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Art. I.—POLITICAL ECONOMY.*

CHAPTER VI.

EFFECTS OF A MIXED CURRENCY.

IN our last chapter we commenced an examination into the nature and effects of a mixed currency. We now continue and conclude the subject.

III. *A mixed currency causes great fluctuations in the interest of money, and much enhances its average rate.*

This must follow as a consequence of what we have before shown. If it so stimulates demand at one time, and paralyzes it at another, it would naturally follow that the rate of interest would be equally fluctuating; and practically, we find that it has always been so wherever such a currency has existed. Every person familiar with the business of this country for the last forty years, must know that there have been occasional periods within that time when money, in the great marts of trade, was worth no more than 5 per cent per annum, and a drug at that; and, on the other hand, there have been corresponding periods when money, to all who must raise it at the market price, would cost 18 per cent and upwards; and that, between these extremes, the rate of interest has been constantly vibrating. Now, this is the legitimate consequence of a mixed

* 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;) for chapter iv., see same for July; and for chapter v., see same for August, (vol. xxxvii., pp. 24-33 and 159-166.)

ERRATA.—July number, page 29, for "ambiguous" read ubiquitous; on page 32, for "1793" read 1693; on page 33, for "intelligent" read intelligible.

currency. If it does cause a vast extension of credit, it must cause a great demand for money to meet those credits; and the demand for money to pay debts is an *imperative demand*, and cannot be postponed. A man is seldom, if ever, in immediate distress for money with which to purchase merchandise, but he is often so for money to meet his notes at the bank. He would never think of paying 2 per cent per month for money to buy goods with, but will often pay that for the means of sustaining his credit. Now, as a mixed currency so vastly extends the whole credit system, as it alternately makes money very plenty and very scarce, it must of necessity cause corresponding fluctuations in the rate of interest, and, on an average, greatly increase it. But the rate of interest is not only thus continually varying, but is, in fact, describing a cycle. Starting at zero, the low point we have here indicated—5 per cent—it rises by irregular steps till it has attained the highest point of which it is susceptible; then descends to the original point of departure. Like the currency it represents, it is never for a long time stationary, never natural. The caprices and interests of those who manufacture credit money cause its extraordinary rise, and the laws of trade at length come in to force its return to the natural rate, (which, in the United States, may be assumed to be 6 per cent;) but the excess of the advance that has been created, by its reaction brings the rate down to something less than the natural point. But it never long remains there. Money soon becomes worth the legal rate, and will continue to command that rate, or more, according to the demand.

The cycle usually requires a period of about seven years for its completion, but disturbing causes may accelerate or retard a monetary revolution; so that no person, however shrewd, can tell when the different points will be attained. The general result is certain, the time of its occurrence contingent. Without professing absolute accuracy, we give the following as an approximation:—

The rate of interest for $\frac{1}{2}$ a year will be 5 per cent per annum.....	aggregate	2 $\frac{1}{2}$
The rate of interest for 1 year will be 6 per cent per annum.....		6
The rate of interest for 1 year will be 8 per cent per annum.....		8
The rate of interest for 1 $\frac{1}{2}$ years will be 12 per cent per annum.....		18
The rate of interest for 1 year will be 18 per cent per annum.....		18
The rate of interest for 1 year will be 12 per cent per annum.....		12
The rate of interest for 1 year will be 6 per cent per annum.....		6

For the seven years..... 70 $\frac{1}{2}$

Or 10 per cent annually.

Permanent loans on mortgages and the like are not included in the above estimate, as they are not usually influenced, to any great extent, by the ordinary fluctuations of the monetary world. We appeal with entire confidence to men of business, whether this estimate does not mainly correspond with facts within their experience. We do not say that, with a value-money currency, there would be no variations in the rate of interest; but we do affirm that, with a mixed currency, these variations are greater, and the average rate much higher. And this, we think, will not be disputed. It may be objected, by those who know little (practically) of money affairs, that the legal rate of interest being at 6 or 7 per cent generally, and the greater part of all loans being made through banks restricted by law, the average rates cannot be so high as we have supposed. To this we reply, that legal restrictions alter the case but little. Money

always does bring what it is worth for the time being—law or no law—and all attempts to fix the price of money are worse than nugatory.

IV. *A mixed currency can never be relied upon by the business community.*

This we have already, incidentally, shown, if we have proved such a currency to be a vacillating one, but the point is so important that we propose to consider it as a distinct proposition. Mixed-currency banks always owe a larger sum payable on demand, than they have money on hand to pay with. They always promise to pay specie for all claims made upon them, when it is generally true of them that, if one-half their debts were demanded at once, they would be obliged to suspend payment. Take, for an example, the banks of Massachusetts:—

These, in October last, by official returns, had in circulation.....	\$26 544,315 50
They owed their depositors	23,437,256 99
<hr/>	
Total immediately liabilities	\$49,981,572 49
To meet these, they had only	4,555,571 41

—four millions and a half to pay fifty millions with!

Now, that they were legally liable to be called on for the whole of the fifty millions is certain; that they might actually be called on for a large part of this is equally true. The amount deposited in banks is a more immediate liability than their bills in circulation, for the latter are scattered over the country, while the former is generally due to those near the banks, and may be drawn by checks at any moment, and to a great extent will be, in case of an extraordinary demand for money.

The individual who should owe \$50,000 of borrowed money, for which he was liable to be called upon at any moment, and had only \$4,500 to pay with, would not be thought in a very eligible or safe condition; yet such is the position of most of the banks in this country. And we ask, Is it not true that they are not RELIABLE? We do not say that they are not *safe*, that their promises will not eventually all be met; that is not the present question. Have the business men, the merchants and manufacturers, sufficient assurance that these banks will afford them at all times the reasonable accommodation they require? The banks profess to *supply* the community with money; can they be depended upon for this? After having expanded the currency until they have involved the whole community greatly in debt, and so raised prices that it requires many times the natural amount of money to meet the existing state of things, can the banks continue to furnish the same amount of currency to enable them to discharge their obligations? Certainly not; for as soon as there is a demand on the banks of Massachusetts—as they were situated last October, and probably still are—for one million of specie, that moment they must stop all discounts. They are expanded more than 10 to 1, including their indebtedness for deposits, and they must loan out nothing, redeem their own bills as fast as possible, and take care of themselves; and should another and another million be called for, they must contract so rapidly that ruin will stare business men in the face; the weaker banks will begin to fail, the sound (?) banks will be run upon, and, to save general destruction, there must be a general suspension. This has happened time and again in this country. Most banks chartered prior to 1840 have suspended at least two or three times, and must suspend as many times more in an equal number of years. The Bank of England suspended in

1696 for two years, and again in 1797 for twenty-two years. The Bank of France, incorporated in 1803, suspended in 1848, and is certain to suspend again before long. The banks are not to blame for this; it is, as we have before said, the fault of the *system*. But we need not suppose a general suspension to show that mixed-currency banks are not reliable. They do far more mischief to the community when they do not suspend than when they do; for in the partial contractions, that occur once in every few years, they throw all the distress and all the loss on the public. Unable to accommodate their customers, they drive them "into the streets"—or into bankruptcy. That such has been the past history of this system, we assert; that it is the legitimate consequence of such a currency, we hope we have proved; and, therefore, our position that mixed-currency banks are not reliable we believe established. We do not suppose that the more-reflecting and far-seeing have any doubts on this subject. Such have long felt the evils of which we speak. But the masses of the people have no suspicions of the very delusive character of the currency they daily use. They have become so accustomed to periodical convulsions as to regard them as inevitable, and even necessarily incident to a normal condition of currency and trade.

V. *A mixed currency has a constant tendency to drive the value money out of the country.*

The reason is obvious. The precious metals follow the laws of value in the same manner as every other commodity. They go where they have the greatest power in exchange. If in this country they have, as currency, in fact, but one-third of their actual value, owing to the introduction of credit money into the circulation, they will go, in obedience to the immutable laws of trade, to other countries where they command their full value. Wherever a mixed currency exists, the value money, or specie, is of no more current value; that is, has no more power in exchange than the credit money; they both together form the currency, and one will purchase just as much of any kind of property as the other. Now, then, if there be any country with which the United States trades which uses specie money only, or a currency less diluted than our own, our specie will inevitably flow off to that country. With freedom of exchange, every commodity will find that market where it has the highest power in exchange. If then, we have, by means of a mixed currency, reduced our dollar to the power of $33\frac{1}{3}$ cents here, as is generally the fact, the tendency will be to expel it. On the other hand, if our currency were altogether value money, specie would have no more tendency to flow out than to flow in. Observe, in this connection, one striking fact. The specie in all the banks in 1848 was 46,000,000; in 1856 it was 60,000,000; increase in eight years, 14,000,000 only—while, in that time, we had produced in California some 300,000,000 of gold, thus showing that of all that amount not a twentieth part has been retained in the country *as a basis* for our paper money currency. Indeed, it is one of the popular arguments in favor of a mixed currency, that it does expel specie, and furnishes a *cheaper* and therefore more desirable article in its stead. Now we do not say that if we had none but specie-money banks all the gold of California would remain in this country as a circulating medium. Quite otherwise. Gold is now one of the *productions* of the United States as much as cotton or wheat, and like them, in a normal condition of the currency, would be exported on the same principle, viz., because

foreigners needed it more than we did. What we do say is, that by our present system we drive out that proportion of our annual product which is legitimately required, and would otherwise remain with us as currency.

VI. *A mixed currency counteracts the influence of protective duties, and retards the natural growth of manufactures.*

This we will endeavor to show by an illustration. Suppose that a certain kind of broadcloth can be afforded by the foreign manufacturer, delivered at New York, for two dollars per yard; the same article might be made in this country, but would cost two dollars a yard, without any profit whatever. Of course, then, we cannot afford to make the article. The government, in order to encourage its production here, lays a duty upon the imported article of fifty cents per yard, but at the same time establishes banks which manufacture a mixed currency, and double or treble the natural amount of money. The American manufacturer now proceeds to erect his mills, but wages and materials have so advanced in price, by the expansion of the currency, that it costs him 25 to 50 per cent more than it otherwise would have done. He builds machinery, but this also costs him proportionably high. He proceeds to purchase raw materials, and employ labor in manufacturing, but all are advanced in price, for the same reason. His own expenses for living are also higher; and, should he be obliged to hire money, that must also have advanced in price, or rate of interest. Under these circumstances, he cannot make the cloth so as to afford a profit, and it will not be surprising if he should clamor for more protection. But it may be said that the same causes that have advanced the expenses of living and, consequently, of labor, will equally have advanced the price of broadcloth. Not so. The price of the broadcloth will be determined by the rate at which it can be afforded by the foreign manufacturer, and if he can pay the duty of fifty cents per yard, and yet obtain a fair profit on his goods, he will send all the market demands.

There is another view of the matter. Suppose we would export our plain cottons, for example, to India. We there meet the English article made under a currency two or three times as valuable as our own, which can consequently be afforded for less, since with the *same* amount of the money of India, (*i. e.*, value money,) the English manufacturer can pay for much more labor in England than the American manufacturer can in America. It is true that the *rate of wages* is lower in England than in this country; but, *in addition to this*, England has the very great advantage of a currency nearer the currency of international exchange, which is always strictly *value money*. In such a state of things, not all the tariffs that ever were or ever will be imposed can adequately protect our manufactures. So far as they have arisen or flourished, it has been in spite of these disadvantages.

The government has held out promises by its protective duties, while the banks have been pursuing a system which has been continually countervailing those duties, and rendering the manufacturing business one of great uncertainty and perplexity.

VII. *Finally, as implying and creating all these evils, a mixed currency is not a self-regulated currency.*

We lay down these propositions:—

1st. That a *value* currency regulates itself by the exportation or importation of money, in accordance with the laws of supply and demand,

and also by the adaptation of the precious metals to other uses, (as for ornaments, plate, etc.,) and thus preserves the integrity of prices, by preserving its own proper proportion to the wants of commerce.

2d. The introduction of credit money deranges the effect of every law of value upon a currency. Not possessing a full, absolute value, but a partial and fictitious one, it is not governed by the laws of value. Where a mixed currency exists, the substitution of *credit* for value money is unrestricted by any laws whatever; specie flows out, and *cannot come in, though there be a great want* of it; the credit-money part of the currency, as it does not increase by the natural operation of the law of demand, cannot be diminished by the law of supply; there being no demand for it abroad, it will not be thus diminished, and it cannot, from its nature, be converted into any use than that of a currency; consequently—

3d. All expansions of a mixed currency, as they are not restricted by cost of production, (as is the case with specie,) as they are dependent upon the will of thousands of bank directors, acting without concert and in competition, will not be limited by the laws of value, and will, therefore, be unnatural and exaggerated; all contractions, being reactions, often increased by panic, and unrestrained by any general system of conservative measures, will be harsh, violent, and ruinous.

We have extended, thus far, our considerations of the nature and effects of a mixed currency. We have seen that, from its nature, it must be constantly fluctuating in quantity and quality, and consequently produce certain evils which we have enumerated. None of the positions we have taken will, perhaps, be disputed by any one acquainted with the subject, yet it may and will be contended that, admitting all these disadvantages, it still confers great benefits on the community. These alleged benefits it is now our purpose to consider.

1st. "That this system increases the capital of a country, and makes money plenty."

This is a popular idea. No bank, however, of any kind, whether a value or a mixed currency bank, can increase the capital of a country one dollar. Let us look at the matter. All that banks can do is to collect capital from one class of persons and loan it to another. Capital, in whatever form, can only be created by *labor*, and banks do not perform labor. Officers of such institutions do not create wheat, or cotton, or dollars. They only gather together that which others have produced. Whatever exists in society they may concentrate in a favored locality, but they cannot increase the quantity unless they go to work, and by labor create a value. So it is not true, in any sense of the word, that banks of any kind increase the capital of the country. Mixed-currency do, indeed, increase the *quantity of currency*, but this is done by promising to pay more specie than they have on hand. They issue their own indebtedness, which they exchange for the indebtedness of others, and thus increase the general credits. Even this increase of money is nominal. We have before shown that the whole amount issued has no more power than the specie on which it is based. The over-issue has so raised prices and increased credits that, *in proportion to the demand*, money is as scarce as before. The term "plentiful," when applied to money, is altogether relative; money is plentiful or scarce according to the demand for it. No fact is more demonstrable than that the more credit money there is in circulation, the scarcer the circulating medium. By the stimulating na-

ture of credit money, the demand increases to a greater extent than the currency itself, so that it is actually true, as all business men know, that the pressure for money is greatest, and the *rate of interest is highest*, when the banks are at the highest point of expansion. This has been frequently verified.

There will be, however, a time during each cycle of such a currency when money is really more plenty than it would be if there were none but value money. It is when the banks are *in the process* of inflation. During that period, vieing, as they do, with each other in getting up a large circulation, money will be plenty and very easily obtained; but when the inflation has taken place, the demand will soon greatly outrun the supply, and from that time until a full contraction has come about, and the currency is nearly restored to its natural limit, money will be scarce, and bear an enhanced rate of interest. So that, on the whole, money, instead of being more plentiful and cheap, will be actually scarcer and higher. All this is apparent on the very face of the thing, and might be proved by numerous statistics.

It hardly seems worth the while farther to combat the fallacy that mixed-currency banks increase the capital of the country, and make money plenty, the idea itself being so absurd; yet nothing is more generally believed, or exerts a greater influence in sustaining the mixed-currency system.

2d. "That a mixed currency is cheaper than specie, and thus a great saving to the country is made by its use."

Let us examine the facts in regard to the currency of the United States, where this kind of currency is more extended than anywhere else. First, let us find what the assumed saving is:—

Our whole paper currency is	\$195,000,000
Specie in banks	59,000,000
Balance	\$136,000,000

On the last sum, as "it costs nothing, the country saves the interest, which it would lose if it were all specie." Such is the argument, if we understand the matter.

The interest on \$136,000,000, at 6 per cent per annum, is \$8,160,000. As we had a population of rising 25,000,000, it is a saving equal to about thirty-three cents to each person. This, it will be seen at once, cannot be a momentous matter, very deeply affecting the welfare and prosperity of a great people; in truth, it will appear a matter of very little importance, even if it were real.

But, in the second place, by using this kind of currency, we expand its quantity, so that at least \$75,000,000 of this amount is mere inflation, of no possible utility. The interest (which the people pay on this sum and which is all lost) we will reckon at 6 per cent, though in fact they pay 8, and it will amount to \$4,500,000 per annum. Now, this must be deducted from the \$8,160,000 before mentioned, leaving only \$3,660,000, or 6 per cent interest on \$61,000,000, reducing the "saving" to about fifteen cents for each individual! To make this "saving," then, we encounter all the tremendous derangements, fluctuations, and losses involved in the use of a mixed currency.

But, thirdly, this saving, if made, must be very unequally distributed amongst the people. For from 1836 to 1842 it is estimated, by those

having the best means of knowing, that the people of this country *lost* fifty millions in broken-bank bills, and this loss is continually going on, though not at so appalling a rate. The constant loss by worn-out bills (not "to the country," indeed, but to *somebody in the country*) is immense; every bank that has been in existence twenty or twenty-five years finds, on winding up its affairs, that from \$5,000 to \$20,000 of its bills are *never* presented for redemption; they have been *lost* to the holders. If we have 1,398 banks, (and branches,) what must be the aggregate loss to the people from this circumstance alone? Probably the loss from *counterfeits* is still greater. But it may be urged that "by using paper money we save the loss which must take place by the *abrasion* of a specie currency if that were used." But would not this saving be equally great with a *value* currency, *i. e.*, paper as the *representation* of an equal amount of specie? But how great is the loss by abrasion—what is the wear and tear of a gold currency? Mr. Page, a distinguished English writer, has, from the reports of American and British mints, ascertained that the loss on gold coin is only equal to 4.61 per cent in a *century*, which is less than one-twentieth per cent per annum; so that of every \$100 coined at any given time, \$95.39 will remain at the end of one hundred years! At 4.61 per cent loss by abrasion, if gold were substituted for our *whole* paper currency of 195,000,000, the saving would be less than four mills annually to each inhabitant of the United States. Besides, does anybody suppose that 195,000,000 of *paper* money can be kept in circulation, renewed from time to time as it wears out, for so small a sum? Far from it. The "abrasion" of paper money occasions a far higher charge on the industry of the country, than a specie currency.

