign and domestic salt from Albany to Buffalo, 364 miles, is about $3 per ton (of 2,000 pounds) over the toll. Freight from Albany to Oswego, about 209 miles, is $2 per ton over toll. The freight from New York city to Oswego and Buffalo, via Albany, is precisely the same as though shipped at Albany, although 148 miles further.

The toll on foreign salt on our State canals is five mills on 1,000 pounds per mile.

The freight on a barrel of salt from Oswego to the principal ports on Lake Erie (average distance about 450 miles,) is 12 cents per barrel. The freight to the principal ports of Lake Michigan, distance about 1,000 miles, is 25 cents per barrel. The freight from ports on Lake Erie (say Cleveland and Toledo,) to the Ohio River and Cincinnati is 50 cents per barrel. The freight from Chicago to the Mississippi River and St. Louis is 50 cents per barrel.

The minimum price of salt at the Onondaga works in 1849, '50, and '51 was from 70 to 90 cents per barrel; in 1852, $1 per barrel; in 1853, $1 12; in 1854, $1 25; in 1855, $1 30; and in 1856, $1 40 per barrel.

The solar salt costs about the same price to manufacturers as boiled salt

The solar salt weighs about 70 pounds to the bushel, (measure.) The boiled salt weighs about 56 pounds to the bushel, varying, however, according to the position of the kettles, to a weight considerably above and also considerably below this standard.

The duty paid to the State of New York on salt manufactured at Onondaga is always reckoned on 56 pounds, (this being the statute bushel,) and covers the expense incurred by the State for pumping up the water and delivering it to the premises of the manufacturers.

A salt block at Onondaga of the largest size, is made of brick about 12 to 15 feet wide, four to five feet high, and forming two parallel arches, extending the whole length of the block. Over, and within the top of these arches, are placed

common cast-iron kettles, holding about 50 to 70 gallons brine, placed close together in two rows the whole length of the arches. A fire built in the mouth of the arches passes under each kettle into a chimney, built generally 50 to 150 feet high, averaging from 50 to 70 kettles in each block. A single block with one row of kettles is about half of this width.

The quantity of salt made in one of these double blocks in the year, (say eight months) averages 20,000 to 25,000 bushels of 56 pounds.

The cost of a bushel of salt at Kanawha is about 17½ cents.

The price of freight on a sack of Liverpool salt from New Orleans to Louisville, averages about 35 cents per sack.

A good portion of the coarse hard salt imported into the United States from the most southerly islands of the West India group, is kiln-dried, cleansed, ground very fine, and put in small packages for culinary or dairy use. The amount of coarse and fine salt imported into the United States from foreign countries for the year ending June 30, 1856, was 15,405,864 bushels. The amount of domestic salt exported during the year ending June 30, 1856, was 698,458 bushels. The amount of foreign salt exported during the year ending June 30, 1856, was 126,427 bushels.

Yours truly,

SAMUEL HOTALING.

COTTON MANUFACTURES IN SAXONY.

According to the Washington *Union*, (a journal that enjoys the advantage of deriving much of the information in regard to the commercial and industrial condition of foreign nations from the consular correspondents of the Department of State,) cotton-spinning has became the fixed fact of Saxony. From a somewhat minute examination of the progress of this branch of industry in that country, aided by Dr. Engel, chief of the Bureau of Statistics at Dresden, who recently (1856) issued from the press of that city an interesting volume on cotton-spinning in Saxony, since the commencement of the present century, under the title of "Die Baum-Wollen-Spinnerei, im Kœnigreich Sachsen." The *Union* gives some interesting particulars, which we condense for this department of the *Merchants' Magazine*:—

In 1830 the number of cotton spinning factories in the kingdom of Saxony was 84; in 1837 that number was increased to 130, and in 1856 to 135. Of these there are in the circle of Zwittan, 121; in Leipsic, 13; and in Dresden, 1. Sixty-five spin on private account, and 68 exclusively or principally on account of cotton manufacturers; 107 are propelled by water-power, 7 by steam, and 19 by water-power and steam combined. One hundred and thirty-three spinning factories keep constantly in motion 544,646 spindles—giving an average to each factory of 4,170 spindles, with a maximum of 21,444, and a minimum of 120. Their effective machinery is thus classified:—

2,268	machines	for spinning fine numbers.			
2,157	"	hand mule-jennies for spinning fine numbers		spindles.	518,442
68	"	called *self-actors*	"	"	27,584
4	"	called half self-actors	"	"	1,856
39	"	called hydraulic	"	"	6,764
11	"	not designated	"	"	10,538

The spinning factories of Saxony consume annually—

Cotton from the United States lbs.	12,950,595
Cotton from the East Indies	11,432,463
Total quantity annually consumed	24,383,058
Valued at	$2,723,000

The waste is, for United States cotton, 18 per cent, and for East India cotton, 24 per cent, or a total waste on all the raw cotton consumed of 20.81 per cent. The total quantity of yarn spun is 19,308,168 pounds, and as the number 23 represents the average fineness, the established price which this number commands in the markets of Saxony would give to this annual production a total value of 19,515,000 francs, or about $3,903,000. It appears, therefore, that the process of spinning adds 5,800,000 francs to the first cost of the raw material.

It is estimated that the capital invested in the cotton spinning establishments of Saxony amounts to 20,670,000 francs, and the working capital is from 9,375,000 to 11,250,000 francs. The different factories give employment to 11,696 persons—namely, 276 foremen, 4,216 workmen, 4,777 adult women, and 2,427 children of both sexes. The aggregate amount of salaries paid to this whole force is 3,402,000 francs, or about $680,400. In calculating the average cost of yarns the value of the raw material is computed at 66.85 per cent. and the labor expended upon it at 16.58 per cent, leaving 16.57 per cent for general expenses, interest on the capital invested, retired capital, and net profits.

Cotton-spinning in Saxony progressed with astonishing rapidity up to 1837, at which period it remained stationary. This fact requires some explanation. Prohibitions are unknown in the Zollverein :—raw cotton is admitted duty free, while cotton yarns are subject to a duty, not graduated according to their value, but fixed upon their ascertained weight, which, at this time is 22 francs 50 centimes ($4 19) for common yarn of one or two threads, and 60 francs ($11 16) for yarn of three or more threads, twisted yarns, and all white or colored yarns, per metrical quintal, (220 pounds.) The result has been that the cotton industry of Saxony is exclusively directed to the production of inferior numbers. In this branch of cotton industry Saxony takes the lead, and still continues to advance, though, technically speaking, its organization has not attained the requisite perfection to encounter British competition in the higher numbers. Indeed, in this respect it is, in the opinion of M. Engel, considerably behind the other States of Germany and Switzerland. Bavaria at Augsburg and Kempten, Wurtemberg at Urach, Baden at Ettlingen and Wiesenthal, and Prussia in the Rhenish provinces and in Silesia, possess at this time cotton-spinning machinery on a much larger scale and with superior appointments for the higher number of yarns. In Bavaria besides, the heavy freights on railroads have been considerably reduced, and their tariffs of prices materially lowered; the consequence is, that the cost of transportation of cotton manufactures from England to Kempten, by way of Leipsic, has been reduced from 3 florins 50 kreutzers ($1 54) to 2 florins 18 kreutzers (92 cents) per quintal of 110 pounds. Notwithstanding this facility of transportation, the importation of cotton yarns into the German States is sensibly diminishing, and, as a consequence, the consumption of raw cotton proportionably increases. The same remark is equally applicable to Russia. A recent number of the *Journal des Economistes* states that in the government of Twer, in Russia, an immense cotton factory has lately been erected, which will consume, per day, about 14,000 pounds of cotton, or, allowing three hundred working days to the year, will require an annual supply of 4,200,000 pounds. This is nearly the fiftieth part of the annual consumption of France.

MANUFACTURE OF IRON.

At the Liverpool Polytechnic Society, Mr. Maxwell Scott, of Trannere Foundry, read a paper on a method of preparing iron, so as to augment its soundness and other qualities, which render it valuable for manufacturing and engineering purposes. The question, whether it was possible to make a metal out of iron of greater strength, and perfectly homogeneous, suggested itself to the inventor, from the fact, that the firm in which he was a partner some years since, had a boiler explode, and upon the iron of which it was made being examined, it was found, that although the outward appearance of the iron showed that it was per-

fectly sound, there were portions of it which were not thoroughly laminated. The iron of which the new metal is made, is the best charcoal iron, which is cut into pieces, melted with fluxes, poured into ingots, and rolled into the required form. Water was more quickly evaporated in the new metal than in either iron or copper; it was nearly double the strength of wrought iron, and therefore, an iron vessel of 1,600 tons burden, and 300 horse-power would weigh 390 instead of 780 tons. Mr. Scott believed the new metal was superior to the best makes of Swedish iron. The power of the metal to resist sea-water, and the details of the process, will form the subject of another paper, to which we shall refer.

AMERICAN TAPESTRY AND VELVET CARPETS.

Every day, says the Philadelphia *Evening Bulletin*, we hear from some quarter or another a fresh outburst of grief over the gold which leaves the country to be swallowed down by the remorseless jaws of John Bull, or by the equally insatiable Johnny Crapaud. Every morning some new exchange contains a Jeremiad, bewailing our purchases of foreign luxuries, and indirectly or directly recommending those most ridiculous forms of legislation, sumptuary laws in apparel and furuiture. But we do *not* see what common sense teaches is the most effectual, if not the only mode of remedying the trouble—that of inducing a patronage of such branches of American manufacture as are in every respect equal to the imported, both in quality and price.

There are more of such manufactures than the public have any idea of. Take, for instance, the very striking illustration of tapestry and velvet carpets, of which immense quantities are annually imported, and which are always rated with mirrors and silk dresses, as forming a most alarming source of pecuniary depletion. These velvet and tapestry carpets are now made by a New England Worsted Company so perfectly equal, in every resbect, to the best foreign article, that not merely the ordinary buyer, but even the English manufacturer himself, is unable to find in them any inferiority to the best imported. We mention this as an interesting instance of progress in American manufactures; not the first, however, for which our public is indebted to Lawrence, Stone & Co.; and recommend those interested in one of the most ingenious and curious results of American industry and art, to examine these carpets for themselves.

VIRGINIA GOLD IN ENGLAND.

Not far off, in the town of Frodsham, Cheshire, says the *Liverpool Albion*, certain works have been erected for the purpose of extracting gold from quarts. The company is called the Chancellorsville Freehold Gold Mining Company, and derives its quartz from their estate in Virginia. A trial took place in July, 1857, for the purpose of ascertaining how far, in a commercial point of view, it would answer the purposes of the company to bring over the quartz to this country for the purpose of reduction. This trial (which took place in the presence of Mr. Henry, F. R. S., and Mr. G. F. Ansell, of the Royal Mint, and many influential and commercial gentlemen, under the superintendence of Mr. Harris, the company's manager at the works,) proved highly satisfactory, the produce of gold being one ounce, seven pennyweights, and seven grains, extracted from one ton of ore taken from a large heap of crushed quartz, forming a fair average value of the ore brought from the company's mines.

MANUFACTURING DIVIDENDS IN MASSACHUSETTS.

The following table, prepared by JOHN G. MARTIN, commission broker, Boston, shows the capital, dividends, &c., of certain manufacturing companies in Massachusetts, payable in Boston in January and July, 1857 :—

		1857.		
Manufacturing Companies.	Capital.	January.	July.	Amount in July.
Bates Manufacturing Co.	$800,000	4	4	$32,000
Cocheco	2,000 shares	$21	$21	42,000
Douglas Ax	300,000	4	4	12,000
Dwight Mills	1,700,000	3	2	34,000
Lancaster Mills, (par 450)	2,000 shares	$13½	$15	30,000
Lowell	2,900 shares	$25	$20	58,000
Lowell Bleachery	300,000	5	5	15,000
Manchester Print Works	1,800,000	4	4	72,000
Middlesex	1,000,000	3	2	20,000
Nashua	1,000,000	0	4	40,000
Naumkeag	700,000	4	4	28,000
Newmarket, (N. H.)	600,000	3	3	18,000
Salmon Falls	1,000,000	3	0	.....
Stark Mills	1,250,000	4	3	37,500
				$438,500

VALUE OF IRON COMPARED WITH LABOR AND SKILL.

To show how cheaply iron is obtained, and how the mechanical skill and labor expended upon it totally overshadow the price, the following curious and instructive calculation has been made by English journalists. Bar iron, worth £1 sterling, is worth, when worked into horse shoes, £2 ; into table knives, £36 ; into needles, £71 ; into penknife-blades, £657 ; into polished buttons and buckles, £897 ; into balance springs of watches, £50,000. Cast iron, £1 sterling, is worth, when converted into machinery, £4 ; into larger ornamental work, £45 ; into buckles and Berlin work, £600 ; into neck chains, £1,386 ; into shirt buttons, £5,896. Thirty-one pounds of iron have been made into wire upwards of one hundred and eleven miles in length, and so fine was the fabric, that a part was converted, in lieu of horsehair, into a barrister's wig. The process followed, to effect this extraordinary tenuity, consists of heating the iron, and passing it through rollers of eight inches diameter, going at the rate of four hundred revolutions per minute, down to No. 4 on the gauge. It is afterwards drawn cold, down to 38 on the same gauge, and so on, till it obtains the above length in miles.

CENTRIFUGAL FORCE IN REFINING SUGAR.

A valuable improvement in the process of sugar refining is the employment of centrifugal force for driving out the sirup from the crystaline grains of sugar. For this purpose, the sirup, with the grains formed in it, is led into a drum fixed on a vertical shaft, with its circumference formed by wire gauze. The drum being made to revolve with rapidity, two thousand times per minute, the liquid mass is driven by centrifugal force to the circumference, where the grains are detained by the gauze, and the liquid oozes through on the outside. It is a constantly acting force, and it would seem as if the same effect might be produced by a broad and shallow filter, the lower part of which should be partially exhausted by an engine.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

SUGGESTIONS AND STATISTICS OF RAILROADS AND CANALS.

NUMBER I.

SUPERIORITY OF RAILWAYS OVER CANALS—TABLE OF TRAVEL AND TRAFFIC DIVERTED TO RAILWAYS —REMINISCENCES OF THE PAST—THE BEST AND SHORTEST ROUTE TO THE WEST, BY RAILWAY, FROM THE CITY OF NEW YORK TO THE LAKES, ETC., ETC.

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

DEAR SIR:—Permit me to give you some reminiscences of the past in relation to railways and canals, and to show the importance of a union of interests in the Hudson River and Harlem railways, to aid in the construction of a substantial railroad from Albany and Troy direct to Lake Ontario, and thus, from the wharves of New York, on both the North and East rivers, to the elevators at the city of Oswego, as the true, the shortest, and the cheapest route for transportation between the city of New York and the lakes, and the only one by which that city can hold the supremacy of the lake commerce, as she has heretofore done, and which has been almost wholly overlooked.

This has become important, to give the rapidly-increasing city of New York fresh flour, grain, and provisions daily, and delivered as required in the heart of the city; and also to supply Great Britain, on the cheapest terms, with these articles, now that we find by Parliamentary reports of 1856 that she is mainly dependant on the United States for her breadstuffs; to wit., three-fourths of her imported foreign flour for 1855 was from the United States, and equaled 2,902,707 cwts., or 1,658,179 barrels. Of all the wheat Great Britain imported, 1855, (32,582,664 bushels,) she received 10,233,200 bushels, or nearly one-third, from the United States. Of Indian corn, 8,006,698 bushels, or three-fifths of all she imported from all parts of the world.

The writer, prior to his retirement from the city of New York, 1846, and as early as 1836–7, in the *Railroad Journal*, and subsequently in the *Merchants' Magazine*, 1843, and other papers, endeavored to point out the superiority of railways over canals, and the importance of the connection of the Mohawk Valley by this class of improvement—then christened the "better improvement of the age"—with Lake Ontario at Oswego, of which a survey and report was made at that early period, under the superintendence of the writer, and subsequently, in 1837 and 1839, also from New York to Albany and Troy, over the ground now occupied by the Harlem Railroad Company, with the view to this connection with the lakes, as early as 1836.

The merchants of New York laughed at the idea of a railway direct to Albany, on the shortest and best route, under our own control, and in our own State. This singular fact, as a reminiscence of the past, I can show, by a report from the talents of the Chamber of Commerce, July, 1840! in which three of its leading members say, in substance, when called on by a committee of the counties of Putnam, Duchess, and Columbia, to aid in this project—"we have the Housatonic Railroad for winter travel to Albany, and the noble Hudson to our canals for summer traffic," and thus threw a wet blanket on the true route for New York to the West.

The merchants of New York were then wedded to doing business, by the North River and Erie Canal to Lake Erie, six months in the year, and had their eyes fixed on the completion of a railway "through the southern tier of counties to Dunkirk," over several ridges of "the back-bone of the United States"—one, the Almond, 1,780 feet high—without considering the effects of gradients and curvature to increase equated distance, and consequently the cost of transporta-

tion of tonnage, when afloat on the lakes, to tide-water, in a close contest by railways in the several States, and in the canals, by the valley of the St. Lawrence.

The writer contended, 1837, "that a railway could be located from Oswego, by Rome and Utica, in connection with a New York and Albany railroad, that would relieve the Erie Canal of all plethora of business, and that the enlargement of the Erie Canal to the size proposed was unnecessary; that this certainly would be the case, with the New York and Erie Railroad completed to Dunkirk, and the central lines of railroads consolidated to Buffalo, and both properly equipped with rolling stock, depots, &c., to incur the responsibilities of doing a freighting business. To my railroad vision at this early period—I hope to be excused, as an old man, now being egotistical—I contended that the better improvement of the age in this State, and beyond us, was destined to supercede canals to a great extent, if not entirely, as they had done the Blackstone, the Essex, and the Farmington canals in New England. These views you must, I think, Mr. Hunt, recollect, in repeated conversations.

In an article in your Magazine of December, 1844, "On the Anthracite Coal Trade by Railways," I took this view of the subject, and stated from a Philadelphia and Reading Railroad report, "the cost of transporting a load of coals of 750 tons of 2,240 lbs.—840 net—in one train, drawn by the Ontario locomotive engine of 16 tons from the mines, dumped into the hold of the vessel on the Delaware, 100 miles, at $118, or equal to 15¾ cents per ton for haulage that distance, allowing two days for the trip, and a sum sufficient to keep the engine and cars in perpetual repair." The article referred to closes as follows:—"If the above statement is correct, and I believe it to be so, as it is derived from the best authority, can the Erie Canal compete with such a railway?"

You may recollect that an engineer of distinguished talents, but educated like others in favor of canals, without, at that period, investigating the subject, took ground in favor of the enlargement of the Erie Canal in your May number, 1845, page 432, with a hit, I then supposed, at me—"that some people are of the opinion that it will be better to neglect the Erie Canal, and depend on railways to provide for the increasing trade."

I never went so far as that in writing on the subject. I took the position "that the enlargement, to the size contemplated, and at the enormous expense it would cost, was not required by the wants of commerce. That the diminution of the tonnage produced from the forest in this State and beyond us, was not supplied, on the clearing up of the same, by the tonnage produced by agriculture. That it was not sound policy to enlarge the canal, but to clear it out to four feet." By mistake or design the Erie Canal, originally, was only three feet three inches between Rome and Oriskany, and had so filled up at that point as to force a sapient Canal Board (see resolutions) to order that canal-boats "should not be loaded to draw over two feet ten inches." I claimed of the Legislature, with others, in 1834, and subsequently, that the true route to the trade of the great West, centering at the ports on the upper lakes, let down by the Welland Canal into Lake Ontario, was by Oswego. This doctrine is not original with me. It was that of Gen. Schuyler, Gen. Washington, and the early advocates to connect the lakes with tide. Politicians dug their way, for votes, to Lake Erie, regardless of cost or the arguments in favor of the Lake Ontario route. This fact is to be found in a large quarto volume of documents, prepared by the late Mr. C. Colden, at the request, and published at the expense of, the city of New York, giving an account of the imposing ceremonies on the arrival of the first canal-boat from Lake Erie, in the fall of 1825. Politicians—not science—(without any proper examination,) carried the enlargement in preference to opening the abused "Ontario and Hudson River Steamboat Canal"—8 feet by 90 feet—as projected, 1833–4, by the citizens of Utica and Oswego, and supported at that time by the Chamber of Commerce of New York, in an able pamphlet, prepared and published by that body, under the direction of the late Mr. Hone, with a map and profile of "the ship-canal around Niagara Falls," on the American side. This

true *water* route, and now adopted *railway* route, was ridiculed by the Canal Board and Legislature of 1835, while the arguments of its projectors, showing the certainty of the increasing trade of the upper lakes, and the territory dependent on the valley of the St. Lawrence, was to be drained by this channel, were used by the Canal Board at that period (see their report) to carry the law in the Legislature of 1835 for the enlargement to any size! but with the saving clause (which should have been adhered to) that only its net income should be taken for the enlargement.