But, fourthly, what must be the expense of maintaining all the officers and managers of these 1,398 banks, with the incidental charges of the same? Why, at \$3,000 each, and that is a moderate calculation, it would be \$4,194,000 per annum.

The subject might be followed out still more extensively, if it were necessary, and our limits permitted.

3. "That this country has prospered under a mixed currency in a higher degree than any other, and this currency, by making money more plenty, has been the cause of this extraordinary prosperity."

Henry Lee, Esq., of Boston, in his "letters addressed to cotton manufacturers," written some years since, exposes the fallacy of this reasoning in a forcible manner, he says:—

"*The country has prospered in a higher degree than any other country.*"

The currency consists almost entirely of paper promises, created without limits by banks, and administered by banks without control, or without accountability; *therefore*, the monetary system on which the country has acted, and is now acting, *is the cause of its unexampled prosperity.*

This is the reasoning process by which the country, by which a nation of 18,000,000 of people claiming more than a common share of general cultivation and knowledge—have been persuaded—perhaps we may rather say *led*—not only to tolerate and endure, but to support and encourage, a system, which, whatever appearances may indicate to the contrary, has been productive of an enormous amount of pecuniary and moral evil.

That the country has prospered, and that banks and paper promises have existed, are truths too evident to be denied; but the admission of the truth of these assertions does not necessarily imply a belief in the truth of

the inference drawn from that admission. The premises of these reasoners are true, it is admitted, but to establish their conclusions upon a sure foundation, it must be shown that what they term *cause* is anything more than a mere *coincidence*. This, so far as we have in remembrance the essays of the most distinguished advocates of the system, has never been attempted; they have relied upon the *argumentum ad ignorantiam*, and the *argumentum ad populum*. The inconclusiveness of the reasonings on the subject of banking and the currency, to which reference has been made, may be illustrated by a case where the fallaciousness and absurdity will be made manifest to the most unreflecting mind.

"The lands bordering upon the River Nile are remarkable for their fertility; the pyramids are near the banks of the Nile; consequently, the pyramids are *the cause of the extraordinary fertility of the lands on the borders of that river.*" Here is a case where the facts are so notorious or so accessible—namely, that the extraordinary fertility of the land in question arises not from the presence of the pyramids, but the overflowing of the Nile—that no one could be deceived, or long remain ignorant of the true cause of that fertility; consequently, the falsity of the reasoning, which attributes the quality of the soil to another cause, is instantly perceived and refuted. Mr. Raguét has an excellent chapter on this subject, in which he examines the whole ground, and shows most conclusively "that the increased activity given by banks lending their credit freely, does not tend to the promotion of public prosperity, and to the production of wealth, faster than would otherwise take place.

The people of the United States have prospered, not in consequence of their mixed currency, but in spite of it. The immense advantages of their position, their unparalleled energy and industry, have given them great wealth, notwithstanding all the derangements of business in which their currency has so frequently involved them. It would be as reasonable to assume, and quite as true, that the great prosperity of the American people was owing to the large quantities of alcoholic drinks they have consumed as to this mixed currency.

4. "That mixed-currency banks are favorable to young men, and others possessing little or no capital, and desiring credit."

Whatever impairs credit and increases the risk of loaning, must be unfavorable to those who most need to borrow. Other things being equal, it must be easier to get credit in a community where only one in twenty fail, than where one in five do; the less the risk, the less the hesitation in giving credit. Now, does the credit money of a mixed currency diminish the risk of general credits? Far from it. Common sense teaches, and statistics prove, that the hazards of credit must be just in proportion to the *credit money* of any country. Instead, therefore, of being favorable, it is adverse to all persons wanting the use of capital. The hazards of credit in the United States are at least four times as great as they would be under a value-money currency. In the State of Missouri, (at least, up to a very recent period,) there has been but a small proportion of mixed currency. The State has had, almost literally, *no credit money*; no State in the Union, having equal trade, has had so little of the aid of mixed-currency banks. And what is the experience of Missouri? Are credits more difficult to be obtained than in Illinois, for example, where an opposite system has extensively prevailed? Has there being more risk in selling goods to men in Missouri than in Illinois? Quite the contrary. The

observation of the writer, after an extensive and prolonged experience in business relations with both States, is, that the risks of credit in Illinois have been at least four times greater than in Missouri; and he is equally well satisfied that the difference is owing more to the difference in currency than to any and all other causes combined. Under a value-money currency, any man may be safely entrusted with capital on credit, whose character for probity, and ability for business, are undoubted. But, under a credit-money system, no matter what a man's probity or capacity for business, if he chances to get caught in the meshes of a contraction, with an amount of liabilities with which he would have been safe during the expansion, he is a ruined man; and, as he had no means of knowing when the crisis would come, he is the innocent victim of the system. The man who in 1818 or 1835 owed \$100,000, and found it easy to meet his engagements, would very likely be a bankrupt, if he owed the same amount in 1819 or 1836. But how could he know that it was not as safe to take credit in 1819 and 1836 as in 1818 and 1835? Now capitalists, if they do not know the cause, well know the effects; they understand that these terrible periodical revulsions do come, and they know that the consequence is almost universal bankruptcy, and hence their unwillingness to loan their funds on individual credit. But banks of this description not only injure the credit of all who borrow money, but they have the effect of producing a most unequal division of the capital of the country. Banks, as we have before shown, *create* no capital, they only collect it together; and having got it, they loan it out, not equally as the wants of the public demand, but according to the interests and caprices of the directors. A bank having a capital of \$100,000, owned by one hundred individuals, would be under the control of some seven or nine directors, who would have the loaning of all that amount, instead of the one hundred owners of the stock. And what would be the natural consequence? Why, that said directors would help—first themselves, then their friends, and lastly, the public, if there were any capital left, as there would not be likely to be much, especially in hard times, when the public most want accommodation. Those who chanced to be in favor would get money, but how would it be with the masses? All the facts that have been brought to light by bank investigations go to prove that but very few persons get bank loans. On an investigation into the affairs of thirteen banks in Ohio, a few years since, it was found that their entire loans, amounting to \$4,471,865, were made to but 3,206 persons, and of this number 169 got \$1,779,329, (over one-third of the whole, and about \$10,000 a-piece,) and that only one person out of every 506 in the whole State got any! Many banks in New York and New England have shown a worse state of things; sometimes the entire loans of a bank have been monopolized by half-a-dozen greedy, speculating directors! This system, so far from assisting "young men" generally, as asserted, assists comparatively few persons, and those often the richest in the community, for such are most likely to have the management of banks; and thus enable them to make great monopolies at the expense of persons of less capital. The immense disparity in the business establishments of the present age, as compared with those of former times, is owing greatly to this system; the few are enabled to do business on a gigantic scale—the many are unable to do business at all; they are reduced to mere laborers for wages.

Every man who goes to the bank must offer good *indorsed* paper, for

no other is received, and borrow on 2 to 4 months. If one is willing to pay roundly, has good backers, and makes himself a *profitable* customer to the bank, he soon becomes a large borrower, expands his business to a vast extent, gets the banks so involved with him that it must "put him through," and he is enabled to do a business, which for the good of society, ought to be divided among several persons. One way in which men make themselves "profitable" to the banks, and secure their favor, is by leaving a considerable amount *constantly on deposit*. For example, a firm, wishing for frequent accommodations at the bank, will present, say \$10,000 of business paper, which is discounted with the understanding, expressed or implied, that one-half of that amount shall remain permanently on deposit, as a pledge of future accommodation. By this means the bank gets the use of that amount of money. It is a very respectable way of getting more than the legal rate of interest. It has become a sort of "general rule," to which men are expected to conform themselves, if they wish liberal assistance from the banks. These deposits vary with the extent of the depositor's necessity, from a few thousands up to thirty or fifty thousand dollars each. It is by a knowledge of this fact that we are enabled to account for the immense amount of deposits in the banks of the great commercial cities. They are not uniformly, as we should naturally suppose, the deposits of moneys not wanted for actual use, but, to a great extent, "bonuses" to the banks.

All these facts and considerations lead us to the conclusion, that it is an error to suppose that mixed-currency banks are especially advantageous to persons needing the loan of capital; that in fact their favors are dearly purchased, and counterbalanced a thousand-fold by the evils they inflict.

5. "That a mixed currency, by raising the rate of wages, is favorable to the laboring classes."

We have previously, incidentally, shown the effect of an inflation of the currency upon wages, in the June number of this Magazine, page 672, but we now present the argument at greater length. The prices of all commodities on which labor subsists are raised in price by a mixed currency. The wages of the laborer are also raised by the same cause, but not to the same extent—why? Because, for all commodities there is both an actual and a speculative demand. Flour, sugar, cloth, every merchantable article may be, and in times of expansion is, bought up and held on speculation, and thus its price enhanced; but labor is not, and cannot be an object of speculative demand. Consequently, as there is but one demand for it, and that the actual and immediate, while there are two for all commodities, wages will not rise so much as the latter. We should reason, then, that, from the very nature of the case, there could not be as great a rise in labor as in merchandize, since labor loses all the difference which the speculative demand causes. If we mistake not, the facts in relation to this matter corresponds with this theory. To furnish some data, the writer has taken pains to ascertain the cost in Boston of ten different articles which laborers are supposed to want, at three different periods, and the rate of wages for common laborers at the same time. The result is shown in the following table, which we used in an article in the August number of the *Merchant's Magazine* for 1854, page 181, when showing the difference between "*real and nominal wages*:"—

	Wages \$1 25 per day. 1836.	Wages \$1 per day. 1840.	Wages \$1 per day. 1843.
1 bbl. flour.....	\$9 50	\$5 50	\$4 75
25 lbs. sugar.....	2 25	2 00	1 62
10 galls. molasses.....	4 20	2 70	1 80
$\frac{3}{4}$ bbl. pork.....	14 50	8 50	5 00
14 lbs. coffee.....	1 75	1 40	1 36
28 lbs. rice.....	1 25	1 00	0 75
1 bush. corn meal.....	0 96	0 65	0 62
1 bush. rye meal.....	1 08	0 83	0 73
30 lbs. butter.....	6 60	4 80	4 20
20 lbs. cheese.....	2 00	1 60	1 40
Total.....	\$44 09	\$28 98	\$22 23

Such were the wages of a common laborer in Boston, in the years mentioned above, and such the cost of the commodities specified. It appears, then, that in 1836 it required the labor of $35\frac{1}{2}$ days (omitting, in all cases, unimportant fractions) to pay for the above commodities; while in 1840 it required only the labor of 29 days; and in 1843 only $23\frac{1}{4}$ days to pay for the same. And now, by recurring to the "Documents of the Secretary of the State of Massachusetts, for 1852," we find a table appended to the returns of the banks, from which it appears that in 1836 the currency of Massachusetts was expanded at the rate of \$7 48 to \$1 of specie; in 1840, the expansion had been reduced to \$3 04 to \$1, and in 1843, to \$1 26 to \$1, nearly a value currency. We put the result in the following form:—

Year.	Currency.	Merchandise.	Wages.	Days' labor.	Gain.
1836.....	\$7 48 to 1	\$44 90	\$1 25	$35\frac{1}{2}$	..
1840.....	3 04 to 1	28 98	1 00	29	22 per ct.
1843.....	1 26 to 1	22 23	1 00	$23\frac{1}{4}$	29 "
Largest gain.....					51 "

From all this it appears plainly that the laborer obtained more real wages, that is, more value for his services, by 51 per cent in 1843, though he had but a dollar a day, then he did in 1836, when he had \$1 25 per day. When the currency was most diluted with credit money he obtained higher nominal, but less real, wages. When the currency was least diluted, though he obtained 20 per cent less nominal wages, he realized 51 per cent more real wages. As deduced from these facts, the law would seem to be that, as you increase the proportion of credit money, you decrease the real wages of labor; or, that real wages are inversely as the proportion of credit money in the currency.

Now, we readily admit that the wages of labor were not wholly determined by the condition of the local currency of Massachusetts, but, mainly, by the general condition of the currency of the United States. Of the latter we have not so exact statistics, at those periods, but we know that it essentially corresponded to that of Massachusetts. We admit, too, that what we have stated does not determine exactly the real wages of the laborer; that those wages cannot be ascertained with precision. All we expect is an approximation. What we would ascertain is the *law* which operates on wages as affected by a mixed currency. This we regard as sufficiently established, especially as all observation confirms our position. At the present moment, the currency is greatly expanded and nominal wages are high. But commodities are much higher. Universal

complaint is heard of "hard times," and with good reason, from the laboring classes, though they have the *highest of wages* and *plenty of employment*. Although we present but a single table, facts of this kind might be adduced to any extent. The law is unquestionable. It would be interesting to verify it by a variety of pertinent statistics. All the clamor that has been raised in behalf of a mixed currency, on the ground that it benefits the laborers of the country by raising their wages, arises from a misapprehension of the effects of such a currency upon their *real* wages.

If it should be objected, that this view of the effects of a mixed currency does not coincide with what we have previously laid down in this article, in regard to the effects of such a currency in so raising the price of labor as to destroy the influence of protective duties; that, if the real wages of labor are not enhanced by such a currency, it cannot be so prejudicial to the manufacturer as we have insisted—we reply, that this does not bear on that point at all. To the manufacturer, the nominal wages are the real wages; he pays his workmen in money, not merchandise; he sells his cloth for money; the sale of his article is not affected by what his workmen pay for flour, but by what he pays them as wages; the price of his goods is established by the price of the foreign article, made under a value currency; the cost of his goods is made up of items, enhanced in price by a mixed currency.

6. "That there is not enough gold and silver in the world to furnish a sufficient currency."

The time has been when this was often and loudly asserted. The discovery of the mines of California and Australia, which bid fair to flood the world with their rich products, have done much to silence this argument. It never had any foundation in truth; it never was sustained by any facts or reasonable theory; but it was, nevertheless, once the most popular and potent of all the arguments in favor of paper money. We shall not attempt to disprove the position—it seems unnecessary. If we have not already shown the fallacy of such an assumption by the explanation we have given of the nature and functions of money, it would be impossible for us to do so now.

The whole amount of gold and silver in Europe and America in 1831—

Was estimated to have amounted to	\$4,500,000,000
There has been since added.....	1,500,000,000
Total	\$6,000,000,000

Of this amount there is used—

As currency, about.....	2,400,000,000
Leaving.....	\$3,600,000,000

—to be used as plate, jewelry, &c.

From this it would appear that only two-fifths of all the precious metals, now in the countries mentioned, are used (or needed, for if *needed*, they could certainly be *used*) for currency. All estimates of this kind are, doubtless, only approximations, but the best statisticians, in this country and in Europe, agree in the general results we have stated.

We present these considerations and statistics, not because they are necessary to our argument, but to meet the popular, but perfectly fallacious, idea, that there is not enough gold and silver in the world to furnish a sufficient currency for the want of commerce.

Having now brought our consideration of the subject of a mixed cur-

rency to a conclusion, we offer the following resumé of the points we have endeavored to establish.

That such a currency is, from its nature, fluctuating both in quantity and quality.

That it affords neither a correct standard of value, nor a reliable medium of exchange.

That, as a consequence, it is an uncertain and dangerous currency, not to be safely relied upon by mercantile men or the public generally.

That it deranges the industry of the country, producing periodical and violent revulsions of trade, and numerous and extensive failures.

That, unlike a value-money currency, it is not regulating.

That it disturbs the natural price of money, and enhances the rate of interest.

That it counteracts the influence of protective duties, and retards the natural growth of manufactures.

That the great prosperity which the people of the United States have enjoyed is not in consequence of a mixed currency.

That it does not increase the capital of a country, or make money more plenty.

That it is not favorable to persons needing the loan of capital, since, while it greatly extends indebtedness, it injures individual credit.

That it does not increase the real wages of labor.

That a mixed currency has a constant tendency to send specie out of the country. That it is not a cheaper currency.

That the generally received opinion, that there is not enough gold and silver in the world to furnish sufficient currency, is a popular fallacy.

If the question be now asked, what remedy we propose for the evils alleged, and what we would substitute for the mixed currency of this country, we reply, that it forms no part of our plan or purpose to propose reforms. Our object has been merely to present the nature and functions of money, and the difference between value money and a mixed currency. This we have done, however imperfectly. Besides, we think the very principles which we have laid down, indicate the remedy. The mixed currency should be superseded by a currency consisting wholly of value money. But this should be a gradual reform. The *modus operandi* has often been suggested. Let all bills under the value of five dollars be first prohibited by all the States in the Union, or by the Federal Government, if it have the power. When this has been done, and a sufficient time has been given to have the void filled with specie, as it would be in a short time, then let all notes under ten dollars be prohibited; then all under twenty-five dollars; and at last, all bills not absolutely based upon an equal amount of *specie* in the banks. In this manner the country might very soon, without any violent revulsions, be brought back to a sound currency, and enjoy all the advantages which a healthy, unfluctuating *paper circulation* can afford. How 1,398 banking institutions could exist, and pay 8 to 12 per cent dividends, if this plan were adopted, we shall not attempt to show, but this is certain, that so many as the public good required would be continued, while the rest would wind up their affairs and put their capital back into individual hands, where it would be more economically managed, and much more useful to the business of the country, than it is at present.

But no change is to be anticipated, until the people generally understand the real character of the currency they use.

Art. II.—NEW GRANADA.

PECULIARITY OF THE COUNTRY, ITS CHARACTER—COURSE OF THE ANDES—THE THREE GREAT RIVERS AND THEIR VALLEYS—VAST WEALTH OF THE CAUCA—ITS SOURCE, COURSE, AND DESTINATION—NAVIGATION—ENORMOUS WEALTH OF NEW GRANADA—HUMBOLDT'S OPINION—PRODUCTIONS OF THE CAUCA VALLEY—MARKETS—DIFFICULTY OF EXPORTING—RICE, POTATOES, AND VALUE OF FAT CATTLE—CHOCOLATE AND ORANGE GROVES—PLAZA OF ANTIOQUIA MARKET—FERTILE LANDS—NATIVE PERSEVERANCE AND INDUSTRY—POPULATION OF THE VALLEY OF CHOCO—CONSUMERS, DRESS—ENGLAND'S COMMERCIAL ADVANTAGES AND UNITED STATES' PREJUDICES—EXTENSION OF COMMERCE—HOW TO DO IT—FRIENDLY DISPOSITION OF THE PEOPLE—EXPORTATIONS—FOREIGN MARKETS—ROUTE FROM ANTIOQUIA TO THE SEA—MOUTHS OF THE MAGDALENA—FARE AND FREIGHT ON BOATS—POWERFUL STEAMERS—DISTANCE—TIME—STRONG CURRENTS—COST PER CARGA—NUMBER OF MULES ON ROUTE—COST OF IMPORTING—CALCULATIONS—GOLD DUST—EXPORTATION AND GENERAL DESTINATION—WAY FREIGHT OF THE "GENERAL MOSQUERO," INSURANCE, MACHINERY—REMOLENO—INCOME TO CARRIERS OF IMPOETS—COMMERCE OF NEW GRANADA—INTERNAL COMMUNICATION—SUPERIORITY OF NEW GRANADA OVER OTHER SPANISH AMERICAN STATES (REPUBLICS)—AGRICULTURE—EDUCATION, ETC., ETC.

Of all the countries in the world that embraced within the Republic of New Granada possesses most marked individualities of character. Three long ranges of the Andes give it this character. Here we see delineated, in a marked and astonishing manner, the principles of cause and effect in nature. These three long ranges branch out from the province of Popayan, in two degrees north latitude, and pursue a northerly and parallel course until they lose themselves in the almost impenetrable forests of Darien, or strike the shores of the Carribbean Sea in twelve degrees north latitude. The heavy rains which fall in those regions, from rushing streams and mountain torrents, supply large rivers, and those rivers supply and swell the three great arteries of the country—namely, the Magdalena, Cauca, and Atrato. The eastern chain stretches off towards Venezuela, the central to the province of Mompo, while the western runs directly north to Darien. The chain along the coast of the Pacific, passing through the province of Choco, is that which continues along through Central America, the western coast of Mexico, Utah, Oregon, &c.

Between these four mountain ranges are the three great valleys of the Magdalena, Cauca, and Atrato; and of these three, the valley of the Cauca is the garden, and the source of almost every species of wealth. The province of Cauca derives its name from the River Cauca, which has its source in the Cordilleras of the northern part of the southern Andes. This river pursues nearly a parallel course with the Magdalena, uniting with that great artery in nine degrees north latitude. Its source is in the province of Popayan, and about sixty miles from the Equator; running in a northerly direction it separates the central from the western chain of the northern Andes, and passing through a fertile valley, gathering strength from every mountain torrent, it tumbles its muddy and troubled waters into the Magdalena.

The valley of the Cauca is from fifteen hundred to two thousand feet above that of the Magdalena, and the descent consequently causes an impetuous current, thus precluding the possibility of connecting its navigation, by steam, with that of the Magdalena. The following extract is from Fisher's Book of the World, 1852:—

"New Granada, like the other mountainous countries of South America, is rich in minerals. The Cordilleras lume with metallic wealth, and though

imperfectly explored, have already produced large quantities of gold, silver, platina, mercury, copper, lead, and iron. The gold is mostly obtained by washing the auriferous soils, and comes chiefly from the provinces of Choco, Antioquia, and Popayan. Silver is found in the valley of the Cauca, platina on the coast of the Pacific, and mercury and cinnabar in several parts." Also, on the pass from Choco to Antioquia, salt springs occur, and are worked to a limited extent.

PRODUCTIONS.—The productions of the valley of the Cauca are various, abundant, and valuable. Various in consequence of the variety of climate consequent upon the irregular topography of the country; abundant in consequence of the general fertility of the soil and the humidity of the climate; valuable because of their great perfection, being indigenous to the soil, and of the impossibility to produce many of them in European countries. Humboldt, in his explorations in South America, was so much pleased with this valley that he called it the garden of South America. The appropriateness of this appellation will be at once perceived by the following list of the spontaneous productions of this vast mountain garden:—

NATURAL PRODUCTIONS OF THE VALLEY OF THE CAUCA, ETC.

VEGETABLES.—Cotton, coffee, chocolate, tobacco, rice, barley, wheat, corn, sarsaparilla, potatoes, tomatoes, melons, carrots, parsnips, &c., yams, yucas, plantans, bananas, cabbage, sugar cane, ginger, &c., &c.

FRUITS.—Apples, pears, peaches, oranges, lemons, tamarinds, and all the fruits of the tropics.

TIMBER.—Fancy woods in great variety, dye-woods, India-rubber tree, *ligumvita*, cedar, and mahogany.

ANIMAL PRODUCTIONS.—Hides and horns, cheese, butter, beef, pork, wool, horses, mules, &c.

MINERALS.—Copper, lead, iron, coal, salt, gold, silver, &c., &c., of which read in any correct account of the country.

It will be asked, and very naturally, to what foreign market are all these productions taken? My answer is, with the exception of chocolate, tobacco, sarsaparilla, and gold, to *no market*. The reason of this is, that the valley of the Cauca is like an eel-pot—once into it, one cannot easily get out; and as the consequent expenses of transportation to a foreign market would be more than the articles would realize, the produce, in a great measure, is allowed to decay on the trees and ground. Only small quantities of potatoes, of an inferior quality, such as the people of Antioquia and the Cauca valley would not use, together with cheese, rice, and a full supply of tobacco, are carried on the backs of Peons (natives) across the western chain, and sold at a high price in Quibdo, the capital of Choco, where potatoes are sold at twenty cents per pound, and rice sixteen dollars per hundred. This price, however, fluctuates.

Fine fat cattle are also driven from the Cauca, and are worth in Quibdo about thirty dollars a head. As the traveler rides along the roads in Antioquia, he sees on one side lemon hedges, cut and kept in order, and enclosing long, dark chocolate and orange groves, and rich haciendas, shaded and adorned by the deep, dark foliage of the orange and other tropical trees; while on the other are green fields, or mountains, with herds of fine Spanish cattle feeding and fattening on these verdant bosoms. The orange trees, indeed, serve as shades to every house and tent, while lemons are allowed to shed their fruits in golden masses on the ground.

In Choco, the chocolate-pod is left to decay upon the branches, and are little cared for, except by those who require it for immediate use—there being no encouragement for its cultivation or exportation.

The Plaza of Antioquia (city) is neat and handsome, and is well supplied with every product of the country on regular market days. That of Medellin, however, (although the capital of the province of Antioquia and Medellin, now united,) has a less favorable appearance as far as its beauty and neatness are concerned. This is accounted for by the fact of its increased business. Over three thousand people from the country assemble on market days to dispose of their fruits, vegetables, Panama hats, pork, and the odds and ends common in the country establishments.

The land in Antioquia, that is found most fertile, is cleared along the valleys, and even to the very mountain tops, where corn and fat cattle take the place of furs and tigers. Men possessed of such energy and industry as this cannot be kept down, and require only a spur to raise them to a level with other nations. None, in their primitive state, are half so industrious, honest, kind, and well-disposed.

POPULATION.—The population of the valley commencing in Popayan, and following its course to the Santamarta, as appears by the last census, is 327,767, and including that of Choco, 43,649, gives a population of 371,416; but as the population has increased, the aggregate is now much larger. This, however, includes only the civilized races. The uncivilized number over 10,000. Those who are not consumers to any extent of foreign goods, &c., are producers of domestic produce. They employ themselves for the most part in digging gold, &c., which they give in exchange for foreign articles, and the surplus gold is sold for cash.

Hearing these accounts, persons unaccustomed to travel in foreign countries, and more particularly in South America and Mexico, are impressed with the idea that the inhabitants do not dress as become civilized beings, but this impression is entirely erroneous. There are as well-dressed men and women in all parts of South America and Mexico as there are in New York or London; but because the demand for fine clothing, pianos, large mirrors, &c., &c., is not on this market, it does not follow that England should be so backward and prejudiced as the United States in pouring goods, &c., into all parts of new Spanish countries. Black cloth is the fashion with men, while black silk is the fashion with ladies.

There is a prejudice on the part of the United States against the people, in furnishing supplies required, that should be removed. To make such a business more lucrative, it is necessary to increase the wants of the people, and the only way to accomplish this, is by a more direct communication with foreign nations—some of whose sons and daughters, I regret to say, might learn many a valuable lesson in virtue, honor, and courtesy from the people there. Greater kindness and respect no man can meet with than he who associates with these people, and conducts himself as a man and a gentleman, for there are princes among them in both their wealth and ways. They are always confiding until they find themselves deceived.

EXPORTATIONS.—Produce destined for foreign markets is carried on the backs of *mules** and *horses, men, women, and children*, over the worst moun-

* A mule carga is about 250 pounds, or eight arrobas of 25 pounds each, while mules carry much more, particularly when heavy parts of machinery are to be removed to the quartz mines of the interior. I have seen men who carry 300 and 350 pounds over these almost impassable mountains and deep brick-clay passes.

tain roads I ever traveled, to Remoleno, (a small place on the Nare River, composed of four storehouses, two huts, and a pile of stones,) thence by bongos to Nare, a small town at the junction of that river and the Magdalena, where powerful steamers ply with passengers and freight, coming from, and going to, Mompó, Calamar, Cartagena, Barranquilla, Bogota, &c., &c. Barranquilla is situated at one of the mouths of the Magdalena, where ships ride at anchor outside of the bars, which set across all the mouths of that great river.

We will now return for a moment to Antioquia. The road from Antioquia to Remoleno is about ninety miles in length. The time required for a traveler to traverse it is about six days with a saddle mule, while a packed mule takes about fourteen. It would be a stretch of the imagination to fancy a worse road. From Remoleno to Nare passengers and freights are taken in canoes and bongos. The distance is not great—a strong current, but no rapids—and the time in decending by canoes is about three or four hours. Freights in bongos about \$1 per carga, (250 pounds.) A bongo requires about 15 men, at \$2 50 each per trip, up and down.

From Nare to Barranquilla by steamer, in first cabin, is \$25; freights per carga, \$2 80; distance, 650 miles; time, 3½ days, without running at night. Cost of exporting from Antioquia to Remoleno is about* \$1 60 per arroba, or \$12 per carga, and \$1 toll on road; one passenger, with two mules and peon, including necessary expenses on the road, (from Antioquia to Remoleno,) \$25.

However, I shall be better able to give an idea of imports than of exports, and if a practical man will permit me to conduct him on board one of the following powerful steamers, I shall be able to explain matters more fully:—General Mosquero, Bogota, Cauca, Helen Simmons, &c., &c.

The General Mosquero is a powerful boat. All these boats stem a current of from 2½ to 7 knots. This information is obtained from some of their captains, and other good authority. We are now standing on a boat drawing 2½ feet, 110 horse-power, dwouble-engine, two engineers, captain, crew, and 600 cargass of goods for Nare, destined for Cauca, which is 650 miles from the sea, and 9 days as to time. After stemming an uncertain current, going aground, and escaping ten thousand logs, snags, and sawyers, we are landed at the town of Nare, discharging all day and night 600 cargass of goods, destined for the province of Antioquia, and the lower part of the Cauca valley.

ESTIMATE.

Cost per carga from Barranquilla to Nare.....	\$5 60
“ “ Nare to Remoleno.....	1 00
“ “ Remoleno to Antioquia.....	11 20
“ for toll on road.....	1 00
Entire cost of one carga (250 lbs.) from sea to Cauca.....	18 80

There are, on this Nare road, as near as I could ascertain from reasonable local authority, 4,000 mules, which are said to make five trips per annum—

* By the word about, I wish to convey the idea that prices of freight and passage fluctuate.

An aggregate of 20,000 cargas pr. annum, at \$18 80 pr. carga.	\$376,000 00
Add to the above 1,000 peons, taking half a carga each, and making 5 journeys per annum, at \$6 per half carga.....	30,000 00
Five journeys of 4,000 unloaded mules, at 10 cents per head for toll on road, allowing that no produce is exported.....	2,000 00
Allowing only 50 passengers per annum, at \$80 each.....	4,000 00
Freight of goods and fare of passengers from Barranquilla to Antioquia, including toll of empty mules.....	412,000 00

The foregoing estimate does not altogether include the cost of machinery to different quartz mines, now in successful operation in the valleys and mountains of Antioquia. One carga of such freight costs \$22, or so, before it reaches the Frontino mine, near the Atrato—some of which machinery, however, is carried on men's backs from the Atrato to Frontino, a town not far distant from that river.

GOLD DUST.—I am assured by Spanish merchants in the city of Medellin, that the exports of gold dust per annum, by the Nare road, is about \$600,000 per month. This, however, (although the opinion of a gentleman doing an extensive business in Medellin,) is contradicted by another merchant of (what I would consider) inferior authority, who explained to me that \$2,000,000 worth of goods were paid for annually in gold dust, but as he said nothing of the profits that are made and kept to bury, or export and dispose of in other ways, and for other purposes, we must come to the conclusion that there is at least \$2,500,000 worth of gold dust annually passing through or entering the city of Medellin, and no doubt that over \$2,000,000 is exported annually by this road to the Magdalena.

All this gold finds its way to Carthagena or Barranquilla, thence to England, some to France, Germany, and the United States. The cost of carrying this dust to Remoleno is half per cent, or for \$2,000,000, \$10,000, which swells our estimate to the sum of \$422,000 for carriage of importations and gold alone as export.

Gold dust is taken on mules to Remoleno *without escort*, by the ordinary means, except that a more reliable man is appointed by the exporters to accompany the troop of mules. *This alone is a great proof of the peaceable and orderly state of the country.*

The entire time required on the journey from Barranquilla to Antioquia is:—from Barranquilla to Nare, nine days; from Nare to Remoleno, two days; from Remoleno to Antioquia, fifteen days; total, 26 days.

The six hundred cargas, landed during one day and night, amounted to 110 tons, and where we see that amount landed by one boat, it will not be doubted that there is some vast country in the interior, and particularly when we see 4,000 mules necessary to convey to the interior the way-freight left at Nare by six strong river steamers, and when 600 mules are required to carry the way-freight of one trip of a single boat.

At this rate the annual cargas of the Mosquero alone would require 7,200 mules to remove it, and \$36,000 to pay the expense, allowing that she carries no other freight besides that for Antioquia. The Mosquero is a new boat, and made on her first trip \$21,000, and burns per trip \$800 worth of wood, and has the usual complement of men to a vessel of her size. She now averages *nine thousand dollars* per trip, making one trip per month. The insurance demands that these boats shall be commanded by sea captains.

The following is a list of some of the machinery now at Remoleno, with the weight of each separate part:—Stampers, 120 lbs.; journals, 155 lbs.;

French drills, 225; fenders, 120; mortars, 140; frames for mortars, 150; sheet iron, 120; several large screws, too heavy for men or mules; cog-wheels, 125; iron axles, 200; cases 8 feet long and measuring 25 cubic feet, and cases 5 by 10 feet, 200 lbs. Such articles as large parlor mirrors, pianos, rocking-chairs, glass-shades, etc., are carried by peons. Thus we find, without including cost of exports, excepting gold dust and 80 passengers, we have for freights and fare an income of carriers of \$422,000, and by allowing \$322,000 for contingent expenses, we have a clear profit of \$100,000 per annum.

The average annual value of the commerce of New Granada is estimated at \$8,000,000. The imports in 1840 scarcely exceeded \$3,400,000; in 1843 they rose to \$4,600,000; and in 1844 again fell to \$4,400,000. In 1843 the exports amounted to \$3,200,000, and in 1844 to \$2,800,000. The contraband trade is very large. Commercial transactions carried on with the following nations approximate to the proportions annexed:—

Jamaica and England about.....	\$2,600,000
France.....	753,800
United States.....	200,000
Curacoa.....	164,000
Spain.....	122,000
Venezuela and Peru.....	300,000
Total.....	\$4,139,000

From Fisher's Book of the World I take the following extracts:—

"The facilities for internal communication have been very much neglected, but lately the inhabitants have been roused to a full sense of the importance of easy access to the several parts of the country.

"The spirit of improvement, however, which has lately developed itself in this country, will no doubt be directed to this department, and we may look at no distant day for a rectification in this matter.

"There is considerable inland trade carried on by the merchants of the coast. Foreign imports are sent by steamboats on the Magdalena, and carried on the backs of mules into the interior; and the metals, hides, and other produce, are brought down and reshipped to foreign countries in exchange. The foreign commerce is by no means insignificant.

"New Granada is not out-rivalled by any of its competitors of Spanish origin; nor is there any appearance that any interruption, such as is now laying waste in Venezuela and Bolivia, will suspend the prosperity of the country.