We now find Chief Engineer John T. Clark has at last discovered (see his report to the Canal Board two years ago) that the abused "Ontario and Hudson River Steamboat Canal" is the true route to the West, as he says, "by the natural waters of Lake Oneida, Oswego River, and Lake Ontario;" and he adds—"This improvement of the natural outlet of our inland seas will doubtless be accomplished at no distant period, notwithstanding the policy pursued by some of our prominent politicians." For this sentiment, and the more hetrodox one, when treating of the competition of railways with canals, and the policy of the State to adopt, he uttered this truism—"In my judgment, there is but one truly effective remedy, which is the sale of the public works in whole or in part"—he was dropped by the Western politicians in this State as chief engineer, while Mr. Wm. McAlpine was taken up and was lauded for imposing on the public the now admitted and proved humbug, (by the Hon. N. S. Benton, Canal Auditor,) "that it would take six double-track railways, by the side of the Erie Canal, to do its business;" (see his official report to this effect to the Legislature, on the competition of railways with canals.)

Of course, under such a report, coming from a talented engineer of the State, and from under the wing, and therefore sanction, of the Canal Board, my repeated statements of what a freight railway had done in Pennsylvania, and what we could do, relatively, in grades, (the maximum of capacity in a railway considered,) was not believed, while the canal tolls imposed on the central line of railways, parallel to the Erie Canal, were taken off, before "we had got out of the woods" with the enlargement of the Erie and Oswego canals, and we had commenced the latterals, under the illegal plea of "necessary repairs," involving us in direct taxation.

In 1852–3, after the canal tolls were taken off railways parallel to them, the Central Railroad Company began to equip their road with freight locomotives and rolling stock, to carry freight, while the New York and Erie Railroad Company, under great disadvantages, borrowed money for the same object. These works then began to show what railways could do, even but partially equipped, and with but few Western agencies.

You have now the annexed table, prepared from State documents, to show the result of the competition in 1855, between these two roads and the Erie Canal from Lake Erie; and I add the three railways from Lake Ontario, the latter named roads but partially equipped with rolling stock to carry freight, with the advantage to their lake tonnage over Buffalo of the salt, iron, and bulky lumber centering at Oswego for ballast, and advantage of Oswego over Buffalo to carry on the grain and flour trade that should have given her merchants and forwarders almost a monopoly on the Lake Ontario route of railway transportation; yet we find, in round numbers, that of 1,800,000 tons during the year 1855 diverted to the railways, only one-sixth, or 300,000 tons, was taken on the three railways leading east from Lake Ontario; and it is remarkable, until accounted for, that the Oswego and Syracuse Railroad, in connection with the Central Railroad, (and thus adverse interests to get the long transit of tonnage,) only conveyed 40,848 tons, while the New York and Erie and Central railroads transported the same year, 1855, 1,512,130 tons. The cause is a plain one. The Oswego and Syracuse Railroad is only finished to its entrance into Oswego. It has as yet no connection with her mills and wharves, to do a freighting business, or the requisite rolling stock, depending on its being furnished by the Central Railroad Company.

PASSENGERS AND TONS OF FREIGHT TRANSPORTED ON THE RAILWAYS OF THE STATE OF NEW YORK FOR 1855, PREPARED BY J. E. BLOOMFIELD, FROM STATE DOCUMENTS NO. 12 TO THE ASSEMBLY, 1856.

Railroads.	Products of the forest.	Products of animals.	Vegetable food.	Other agricultural products.	Products of manufactures.	Products of merchandise.	Other articles.	All classes of freight.	Rate of transportation.	Av. weight of freight trains, including freight.	Total number of through and way passengers.
New York and Erie	118,434	155,596	116,095	8,069	96,495	106,508	240,857	842,054	1⅜ to 5	400	1,027,934
New York Central.	37,991	131,224	224,605	9,792	60,140	105,312	81,027	670,073	2⅜ to 5½	303	2,717,477
Watertown & Rome	44,809	14,932	42,356	1,450	13,350	12,651	3,127	126,479	4⅓ to 5½	235	186,704
Northern (Ogdensb.)	49,647	8,179	53,997	1,557	5,558	38,206	3,954	132,676	2⅛ to 4¾	300	78,863
Oswego & Syracuse	1,310	1,135	27,779	441	4,710	3,855	1,620	40,848	3 to 5	...	101,462
L'kes Erie & Ontario	252,101	311,066	484,832	21,309	180,253	266,532	330,587	1,812,130			
N. York & N. Haven	3,733	5,597	1,418	6,194	29,402	30,970	671	76,625	3½ to 5½	180	1,074,055
N. York & Harlem..	10,641	45,379	10,015	2,584	11,777	7,673	35,206	123,256	.....	...	.....
Hudson River.....	2,620	35,417	1,121	6,761	22,196	22,507	20,856	139,968	.....	340	1,358,698
Long Island.....	48,334	3,059	6,798	2,611	4,069	8,039	29,844	62,768	.....	...	360,156
Alb'y & W. Stockb'e	.....	...	147,020	2,929	27,126	22,089	10,700	226,228	2½ to 7	223	.....
	317,519	400,518	651,204	42,388	274,823	357,810	427,864	2,438,975			
Amount of tonnage of all classes on the twenty-two other railroads of New York.....								967,264			

The total amount of way freight on all the railroads was	$1,794,191		
" " through freight	1,612,048		
		$3,406,239	
" " through and way passengers.....		36,770,876	
" " passengers in the city of Brooklyn.....	6,324,550		
" " " New York.....	17,824,661		
" " " on other roads of the State	12,621,656		
" " " transported daily.....	115,483		

You will perceive, by the annexed table, that of the bulky article of lumber, &c., there was transported, 1855 :—

Of the products of the forest		tons	252,191
"	"	animals	311,066
"	"	vegetable food	484,832
"	"	other agricultural products	21,309
"	"	manufactures	180,253
"	"	merchandise	266,532
"	"	other articles	330,587

There appears to have been 169,949 tons of vegetable food—or equal in tonnage to upwards of 1,700,000 barrels of flour carried over the Berkshire hills, 1,480 feet high with 83 feet grades towards Boston, thus showing the importance of the Western Railroad to the manufactures of New England, and also the necessity, as well as sufficient reason, for the immediate completion of the Hoosic Tunnel, so as to be able to reduce the present grades between Troy, Albany, and Boston, 50 per cent, and the summit at North Adams, 800 feet by the Fitchburg and Greenfield route, and thus, to diminish the cost of transportation of breadstuffs and other provisions from the outlet of our Erie Canal, and the Central Railroad; the railway, I will add, it is proposed to build over the lowest summit from our lakes to tide water at Troy and Albany.

This subject of *summits*, and consequently high *grades* to overcome them, being the measure of the capacity, and therefore the cost of transportation over mountain routes, as compared with a level, or nearly descending line—from the great plains, and grain fields of the West, (after referring to the Hon. N. S. Benton's,—Canal Auditor—report to the last legislature, Senate Doc. No. 10, to show the superiority of railways over canals,) has induced me, after twelve years' silence in your Magazine on this subject, to take the pen, to endeavor to show to New Yorkers that the great contest for the Western trade is no longer between Buffalo and Oswego, but between Oswego and Montreal, and I will add the Lake Champlain route to the seaboard, through the rival ports of New York and Boston. I contend it will be mainly by railways, not canals.

I hold, as self-evident, *that railways now make cities, not water courses.* They do business all the year, and it is now the settled will of the people to use them for certainty and celerity, cost what it may. Chicago, with her railways, is the *central point* of the great plain, between our lakes, the Valley of the Mississippi, and the Rocky Mountains, and is now the greatest receiving city of grain and its distribution, in the world. The city of New York is the center of our Atlantic commerce, as is truly stated by a writer from Castleton, in this State, in the *Evening Post*, on "Comparative merits of Western lines of Railway," in which he says—"I have read the exhibit of the Pittsburg, Fort Wayne, and Chicago Railway Company. The comparison with parallel and rival routes, would have been more instructive, if the gradients and curvatures had been given. Their linear distance, as the report shows, in reference to other *mountain* routes, is no safe criterion of the power of a railway." He then argues in favor of railways, on both the north and south sides of Lake Erie, to the Central Railroad at Buffalo, and to the Hudson River Railroad; with the remark, "my long personal knowledge of the country, warrants me in saying, through Ohio, there is more snow along the line of the interior road, than on either shore of Lake Erie above the city of Erie. This is owing to greater elevation, in some points amounting to over 800 feet."

The writer from Castleton, on the Hudson River Railroad, although correct in what he states, does not give to the merchants of New York the *lowest summit* and shortest distance between the commerce of the lakes to tide; nor does he give the course tonnage and travel may take to the seaboard, particularly that destined for Great Britain and the continent.

Yours respectfully,

J. E. BLOOMFIELD.

DIVIDENDS ON RAILROAD STOCKS IN BOSTON.

The following dividends on certain railroad stocks, prepared by J. G. MARTIN, commission stock broker, are all semi-annual, excepting the Berkshire Railroad, quarterly. The Lexington and West Cambridge Railroad, (old and preferred,) Boston and Sandwich Glass, Chicopee, Jackson, New England Worsted, and Salmon Falls Manufacturing Companies pass their dividends at this time. The Manchester and Lawrence, Providence and Worcester, New Bedford and Taunton, and Stoughton Branch Railroads not heard from :—

Railroad companies.	Capital.	Dividends, Jan'y, 1857.	Dividends, July, 1857.	Am't, July, 1857.
Berkshire Railroad	$320,500	1¾	1¾	$5,609
Boston and Lowell	1,830,000	2	2	36,600
Boston and Maine	3,155,700	3	3	124,671
Boston and Providence	3,160,000	3	3	94,800
Boston and Worcester	4,500,000	4	3	135,000
Fitchburg	3,540,000	3	3	106,200
Michigan Central	6,000,000	5	5	300,000
Old Colony and Fall River	3,015,100	3	3	90,453
Pittsfield and North Adams	450,000	3	3	13,500
Taunton Branch	250,000	4	4	10,000
Western	5,150,000	4	4	206,000
Worcester and Nashua	15,220 sh'rs	$2	$2	30,440
				$1,153,273

LANDS GRANTED IN AID OF RAILROADS.