"AGRICULTURE.—Agriculture of the State is generally much neglected, but the present government has felt itself called upon to attempt its improvement, and have concluded to forward the design by introducing foreigners from Europe and the United States, and the improved agricultural implements of those nations. The great variety of soil and climate renders the culture of both tropical as well as northern staples practicable.

"Education is more flourishing in New Granada than in the other Columbian States, and as a consequence the people are more intelligent and *refined*.

"The government is making great efforts to instruct the population, and Lancasterian schools are now established in all the chief cities and towns, and elementary schools are by law supported in every district of the country."

From what has been said, it will be evident that New Granada is a country of great natural riches, suffered to lie, for the most part, waste. Were its inhabitants of an active and industrious disposition, and its resources developed even in a moderate degree, it would be one of the richest and most important countries in the world.

Art. III.—EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER VI.

VENICE, June 15th, 1857.

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

MY DEAR SIR:—What a quaint old city is Venice! So odd, so singular in construction, so unlike all other places. China is most eccentric in transversing; all eastern nations turn upside down our western notions; while in Australia the animal and vegetable kingdoms compete in changing nature from right to left. But here, in Venice, you will find another chapter, equally as peculiar—where the land is water; the streets are canals; its carriages are boats; its horses are men; its hotels are palaces! The poor fugitives from Attila's conquest were hard pushed for a township when they selected these seventy-two islands for a site. Commerce did it. Nothing else could have driven such piles and placed such stones, in building up this "glorious city in the sea;" where four thousand gondolas, in dark, funeral garb, steal noiselessly along the one hundred and forty-six canals that branch out of the main stream, and creep so silently round the corners of the moss-greened walls, and under the three hundred and six bridges that cross and recross the city everywhere. How beautifully Rogers paints it; and Byron, too. But, without a spark of poetry, and accustomed to the noisy din of great cities, where carts, and carriages, and horses, and busy humanity make the welkin ring with industry, I could not live in Venice. And yet you see the foot-prints of a once grand commerce—once the commerce of the world! She possessed it for a time, grew rich, built marble palaces in the ocean, became indolent in prosperity, and lost it. Holland, Spain, and Portugal picked it up, and they, too, have carelessly let the jewel, that gave luster to their reign, slip away, and now they are all dying out together. England found it, and filled her treasuries. America watched; worked hard; slept little; discovered the secret, and now comes the struggle—America or England. Who doubts the result? Already we are some hundred thousand tons of shipping in advance of those who taught us the road to fame!

Venice was all powerful in the days of the Lombards, but now she lives in books. A few small ships are on the stocks, and boats in numbers; for, besides the fishing smacks, Venice has some 30,000 tons of shipping in the coasting trade. Lately the channel near the Malamocco Pass has been deepened, and now you can take in fifteen feet of water, but you must have a pilot. Although Venice is a free port, it does not thrive under the Austrian's despotism; besides, Trieste draws away all government patronage, and pockets all the profits.

Save the few cargoes of fish, and the iron and coal that returns in payment, England and Venice have little sympathy. The Grecian, Dalmatian, and Austrian connections are much more important. Some four or five thousand people find employment in her glass works, in making mirrors, artificial gems and beads and pearls, gold and silver work, velvets, and some few silks and laces. The sugar refineries and spermaceti works also assist in endeavoring to galvanize life in this extraordinary city, where a population of one hundred and six thousand people look back with ancestral pride to the glory of the Doges who, in wedding the sea, dazzled Europe by the gorgeousness of the pageant!

Artesian wells supply tolerably good drinking water, and everything eatable must come from off the neighboring islands. The railway bridge was expensive, but how superior to making the distance in a gondola! You may ride on the rail all the way to Milan, save a small shake in the diligence. The house of Titian, the "Bridge of Sighs," and palaces built a thousand years ago, all fade before the brilliancy of the San Marco—the only place in Venice where the stranger is reminded of a living city, for here the band at evening draws the rich and the poor. Elsewhere, you may look from the windows of the palaces, from the squares, from the bridges and the boats, and nothing reminds you of other lands—nor horse, nor ox, nor ass, nor anything like cities not built in water, meets your wondering gaze! But of all strange sights there's naught so marked as the animal instinct of the city pigeon.

As Rome was saved by the cackling geese, so Venice was warned of the enemy by a pigeon from the main. 'Twas centuries ago, yet the Venetians have not forgotten it, and to-day the bird is as sacred as a family picture. Government protected them; individuals fed them; and at two o'clock, on the striking of the old town bell, you see them flocking from all quarters to the San Marco, where they are sure to find (only at that hour and minute) their expected food. Small as was the spectacle, I enjoyed it much, for its portrays the instinct of nature.

When in Venice, take your credits and circular letters to an English banker, for the Italians here do not seem to have improved in civility since Shylock talked ducats with Antonio on the Rialto.

Thirty-six hours diligencing from Rome (where I mailed a package for the Magazine on Southern Italy and Western Europe) brought us to Florence, the city so delightfully situated, so beloved by strangers as well as Italians. It takes one hundred hours with the Vetturini, and a day less in a post-carriage, but the courier's conveyance even beats the diligence.

You will find railways at Florence branching out to several cities—to Leghorn, at three hours' ride through a most fertile, picturesque country—to Pisa, where the old tower still bends apparently with age—to Lucca, for sea bathing—to Sienna, Empoli, and Pistoia—quite a net work of rail. Florence numbers a population exceeding that of Venice by some ten thousand persons. They have quite an English colony here, and a dozen or more American families. Jarvis employs his pen, and Powers, for nineteen years, his chisel, while Livingston's ambition is driving all the way from four to twelve in hand!

Of all Italian cities, give me Florence for a home. Healthy, not expensive, delightfully situated, rich in natural beauty if not in historical association, within a two-hours' ride of Fiescoli, and boasting the most beautiful forest drive in the world—the Cascine. The Grand Duke and all the royal family give tone to the evening drive; but I little thought, when seeing them on the parade, that so soon the Grand Duchess was to lay in the tomb of the princes.

The hotels on the Arno are most patronized; and for two-thirds what it costs in England or America, you may pass a year most agreeable in Florence.

The Italian journals are as speechless as those of France, else I would not here record the terrible calamity that has clothed in mourning the city of Leghorn. Thank God I was absent from the theater that night; but those present have told me of the catastrophe. The house was

crowded—the play, the “Taking of Sebastopol.” The first acts went off well; battery after battery exploded; and the thrilling spectacle made the theater ring with applause. All eyes were turned to see them take the Malakoff. At last, ’twas stormed. The soldiers rushed in—then the explosion—amid the wildest cheers. At that moment a spark caught the scenes—they blazed—the audience thought it a part of the play, and cheered the louder, the scene was so natural! Alas! it was too perfect. Another moment they saw their mistake—a wild cry of misery drowned the applause. Higher and higher it rose, maddening the spectators with fright. Five minutes more and the fire was extinguished; but the audience, like a herd of frightened buffaloes, like a panic-stricken army, like a flock of sheep before the wolves, like passengers from a sinking ship, losing all thought but for self-preservation, rushed from their seats. The shrieks of women, the shrill cry of children, the hoarse voices of the men, all struggling for life, presented a scene not describable. Some threw themselves from the boxes into the pit, killing themselves and crushing those beneath them! No judgment—no forethought; out of the windows—over the lodges—stamping each other to death! The sentinels were ordered to stop the passage with bayonets. They planted, and these in the first ranks were run through and through, and the soldiers with the rest were mutilated with the feet of hundreds! I look in vain in the Italian journals; the Tuscan Minister says forty killed, one hundred wounded. The next day I expected more particulars—I found none, and asked the reason. The government forbade it, was the reply—such things excite the people these revolutionary times. The Grand Duke has gone down, but you have heard all you will ever know. ’Tis not so. My banker, Fenzi, has shown me a private letter. He paints the horrors of the accident, and closes the letter—*one hundred* already dead, and *five hundred* wounded. More than the Black Hole at Calcutta or the fire at Richmond—more mortality than can be recorded off the battle-field or a Coolie passenger ship!

We arrived at Bologna just in time to see the Pope leading off the great festival of *Corpus Domini*. We drove through one of the twelve large gates, and it appeared as though the entire seventy-two thousand people in the city were out to meet his Holiness. The town is old, dirty, and full of churches, priests, and convents. In 1848, the Bolognese made the Pope tremble—now he is not the most beloved of saints. What an odd idea for the Austrian general in command to get up a little insurrection, and quell it, to amuse the Pontiff! Just now he is flooded with petitions.

Government officers want increased pay—the people reduced taxes. These continual demands trouble the Pope; he pardons individual cases, but declines to give a general amnesty. He is particularly anxious to please the Bolognese, for they have furnished Rome with six Popes and more than a hundred Cardinals! We rode through Mantua, where Napoleon’s marshal, Serrurier, starved the Austrian general, Wurmser, into capitulating, but not till (like General Williams at Kars) the old soldier had eaten all his horses and cattle. Here we took the railway to Verona, an old Italian city of sixty-five thousand people, where you will find ruins more perfect than at Rome; and three hours later we took the omnibus (a boat) for our hotel on the grand canal.

From north to south, the Italian States, save San Marino, are governed

by absolute monarchs; eight of them in all, with nothing in common but their religion. Their laws, their customs, their currency, their very language is different. There is no unity of action in the land—no energy—no life—and I doubt if one ruler for all the States would give contentment to a people that cease to think for themselves. Foreign despots give their orders, and foreign armies execute them.

You may bribe the custom-house; you may fee the beggars; you may sneer at the priesthood, and swear at the boatmen; England may threaten, France dictate, and Austria interfere; and Italy will move on, with an occasional revolution bursting out, like the fire-fly, only to be darker after the blaze; the stabbing of a king, the burning of a palace, the shooting of a garrison, and the breaking of a prison door; but as for independence, self-government, liberal institutions—it will be a long time, I fear, before the Lilliputian emperors follow in the footsteps of the Sardinian king.

Italy, like Turkey, must share the fate of Poland, and sometime be divided among the vultures that may ever be seen hovering over and around a dying nation.

From Italy we go to Austria, and I will write a page or two from the capital.

Yours, most respectfully,

G. F. T.

Art. IV.—GARBINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER III.*

INDIAN CORN, RICE, RYE, OATS, BARLEY, MILLET, SORGHUM OR GUINEA CORN, AND BUCKWHEAT.

INDIAN CORN.

By those who do not know, or who are too scientific to profit by the experience of nations of men and herds of fat cattle, Indian corn, rice, buckwheat, &c., are only considered "good fodder."

Liebig states that if we were to go naked as the Indians, or if we were subject to the same degree of cold as the Semoyedes, we should be able to consume the half of a calf and a dozen candles at a single meal!

During excessive fatigue in low temperature, wheat flour fails to sustain the system. This is owing to a deficiency in the elements necessary to supply animal heat, and the strong desire for oleaginous substances, under these circumstances, has led to the belief that animal food is necessary for human support. But late scientific experiments, and a better acquaintance with the habits of the North American Indians, have shown that a vegetable oil answers the same purpose as animal food; that one pound of parched Indian corn, or an equal quantity of corn-meal made into bread, is more than equivalent to two pounds of fat meat.

Meal from Indian corn contains more than four times as much oleaginous matter as wheat flour; more starch, and consequently capable of producing more sugar, and though less gluten, in other important compounds it contains nearly as much nitrogenous material.

* For number i., see *Merchants' Magazine* for July, 1857, (vol. xxxvii., pp. 19-23); and for number ii., see same for August, (pp. 166-171.)

The combination of alimentary compounds, in Indian corn, renders it alone the *mixed* diet capable of sustaining man under the most extraordinary circumstances. In it, there is a natural coalescence of elementary principles which constitute the basis of organic life, that exists in no other vegetable production. In ultimate composition, in nutritious properties, in digestibility, and in its adaptation to the varied necessities of animal life in the different climates of the earth, corn-meal is capable of supplying more of the absolute wants of the adult human system than any other single substance in nature.

Tests and Adulterations. In the United States corn-meal is so much cheaper than flour from other grains, that it is rarely or never adulterated. But of late years, since its use has become more extended, it is in other countries sometimes adulterated with potato-starch.

One part of pure corn-meal dissolved in thirty parts of water containing caustic soda in solution, produces a lemon-colored fluid of the consistence of sirup. A given quantity of pure corn-meal boiled for two hours, on cooling precipitates one-third of the amount used. The supernatant water remains milky; by filtering it and adding iodine, a violet-colored precipitate takes place. By adding the tincture of iodine in small quantities to an aqueous decoction of corn-meal, a precipitate is produced similar to the lees of wine. This kept in a dark place for twelve hours, fades to a dirty-white color, and the water from which it has settled becomes milky. By adding the iodine in excess, the precipitate is rose-colored, but if exposed to the light for twelve hours, the coloring wholly disappears. Such are the usual tests of pure corn-meal.

When potato-starch has been added, the tincture of iodine precipitates a shade intermediate between that of the lees of wine and a blue color. And, by adding the iodine in excess, it gives a blue precipitate.

RICE.

Rice is a universal article of diet, and the "staff of life" to more than half the inhabitants of the earth. In most tropical countries it grows wild, and frequently in temperate latitudes, to the indolent inhabitants of the damp wigwam, it is food without labor. It contains only half as much nitrogenous material as wheat, but one-third more starch, and as much of other important compounds. Wheat bread has been so long regarded as the chief "staff of life" for civilized nations, that authors are wont to consider such compounds of it as may be lacking in bread from other grains, essential differences for which other things can make no compensation. Hassall states that "rice contains a much less proportion of nitrogenized compounds than other cereal grains, and particularly wheat—viz., about seven per cent. *Analysis* clearly proves that it is the least nutritious of the cereal grasses." (!) "That rice is seldom eaten by itself, but is partaken usually with milk, butter, or sugar, the nutritious properties of which substances have been attributed to the rice itself." Now although the gluten of wheat is pre-eminently nutritious, and gives flour the special property of making *light* bread, it does not follow, on that account, that those grains which contain a smaller proportion of it, while they contain as much or even more of equally important compounds, are necessarily inferior in nutritive properties. But, on the contrary, by containing a large proportion of such substances as are readily miscible with such additions as are commonly made, and, under certain circumstances, as are equally necessary,

they may more than make amends for a single deficiency. This is peculiarly the case with those articles of food containing a large proportion of STARCH—as rice. Though starch contains no nitrogen, and is therefore by itself incapable of transformation into organic tissues, by the addition of nitrogen, which may be absorbed from the atmosphere when not otherwise supplied, it becomes the vehicle of contributing a greater amount of nutrition than any other substance. It is the most abundant—and by inference, the most important, and probably the most digestible of all nutritious compounds. The first effect of the digestive fluids on starch taken as food, is to transform a considerable portion of it into sugar, hence, those alimentary compounds which contain most starch are capable of producing the requisite amount of sugar without any addition.

And as for the addition of oily substances to rice, these can, under no circumstances, supply nitrogen, because they do not contain it, and they are in every way as essential to wheat flour as to rice, for neither of them contain more than a bare trace of oil.

Notwithstanding the absolute necessity of nitrogenous compounds for the nourishment of organic tissues, the proportion of nitrogen in any given substance can form no just criterion of its nutritive value. Many highly nitrogenized substances are not only wanting in nutritious properties, but they are absolutely poisonous. While, on the other hand, it is equally well known that many articles which contain little or no nitrogen are highly nutritious. After the most diligent investigation of this subject, Liebig concludes that “it is impossible any longer to entertain doubt as to the formation of fat from sugar in the animal body.” It has already been stated that one of the first effects of the digestive fluids on starch is to transform a considerable portion of it into sugar. This, then, which is supplied by rice, contributes to the formation of fat. Now fat does not contain a particle of nitrogen, and its relative value, therefore, taken as food, is questionable. But however this may be, there can be no question as to the utility of the fat formed *in* the system by the use of other food. This at least, is a resource on which the system can live, produce, and support every tissue, when deprived of the materials which have formed it.

Whence the nitrogen, under such circumstances, is a secondary question. That fat thus formed nourishes the body when food cannot be obtained, is an incontestible fact proved by every hibernating animal.

And however valuable chemical analysis and microscopic examination for the detection of mixed substances, they are far less reliable for displaying the true value of alimentary compounds. Of these *starch* is the most universally distributed of all nutritious substances. In all edible vegetables, grains, fruits, seeds, roots, and stems, it is extensively diffused. And in some form or other, it is combined in the diet of all nations, and nearly all animals. Taking all the cereal grains together, it constitutes not less than seventy per cent of their entire composition.

Native Africans and Indians who subsist on rice with *fish, eggs, or nuts*—all of which supply nitrogen—support a degree of health and plumpness wholly unattributable to any other diet. And even in our own Southern States, every one is familiar with the nutritious and fattening qualities of rice.

Indeed, the *superiority* of rice in nutritive properties is everywhere proved by its fattening qualities, and it would be easier to convert a Mahomedan to Christianity, than to dissuade him from the well known

qualities of Turkish rice-soup. Before it was understood that the excessive heat in tropical climates was a frequent cause of blindness, as the natives of these countries chiefly lived on rice, this disease was ascribed to their diet. And still later, since the causes of diseases have been so greedily sought in their remedies,—cholera, it is alleged, is produced by rice!

Of all articles of diet, rice is the most peculiarly medicinal. Being entirely devoid of irritating properties, it is peculiarly appropriate to all modifications of weak digestive powers and inflammatory conditions.

In bowel affections, especially, it allays irritability, while it supports and nourishes the system. And even to the strong and robust, a free use of rice diet, renders the system less susceptible to congestive and inflammatory diseases. These are the fruits of too highly nitrogenized food.