We give below a statement (we will not vouch for its entire accuracy) of the amount in acres, and estimated value in money, granted in aid of railroads in the undermentioned States :—

State.	Date of act.	Acres.	Estimated value per acre.	Total.
Illinois	Sept. 20, 1850	2,595,052	$2 50	$6,487,632
Missouri	June 10, 1852 Feb. 9, 1853	1,815,435	2 50	4,538,587
Alabama	Sept. 20, 1850	419,528	2 50	1,048,820
	May 17, 1856 June 3, 1856 Aug. 11, 1856	1,213,390	2 50	3,033,175
Mississippi	Sept. 20, 1850	737,130	2 50	1,842,825
	Aug. 11, 1856	950,406	2 50	2,375,000
Louisiana	June 3, 1856 Aug. 11, 1856	1,605,560	2 50	.....
Michigan	June 3, 1856	3,096,000	2 50	7,740,000
Arkansas	Feb. 9, 1853	1,465,297	2 50	3,663,212
Florida	May 17, 1856	1,814,400	2 50	4,536,000
Iowa	May 15, 1856	3,456,000	2 50	8,640,000
Wisconsin	June 3, 1856	1,622,800	2 50	4,057,000

ATTACHMENTS AGAINST STEAMBOATS, ETC., IN ILLINOIS.

The tenth chapter of the Revised Statutes of Illinois, entitled "attachments against boats and vessels," was at the last session of the Legislature, (1857,) amended, so as to read as follows :—

That when any service shall be rendered by any steamboat, canal boat, barge, flat boat, or other water craft, to any other steamboat, canal boat, barge, flat boat, or any other water craft, under any contract, express or implied, the owner or owners of such steamboat, canal boat, barge, flat boat, or other water craft, so rendering such service, shall have a lien on such boat or water craft aforesaid, to which the same may be rendered, for the value of such services for the same

length of time, and in the same manner as liens are now enforce by law in this State against steamboats and other vessels for materials and supplies, and be enforced in the same manner.

This act, which was approved Feb. 10, 1857, was "in force from and after its passage."

STATISTICS OF POPULATION, &c.

THE CENSUS OF MASSACHUSETTS FOR 1855.

We are indebted to the Hon. Francis De Witt for an official copy of the abstract of the census of the Commonwealth of Massachusetts, taken with reference to facts existing on the 1st day of June, 1855. It is an exceedingly interesting document of some 250 pages. It was prepared under the superintendence of Mr. De Witt, the Secretary of State, in compliance with an act which passed both branches of the Legislature on the 21st day of May, 1855, and which received the official sanction of Governor Gardiner on the same day. The object of that act is to obtain an exact enumeration of the population of the State on the 1st day of June, 1855, and every tenth year thereafter, the day selected agreeing precisely with that adopted for taking other censuses in the country. No previous census seems to have been taken with greater care and precision than this. According to the Secretary, and he is sustained by the facts here brought to light, the increase of population in Massachusetts is equal to the most favored and prosperous portions of the world. At no period of its history has that State exhibited a more uniform and constant increase, than during the lapse of the five years since the general enumeration of the people by census of the federal government in 1850.

The analytical remarks which follow the tables in the "abstract," were prepared by N. B. Shurtleff, M. D., who has, for the last four years, superintended the preparation of the Registration Reports, referred to in former volumes of the *Merchants' Magazine and Commercial Review.* The observations of Dr. Shurtleff give great value to the document, elucidating, as they do, the abstracts which precede them.

We have space at this time for only a few of the aggregate results of the census, but shall have occasion to condense from it, for future numbers of the Magazine, all the more interesting "facts and figures."

The whole number of the inhabitants of the Commonwealth on the first day of June, 1855, according to the State census, consisted of 1,132,369 persons; of whom 550,034 were reported as males, and 582,335 as females. Of this number, 1,122,463 where whites—545,417 males and 577,046 females; and 9,906 were colored persons—4,627 males and 5,279 females, including 6,923 designated as blacks, 2,844 as mulattoes, and 139 as Indians. Of the 545,417 male whites—428,946 individuals were natives of the United States, 116,114 were born on foreign soil, and of 347 the nativity was not ascertained. The 577,046 white females admitted of the following classification, viz., 448,334 natives, 128,571 of foreign birth, and 151 of unknown nativity.

The colored part of the population was chiefly native, 9,295 individuals having been born in the United States, and 578 in foreign countries. Of 33 the nativity was not returned.

The following table, prepared with much care by Edward W. Hinks, Esq., will exhibit the percentage of increase or decrease in every county throughout the Commonwealth, according to the State censuses of 1850 and 1855 :—

Counties.	Number of towns.	Population. 1850.	Population. 1855.	Per cent increase in 5 years.
Barnstable	13	33,997	35,442	04.25
Berkshire	31	48,876	52,791	08.01
Bristol	19	74,979	87,425	16.60
Dukes	3	4,416	4,401	—00.34
Essex	34	127,170	151,018	18.75
Franklin	26	30,888	31,652	02.47
Hampden	21	50,224	54,849	09.21
Hampshire	23	34,290	35,485	03.48
Middlesex	51	155,762	194,023	24.56
Nantucket	1	8,779	8,064	—08.14
Norfolk	23	77,441	94,367	21.86
Plymouth	24	54,509	61,495	12.82
Suffolk	4	145,758	171,841	17.89
Worcester	58	126,565	149,516	18.13
Totals	331	973,654	1,132,369	16.30

In the colonial and provincial days, Massachusetts exceeded, in the number of its inhabitants, each of the others. As early as the year 1701 it is supposed to have contained about 70,000 persons of both sexes; in 1749, about 220,000; and in 1775, about 352,000. If these figures are reliable, it will be perceived that the increase of forty-eight years, from 1701 to 1749, was at the rate of 214.29 per cent for the whole time, and of 4.46 per cent per annum. For the twenty-six years, from 1749 to 1775, the increase was 60 per cent, or 2.31 per cent per annum; and for the seventy-four years, from 1701 to 1775, 402.86 per cent, or 5.44 per cent per annum. At this last date Pennsylvania came next, with a population of 341,000; and Virginia with that of 300,000, Connecticut with 262,000, New York with 238,000, North Carolina with 181,000 and Maryland with 174,000. In 1775, Massachusetts and Pennsylvania were estimated to have been each a third larger than New York, which last was considerably smaller than Connecticut, and was not even half as large as its present enterprising emporium.

The aggregate population of the several Counties of the Commonwealth, according to the seven United States enumerations, and also by the State census of 1855, is given in the following columns. In making use of this valuable table, it must be born in mind that, until the 26th of March, 1793, the present county of Norfolk formed part of the county of Suffolk, and that the towns of Hingham and Hull, in Plymouth County, were also a part of the same county until the 18th of June, 1803. Franklin County was originally the north part of Hampshire County, from which it was separated on the 24th of June, 1811; and Hampden County was formed from the southern part of the county of Hampshire, on the 25th of February, 1812 :—

POPULATION OF MASSACHUSETTS, BY COUNTIES, ACCORDING TO THE SEVEN UNITED STATES CENSUSES, AND THE LAST STATE CENSUS.

Counties.	United States census.							State census.
	1790.	1800.	1810.	1820.	1830.	1840.	1850.	1855.
Barnstable....	17,354	19,293	22,211	24,026	28,514	32,548	35,276	35,442
Berkshire.....	30,291	33,885	35,907	35,720	37,835	41,745	49,591	52,791
Bristol.....	31,709	33,890	37,163	40,908	49,592	60,164	76,192	87,425
Dukes.....	3,265	3,109	3,290	3,292	3,517	3,958	4,540	4,401
Essex.....	57,913	61,205	71,888	74,655	82,859	94,987	131,300	151,018
Franklin.....	.....	.....	.....	29,268	29,501	28,812	30,870	31,652
Hampden.....	.....	.....	.....	28,021	31,639	37,366	51,283	54,849
Hampshire ...	59,681	72,432	76,275	26,487	30,254	30,897	35,732	35,485
Middlesex.....	42,737	46,928	52,780	61,472	77,961	106,611	161,383	194,023
Nantucket....	4,550	5,617	6,807	7,266	7,202	9,012	8,452	8,064
Norfolk	.....	27,216	31,245	36,471	41,972	53,140	78,892	94,367
Plymouth.....	29,535	30,473	35,169	38,136	43,044	47,373	55,697	61,495
Suffolk.....	44,875	28,015	34,381	43,940	62,163	95,773	144,517	171,841
Worcester....	56,807	61,192	64,910	73,625	84,355	95,313	130,789	149,516

AGGREGATE POPULATION OF THE SEVEN UNITED STATES CENSUSES, AND THE STATE CENSUS OF 1855.

1790.....	378,717	1830.....	610,408
1800.....	423,245	1840.....	737,699
1810.....	474,040	1850.....	994,514
1820.....	523,287	1855.....	1,132,369

Compared with the other States in point of population, Massachusetts stood, in 1790, the fourth; in 1800 and 1810, the fifth; in 1820, the seventh; in 1830 and 1840, the eighth; and in 1850, the sixth; and although it has not increased as rapidly as has some of the other States of the Union, nevertheless it exhibits a large gain in population when its small amount of territory, and the very considerable supply of pioneer settlers it has afforded to the new States and Territories of the Federal Republic, are considered.

The following will show the relative position which Massachusetts has held in the Union at the seven decennial periods when the census of the population was taken, together with the percentage of increase and the density in which it is settled:—

Census.	United States.		Massachusetts.		
	Per centage of increase.	Density.	Per centage of increase.	Density.	Rank as to pop.
I. 1790.....	....	4 79	....	48.55	2
II. 1800.....	35.01	6.47	11.76	54.25	4
III. 1810.....	36.45	4.21	11.53	60.51	4
IV. 1820.....	33.12	5.39	10.86	67.09	7
V. 1830.....	33.48	7.20	16.65	78.25	8
VI. 1840.....	32.67	9.55	20.85	94.58	8
VII. 1850	36.28	7.90	34.81	127.50	6

Thus the Commonwealth appears to have increased very considerably, and in a fair ratio, when compared with the United States. Without any addition to its territory, it shows an increase in population of 34.81 per cent during the ten years from 1840 to 1850, while the United States, with its large acquisition of territory, has added but 36.28 per cent to the number of its inhabitants. The percentage of increase during the sixty years, from 1790 to 1850, has been 162.59.

MERCANTILE MISCELLANIES.

WHY HAVE WE NOT MORE MERCHANT STATESMEN?

We contemplated some time ago the publication of a work in which we designed to give biographical sketches of merchants and business men who had distinguished themselves in the councils of the State or nation; but we have neither found the time nor material enough to accomplish the work; and we should not have alluded to the subject at this time had it not been suggested to our mind by the following remarks in a late number of *Harper's Weekly*:—

OUR MERCHANTS.—Our merchants, perhaps, have little to learn commercially. They can turn a penny, no doubt, with as cunning a sleight of hand as any engaged in the jugglery of trade. Politically and socially, however, they by no means come up to the requirements the country and society demand of them. Representing, as our merchants do, the better part of our trading enterprise and wealth, how happens it that they are but golden calves, with no voice to utter when a word is to be spoken for the higher interests of the land?

The politician, with his suppleness of conscience, and the lawyer, with his fluency of prate, are allowed to do all the political work; and our country is accordingly *done* most effectually. The voice of the merchant is never heard beyond a low growl of complaint over his money bags, collapsing under the fingers of the political robber or public prodigal. National quarrels are begun, wars waged, and tariffs promulgated, involving the most serious interests of trade and commerce, without a word of warning or protest from either. The merchant or trader has hardly tongue enough to cry "Stop thief!"

With greater facility of political and social advancement in this country than in any other, how is it that the merchant counts less in the public importance and esteem? Why should we not have our Barings, Lafittes, Cobdens, and Brights to lift their heads among the magnates of the land, and to raise their voices in the councils of the nation?

We fully appreciate the truth of the saying, "*The cobbler should stick to his last;*" and in calling upon the merchant to take a part in the conduct of the affairs of a country so essentially commercial as our own, we claim the word of the proverb in our favor.

Our merchants are too exclusively merchants with us, and give up to trade what was meant for mankind. We believe, with all their short-comings on the score of general culture, that our merchants, with the practical experience picked up in the counting-house, would make more capable legislators, and certainly more honest ones, than nine-tenths of them whose only business is politics. Are not the industry, order, integrity, and economy of well-regulated trade a better preparation for public business than the loose jabber and looser habits, the low intrigue and corrupt jobbing of the demagogue's experience?

Our merchants, doubtless, claim their share of patriotism; but, practically considered, even aristocratic England puts them to the blush. Look at the new Parliament, now in session in London, and although professing to be a triumph of the aristocratic over the trading interests of the country, there are more merchants and tradesmen in the House of Commons at this time than ever sat in Congress. While Thorneley, a Liverpool merchant, moved the address to the Queen on the opening of Parliament, Nicholls, a Regent-street tailor, takes his place, among many others engaged in trade, in the active business of the State. Shall our merchants, in a country where they do so much by private enterprise, have no word to say in the management of the public business of the country?

We should be glad if some of our numerous correspondents, who have the leisure and the inclination, would answer the question we have placed at the head of this brief article.

THE CLOTHING TRADE.

It has been our custom from time to time to note the progress, and mark the increase in the various mercantile enterprises of our city, with a view to convey to our readers some idea of the rapid growth of these interests, controlling, as they undoubtedly do, the commerce of the Union.

There is not perhaps a more important business for our consideration than that of the ready-made clothing trade, which, from a merely local interest in 1840, has grown to an importance second to none. It is computed that between $30,000,000 and $40,000,000 annually flow into our city from the sales in this branch alone. It is well known that the New York manufacturers now supply the greater quantity of clothing used throughout the States, Canadas, South America, and the West Indies. A few years ago most of the cities and towns in the Union were supplied with goods made up in each locality. The dry goods houses were largely engaged in the sale of woolen and other stuffs for men's wear. Now the trade has entirely changed, and but few, if any, of our dry goods dealers invest to any amount in these materials. The clothing houses have gradually engaged in this branch, until it has grown to be an undisputed monopoly with them and the cloth importers.

As these houses spread their business, buyers from other cities turned their attention hitherward, where finding better and cheaper articles than they could manufacture or buy elsewhere, they finally concentrated their purchases. For some time country dealers who made their general assortments in Philadelphia, Boston, &c., came here to buy their clothing only, and being under the necessity of visiting New York, they at last made *all* their bills in that city. Thus has the clothing trade assisted kindred interests. The boldness, so to speak, displayed by our New York clothing houses, has formed one great element of success. No material has been deemed too fine—no price to much to pay for goods to be made up for sale. A doubt might have existed as to this policy in the outset, but success *then*, has made it a necessity *now*. No matter how expensive, or how superior the fabrics, a ready market is found for all.

We are permitted to mention the house of D. Devlin & Co., which is probably at the head of this branch of trade, as illustrating our statements.

It is unnecessary to mention their white marble building on the corner of Warren-street and Broadway, as our readers have all noticed it, further than to state that from that one house 2,500 operatives receive work enough to populate a considerable town. The wholesale customers of Messrs. Devlin & Co. come from every point. They supply the north, south, east, and west, each with the peculiar kind of goods required by them, and in addition to this they enjoy a very large and important retail and custom trade, the largest, perhaps, in the world. One reason why the goods of this firm are preferred by wholesale buyers is, that the same hands are employed in manufacturing both the articles for large sales and the *one* suit ordered, thus giving guaranty that all are made with *equal excellence*. A peculiarity introduced by this house, of great value to the country resident, is the facility afforded them in measuring themselves for a suit of cloths, and sending their orders.

This firm, among others, have justly deserved their success. Enterprise has carried them out in search of novelty, and wealth has rewared them ; perseverance and untiring application have been given to their business, and none now occupy

a prouder position before the public. Fair dealing has marked their progress, and consequently great confidence has been attained. We can hardly estimate the advantages to the commerce of our city, from the well-directed enterprise and boldness of such houses as Devlin & Co. Their success and the popularity of their manufacture have contributed, as before stated, more than any other cause within our knowledge, to draw to New York vast numbers of customers from all parts of the Union to make their purchases of dry goods, hardware, &c., as well as clothing, exclusively in New York. This fact alone is sufficient to place the clothing trade of our city in the front rank in point of commercial importance, and we will take occasion from time to time to note its movements and its progress.

OF PAYING EXTRA INTEREST FOR MONEY.

A late number of the Boston *Herald* publishes editorially a sound and sensible article on the subject of paying a larger amount of interest than the rate which the law authorizes to be received, and we fully concur (although opposed to the usury laws in principle) with the writer in the *Herald*, that the paying of usurious rates has been the destruction of thousands of business firms, and will be the ruin of thousands more. We commend the remarks which follow to young merchants just entering the arena of mercantile life :—

The young trader should resolve that he will always keep his business within the control of his permanent capital. and never suffer himself to become a prey of brokers. If the promissory notes which he takes in the course of his trade are good, he can generally realize from our banks all he ought to expect, espcially if his character be good for industry and integrity.

But many of our young men, from imprudence in giving credit, or from neglect in collecting what is due them, get temporarily embarrassed, and then they apply to brokers, and pay from one to two per cent a month for the money which their business demands for the time being. They doubtless think that their first application for loans upon usurious interest will be their last. There is no safety in such a conclusion—for whoever pays extra interest once, because he has failed to collect his bills, is apt to repeat the operation, and even to convert the bills of his slow-paying customers into promissory notes, extended far beyond the time of the original credit, with simple interest added, in order that he may have negotiable paper which the brokers will discount at some price.

We often hear it said that paying extra interest once or twice hurts nobody, provided the borrower can make on the merchandise he buys, two or three times the amount of the extra interest which he pays. This is arithmetically true, but practically it is not true. If one such usurious operation is undertaken with a certainty that it will pay a profit, the next is likely to be undertaken when the profit is hardly probable. Thus a habit of speculating beyond one's means is engendered, and the broker or his employee soon absorb all the profits which arise from the business.

As those who have contracted the habit of paying extra interest begin to incur losses in their operations, they become desperate and reckless. They will pledge such a stock as they may possess, borrow promissory notes of those to whom they lend their promissory notes in exchange, sell their merchandise at low prices to doubtful customers, and submit to continual shaves upon the street. At this point the business character of a merchant is ruined. He loses his discrimination as to his debtors, and is too much embarrassed as to his payments to collect his bills while they are collectable. His debtors fail, and he makes redoubled efforts to get paper which will go through the shaving mill. The directors of banks see his operations upon the street and refuse to discount any of his paper, however good it may be, and finally after months, perhaps years of pecuniary trouble, he lands in insolvency.

Therefore we urge upon every young trader to set his foot flatly down when he enters business, and to resolve, inflexibly, that he will pay no extra interest upon any consideration whatever. There is not one in ten who break over this rule who escapes insolvency. One man may be dazzled for a time with prospective profits of a trade extended beyond his capital, and may make large payments of extra interest in a rise in merchandise, stocks, or land; but, in nine cases out of ten, all these conjectures are illusory, and before he is aware of it the trader is ruined.

Some there are who for years pay extra interest on from one-fourth to one-half of their permanent capital. We scarcely need observe that such a policy is suicidal. Those who purchase for cash can of course undersell such operations, and, underselling them, will take away their business. Besides, a man who is contriving from day to day how to raise money at extra interest, has no time to attend to his business properly. Wearied with his efforts before two o'clock in the day, he requires excitement in the afternoon, and leaves his store, where his attention is required more than ever before, to drown the prospect of his impending fate in boisterous and expensive amusement, and in alcoholic liquors. Such is the downward career of half the men who figure in our lists of insolvency. Extending their business beyond their means at first, it soon extended itself beyond their control, and after a short season of assistance, at exorbitant rates of interest from the brokers, they sink into irretrievable bankruptcy. If our young traders will heed our rule, there will be little danger of their enrollment in the list of bankrupts.

MARY PATTEN: THE HEROIC NAVIGATOR.

Edward Everett, with his usual eloquence and felicity of expression, introduced the following passage into his splendid oration on Washington, touching the heroic woman whose name heads this paragraph. After alluding to Florence Nightingale in glowing terms, Mr. Everett says:—

"Witness our not less heroic countrywoman, Mary Patten, whose name is hardly known to the public, the wife of a merchant shipmaster, who, far off on the lonely Pacific, with no eye to witness and no voice to cheer her, when her husband was taken down by illness, now tended him in his cabin, as none but a devoted wife can tend a stricken husband, now took his place on the quarter-deck of his forlorn vessel; took her observation every day with the sextant, laid down the ship's course on the chart, cheered and encouraged the desponding crew, arrested the mutinous chief mate, who was for creeping into the nearest port, and who, on the score of seamanship alone, was not worthy to kiss the dust beneath the feet of the lion-hearted little woman; and who, poor young wife as she was, hardly twenty years of age, and already overshadowed with the sacred primal sorrow of her sex, yet with a strong will and a stout heart, steered her husband's vessel, through storm and through calm, from Cape Horn to San Francisco.