As rice is usually prepared for food in the whole grain, it is not subject to adulteration. Rice flour, however, is a common and almost indispensable preparation for invalids, and it is subject to adulteration with plaster of Paris, chalk &c. The presence of these substances may be ascertained by the addition of an acid, which causes effervescence.

RYE.

Rye is less extensively cultivated and less used for bread in the United States than formerly. But in the poor lands of the North of Europe it is cultivated as the chief bread grain, and of it is made the Russian *black bread*, which, for persons accustomed to its use, is highly nutritious and wholesome. In these countries rye flour is sometimes adulterated with flaxseed meal.

Rye flour contains sixty per cent of starch, nine-and-a-half per cent of humid gluten, and rather more sugar and oil than wheat. But its chief distinction consists in the quantity of mucilage it contains, about eleven per cent, and this gives it emollient and slightly laxative properties.

For the detection of flaxseed meal, steep a sample of the suspected flour for two hours in ether. After which pour off the liquid, filter it, and evaporate to dryness; treat the residue with a solution of the nitrate of protoxide of mercury, with an excess of nitrous acid in solution.

Under the influence of the hyponitric acid, the oil of rye is solidified, and becomes of a beautiful red color. On washing away the nitrate of mercury, and treating the residue with alcohol of the temperature of 97° F., and evaporating the solution, the adulteration becomes evident by the presence of *linseed oil*.

OATS.

In Scotland and the North of England, oat-meal stands pretty much in the same relation as corn-meal in Virginia—excepting, however, that oat-meal is frequently adulterated and the corn-meal is not.

Oat-meal enjoys a high reputation among Scotchmen for being not only very nutritious and wholesome, but medicinal in rheumatism and diseases of the chest. In Scotland *oat-meal gruel* and *flummery* or *sowans* are used as commonly as Indian meal gruel and corn starch with us.

To make flummery or sowans, take a certain quantity of groats—the oat grains divested of integuments—or oat-meal, and mix it well with twice as much hot water, and leave it to stand a few days until it becomes sour; then add half as much more water, and strain it through a hair sieve. Leave the strained fluid quiet until the starch settles, after which carefully

pour off the water, collect, wash, and dry the starch—it is the flummery or sowans. It may be dried and kept for use, or at once prepared for diet, by boiling and constantly stirring till it acquires the consistence of mucilage or jelly, according to taste. It may be flavored with wine, lemon juice, sugar, &c., suitable to conditions. It is highly nutritious and easy of digestion.

But oat-meal, like rice, has been much scandalized by those who have not or would not become acquainted with its good qualities. It is said to be a frequent cause of dyspepsia and cutaneous affections. These diseases are so often linked together as to justify the conclusion that the allegation is founded on the experience of dyspeptics who have dieted on oat-meal, without leaving off more injurious and more favorite articles of food, which they were unwilling to accuse.

The composition of oat-meal, and the sound constitutions of those who live on it, alike indicate its nutritious and wholesome properties. Next to Indian corn, oats contain a larger proportion of proteine compounds than any other cereal. But in the preparation of fine oat-meal there is a large amount, about twenty-five per cent, of refuse matter, this, with the *husks* of rye, Indian corn, barley, and wheat—usually called *rubble*—constitutes the usual adulteration of oat-meal. It can be detected by the branny character and the lightness of the sample.

Corn-meal, rice-flour, and barley-meal, have also been found *mixed* with oat-meal, but as these substances cost more than oats, and possess equally good qualities, they cannot be regarded as adulterations.

BARLEY.

There are several species of this grain cultivated for food. The common long-eared barley, spring barley, winter barley, and sprat barley, are the usual varieties. The grains when deprived of their husk are called *Scotch*, *hulled*, or *pot barley*, and when they are deprived of the whole of their integuments and rounded, they constitute *pearl barley*—this, when ground, is called *patent barley*.

In some of the northern countries of Europe barley forms the chief bread grain, and it is thought to be very nutritious. But barley bread is dark and heavy, and to persons unaccustomed to it, indigestible and laxative. It contains less of nitrogenous material than wheat, on which account it is thought to be less nutritious. But it contains a large per cent of sugar and gum, and it is known to be highly nutritive and fattening to cattle and horses. In some parts of the East, where the horse attains his greatest beauty and excellence, barley is the only grain with which he is fed.

As an article of diet for invalids, pearl barley and patent barley are highly esteemed. The laxative properties of barley, united with its nutritive qualities, frequently give it advantages for the sick, over all other farinaceous food. Patent barley is sometimes adulterated with chalk. It, or any other composition of lime, can be detected by the addition of an acid, which causes effervescence.

MILLET AND GUINEA CORN.

There are several species of bread millet cultivated in different parts of the world according to climatic adaptation. In India, Africa, and the South of Europe there are three varieties, the yellow, white, and purple

grained, all of which possess nearly the same properties. It grows about three feet high and terminates in open hairy spikes, which contain the small round grain, enveloped in chaff. In tropical countries it flourishes during long-continued drought and heat, when other food fails, and at such times it becomes a valuable resource, and constitutes the chief food of the inhabitants.

Poland or *German* millet, is a different species, which grows about a foot high, and is cultivated for food in Poland and parts of Germany.

Millet is usually prepared and eaten in the whole grain, as rice. But it is also ground into flour and makes good wholesome cakes.

GUINEA CORN is a species of millet, but so different from the plants usually known by that name, as to require separate consideration. The *Great Indian millet*, *sorghum* or *Guinea corn* is a large plant resembling Indian corn. It terminates in large bristly panicles, similar to the spikes of Turkish wheat. These are succeeded by large roundish seeds, covered by a loose investment of chaff. It is easily thrashed and cleaned, and the grains are converted into flour with great facility. It is extensively cultivated in Persia, China, Turkey, and India. And in Arabia the same plant is called DURRA or DORA, and the flour from it is very white and makes excellent bread. Guinea corn is also cultivated to some extent in the South of France and in the West Indies, but the bread is coarse and dark, wholly different from what it is in Arabia, nevertheless it is considered excellent and hearty food for laborers.

This valuable plant flourishes best in hot countries, but it easily accommodates itself to all soils in a wide range of climate, and it is worthy of a much higher rate in commerce than it now holds; for while its grain makes excellent bread, the leaves are the best of forage, and its stems valuable broom straws.

BUCKWHEAT.

Considering the good qualities of buckwheat, it is probably less appreciated than any other bread grain. Writers on agricultural products seem to eschew it as food for man, and regard it only as a mischievous adulteration of wheat flour, or a last product of poor soil for cattle. It is of a totally different family of plants from the cereals, and will flourish on sandy hill-sides which are barren for other grain. It is probably the most easily cultivated and the cheapest bread grain in the world. The buckwheat plant is a native of Asia, but it was introduced into Europe towards the latter end of the fifteenth century, and is adaptable to a wide range of climate.

It is extensively cultivated in Belgium and some parts of France, where it forms the basis of food for the inhabitants. It flourishes in all of our Northern and Middle States, where it is the favorite winter bread. Though its properties are very different from wheat, it is nevertheless quite as rich in all important compounds, and in extremely cold weather it is more substantial food than wheat. It is, however, less digestible, and apt to disagree with weak stomachs, or persons unaccustomed to it.

By analysis buckwheat is second to wheat in gluten, but deficient in starch. By the addition of one-fourth quantity of oat or Indian meal to buckwheat flour, the bread is very much improved.

Plaster of Paris, chalk, and other compounds of lime, have sometimes been found in buckwheat, and when there is cause to suspect them, the sample should be tested with acid.

ART. V.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER XLIX.

PEORIA, ILLINOIS.*

THE city of Peoria, the county-seat of Peoria County, Illinois, is situated on the Illinois River, about 180 miles from its entrance into the Mississippi, which is at a distance of 42 miles from St. Louis. Its distance from Springfield, the capital of the State, from which it is directly north, is 70 miles, and its distance by railroad from Chicago is 161 miles. It is the second city in the State, in population, manufactures, and trade. Its immediate location is on the right or west bank of the Illinois River, at the outlet or southern extremity of the expanse called Peoria Lake, which at this point is about one mile in width, with sufficient depth of water at all times for the larger class of Mississippi River steamboats. Below the city, the river contracts to a width of about 600 feet. The lake is about twenty miles in length, and from one to four miles in width. It may be regarded as the combination of two lakes, since at the ferry, long called "Little Detroit," and afterwards "The Narrows," five miles above Peoria, the water is contracted to the usual width of the river. Its water is clear, its bottom gravelly, and its current slow. It forms a very beautiful feature in the natural scenery of the vicinity, and is useful as well as beautiful—in summer supplying the inhabitants with fish, readily taken with the seine; and in winter with abundance of excellent ice. Nearly every winter it is frozen to such a thickness that heavy teams can pass securely over it. Most of the eastern shore is low bottom and swamp, subject to inundation. Its western shore is closely approached by the high river bluffs, and near "The Narrows" these overhang the road. Above that point there is a rich and timbered tract of bottom land, between the lake shore and the bluffs. Still further, opens the beautiful, undulating, rich prairie of La Salle, and the bluffs retire in low ridges to the distance of several miles. Opposite to the city there are two bridges—one a wagon bridge, 2,500 feet long, with a draw for the passage of steamboats; and the other a railroad bridge, having (or it is so reputed) the largest span for a turn-bridge of any in the country.

The site of the city possesses many natural advantages. The surface at the side of the river and lake is sufficiently elevated to prevent any damage from rise of water, and thence it rises by a gentle slope, giving excellent drainage. The part most thickly populated has an elevation of about forty feet above the water. Extending north and south, parallel to

* We received, several months since, from an intelligent citizen and prominent business man of Peoria, Illinois, a general description of that city, including a summary notice of its manufactures, trade, and other business. In the present article we have embodied the statements furnished, with other statistical details already at our hand. We should, however, have been glad to present a more complete account of the several branches of industry in the city. And we will here suggest to some of our esteemed correspondents, that we should generally make more ready use, than we now do, of their contributions, if they would furnish us with COMPLETE, CONCISE, AND AUTHENTIC STATISTICS of the subjects upon which they write. In the course of this series, we intend, sooner or later, to furnish a reliable statistical account of every considerable commercial and industrial city and town in the Union, each exhibiting the rise, progress, and present condition of the leading branches of industry and trade therein prosecuted.

the river, about three-fourths of a mile from it, is the range of the river bluffs, elevated from sixty to one hundred feet above the principal part of the city proper. This is occupied by some of the most beautiful private residences that can be found in the State. It commands a magnificent view of the country for many miles around, embracing the meanderings of the Illinois River for ten or twelve miles. The surrounding country is diversified with bluff, bottom, and prairie; or, as these would be termed in the Eastern States, hill, valley, and plain.

The history of Peoria dates from 1679. In that year La Salle descended the Illinois to the outlet of Lake Peoria, and having been kindly received by the Indians whom he there met, he built a fort, which he named *Crève-cœur*, (meaning affliction, literally heart-breaking, having reference to his previous losses, etc.) Shortly afterwards he returned to Canada, and left this fort in charge of Tonti and others of his companions, who were not long in deserting it; but in 1682, La Salle, having been rejoined by Tonti, founded a permanent settlement at this and other places with emigrants from Canada. The latter married the daughters of the Indians, and thus with their children they gradually formed a small village, situated one mile and a half above the outlet of the lake. About the year 1778 or 1779, the first house was built in what was then called *La Ville de Maillet*, afterwards the *New Village of Peoria*, and subsequently *Fort Clark*, situated immediately at the outlet of the lake. As the new village had better water, and more healthy location than the old, the people gradually removed to it, and by the year 1796 or 1797, the old village was entirely abandoned. The inhabitants consisted generally of traders, hunters, and voyagers, and had long formed a link of connection between the French residing on the Great Lakes and the Mississippi River. From that happy felicity of adapting themselves to their situation and associates, for which the French are so remarkable, the inhabitants lived generally in harmony with their savage neighbors. It appears, however, that about the year 1781, they were induced to abandon the village from an apprehension of Indian hostility; but soon after the peace of 1783, they again returned, and continued to reside there until the autumn of 1812, when they were forcibly removed from it, and the place destroyed by a Captain Craig, of the Illinois militia, on the ground, it was said, that his company of militia was fired on in the night, while at anchor in their boats before the village, by Indians, with whom the inhabitants were suspected by Craig to be too intimate and friendly. The people fled to the French settlements on the Mississippi.

In 1813, Peoria was occupied by the United States troops, and a block-house erected, and called *Fort Clark*. The timber was cut on the opposite side of the lake, and with considerable labor transported across, and hauled on truck-wheels by the men. After the termination of the war, *Fort Clark* was abandoned, and the buildings soon after burnt by the Indians.

The population in the forepart of the summer of 1833 consisted of about twenty-five families, and in the course of a few weeks this number was more than doubled from immigration. Its subsequent increase has been as follows:—

1840	1,467	1851 January 1.....	6,212
1844	1,616	1852	7,316
1848	4,079	1855	11,923
1850 June.....	5,095	1857 January	17,482

The population of the county has increased as follows:—

1830.....	1,309	1845.....	10,549
1835.....	3,220	1850.....	17,547
1840.....	6,153	1855.....	30,134

In 1844, Peoria was incorporated as a city, and divided into six wards. It is regularly laid out; its streets are wide, well graded, and cross at right angles, and a public square has been reserved near its center. Brick is the principal building material. The levee is lined with substantial stores, and many of the dwellings are notable for elegance. The city is lighted by gas, and has public water works, etc.

Peoria has already gained considerable distinction for its manufactures, and these are steadily increasing. It has a very favorable location for prosecuting this branch of industry. Mineral coal of excellent quality can be obtained in an unlimited quantity for (at present, 1857,) from eight to ten cents per bushel of eighty pounds. The most prominent article manufactured is whisky, and in its production Peoria ranks as the first town in the State. There are eight distilleries, with capacity to consume 9,500 bushels of corn daily. The value of whisky manufactured in 1856 was reported at \$4,331,553, and the number of barrels of whisky sold was 383,181. The other manufactories comprise three large flouring mills, a starch factory, planing mills, iron and brass foundries, machine shops, sash and blind factories, steam saw mills, chair and furniture factories, and shops and manufactories of plows and other agricultural implements.

Peoria's facilities for water communication are—northward, through the Illinois River and Illinois and Michigan Canal with the Great Lakes; southward, through the Illinois River with the Mississippi and Missouri, and their tributaries. In each of these courses it has a very great trade. Steamboats make regular passages from the city to St. Louis and other places. In the year ending November 30th, 1852, the number of steamboat arrivals, at Peoria and places below it on the Illinois River, from St. Louis and other points, was 1,608, as stated by Gov. MARTINSON, in his message of January, 1853. The value of the trade of Peoria by the river and canal during that year was estimated by the same authority at \$2,600,000. We have not at hand reliable data for a statement of the corresponding trade of 1856, which was, however, much greater. A large amount of trade on this route is carried on by canal-boats and barges, towed by steamboats. Peoria Lake was first navigated by a steamboat in 1828.

The railroads leading from Peoria are as follows:—Northward, Peoria and Bureau Valley Railroad, 47 miles, to Bureau, where it connects with the Chicago and Rock Island Railroad; westward, Peoria and Oquawka Railroad, 94 miles, to Burlington, Iowa; eastward, Peoria and Oquawka Railroad, Eastern Extension, which, at a distance of 35 miles, intersects the Illinois Central Railroad, (main line,) and, at a distance of 49 miles, connects with the Chicago, Alton, and St. Louis Railroad; southward, the Bureau Valley Extension Railroad is progressing, to be carried to Hannibal, 120 miles. The projected Peoria and Rock Island Railroad, 82 miles, will, if carried out, bring Peoria and Rock Island into immediate connection.

As a market for grain, Peoria ranks as the second city in the State, and an extensive business is done in shipping grain and other agricultural

products. During 1856, there were purchased 2,569,780 bushels of corn; 828,199 of wheat; 385,565 of oats; and 78,222 of rye. Number of hogs bought, 44,789; number of hogs sold, as reported in the annual statement of the Western pork trade, in 1854-5, 30,000; in 1855-6, 55,000.

By action of the last Congress, Peoria was made a port of entry, and it is anticipated that it will, ere long, have a custom-house, which will also contain rooms for the post-office and other offices for the Federal Government.

In the city, there are four banking institutions, one local marine and fire insurance company. Of first-class, well-kept hotels there are several, and many others of various grades. There are four daily, two tri-weekly, and six weekly newspapers, and four monthlies in pamphlet form. Two of the weeklies are printed in the German language. There are three job-printing offices, exclusively employing about twenty workmen; six newspaper offices that do a very large amount of job-work; and two book-binders.

The public school system comprises a high school and six ward schools, all having commodious buildings. The latter are supported principally by taxation, the same as in Massachusetts. The erection of buildings for a University, under the care of the Presbyterian Synod of Illinois, was commenced in 1857. There are twenty-two religious societies, eighteen of which have church buildings. Summarily, it may be said of Peoria, that in its appearance it will bear favorable comparison with any of the cities in the West of equal population and of as rapid growth, as well as in respect to intelligence, moral character, and industry.

Art. VI.—MONEY AND BANKING.

In the discussions relating to the currency that commonly arise among business men who have not paid any particular attention to the science of political economy, the prominent idea advanced in favor of paper money, and bankers' credits, called "deposits," and used as money, is that there is a great addition to the currency and to the facilities of business in these fictitious dollars. It is not so. If, however, it were true that money is permanently increased thereby, it would be precisely the reverse of the true policy, for the less the volume of the currency, the greater will be the value of the dollar, the lower will be the prices of commodities, the greater will be the exports, and the consequent employment of navigation, the more the employment of the people in the production of property, and in fine, the greater will be the prosperity and wealth of the nation. The wealth is in the commodities and property, not in the money which determines their price. Their *value* is quite independent of their *price*, and would be precisely the same with one-tenth of the currency we now employ in their exchange, as with the whole of it, only at one-tenth of the name in money; which would be an advantage, inasmuch as the bulk of the precious metals would be less cumbrous. It would save nine-tenths of the trouble and expense of their transportation for the settlement of balances. The world gains nothing by the increase of gold, but the

trouble of handling more of it for the transaction of business at higher prices, except in plate and trinkets.

Money, it should be remembered, is not the leader of commerce, but the follower. It comes, legitimately, only to the individual or to the community as the result of industry and good management; industry and good management do not result from the possession of money.

The fact of paramount importance relating to this subject, of which even our merchants and bankers seem to be almost profoundly ignorant, is distinctly stated, and clearly demonstrated, by Adam Smith, that "the whole paper money of every kind, which can easily circulate in any country, never can exceed the value of the gold and silver of which it supplies the place, or which—the commerce being supposed the same—would circulate there, if there was no paper money."

He appears to have been the discoverer of this important truth, and the following is his illustration:—

"Let us suppose that the whole circulating money of some particular country amounted, at a particular time, to one million sterling, that sum being then sufficient for circulating the whole annual produce of their land and labor. Let us suppose, too, that some time thereafter, different banks and bankers issued promissory notes, payable to the bearer, to the extent of one million, reserving in their different coffers two hundred thousand pounds for answering occasional demands. There would remain, therefore, in circulation, eight hundred thousand pounds in gold and silver, and a million of bank notes, or eighteen hundred thousand pounds of paper and money together. But the annual produce of the land and labor of the country had before required only one million to circulate and distribute it to its proper consumers, and the annual produce cannot be immediately augmented by those operations of banking. One million, therefore, will be sufficient to circulate it after them. The goods to be bought and sold being precisely the same as before, the same quantity of money will be sufficient for buying and selling them. The channel of circulation, if I may be allowed such an expression, will remain precisely the same as before. One million we have supposed sufficient to fill that channel. Whatever, therefore, is poured into it beyond this sum, cannot run in it, but must overflow. One million eight hundred thousand pounds are poured into it. Eight hundred thousand pounds, therefore, must overflow, that sum being over and above what can be employed in the circulation of the country. * * * * * But the paper cannot go abroad; because at a distance from the banks which issue it, and from the country in which payment of it can be exacted by law, it will not be received in common payments. Gold and silver, therefore, to the amount of eight hundred thousand pounds, will be sent abroad, and the channel of home circulation will remain filled with a million of paper, instead of a million of those metals which filled it before."

This is plain and easy reading, and the doctrine, inculcated, undeniably true. I commend it to the careful attention of the reader; for the paper money system, as I have already suggested, rests upon, and is wholly sustained by, the idea—the delusion, in fact—that the wants of trade require more money than can be supplied in gold and silver, and that this additional supply is obtained by the fabrication of paper money.

But the truth, which escapes public attention, is that the real wants, under such circumstances, are lower prices of property, and a consequent

higher value to money. The want of money, among an intelligent, enterprising, and a laborious people, cultivating the arts of peace, if left to its natural remedy, will supply itself at the cost of other communities, less productive, or burthened with more oppressive consumption, with the absolute certainty of the law of gravitation. What better business can we desire than selling goods for money, when money is worth more than merchandise? This we do when we import specie in exchange for merchandise; and this we should be sure to do, by giving utility to the precious metals in the currency, until the withdrawal of the whole sum of the fictitious money, now usurping their office. The common notion of the want of money, or bank capital, or of the true method of supplying it, is a mere chimera—a most profitless and absurd conceit. This country needs no law but the natural law of distribution left to itself to secure an abundant supply of real money.

In the case supposed by Adam Smith, the coin, in the particular country, amounted to one million pounds originally. One million of paper being added, eight hundred thousand pounds of gold and silver are displaced and sent abroad. There appears then to be twelve hundred thousand pounds left in the currency; but it is not so. Two hundred thousand of the paper is issued against coin retained. The notes to that amount are virtually certificates of deposit, as all paper money ought to be. Both coin and paper cannot be kept in circulation for the same sum, at the same time. We must, therefore, deduct the reserve of two hundred thousand from the currency, and it remains one million pounds as before.

Thus it is that every paper note, put in circulation, is a "ticket of leave" to one of specie for the same amount, which must either go out of the country, or be absorbed in the bank hoards to meet the returning notes, and the same effect is produced by the inscriptions of bank credit. Not a farthing is added to the currency, except temporarily. The depreciation of the value of money is soon felt in the rise of prices, which stops the sale of exportable merchandise, brings in foreign commodities, and sweeps off the gold and silver.

To this the objector will probably say that a consequent increase of business will employ the paper addition to the currency. How will this be brought about? Let us inquire. He may never have reflected upon the great disproportion of other property to money in every country, which may be perhaps 25 to 1; therefore, property and business must increase twenty-five fold over the whole world, to employ each additional dollar, without reducing the value of money.

The first operation of the bank, on the credit system, is to discount a note, we will suppose, for Mr. Needy, obtained for flour, which—the currency having been before sufficient to circulate and distribute the products at the then ruling prices—he has sold at a remunerating advance on time. The net amount of the discount is entered to the credit of Needy, and thus becomes a substitute for money. He goes into the market for the purchase of wheat, with this substitute, in competition with his neighbor, who has gold in hand for the same purpose; the seller finding he has two customers instead of one to play upon, puts up the price. In short, Needy, and Hopeful, and Fuller, and a hundred others—buying and selling goods, and operating in the same way with bank money, as good as gold, according to the theory of our system, because promised to be paid in gold on demand—by their competition in the market, raise prices all round, export-

able and imported commodities being affected alike, and what follows? Why, the community wanting our commodities, whether the next town, or State, or foreign nation, will not buy them of us if the same description of articles can be obtained at specie prices elsewhere—they will take our gold and silver, and set sail for the Baltic, or Black Sea, or White Sea, or some other sea, where no such folly, or less of it, enters into the money system, and there, where gold and silver have more utility and consequent value, they will exchange them for the wheat, or beef, or pork, or ashes, etc., which their wants require, at the lower prices of a stronger and better currency.

Is this an increase of business? No, it is directly the reverse. The producer, and the produce dealer, and the plow maker, and the harness maker, and the merchant's ships, the carpenter, rigger, and sail-maker, and all men and things through all the ramifications of commerce, depending upon the export trade, are shorn of their employment, and the profit to be derived from it, to the extent of this unnecessary export of gold and silver, and there is so much less capital in the country than there would have been, if "tinkering the currency" had not lessened the utility and consequent value of gold.

We cheat ourselves transparently in this matter. What we fancy to be a rise in *value* of our products, is merely an alteration of the name in money that we exchange them by; they are not altered thereby, in their exchange value, with regard to each other—it is a rise of *price*. The additional money, we obtain for them, will buy no more of anything than the smaller amount bought before. The really effective thing we have done is absolute mischief; we have degraded gold, with paper alloy, and we sell it, without the paper, in its standard purity, at the degraded value. This is the consequence of not knowing the difference between value and price; *value* being the power of property to exchange for other property, and *price* its power to exchange for money only.

How long will these high prices remain to delude us? Not a moment longer than it requires the foreign producer to throw his commodities into our market and exchange them for gold. This inflowing of foreign products, and outflowing of gold, must infallibly continue, till the equation of international demand is established where it was before. Prices of imports must fall to the value of gold, when their supply will be checked—prices of exportable commodities must fall, in like manner, when they will go out in the place of gold; the true operation being, that gold, by the increased demand, rises to the value of merchandise. Meanwhile the product of the *debt-factory* we call "bank," will be nestled into the place of the gold it has expelled, and draw interest, for the proprietor, from the labor of the country, on capital not his own, for doing nothing but evil, in checking production, traffic, and the increase of wealth. There is also created a counter debt, from the people to the bank, which every contraction of the India-rubber currency, necessary to raise the gold to the value of merchandise, violently discharges, in bankruptcy, to the full amount of the contraction.

To this incubus of debt we owe the exorbitant rate of interest, so constantly prevailing in this country, and the constant scarcity of money for all the purposes of life. How few there are ready, and able, to pay cash to the butcher, or baker, or grocer, for their daily supplies; or to the church for the support of their spiritual guide. Even the crinoline, that occupies such breadth of pavement, goes on tick. Every man, almost,



feels that he has as much as he can do to raise money to meet his "Bills Payable" in bank, and all generous and philanthropic enterprises languish.

When, by the contraction of bank discounts, and the consequent scarcity of fictitious money, real money becomes again as valuable as merchandise, and can be kept at home; that is, when the specie export ceases, the banks by standing still, with the sum of the bank debt in the currency, huge as it is—\$400,000,000 of immediate liabilities, beyond the coin in their coffers—might keep the exchanges in our favor, and secure a constant export demand for merchandise; but the whole profit of the business is in the creation of debt, to and from the people; and its nature—its very essence—requires the widest possible expansion of debt, and the utmost possible expulsion of money. As soon, therefore, as the export demand for specie ceases, and the exchanges of the world are in our favor, as during the past spring—when there is no wholesome want of money—the fictitious dollars multiply again, by the increase of bank loans, and we are put through the same round of misery as before. It is an unrighteous scheme, operating against all natural law—always inversely to our needs; and this its advocates call a beautiful equilibrium in the system! I am only surprised that any sensible man can entertain such an idea for a moment.

Every dollar of paper-money is a certificate of mischief, and every inscription of credit for which gold or silver has not been deposited, and, on the undrawn loans, is not retained, is positive evidence that the same amount of merchandise, which otherwise would have been sold, is on hand or unproduced—that the same sum of money is not here that would have been here, and the same sum of debt, with its progeny of debt, is pressing upon the community without any legitimate right to an existence. The sum of this debt, in the currency—now \$400,000,000—pressing upon all classes throughout the country, has been created in a series of years, by expelling coin once earned; and we are borrowing back from England a large portion of the amount for State uses, railroads, and other enterprises, and paying interest on capital of our own creation.

I believe this amount to have been utterly lost to the country in paying for imports the inflated prices of a mixed currency, more degraded than that of other nations. J. Stuart Mill says, very truly, that "the demand which affects money prices consists of all the money in the hands of the community destined to be laid out in commodities." The price of the imported commodity is thus determined by the amount of money here, while the exportable article must be sold by the measure of the foreign currency; that is, it must pay to export at the price to be obtained in the foreign market, or the exporter will leave it and take gold; as we see he does take all the gold we can possibly spare; for we never cease exporting it till the banks are driven to a pressure with the loss of specie. The exportable commodities are thus kept above the relative value of gold as long as gold can be supplied.

But by the law of value we must return from every inflation. After forcing off all the gold we can spare, by paying the inflated price for imports, the banks stop discounting, and make money valuable again, when our produce falls in price and is shipped instead of gold, as I have before stated.

I am not of those who think the imports can be essentially checked by any national policy short of non-intercourse or war. Labor is a necessity abroad as well as here:—the imports must come. But the bank dollar

employs no labor in its creation ; it is made by writing a promise on a bit of paper ; it creates no value, and is no wealth. It expands prices, however, as much as the real dollar, and is the ready instrument of the speculator. It cannot be used in the currency without degrading the value of gold, to expel it and make room for itself. As prices rise here, the almost lightning speed of commercial intelligence transmits the news to the shipping markets abroad. Hides rise in South America, sugar and molasses in Cuba, and cloth in England to meet the rise here :—our fictitious dollars raise the prices of the world, and we pay in extra labor the expenditure of other nations.

C. H. C.

Art. VII.—THE LAW MERCHANT.

NUMBER X.

USURY.

THE statutes of New York, concerning usury, contain, among others, the following provisions :—

SECTION 1. The rate of interest upon the loan or forbearance of any money, goods or things in action, shall continue to be seven dollars upon one hundred dollars for one year, and after that rate for a greater or less sum, or for a longer or shorter time.

SEC. 2. No person or corporation shall, directly or indirectly, take or receive in money, goods or things in action, or in any other way, any greater sum or greater value, for the loan or forbearance of any money, goods or things in action, than is above prescribed.

SEC. 5. All bonds, bills, notes, assurances, conveyances, all other contracts or securities whatsoever, (except bottomry and respondentia bonds and contracts,) and all deposits of goods or other things whatever, whereupon or whereby there shall be reserved or taken, or secured, or agreed to be reserved or taken, any greater sum, or greater value for the loan or forbearance of any money, goods or other things in action, than is above prescribed, shall be void ; but this act shall not affect such paper as has been made and transferred previous to the time it shall take effect.

SEC. 9. For the purpose of calculating interest, a month shall be considered the twelfth part of a year, and as consisting of thirty days ; and interest for any number of days, less than a month, shall be estimated by the proportion which such number of days shall bear to thirty.

The other sections of the statute provide for the legal remedies with which we have here no concern.

It will be seen that the essence of usury is in the promise or reservation of more than legal interest upon a loan or forbearance of money. There can be no usury unless there is a loan or a forbearance of money or its equivalent. If a farmer borrows a flock of twenty sheep, promising to return to the owner in one year the twenty sheep with ten lambs, this is no usury, because it is not a money transaction, nor one contrived as an equivalent for a money transaction. Such a case actually occurred in this State some years ago.

Mr. John Spencer, of Verona, arranged with two men of the name of Tilden, to let them have six cows, which were worth about nineteen dol-

lars each—they agreeing to return twelve cows, either with calf or with calves by their sides, in four years, or to pay three hundred and sixty dollars for them. The agreement was in writing, and as follows:—

“APRIL 15th, 1819.

“For value received, we promise to pay and deliver to John Spencer, or bearer, three hundred and sixty dollars, or twelve good middling cows, and twelve good calves, which come of said cows above mentioned, to be paid and delivered at the dwelling house of said Spencer’s he now is in, said cows not to exceed eight years old, nor under four years old.

“As witness our hands,

“JOHN TILDEN,
“ITHIEL TILDEN.”

When the four years elapsed, upon the day appointed, the Tildens drove to the house of Mr. Spencer twelve good middling cows, eleven having calves by their sides; the twelfth was with calf, and actually calved that evening. They tendered the cows and calves, but Mr. Spencer refused to receive them, because there were only eleven calves. He brought a suit afterwards* to recover the three hundred and sixty dollars, with interest from the day of default.

The Tildens insisted that the contract was usurious in reserving so great a profit. After a very elaborate argument the Chief Justice said:—

“The contract was not usurious, though the plaintiff was a very hard and unconscionable creditor. The interest and principal were both put at hazard to a considerable extent. It was uncertain in 1819 what would be the value of the cows in 1823. If the hazard be slight and merely colorable, it will not take the case out of the statute; but I do not consider it so in this case. Here was no negotiation for a loan of money. It was a bargain by which the plaintiff was pretty certain of making a handsome profit, but by which he might lose.”

If money is put at hazard, or if the income from it is uncertain, the receipt of more than the statutory rate will not make the transaction usurious. To make usury it is necessary that the person who occupies the position of borrower should be under an absolute obligation to return the principal. It is very common to lend money upon security of a vessel, the repayment being made dependent or contingent upon the safe arrival of the vessel at her destined port. Upon such a loan as this, more than seven per cent interest is not usury, because the person borrowing the money does not come under any absolute agreement to repay it—in fact it might almost be said that the money is not loaned to the owner, but to the vessel, and if she perishes the debt dies with her. If the principal is thus put at hazard, the interest will not be usury.

It is true that if I lend money to my friend, and take his note for it, I have in one sense put the money at a hazard. It is at the risk of his solvency; but this hazard is the sort of hazard for which the law prescribes seven per cent as a sufficient remuneration. But if I assume any other hazard of the principal in the transaction, so that it is not strictly a loan but a risk, I may receive an additional profit upon it.

It will not save a loan from usurious character that the unlawful interest is at hazard, if the principal be secured. A case which is quaintly reported in the black-letter folios of the time of King James I., involves this point.

* Spencer *agt.* Tilden, 5 Cow., 144.

Roberts prosecuted Trenayne for trespass in breaking into his "close," or field. Trenayne plead not guilty, and the case turned upon the question who was entitled to the possession of the close. The jury found a special verdict—that is to say, they rendered a verdict stating the facts in their opinion proved, and leaving to the court the application of the law to those facts in deciding between the parties. The special verdict was, "That Cyprian Cory was seized in fee of the land, (*i. e.*, had been the absolute owner of,) and that it was agreed that one Mary Adington should lend unto him £150, and for the security of the repayment thereof, Cyprian Cory leased unto the said Mary this close for sixty years, to commence at the end of two years, upon condition that if he paid the £150 at the end of two years, that the lease should be void; and it was then further agreed betwixt them, that the said Cyprian Cory, for the deferring and giving day of payment for the said £150 for two years, should pay unto the said Mary, for interest yearly, £22 5s. 10d., quarterly, *if the said Mary should live so long*. That in the performance of this agreement she lent the said Cyprian Cory £150, and he made the said lease for sixty years, and granted by fine an annual rent of £22 5s. 10d., to be paid quarterly for two years, if she lived so long. That he afterwards conveyed the inheritance (*i. e.*, the title to the land, subject to the lease) to the plaintiff. The £150 was not repaid, and that the said Mary took to husband Trenayne, who entered (to take possession under the lease) for non-payment."

This attempt to take possession was the act which the plaintiff regarded as a trespass, for which he brought this suit.