SUNDAY MARKET AT BOGOTA.

The following new picture of the market of Bogota, is from a new book of travels, "*New Granada: Twenty Months in the Andes.*"

We approach the Plaza from the plain at the northwest corner. Along up towards the Cathedral extend collections of sugar and salt, the moyas broken into various pieces. Wooden scales, and stones for weights, enable the seller to weigh the articles to his own satisfaction, perhaps to the entire satisfaction, of the buyer. On our left hand, as we look toward Bolivar's statue, are some Indian productions, made of cotton, wool, and the fiber of a kind of century-plant yet to be mentioned. We advance toward the center a rod or two, and turn up in front of the center of the Cathedral. On our left are the sugar and salt aforsaid, on the right esculent roots and other vegetables; hens in eel-pot cages, eggs tied two and two, earthenware, and fish. Here is a collection; a turkey tied by one leg to a peg driven into the pavement, a pig similarly moored, and a babe almost

naked. Advancing, we find fruits on both hands, till you come near the Altozana, and turn south. Here you fall in with sellers of imported goods, cloths, and calicoes. There are one or two tents or boxes with a roof. The occupant of one, seeing me busy with my pencil, desires me to record that he has gold-dust for sale, which I have done. Here are cylinders of matting five inches wide; those who sell it put it down and sew it. As we approach the south end we come to the meat department, and turn down between meat and dry goods. Then on our right comes the green-grocery again, till we approach the Casa de Portales, where are found cordage and native manufactures of wood, cotton, wool, and other fibers that we noticed on entering. The arrangement is not, however, systematic, but rather geographical, or that which is congenial to the sellers. Each locates herself among her friends, and sells whatever she has brought; and here they remain, sitting or waiting all day. On Saturday morning you find the gallinozos scanning the whole field, and particularly where the meat was sold, leaving no substance unexamined. Lastly come the scavengers, a small squad of the presidio, under the guard of two soldiers. They sweep up the leaves that had served for wrapping-paper and all the rest of the refuse, and market is over.

A PEEP AT A CHINESE FAIR.

Robert Fortune, in his recently published work, thus describes a Chinese fair:—

There were long trains of Coolies, loaded with fruits and vegetables; there were hawkers, with their cakes and sweetmeats to tempt the young; while now and then passed a thrifty housewife, carrying a web of cotton cloth, which had been woven at home, and was now to be sold at the fair. More gaily dressed than any of these were small parties of ladies limping along on their small feet, each one having a long staff in her hand to steady her, and to help her along the mountain road. Behind each of these parties come an attendant Coolie, carrying a basket of provisions, and any other little article which was required during the journey. The streets of the town were now crowded with people; and the whole scene reminded me of a fair in a country-town in England. In addition to the usual articles in the shops, and an unusual supply of fruits and vegetables, there was a large assortment of other things which seemed to be exposed in quantity only on a fair-day. Native cotton cloths, woven by handlooms in the country, were abundant; mats made from a species of Juncus, and generally used for sleeping upon; clothes of all kinds, both new and second-hand; porcelain and wooden vessels of various sorts; toys, cakes, sweetmeats, and all the common accompaniments of an English fair. In the afternoon the play began, and attracted its thousands of happy spectators. As already stated, the subscribers, or those who gave the play, had a raised platform, placed about twenty yards from the front of the state, for themselves and their friends. The public occupied the ground on the front and sides of the stage, and to them the whole was free as their mountain air; each man, however poor, had as good right to be there as his neighbor. And it is the same all over China—the actors are paid by the rich, and the poor are not excluded from participating in the enjoyments of the stage.

THE INTEREST QUESTION.

Philadelphia, July 22d, 1857.

To Freeman Hunt, *Editor of the Merchants' Magazine:*—

Dear Sir:—I have noticed in the two preceding numbers of your Magazine communications signed "Old Rapid" and "Young Rapid," on short modes of computing interest.

I agree with "Young Rapid" in his objection to the method of "Old Rapid," but can see nothing *original* in the one he advances, as it is the same principle as that now in common use in our banks.

A more simple way than either, where the time is in even months, is to divide the amount by 200, the quotient is the interest at 6 per cent for one month, but where there is an odd number of days, the method now in use by our banks and note brokers is preferable.

"Rapid."

THE BOOK TRADE.

1.—*Abridgment of the Debates in Congress from* 1789 *to* 1856. From Gales & Seaton's Annals of Congress; from their Register of Debates; and from the official reported Debates of John C. Rives. By THOMAS HART BENTON, author of the "Thirty Years' View." 8vo. New York: D. Appleton & Co.

This work, when completed, in fifteen royal octavo volumes, of 750 pages each, will comprise the substance of what is now contained in over one hundred volumes. It is destined to become the text-book of the American citizen; being a most complete and accurate history of the Federal Legislature of the country. Every important measure of the government that involved a principle has, at some period of its progress, been the subject of discussion in Congress. These discussions embraced not only the constitutional question, but the influence and effect of the measure in its fullest extent. The vast variety of relations which the Federal Government maintains, both as supreme over a republic, and in its relations to the sovereign States of the Confederacy, are the bases of the numerous topics in these splendid "Debates." Abridged as they are, stripped of all that superfluous routine, and those dull passages which occupy so many pages of the original reports; embracing only the strong and pertinent arguments, and the stirring eloquence of the controlling minds of the nation, they present in a convenient and accessible form the wisdom, learning, and philosophy of the American mind. It is to these pages we are to look for a sound, practical understanding of the principles of the constitution and government under which we live. In this view, the circulation of the "Debates" among the masses of the people becomes a measure of prominent importance to the future welfare and prosperity of the Union. The work of condensation and preparation is immense—Herculean; but, with the great Missourian at the helm, we are quite sure it will be promptly and faithfully brought to completion.

2.—*Smiles and Frowns.* By SARA A. WENTZ. 12mo., pp. 376. New York: D. Appleton & Co.

This story of home life and scenes is interesting in its narrative, and replete with agreeably-conveyed lessons of social and moral excellence. The most fastidious disclaimers against fiction, if that can bear the name which correctly delineates character, habits, and manners, in the well-told narrative of events which are daily transpiring in our midst, will find it difficult to find fault with "Smiles and Frowns."

3.—*Biographical and Historical Sketches.* By T. BABINGTON MACAULAY. 12mo., pp. 335. New York: D. Appleton & Co.

This volume contains several biographical sketches, contributed by the author to the *Encyclopedia Britannica.* Among the most elaborate of these are the notices of Oliver Goldsmith, Samuel Johnson, John Bunyan, and Francis Atterbury. Shorter notices are given of some seventy eminent men more, collected, we presume, from the other writings of this accomplished historian. Macaulay invests history and biography, and indeed whatever topic he touches, with a charm that captivates the reader.

4.—*Lives of the Queens of Scotland,* and English Princesses connected with the Regal Succession of Great Britain. By AGNES STRICKLAND, author of the "Lives of the Queens of England." Vol. vi., 12mo., pp. 365. New York: Harper & Brothers.

This sixth volume is a continuation of Agnes Strickland's Lives of the Queens of Scotland, and a continuation from several of the previous volumes of the series, of the life of Mary Stuart, that "lovely, love-born, love-lost sovereign, as queen, as wife, as mother, as woman."

5.—*The Life of Charlotte Bronte*, author of "Jane Eyre," "Shirley," "Villette," &c. By E. C. GASKELL, author of "Mary Barton," "Ruth," etc. In two volumes. New York: D. Appleton & Co.

There is nothing stranger, wilder, sadder in Jane Eyre or Villette than in this life of their author. Here is a father, with a son and three daughters, living in a woody solitude in a house on a bleak hill, enclosed on three sides by a churchyard, in the north of England; so poor, that much of the severest household drudgery falls upon three delicate girls, yet filled with a burning love of letters and of art, writing novels at twelve, and studying German over the ironing-table. Each sister wrote novels, stamped with great genius and peculiar power; they all became famous, and all are dead—the brother and one sister died in 1848, Anne Bronte in 1849, and Charlotte in 1855. The consummate flower of their genius just bloomed, then died. There was in Charlotte Bronte a cold, sharp intellect, united to a hot, passionate heart; from these, stung and worked upon by the circumstances of a hard outward lot, have come delineations of life and character of great force, subtility, and truthfulness, but somewhat overcast with a morbid tinge of thought and feeling. She looked into her heart and wrote. She wrote her own life in her works. Mrs. Gaskell has given us the incidents which suggested the plots of all her novels. They are all circumstances in her own life, or which were related to her. The characters are drawn from persons whom she had met with—all laid in places where she had lived or been. It was her nature to write what she saw with the outward or the inner eye; all she was a part of, either in heart or life. Mrs. Gaskell's biography is the true key to the works of Charlotte Bronte, and of her sisters as well.

6.—*Illustrated School History of the United States*, and the Adjacent parts of America, from the earliest discoveries to the present time. By G. P. QUACKENBOS, A. M., Associate Principal of the Collegiate School, New York, &c., &c. New York: D. Appleton & Co.

This concise, and at the same time clear and comprehensive, manual of history, embraces a full account of the aborigines, and biographical notices of men who have rendered their names historical. It is finely illustrated with maps, plans of battle-fields, and pictorial illustrations. Avoiding fragmentary statements, the author has gone sufficiently into details to show events in their connections. It is written in an interesting and attractive style, and well calculated to impart an accurate knowledge of the history of the country, and we have no hesitation in pronouncing it one of the best school histories extant.

7.—*Tent-life in the Holy Land.* By WILLIAM C. PRIME, author of "Boat-life in Egypt and Nubia," "The Old House by the River," "Later Years," &c. 12mo., pp. 497. New York: Harper & Brothers.

No more readably interesting contributions have been made to the literature of travel towards or in the Holy Land since Stephens' popular books, than "Boat-life in Egypt and Nubia" and "Tent-life in the Holy Land." The former contains the incidents of the author's journeyings for some months before reaching the Holy Land. In the latter, he describes the various places (interwoven with personal incidents) rendered memorable by the sacred historians, and the foot-prints of prophets and kings, Christ and his Apostles. The perusal of such books throw much light on, and give additional interest to, the Scriptures of the Old and New Testaments.

8.—*Boat-life in Egypt and Nubia.* By WILLIAM C. PRIME, author of "Tent-life in the Holy Land," "The Old House by the River," "Later Years," &c. 12mo., pp. 498. New York: Harper & Brothers.

Mr. Prime has been successful in producing an interesting and readable book, although over much-trodden lands. His style is graceful and natural, and from his integrity of character, we have no hesitation in viewing it as truthful. Those who have read the author's "Tent-life in the Holy Land," will greet this last book of his travels with satisfaction and delight.

9.—*Random Sketches and Notes of European Travel in* 1856. By Rev. JOHN E. EDWARDS. 12mo., pp. 466. New York: Harper & Brothers.

The author does not profess to give the reader either an historical, scientific, or philosophical work, nor does he pretend to anything in a literary way. Professor Silliman, Hilliard, Olin, Fisk, Durbin, Jarvis, and others, has, he thinks, met these demands to their fullest extent. He claims accuracy, and we may add freshness, as the book was written during his travels, and not composed in the quietness of his study at home from notes taken on the way. In a word, he seems to have "jotted down" in a book whatever he saw, and given it to the reader just as he wrote it on the spot. It is a readable book, written in an easy, natural style, and although unpretending, it possesses much real merit as a sketch-book of European travel.

10.—*The Student's Gibbon.* The History of the Decline and Fall of the Roman Empire. By EDWARD GIBBON. Abridged, by WM. SMITH, LL. D., editor of the Classical and Latin Dictionaries. 8vo., pp. 677. New York: Harper & Brothers.

Gibbon's work comprises nearly a complete history of the world for more than twelve centuries. In drawing up this abridgment, Dr. Smith has not given every fact of the original work, but has related those grand events which have influenced the history of the world, and instead of a mere dry skeleton of events, we have the warmth and life which give to history its real interest and value. He has incorporated the researches of recent commentators. It is well adapted to the wants of the student, and the one hundred finely-engraved illustrations will impart to it a charm to general readers.

11.—*The Satires of Juvenal and Persius,* with English Notes, Critical and Explanatory, from the best Commentators. By CHARLES ANTHON, LL. D., Professor of the Greek and Latin languages in Columbia College, New York, and Rector of the Grammar School. 12mo., pp. 306. New York: Harper & Brothers.

The series of classical works in Greek and Latin of Professor Anthon have been so universally adopted as text-books in the higher schools and colleges, and their excellence is so generally appreciated by those learned in the languages, that anything that we could say in their behalf would not add one jot to their already well-established reputation.

12.—*Standard Female Novelists.* Anne Radcliffe's Works. New York: Derby & Jackson.

Anne Radcliffe has been denominated the Salvator Rosa of British novelists. Sir Walter Scott, no mean authority in such matters, speaking of her genius, says, "Fielding, Richardson, Smollett, and even Walpole, though writing upon all imaginative subjects, are decidedly prose authors," and adds, "Mrs. Radcliffe has a title to be considered as the first poetess of romantic fiction; that is, if actual rhyme shall not be deemed essential to poetry." The two works selected from her writings by the publishers, are the "Romance of the Forest" and the "Mysteries of Udolpho," the former of which appeared in 1791, and the latter in 1794, which was the most popular of her performances, and is justly considered as her best, although Mrs. Barbauld seems to prefer the "Romance of the Forest." The interest, as Scott remarks, is of a more agitating and tremendous nature, the scenery of a wilder and more terrific description, the characters distinguished by fiercer and more gigantic features. This edition of these two works is decidedly the best that has ever been published in this country.

13.—*Jane Porter's Works.* New York: Derby & Jackson.

These two volumes, forming part of Derby & Jackson's edition of "Standard Female Novelists," are uniform in style with Mrs. Radcliffe's "Mysteries of Udolpho" and "Romance of the Forest," and include the "Scottish Chiefs" and "Thaddeus of Warsaw," two of the first novels we read in our "round jacket days," as N. P. Willis would say, and which have scarcely, after some forty years, lost their power or influence upon our fancy and imagination.

14.—*Gerald Griffin's Works.* 12mo. New York: D. & J. Sadlier.

It is not surprising that comparatively little is known in this country, save among the more intelligent American citizens from the "Emerald Isle," of Gerald Griffin, when we consider that he was born in the beginning of the present century, and closed his brief, but really bright and brilliant, career of authorship at the early age of 37. He however achieved a reputation as a writer of no ordinary power, and as has been well remarked, united all the simplicity and cordiality of Oliver Goldsmith to much of the fiery energy and manly zeal of Robert Burns. We have now before us four volumes, the commencement of a complete edition of his works, embracing the "Collegians" and the first series of his "Munster Tales." The nationality of these tales, and the genius of the author in depicting the mingled levity and pathos of Irish character, have rendered them exceedingly popular. A writer in the *Edinburgh Review* pronounces the "Collegians" a "very interesting and well-constructed tale, full of incident and passion." The present edition, the first published in America, will, we are assured, be the only complete one, as neither in the London nor Dublin editions could the publishers include the historical novel of "The Invasion" and the celebrated tragedy of "Gyssipus," on account of the copyright. The Brothers Sadlier include these in their edition, and an original contribution furnished them by a near relative of Mr. Griffin, now residing in this country. The style in which the series is produced is highly creditable to the enterprise of the American publishers, and we are free to say that the volumes are worthy of being placed in our libraries, public or private, alongside of Irving, Cooper, or Scott. The complete works of the author will be included in some ten or twelve volumes, neatly and uniformly bound in green.

15.—*The Works of Shakspeare:* the Text carefully Restored according to the first Editions, with Introductions, Notes, original and selected, and a Life of the Poet. By the Rev. H. N. Hudson, A. M. In eleven volumes. Vol. xi., 18mo., pp. 597. Boston: James Monroe.

We have had occasion to notice this edition of the works of Shakspeare during its progress. The eleventh and last volume published completes the series, and contains a life of the great dramatist, (which covers two hundred and fifty pages,) and the poems and sonnets. Mr. Hudson, the editor of the present edition, commenced his labor in the Shakspearean literature some fourteen years ago by a course of lectures, at once brilliant and attractive. Although in his life of the great dramatist, Mr. H. has not been able to remove the veil, or disperse the cloud that hangs over Shakspearean history, he has succeeded in producing the most readable and comprehensive memoir that we have met with in our reading. The author has gathered from Rowe, Maline, Collier, and Halliwell, and embodied in these pages all that they contain in regard to the life, character, and genius of the man Shakspeare. We can only repeat in substance what we have said while the several volumes were passing through the press, that it is, on the whole, the most complete and desirable library edition yet published. The size of the volumes is convenient, and the whole is beautifully printed on a bold, handsome type, which gives an impression adapted to the aged, and not trying to weak, and at the same time agreeable to young, eyes.

16.—*Turkey and the Turks.* By J. V. C. Smith, author of a "Pilgrimage to Egypt," "a Pilgrimage to Palestine," and "Letters from ancient Cities of the East." 12mo., pp. 336. Boston: James French.

This is the second edition of a work published in 1854. It was favorably noticed by the press, and a large edition found a ready market. To this second edition the accomplished author has appended two aditional chapters, chiefly of a statistical character, which shows the state of the government at the close of the great war with Russia. The present edition has several appropriate illustrations. The most noticeable feature in the publications of the house, whose name appears in the imprint of this books, is the large, distinct type on which this and all their works are printed—a great benefit to the declining vision of the aged, and a good preventative of weak eyes in the young.

17.—*Prose Works of Henry Wadsworth Longfellow.* Complete in Two Volumes. 32mo., pp. 455, 475. Boston: Ticknor & Fields. New York: C. S. Francis & Co.

Of the past writings of Longfellow, in prose or verse, it would be a work of supererogation for us to speak, in other than general terms of praise. They constitute some of the choicest gems in our American literature. It is with his publishers that we have to do at this time, who, with their ever-progressing good taste and sound judgment, have succeeded in putting the "apples of gold" of the best modern authors in corresponding pictures. We had occasion, in a former number, to speak of the poetical works of Longfellow and Tennyson, and the form in which they were produced. The present volumes are "got up" in the same uniform size, in blue cloth and gold gilt, and include "Hyperion," a romance; "Outre Mer, a Pilgrimage beyond the Sea;" and "Drift Wood," a collection of essays. The imitation by other publishers is an evidence of the popular taste, in regard to the new style of Ticknor & Fields.

18.—*Two Years Ago.* By the Rev. CHARLES KINGSLEY, author of "Amyas Leigh," etc. 12mo., pp. 540. Boston: Ticknor & Fields.

Those who have read and admired "Hypatia" and "Amyas Leigh," will not be disappointed in their anticipations of pleasure in the perusal of this latest production of a powerful writer, with high aim. As a tale of the England of to-day, it marks the changes that have taken place within the comparatively brief period of two years. Kingsley is among the few novelists of the time whose deep thoughts, so finely developed in his narratives, will live in their influence on the future of our common humanity. "Two Years Ago" is, to adopt the words of an able critic, "a book to be picked out of the thousand stories of our time, and read until its lines become as familiar to us as household words."

19.—*Sisters of Charity.* and the Communion of Labor. By Mrs. JAMESON. Boston: Ticknor & Fields.

This small volume is worth all the books we have ever seen on Woman's Rights or Wrongs. So earnest, truthful, and persuasive an appeal has never been made to the sex, and for the sex, since His voice who aroused woman from the sleep of ages. Based upon the success of Florence Nightingale with her volunteer nurses in the Orient, it demands the creation of such Protestant Sisters of Charity as are now educating at Kaiserwerth and at London; and, if humanity is to go forward not backward, this generous woman's voice will be heard as an inspiration.

20.—*Dramatic Scenes,* with other Poems, now first Printed. By BARRY CORNWALL, author of "English Songs," etc. 12mo., pp. 368. Boston: Ticknor & Fields.

The lovers of pure literature, whether in prose or verse, are largely indebted to Ticknor & Fields for introducing to the American public some of the best writers of England in our time. This volume is by one who has, in the opinion of Lord Jeffrey, the great reviewer, "a beautiful fancy, and a beautiful diction, and a fine ear for the music of verse."

21.—*Mariamne;* or, the Queen's Fate. A Tale of the Days of Herod. By E. H. M. New York: Pudney & Russell.

An attempt to weave into the form of a romance events connected with the first era of Christianity. The fair author is, we understand, a daughter of Bishop Onderdonk, of New York. Like Professor Ingraham, the scene of her story is laid on Scripture ground, amid the scenes of Judea and Jerusalem. The volume is illustrated with several finely-engraved portraits.

22.—*Peterson's Uniform Duodecimo Edition* of the Complete Works of CHARLES DICKENS.

Of the eighteen different editions of "Boz" published in Philadelphia by T. B. Peterson, the duodecimo. now in the course of publication, is our favorite. It is the best for the library, and we have selected it as the one to place alongside Ticknor & Field's Household Edition of the Waverly Novels, and Derby & Jackson's edition of Capt. Marryatt's works, in our own library.