"The first question was whether it were an usurious contract within the statute because it was a mere casual (*i. e.*, contingent) bargain, for if she die before any day of payment of the rent, (interest,) the rent (interest) was gone, and yet he should retain the £150 two years and pay nothing for it. And it was resolved that it was an usurious bargain, for by intendment she might live above two years, and it is an apparent possibility that she should receive that consideration whereby she is within the statute. Secondly, it was moved whether this lease, being taken for the payment of the principal money, and not for the payment of any part of the usury, be within the statute to make the bargain void. And it was resolved that it is, because it is for the security of money lent upon interest, and for the security of that which the statute intends he should lose; for otherwise it would be an evasion out of the statute that he would provide for the securing of the payment of the principal, whatsoever usurious bargain was made, which the law will not permit." "Wherefore it was adjudged for the plaintiff."

The reporter adds, in a note, that Justice Doderidge, one of the court, "took these differences in cases of casual (*i. e.*, contingent) usury. First, if I lent £100 to have £120 at the year's end, and upon a casualty—if the casualty goes to the interest only, and not to the principal—it is usury, for the party is sure to have the principal again, come what will come; but if the interest and principal are both in hazard, it is not then usury. And it was therefore adjudged in the Common Bench in Dartmouth's case, where one went to Newfoundland, and another lent unto him £100 for a year to victual his ship, and if he returned with the ship he would have so many thousand fish, and expresses at what rate, which exceeded the interest which the statute allows; and if he did not return, that then he would lose his principal, it was adjudged no usury. Secondly, if I secure both interest and principal, if it be at the will of the party who is to pay it, it is no usury—as if I lend to one £100, for two

years, to pay for the loan thereof £30; and if he pays the principal at the year's end, he shall pay nothing for interest. This is not usury, for the party hath his election and may pay it at the first year's end and so discharge himself."

The other element in the nature of usury is the reservation of such a loan or forbearance exceeding the rate prescribed by the statute. It is not necessary that this remuneration should be in money. If it be in a form susceptible of an exact pecuniary valuation, it will constitute usury. If the remuneration consists of full legal interest, and a chance of additional compensation, this will render the transaction illegal.

Some years ago, in England, a firm, Beckford & Keighley, were indebted in a very large amount to one named Young. Mr. Young held the guaranty of a Mr. Williams for the better security of the debt. Beckford & Keighley were desirous to obtain a further time for payment, and to have their friend Williams released from any liability respecting them. So they proposed to secure Mr. Young in this way:—The debt was £10,000. They undertook to pay it in cash, with interest, at the expiration of six months, or to pay it in certain government stocks, at the value which they had borne in the market when the debt accrued. The alternative, however, was not at their option—it was at the creditor's option—so that when the six months expired, if the stocks had risen so that Mr. Young would rather have the stock at the former low price, than have the principal and lawful interest of his debt, he would be entitled to call for the stock instead of the money. Beckford & Keighley soon after failed, and in the agitation that followed the validity of this agreement was drawn in question.

The court* held the transaction usurious, since it reserved the capital with legal interest, and likewise a contingent advantage, without putting either capital or interest in any kind of risk. If it had been simply an agreement to pay in stock without any option to claim money, it would not have been usurious, for while on the one hand the stock might have risen and the lender obtained thus more than legal interest, on the other hand it might have fallen and the lender thus obtained less than legal interest, perhaps none, perhaps lost a part or even all of his principal. "Here," said the court, "the lender is, at his election, to have his principal and interest, or to have a given quantity of stock transferred to him. His principal never was at any hazard, as he was at all events sure of having that, with legal interest; and had the chance of advantage if the stock rose." In fact, this stock did rise, and if the contract had been performed he would have had principal, interest, and a very large premium.

In general, the courts will not adjudge a transaction usurious unless it appears that the person standing in the position of borrower intended to reserve excess over lawful interest. But if this intention is detected, however ingeniously it has been covered up, it is fatal to the validity of the transaction.

The contrivances to which men have resorted to obtain such an excess without incurring the appearance of usury are numerous.

Sometimes usury is taken under the name of commissions, sometimes under the guise of requiring from the borrower a deposit not to bear in-

*Barnard *agt.* Young. 17 Ves., Jr., 44.

terest; sometimes under pretence of a partnership; sometimes by advancing to the borrower goods at a high price, instead of money: sometimes, as in the instance we have spoken of, by giving the lender his option of receiving interest or stock dividends; sometimes under pretence of a heavy charge for exchange, or for services in procuring a loan; sometimes by the understanding that, upon the loan being made, the interest shall be paid in advance, and that immediately a part of the principal shall be repaid; sometimes by making the writings concerning a transaction represent a legal loan, and reserving the excess by a merely verbal understanding.

In any such case, if the intention to reserve more than legal interest for a loan or forbearance is made to appear, the transaction will be adjudged usurious.

It is the custom of some banks to confine their discounts to those who keep deposits; and they regulate the amount of the loans they will make to a customer by the amount of the deposit which he keeps steadily with them. Thus a depositor whose account averages a thousand dollars will consider himself entitled to a loan, or "an accommodation," as he calls it, of two thousand. Now if the bank loan him two thousand at seven per cent, and he keeps with them a steady deposit of one thousand without interest, it comes to precisely the same thing as if he should borrow one thousand and pay fourteen per cent interest for it. It is, however, very improbable such a depositor could resist the payment of his note upon this ground, because, as the transaction is usually conducted, it would be impossible to prove any understanding or agreement respecting it. In other words, the depositor comes under no obligation to keep up his deposit; and is induced to do so merely by the consideration that he will not otherwise be so likely to get accommodation.

Usury has sometimes been concealed under color of a partnership. Two persons may form a partnership, the one contributing capital, and the other services. In such case it is not unusual for the person furnishing the capital to make it a condition that he should receive, firstly, interest on the amount, and then a share of the profits of the business. Now such a contract is not usurious; because the acting partner is not personally liable for the capital; he is bound to use it to the best of his ability in the contemplated business, but he is not the debtor of his co-partner. Cases have sometimes arisen where one has contributed funds to a business, perhaps considering himself as a partner in some sense, and yet, by reason of his requiring the personal liability of those to whom he advanced the money, and by reserving a share in the profits, as well as interest upon the capital, he has rendered the transaction illegal, and lost the fund which he thought he was carefully securing.

There have been many cases where the parties have endeavored to conceal an usurious loan under the disguise of a sale of goods.

Lowe and others *against* Waller, was an action on a bill of exchange, tried before Lord Mansfield, at London, in 1781. One Lawton had drawn a bill upon Waller payable to his own order. Waller accepted it. Lawton had then indorsed it over to Harris & Stratton, who afterwards indorsed it to Lowe. The bill not being paid, Lowe brought this suit to recover upon it.

The defense was that the bill was given upon an usurious contract between Harris & Stratton and the defendant.

This was controverted by the plaintiff, but they also insisted that the bill was indorsed to them for a valuable consideration, and without notice of the supposed usury, and it was argued that although it should appear that the original transaction was usurious, still the defendant was answerable to them.

Upon the evidence the case was this:—

Waller, a Commissioner of the stamp duties, had employed one Lemon, a money broker, to raise the sum of £200 upon the bill in question. Harris & Stratton, hearing of this, sent their broker to Lemon to inquire whether Waller wanted money, and he told the broker he believed he did, for, to his knowledge, he had a bill to pay in a few days. The broker said his principal would advance £100 in money and £100 in goods, but that the goods should be choice sorts and he should not lose by them; that he should have them at the warehouse price. Lemon, upon this, went and informed Waller that Harris & Stratton's broker had been with him; and Waller, asking him how they would deal, he told him what had passed, and that the broker had appointed him to go with Waller to Harris & Stratton's warehouse the next day. Waller, agreeable to this appointment, went along with Lemon the next day, and found Harris & Stratton at their warehouse, who made an apology to Waller for not having money at that time but only *goods*, and desired the business might be let alone for a few days. Lemon called several times after this to get a day fixed, and told them, as he had mentioned before to their broker, that Waller wanted money in order to pay several demands. In the course of about three weeks, Harris & Stratton said to him that if Waller would come the next day they would give him £50, and he and Waller accordingly went the next day. When they came, one of the partners went out and returned in a little time, saying he could not get any money, but if Waller would take the whole in goods he should have them directly. Waller agreed; and the goods (hosiery ware) were sorted out by one Strutt, a broker, who was present, and delivered to Waller, and at the same time Waller delivered to Harris & Stratton the bill of exchange, and also an assignment of his salary as a collateral security in case the bill should not be paid when it should become due. Strutt and Lemon carried the goods to the shop of Elderton, an auctioneer, who was a stranger to Waller, and was to sell them or advance the value. He desired two hours to make his calculation, and at the end of that time Lemon and Waller came to him, and he offered £120 for the goods, saying it was the utmost they were worth. Waller took the £120, it being agreed that if they should sell for more, the balance should be accounted for by Elderton; and if for less, that Waller should be answerable to him for the difference. Afterwards Elderton delivered an account to Waller of the sale of goods at £117 2s. 2d. There was no evidence that the plaintiffs knew of the above transaction, or the circumstances under which the bill had been given.

Here were two questions involved.

First, was the transaction between Harris & Stratton and the defendant usurious?

Second, even if it was, must the plaintiffs, who took the bill and paid for it without any notice of the usury, lose their debt?

It was agreed between the parties that, if the jury decided it was usurious, the other question should be reserved for the consideration of the court.

In summing up to the jury, Lord Mansfield told them that the statute of usury was made to protect men who act with their eyes open, to protect them against themselves. Upon this principle, it makes it penal for a man to take more than the fixed rate of interest, it being well known that a borrower in distress would agree to any terms. "No person shall take directly or indirectly for the loan of money, &c., above the value of £5 for the forbearance of £100 for a year, and so, after that rate, for a greater or lesser sum, or for a longer or shorter time." They were therefore to consider whether the transaction between this defendant and Harris & Stratton was not, in truth, a loan of money, and the sale of goods a mere contrivance and evasion.

The most usual form of usury was, his Lordship said, a pretended sale of goods. He then stated the material parts of the evidence, and made some strong observations to show that it was not the intention of the parties to buy and sell, but to borrow and lend, and that the contract was, in truth, for a loan of money, though under the mask of a treaty for the sale of goods. The jury found the contract to be usurious.

The plaintiffs afterwards asked for a new trial. Lord Mansfield refused their application after hearing much argument. He said:—

Therefore, the only question in all cases like the present, is, what is the real substance of the transaction, not what is the color and form.

This is one of the strongest cases of the sort I ever knew litigated. It is impossible to wink so hard as not to see that there was no idea between the parties of anything but a loan of money. His Lordship then recapitulated the striking parts of the evidence, and observed that the only purpose of *Harris & Stratton* was to contrive how to get more than legal interest.

They first offered part in cash; then less, playing the defendant on, in order to increase his distress; and at last tempted him by an offer to conclude the business immediately if he would take the whole in goods; assigning to the last, as a reason for this, that they could not procure the money. They did not act as persons selling goods upon credit to be paid for at future day; but as lending on the security of the note and the assignment of the salary. The jury therefore had done perfectly right.

JOURNAL OF MERCANTILE LAW.

A LAW OF BANKS, BANKING ASSOCIATIONS, ETC., IN NEW YORK.

The following act passed the Legislature of New York State, March 28th, 1857, and is now in force. It is entitled—

AN ACT IN RELATION TO BANKS, BANKING ASSOCIATIONS, INDIVIDUAL BANKERS, AND THE BANK DEPARTMENT.

SECTION 1. Whenever a banking association shall lawfully, by virtue of its articles of association or other proper authority, make any change in any of the particulars required to be stated in the certificate of association, the change shall not be of any force or validity until a certificate thereof, executed by the president and cashier, under the corporate seal of the association, shall have been recorded, and a copy filed, in the same manner as the certificate of association is by law required to be recorded and filed.

SEC. 2. It shall be the duty of either the president or cashier of every bank and banking association, and of every individual banker, having securities de-

posited in the office of the Superintendent of the Banking Department of this State, once or more during each fiscal year, and at such time or times during the ordinary business hours as said officer, banking association, or banker may select, to examine and compare such securities with the books of said department, and if found correct, to execute to the Superintendent a receipt, setting forth in the same the different kinds and the amounts thereof, and that the same are in the possession and custody of the Superintendent at the date of such receipt. In case of the inability of an individual banker to make such examination, he shall make the same through an authorized agent appointed by him in writing, whose receipt shall have the same force and validity as if executed by him in person. If any bank, banking association, or individual banker, shall refuse or neglect to make such examination during the fiscal year aforesaid, the Controller, Secretary of State, and the Superintendent of the Banking Department, shall appoint some suitable and discreet person as agent of such bank, banking association, or individual banker who shall have neglected or refused to make the aforesaid examination; and such agent shall make such examination, and if the securities so held by the Superintendent shall be found to agree with the books of the department, shall execute the receipt before mentioned, and the same shall be of like force or validity as if executed by the president or cashier of the bank, banking association, or the individual banker, or by an agent by him appointed; and it shall be the duty of such bank, banking association, or individual banker, to pay on demand to such person so appointed, and making such examination, and executing a receipt as aforesaid, such compensation therefor as the Superintendent shall certify to be just and reasonable.

SEC. 3. Section nine of the act to organize a banking department, passed April 12, 1851, is hereby amended so as to read as follows:—

Instead of the Controller, Secretary of State, and Treasurer, it shall be the duty of the Superintendent of the Bank Department to fix upon and determine a day in respect to which the reports of incorporated banks, banking associations, and individual bankers shall be made, as provided in chapter four hundred and nineteen of the session laws of one thousand eight hundred and forty-seven; and the said Superintendent shall, at least once in each quarter of a year, fix and designate some Saturday in each preceding quarter in respect to which the said reports shall be made, and shall give notice thereof in the manner prescribed in the said chapter four hundred and nineteen; and the said reports shall be made to the said Superintendent as directed in the said chapter, and all willful false swearing in respect to such reports shall be deemed perjury, and subject to the punishments prescribed by law for that offense. In case of neglect to make such report within fifteen days from the mailing of the notice designating said day upon which such report shall be made, it shall be the duty of the Superintendent to cause the books, papers, and affairs of the bank, association, or banker so neglecting, to be examined as directed by the third section of the said chapter four hundred and nineteen; and the reasonable expenses of such examination, to be certified by the said Superintendent, shall be charged to the bank, association, or banker so neglecting, and shall be collected in the manner herein prescribed in respect to other charges against them; and it shall also be the duty of the Superintendent, in case of the failure or neglect of any bank, banking association, or individual banker to make said report within the time above mentioned, to prosecute the same in any court of record, and recover the sum of one hundred dollars for such neglect or refusal; and the money so recovered shall be paid into the Treasury of this State, to be used for the purpose of defraying the miscellaneous expenses of the Bank Department.

SEC. 4. Whenever any circulating notes of any bank, banking association, or individual banker shall be returned to the Bank Department for destruction and burning, it shall be the duty of such bank, banking association, or individual banker, or the trustees or officers thereof, to procure the attendance of an agent to witness the counting, destruction, and burning of such circulating notes at the Bank Department, and sign a certificate thereof. In case the individual banker, or the trustees or officers of any bank or banking association, returning circulating notes to the Bank Department for destruction and burning, shall re-

fuse or neglect to appoint or procure the attendance of an agent to witness the counting and burning thereof within ten days after the receipt of the bills at the Bank Department, it shall be the duty of the Superintendent to select and appoint some indifferent person, who shall, as the agent of such bank, banking association, banker, or trustees, witness and certify the counting and burning thereof; and it shall be the duty of such bank, banking association, banker, or trustee forthwith to pay on demand to such person so appointed, witnessing, and certifying as aforesaid, such compensation therefor as the Superintendent shall certify to be just and reasonable.

SEC. 5. That it shall be the duty of the Superintendent of the Banking Department, and he is hereby authorized and directed to destroy or cause to be destroyed, all bank-note plates in his custody, of banks, banking associations, or individual bankers, which have failed, or given notice of closing their business; and also all bank note plates in his custody that are not used, and any impressions that may be on hand made therefrom; and hereafter, whenever any bank, banking association, or individual banker shall fail or discontinue the business of banking, it shall be the duty of the said Superintendent to destroy, or cause to be destroyed, all plates and impressions belonging to such bank, banking association, or individual banker, and include in his next annual report a statement of the plates so destroyed.

SEC. 6. It shall not be lawful for the Superintendent of the Banking Department to issue circulating notes to any individual hereafter commencing the business of banking under chapter two hundred and sixty of the laws of eighteen hundred and thirty-eight, and the various amendments thereto, designating such individual as a bank, unless as an addition to his own proper name the word "bank" is added thereto on such circulating notes; and in case such individual shall have partners in the business of banking at the time of commencing the same, such fact shall be shown by the words "and company," to be added to his own proper name, upon every note issued to him or them from the Banking Department.

SEC. 7. Section nine of chapter two hundred and forty-two, of the laws of eighteen hundred and fifty-four, shall not be so construed as to prohibit an individual banker from selling his business of banking, upon the securities deposited by him, with all the privileges thereof, to any person who, previous to the passage of said act of eighteen hundred and fifty-four, was the partner in good faith of such banker in the business of banking aforesaid; neither shall it be so construed as to prohibit an individual banker from bequeathing his business of banking, upon the securities deposited by him, to any person or persons; nor shall it be so construed as to prohibit the business from being continued after his death by his legatee or heir at law.

SEC. 8. The Superintendent of the Banking Department is hereby directed to pay into the Treasury of this State the sum of three hundred and sixty dollars and thirteen cents, now standing to the credit of the City Trust and Banking Company, the North American Bank, and the Farmers' Bank of Orange County; and the further sum of five hundred and seventy dollars and seventy-six cents, now standing to the credit of the Manufacturers' Bank of Ulster and the Farmers' Bank of Malone, to be applied to the current expenses of the Bank Department.