23.—*Marryatt's Novels.* New York: Derby & Jackson.

We have before us the complete works of Captain Marryatt, in a beautiful library edition of twelve volumes, which can be purchased for as many dollars. The publishers, in this enterprise, which cannot fail of being a remunerative one, have consulted a want which has long been felt by the numerous admirers of this favorite author, for a uniform and readable edition of his unrivaled novels. The twelve volumes, which embrace Peter Simple, Jacob Faithful, the King's Own, Midshipman Easy, Snarley-yow, Newton Foster, the Naval Officer, Pacha of many Tales, Japhet in Search of a Father, the Phantom Ship, the Poacher, and Percival Keene, are printed on an open, clear type, fine paper, and done up in binding of various styles, adapted to the taste or economy of the purchaser. For graphic pen-painting of sea life, and correct delineation of character, Captain Marryatt has, in our judgment, no rival, and in this opinion we are sustained by the best and most critical of the reviewers. Indeed, we are not aware that there is a dissentient voice among the reading or reviewing public.

24.—*Life of Mary Queen of Scots.* In Two Books. By DONALD MAC LEOD. 12mo., pp. 427. New York: Charles Scribner.

The most readable history, and we have no doubt the most just, that has been written of Mary Queen of Scots. Whatever is new in Mr. Mac Leod's life has been derived from some five hundred letters and State paper collected and published by Prince Alexander Labandoff de Bostoff, a Muscovite noble. Besides these papers, published in seven splendid octavos, in their originals, or in certified copies in Latin, Italian, &c., Mr. Mac Leod shows that the murder of Darnley, and the crimes connected with it, of which Mary Stuart is even yet, ignorantly or maliciously, accused, was prosecuted by her deadliest male enemy, Murray, before her derdliest female foe, Elizabeth Tudor. A leading feature of the memoir is to destroy the oft-repeated falsehood, because it would be some trouble to examine into its refutation. We thank the author for his generous efforts in behalf of "as gentle and stainless a lady as God ever made."

25.—*Inquire Within* for Anything you want to Know; or, over Three Thousand Seven Hundred Facts worth Knowing. Particularly intended as a book for family reference on all subjects connected with domestic economy, and containing the largest and most valuable collection of useful information that has ever yet been published. 12mo., pp. 434. New York: Garrett, Dick & Fitzgerald.

The title of this work indicates its purpose. It is an extensive compilation of useful hints and receipts, which are not of themselve systematically arranged, but may easily be referred to by means of an index of twenty-four pages.

26.—*The Christian Philosopher;* or the Connection of Science and Philosophy with Religion. By THOMAS DICK, LL. D., F. R. S. New York: Carter & Brothers.

The present edition has been revised and greatly enlarged, in order to introduce the progress of discovery in the Arts and Sciences which has been made since the first publication of the work. The article Geology, has been almost entirely rewritten and enlarged to more than triple its former extent. The department of Natural History has been considerably enlarged, and the recently discovered departments of Science and Art—the Daguerreotype, Electrotype, Electro-Magnetism, Electric Telegraphs, Railroads, &c., have been added to the present edition. The work is illustrated with upwards of one hundred engravings.

27.—*The Confidence Man:* His Masquerade. By HERMAN MELVILLE, author of "Piazza Tales," "Omoo," "Typee," etc., etc. 12mo., pp. 394. New York: Curtis & Miller.

Those who have read and admired, and the number is neither "few nor small," the "Piazza Tales," "Omoo," "Typee," and the other productions of the popular and successful author of the present volume, will not forego the gratification of a story though somewhat different from the others, equal, if not surpassing in interest, either of his previous performances.

28.—*Frank Forester's Sporting Scenes and Characters*, containing all kinds of English and American Shooting, Game, and all kinds of Sporting. By HENRY WILLIAM HERBERT. 2 vols., 12mo. Philadelphia: T. B. Peterson.

Two thick and handsome volumes, containing four distinct works of the author, the character of which is indicated in the general title of the collection. In "My Shooting Book," a thread of connected story is carried through a variety of incidents, on the road, in the field, and in the forest. The same may be said of "The Deerstalkers, a Sporting Tale of the Southwestern Counties," embraced in the first volume. "The Warwick Woodlands; or Things as they were there Twenty Years ago," and "The Quorndon Hounds; or a Virginian at Melton Mowbray," occupy the pages of the second volume. Mr. Herbert's style is ample and flowing, and the gist of the present collection of "Sporting Scenes" is, to quote the last lines of one of his tales, namely, "that there is not only much practical, but much moral utility in the gentle science of woodcraft."

29.—*Poems.* By WILLIAM W. STORY. 12mo., pp. 307. Boston: Little, Brown & Co.

Mr. Story has distinguished himself as an artist, poet, and man of letters. His first volume of poems was published in 1847. He has published several works connected with law literature, and his *Treatise on the Law of Contracts not under Seal*, is an authority in the Courts. In 1851, he published two faithfully prepared volumes of the Life and Letters of Joseph Story, his father, which contains a faithful memoir. His success as a sculptor, as evinced in his marble busts, will not detract from the chaste and cultivated taste displayed in the poems embraced in the present volume, which is appropriately dedicated to his friend and companion in poetry and scholarship, James Russell Lowell.

30.—*Three Score Years:* an Autobiography; containing Incidents of Voyages and Travels, including Six Years in a Man of War, details of the War between the United States and the Algerine Government, Bombardment of Algiers by Lord Exmouth, and its Subjugation by the French. Also, Two Years in California, a Visit to the Crimea during the Bombardment and Capture of Sebastopol, Journey through Asia Minor, Syria, Palestine, and Egypt. With Illustrations. By SAMUEL F. HOLBROOK. 12mo., pp. 504. Boston: James French & Co.

Captain Holbrook, the author of this volume, is now in the 64th year of his age, and we venture to say that few men in the American navy, or in the mercantile marine, have had a larger experience in travel, and whose lives furnish such abundant materials for varied and interesting narrative. Aside from the characteristic incidents in the eventful life of a sailor, which are here recorded in a simple, natural, and unartistic style, and therefore all the more attractive, the work is rich in "thoughts and things," anecdotes and sketches, well calculated not only to enchain the attention, but enlist the sympathies of the general reader. We are glad to learn that we may expect hereafter another volume, which will contain "much of an amusing and entertaining character, besides the showing up of certain personages, which have been omitted" in the autobiography "for the want of room."

31.—*The Hog;* a Treatise on the Breeds, Management, Feeding, and Medical Treatment of Swine, with directions for Salting Pork, and Curing Bacon and Hams. By WM. YOUATT, V. S., author of "the Horse," "Cattle," "Sheep," "the Dog," etc., and W. C. L. MARTIN, Member of the Royal Zoological Society. Illustrated with engravings drawn from life by WILLIAM HARVEY, Esq. Edited by A. STEVENS. 12mo., pp. 231. New York: C. M. Saxton & Co.

The editor of this volume has combined in one the two volumes of "Youatt on the Hog," and "Martin on the Hog," with the purpose of presenting the full substance of both, and thus forming the best volume on the subject of the hog now extant.

32.—*Greece and the Greeks of the Present Day.* By EDMUND ABOUT. Translated by Authority. 12mo., pp. 360. New York: Curtis & Miller.

Mr. About's book was published in Paris in 1854, and the present edition, we believe, is a reprint from an English translation. In glancing over it, we everywhere perceive that not only is the author himself displeased with everything in Greece and its people, but that he is desirous to instil his views into his readers. His expressions of dissatisfaction are constantly repeated, but his chronic complaint is so generally accompanied by vivacity and humor, that the reader is affected by mirth rather than by any feeling of sympathy either for the author or the subjects of his sketches. The translator (as well as the author) insists that the statements contained in this book are true; but we are not inclined to believe that they will find much, if any, credence, until they are corroborated by travelers of undoubted reliability and impartiality. In the recent work of Mr. Henry M. Baird, (noticed in the *Merchants' Magazine* for October, 1856, vol. xxxv., p. 526,) on "Modern Greece," its author says that he "has taken great satisfaction in chronicling the unexampled progress of the Greek race in civilization and intelligence," and generally presents us with statements entirely contradictory to those in the volnme of Mr. About.

33.—*Characteristics of Woman*, Moral, Poetical, and Historical. By Mrs. JAMESON, author of the "Diary of an Enuyee," etc. Boston: Ticknor and Fields.

The lovers of Shakspearean literature will be grateful to Mrs. Jameson, the author, for the labor she has bestowed in the enlargement and revision of her agreeable delineations of Shakspeare's women, and also to the accomplished publishers for another gem added to their choice library in "blue and gold;" thus illustrating the mercantile phrase or fact of putting up "choice articles in small packages." She brings her women of Shakspeare under four classes, and quotes the examples of each from Shakspeare's women, which embraces "Characters of Intellect," "Characters of Passion and Imagination," "Characters of the Affections," and "Historical Characters." This volume is to be followed by Mrs. Jameson's "Diary of an Enuyee," and "Lives of the Poets," in the same chaste and beautiful attire.

34.—*The Desert of Sinai:* Notes of a Spring Journey from Cairo to Beersheba. By HORATIUS BONAR, D. D., of Kelso, Scotland. 12mo., pp. 408. New York: Robert Carter & Brothers.

The author, accompanied by a clergyman and two other friends, occupied five months in his journey, commencing in December, 1855. His entertaining narrative literally consists of the "notes" of his journey, which were all taken on the spot, generally on the back of the camel, and extended afterwards. In no case was memory alone trusted to, but all was noted down, however briefly, at the moment.

35.—*The Moral Philosophy of Courtship and Marriage.* Designed as a companion to the "Physiology of Marriage." By the same author. 12mo., pp. 307. Boston: John P. Jewett & Co.

If the precepts laid down in this volume were carefully considered, and were embraced by all who were of a suitable age for courtship or marriage, great good would result to the entire community. The author has aimed to render his remarks, especially on the proper and needful qualifications for marriage, as inviting as the nature of the case will admit, and thus he has introduced many anecdotes by way of illustration.

36.—*The Standard Speller;* containing Exercises for Oral Spelling by Writing from Dictation, in which the Representative Words and the Anomalous Words of the English Language are so Classified as to Indicate their Pronunciation, and to be fixed in the Memory by Association. By EPES SARGENT, author of "the Standard Speaker," and the Standard Series of Readers. Fifth thousand. 12mo., pp. 168. Boston: Phillips, Sampson & Co.