SEC. 9. The Superintendent of the Banking Department is hereby authorized to compromise, sell, or dispose of, at public or private sale, as he may deem most for the interest of the Bank Fund, all or any portion of the assets of the City Bank of Buffalo, belonging to the Bank Fund, and pay the amount realized therefrom to the Treasurer on account of the Bank Fund.

SEC. 10. The terms "banking association" and "individual banker," as used in this act, shall be deemed to apply only to such banking associations and individual bankers as are or may be organized under the act of April 18, 1838, and the several amendments thereto.

SEC. 11. All acts or parts of acts, so far as the same are inconsistent with the provisions of this act, are hereby repealed.

SEC. 12. This act shall take effect immediately.

ACT IN RELATION TO LIMITED PARTNERSHIPS IN NEW YORK.

The following act, to amend the Revised Statutes in relation to limited partnership, (Chapter 414,) was passed by the Legislature of New York, April 14, 1857, and is now in force :—

SECTION 1. Section three, article one, title one, chapter four, part second of the Revised Statutes, is hereby amended so as to read as follows :—

SEC. 2. The general partners only shall be authorized to transact business for the partnership, except as provided in section seventeen, and no special partner shall be authorized to sign for the partnership, or to bind the same.

SEC. 3. Section twelve of said article is hereby amended so as to read as follows :—

SEC. 12. Every alteration which shall be made in the names of the partners, in the nature of the business, or in the capital or share thereof, or in any other matter specified in the original certificate, and the death of any partner, whether general or special, shall be deemed a dissolution of the partnership, and every such partnership, which shall in any manner be carried on after such alteration shall have been made, or such death shall have occurred, shall be deemed a general partnership in respect to all business transacted after such alteration or death, unless renewed as a special partnership, according to the provisions of the last section.

SEC. 3. Section seventeen of said article is hereby amended so as to read as follows :—

SEC. 17. A special partner may from time to time examine into the state and progress of the partnership concerns, and may advise as to their management; he may also loan money to, and advance and pay money for, the partnership, and may take and hold the notes, drafts, acceptances, and bonds of, or belonging to, the partnership, as security for the repayment of such moneys and interest, and may use and lend his name and credit as security for the partnership, in any business thereof, and shall have the same rights and remedies in these respects as any other creditor might have. He may also negotiate sales, purchases, and other business for the partnership, but no business so negotiated shall be binding upon the partnership, until approved by a general partner. Excepting as herein mentioned, he shall not transact any business on account of the partnership, nor be employed for that purpose, as agent, attorney, or otherwise. If he shall interfere contrary to these provisions, he shall be deemed a general partner.

SEC. 4. Section twenty-three of said article, is hereby amended so as to read as follows :—

SEC. 23. In case of the insolvency or bankruptcy of the partnership, no special partner shall, except for claims contracted pursuant to section seventeen, under any circumstances be allowed to claim as a creditor, until the claims of all the other creditors of the partnership shall be satisfied.

SEC. 5. This act shall take effect immediately, and shall apply as well to such partnerships existing at the time of the passage hereof, as to those thereafter formed.

ACT OF ILLINOIS IN RELATION TO CONVEYANCES.

The following act of the General Assembly of Illinois was approved February 14th, 1857 :—

SECTION 1. *Be it enacted by the People of the State of Illinois represented in the General Assembly.* That where deeds conveying lands in this State have heretofore or may hereafter be executed by executors duly qualified in pursuance of due power vested in them by will, executed and proved out of this State, the same shall be evidence of title in the evidence or grantee to the same extent as

was vested in the testator at the time of his death, whether such will has been proved in this State or not.

SEC. 2. That all original wills, or copies thereof, duly certified according to law, or exemplifications from the record in pursuance of the law of Congress in relation to records in foreign States, may be recorded in the same office where deeds and other instruments concerning real estate may be required to be recorded, and the same shall be notice from the date of filing the same for record as in other cases.

SEC. 3. That where original deeds having tracts of land therein conveyed, lying in different counties, have been or may hereafter be recorded in any of such counties, it shall be lawful to record a certified copy of such deeds in counties where the original has not been recorded; and the recording of such certified copy heretofore or hereafter shall be notice in the same manner that the filing and recording of the original would be, and copies from such records shall be *prima facie* evidence.

THE TARIFF—FORFEIT OF GOODS FOR UNDERVALUATION.

In United States District Court—July, 1857. Before Judge Betts :—

The United States vs. Eighty-two Packages of Plate Glass.—This was a motion for a new trial. A libel of information was filed to forfeit the goods for undervaluation, under the 66th section of the act of March 2, 1799. The case was tried before a jury, who rendered a verdict condemning the goods. On the trial it appeared that the glass arrived at this port February, 1855, consigned to Schank & Downing, the claimants, by an association doing business near Namur, in Belgium, called the Florefee Company. When it arrived, it was examined and appraised, and passed by the appraisers at the invoice valuation. But afterwards the appraisers sent to the claimants for a case of the glass, which was furnished and reapprised—informally, as the claimants alleged—and this action was commenced to forfeit it.

Held by the Court.—That the forfeiture is incurred if the goods are not invoiced according to their actual cost at the place of exportation, with design to evade the duties, and it is immaterial whether the discovery of the fraud be made while the goods are passing inspection or afterwards. That it is not made to appear that the importation was made, or entry offered by manufacturers on their own account, and the collector must accordingly regard it as made by purchasers, and deal with it as such. That the collector had authority to cause a re-examination and valuation of the goods for dutiable purposes, and when so made the examination satisfies the legal prerequisites to an arrest of the goods. And it seems that the government have a right to adopt a seizure, if founded upon a good cause of forfeiture, and proceed for the condemnation of the goods, whether the seizure was regular or not. That the irregularity of appraisement, if any occurred, would not, under that doctrine, annul the action for the forfeiture. That the evidence of reappraisal was admissible to show authority for instituting the action. That "actual cost" is the cost of the goods at the place whence exported, with all dutiable charges added, and the claimants could not defend an undervaluation on the invoice, by proving that the goods could be manufactured for the price. That the ruling of the court on the trial was correct.

LIABILITY OF INDORSERS—POWERS OF PAYER OF A NOTE TO SUE INDORSERS.

Superior Court,—General Term; March 24, 1857. Moore *vs.* Cross and McGervey.

McGervey, a retail dealer in coal, applied for credit to Moore, a wholesale dealer in the same article. The latter agreed to sell him coal, provided he would

give him good indorsed paper. Cross's name was mentioned as the person who would probably indorse for McGervey. Moore agreed to take his indorsement. Accordingly, McGervey applied to Cross for his indorsement, and stated to him what he wanted it for. Cross agreed to indorse. Notes were drawn up in Cross's handwriting, in which McGervey was maker, payable to the order of Moore. McGervey signed the notes, Cross indorsed them. McGervey took them to Moore, who upon the faith of the paper thus indorsed, delivered to McGervey the amount in value of coal.

The notes were afterward protested. Moore, the holder, sues the maker, McGervey, and indorser, Cross, setting forth the contract of sale, which presents the question fairly.

Can a holder, who is also a payee recover of an indorser who has indorsed for the purpose of giving the maker a credit with such payee—or, in other words, can a first indorser recover of a second indorser, under circumstances like those before detailed?

This cause has been tried twice, and argued three times on appeal. The pleadings on the first trial were an ordinary complaint on the promissory note and an answer. Verdict was had for plaintiff. Appeal was taken, and the verdict was set aside, with liberty to amend. Amendment was had. On the second trial, verdict went for the plaintiff again. Defendant appealed. After argument had before general term, held before Justices Roosevelt, Davies, and Clerke, the verdict was set aside. The plaintiff moved for and obtained a re-argument, and, after a re-argument before Justices Roosevelt, Mitchell, and Davies, the judgment was affirmed.

WHAT CONSTITUTES DELIVERY OF MERCHANDISE.

The St. Louis papers report a recent decision of the Supreme Court of Missouri on this important question. The defendant had purchased of plaintiff five hogsheads of sugar lying on the wharf. The hogsheads were weighed and marked by the City-Weigher of St. Louis, and a certificate of the weights and marks, together with a bill for the sugar, was delivered to him. Two days afterwards defendant sent his dray for the sugar, but only four hogsheads could be found, which four he hauled away and paid for, but refused to pay for the fifth, for which plaintiff brought suit and recovered. Judge Scott, delivered the opinion:—

“When goods are so ponderous and bulky, that they cannot be manually delivered, or when they are not in the personal custody of the seller, the law does not require an actual delivery, but only that they be placed in the power of the purchaser, or that his authority as owner be acknowledged by some formal act or declaration of the seller. The law never insists upon an actual delivery where it would be impracticable. The delivery of the key of the warehouse in which the goods sold are deposited, or the transferring them on the books of the wharfinger or warehouse keeper to the name of the buyer, with mutual consent, or the delivery of the receipt ticket, sale note, or other ordinary evidence of titles to goods, in the situation of goods sold, is a sufficient delivery of them. The marking of a bale of goods, in a warehouse, with the vendee's name, is a sufficient delivery to vest title, when the contract is otherwise complete. So, if the vendor show ponderous articles, such as logs lying in a boom, this is a delivery, though the vendee allow them to remain there; for this is the only practical way of making a delivery of such articles, and the law requires such a delivery as is consistent with the nature of the thing. Ordinarily, the place of delivery is that where the goods are at the time of sale, unless it is shown that the parties otherwise intended.”
Story on Contracts, sec. 810.

WAGER CONTRACTS—GUARANTY.

Supreme Judicial Court of Massachusetts—Before Chief Justice Shaw. John Elliot, *et al.*, vs. Francis B. Hayes, *et al.*, Executors:—

This is an action upon the following contract made by the plaintiffs and defendants testate Thomas J. Lobdell:—

“This agreement, made this first day of March, Anno Domini one thousand eight hundred and fifty-two, by and between John Elliot, James B. Elliot, and John Henry Elliot, of Keene, on the one part, and Thomas J. Lobdell, of Boston, on the other part, witnesseth, that the said Lobdell guaranties and assures the said Elliots that the share dividends of the Cheshire Railroad Company for the term of ten years from and after the first day of January last, shall amount to the sum of five dollars annually on each share of the preferred stock of said company to the extent of three hundred shares; and if said dividends shall not amount annually in the term aforesaid to the sum aforesaid per share, the said Lobdell hereby promises to account for and pay the said Elliots any and all deficiencies that may exist in that behalf to the extent named above. And the said Elliots agree to and with said Lobdell, in consideration of the above guaranty and assurance, that if the annual share dividends on said company's preferred stock shall exceed five dollars per share for the term of ten years from the first of January last, the said Elliots will account for and pay said Lobdell all such excess as may accrue on three hundred shares of said stock.

“And it is understood and agreed by the parties hereto, that the indebtedness arising under this contract, shall become due and payable on the first day of January of each year, commencing January first, of the year one thousand eight hundred and fifty-three.”

The defense set up by the defendants is that the contract is a wager contract, and so void. The court below sustained the objection, and the cause comes here upon appeal by the plaintiffs. Metcalf, J. The defendants testator by an instrument under seal, guarantied that the plaintiffs should for ten years receive yearly dividends of five dollars on each of their shares to the number of three hundred of the preferred stock in the Cheshire Railroad. No consideration besides that which the seal imports was necessary to the validity of this guaranty. Yet it appears that there was a sufficient actual consideration for it in the plaintiffs' engagement to pay the testator all, that the yearly dividends might exceed five dollars on a share. Those dividends have fallen short of five dollars, and this action is brought to recover the deficiency. The action is defended on the alleged ground that it is on a mere wager, and if it were on a wager contract we should not sustain it. But it is not. The contract not only in words, but also in its plain design and purpose, is a guaranty to the plaintiffs of a certain yearly profit on railroad stock owned by them, and nothing on its face or in the facts agreed discloses any illegality or unfairness. We therefore cannot find any reason why the plaintiffs should not recover.

In *Kirby vs. White*, (2 Mil. & K., 131,) a contract by which defendant guarantied to the plaintiff that the net profits of his business should amount, for a certain time, to a specified sum, was enforced in chancery, no question being made as to its validity. And in *Newmarket Railway Company vs. Church-Wardens, &c., of St. Andrew the Less*, (3 Ell. & Blackb., 94,) no doubt was intimated as to the validity of an undertaking to secure to a railway company a yearly dividend of three per cent on its share capital.

If the contract in the present case had been put into the form of a policy of insurance, it is certain that it would not have been a wager policy, (3 Kent Com., 6 ed., 275, 276; 1 Arn. Ins. 17, 276; Smith on Contracts, 4 Amer. ed., 258, 259.) Judgment for the plaintiffs. Henry C. Hutchins, for the plaintiffs; Francis B. Hayes and Chas. F. Choate, for the defendants.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL INDICATIONS OF PROSPERITY—PROPHETS OF EVIL STILL BUSY—CONSIDERATIONS IN REGARD TO WHAT CONSTITUTES SUCCESS OR FAILURE—THE FACTORY THAT WAS SUCCESSFUL WITHOUT DECLARING A DIVIDEND—RAILROADS SUCCESSFUL IN THE SAME SENSE—MONEY AND STOCK MARKETS—THE GOLD PRODUCT AND COINAGE—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK—EXPORTS OF DOMESTIC PRODUCE—THE CROPS AND MOVEMENTS OF BREADSTUFFS, ETC., ETC.

THE country continues prosperous, and none of the troubles which threatened us early in the season have thus far overtaken us. We have passed through the summer, blest with unusual abundance in every department of agricultural labor, and without any serious commercial or financial difficulty. The croakers, however, are as busy as ever, and those who predicted "a crisis" in consequence of the anticipated failure of the crops, now foresee a collapse, of a character no less alarming, from our cereal abundance. Meanwhile the masses of the people are industriously engaged in productive pursuits, and there can be no permanent distress while such engagements are continued.

That there has been a change in the general currents of trade no watchful observer will be disposed to deny, but such changes must be many in a country whose resources are so rapidly developing, and it does not follow that a new phrase of prosperity may not be an improvement on the old. Some point to the depreciation in the market value of railroad securities, and assert that such a decline is indication of the failure of the system; but the evidence is by no means conclusive. We remember that in a certain town in New England, where the soil is thin, and productive industry was at a low ebb, the principal men assembled to devise some method of restoring activity to trade. As there was a large water-power in the village, wholly unoccupied, a factory was resolved upon, and the enterprise was carried to a successful issue. The shares were fixed at \$100 each, and every one interested, who had that amount of money, invested that or more in the company. The man who owned the land where the factory was to be built, took a handsome amount of stock; each of the merchants followed his example; the doctor took a few shares; the shoemaker and tailor did the same; and all the farmers in the vicinity contributed more or less to the undertaking. Plain cotton fabrics were resolved upon, as requiring the least skill and the simplest machinery, and the music of the shuttles was at last heard in the hitherto quiet valley. All of the ready money in the place had been exhausted before the goods were ready for market, but a commission merchant in the city advanced a little floating capital on condition that the product of the mill should be consigned to him. It is nearly twenty years since the foundation stone of this factory was laid, and we now come to the question of its success. A stranger, who might inquire, would be told that the factory had never yet made a dividend, and that the stock could be bought at 30 per cent of its par value; he would therefore chronicle the enterprise as a failure. And yet, looking at it with other eyes, is it not a success? *It has accomplished the object for which it was commenced.* It changed the quiet dull old town into an active thriving market. Real estate quadrupled in value; the merchants have grown rich upon the increased demand for their wares; the doctor increased his income from \$400 to \$1,200 per annum; the tailor and shoemaker have left the goose and the awl to others, having each

a competency ; the farmers found the increased demand for dairy and farm products, at higher prices, a tenfold equivalent for all their stock in the mill ; the young people of the place, as they grew up, found profitable employment at home, instead of being obliged to seek a distant field or workshop ; life to the poorest became less a burthen when there was so much light work offered to busy fingers, that but for it must have hung down in helpless idleness. The population of that town is now 2,500 instead of 900, the limit when the factory was projected, and the dwellings have increased, not only in number, but in comforts and conveniences. Is not this a success? If the capital invested in the factory had been sunk in a life annuity, could it have been as productive? If the sole object had been a return on the capital stock, it would have required far different management to have accomplished it ; but the object was to furnish the means of a comfortable livelihood to the people, to prevent the decay of the dear old town, to build up its substantial prosperity by keeping its growing energies in full employment at home. If this has been done, where is the failure, even though some of the croakers looking at the depreciated stock may exclaim that "manufacturing is not profitable!"

Look at the railroad system in the same light. Where is the road that was started exclusively to make money by the carrying of passengers and freight, with no other principal or collateral interest to serve? Find such a one, and we venture to say that it has paid a dividend. But most of the roads are commenced with other objects. Owners of real estate wish to increase the value of their lands ; persons at a distance from market desire the facilities of a speedier communication ; almost every one who subscribes to the capital stock of a railroad does it from some other motive than the simple desire to invest his money where it will make a profitable annual return in the shape of cash dividends. There may be disappointment to many, but the majority, we believe, accomplish, wholly or in part, the object they had in view. They may have done this at a sacrifice of capital greater than they anticipated, but almost every object in life costs more in the attainment than we provide for in our estimates. Those who are most disappointed, probably, are the speculators who dabble in the stock after it is issued, buying at what they deem a low price, in the hope of selling out at a higher rate. As a whole the railroads of the country are a success ; they have developed the resources of the interior in a most wonderful manner ; they have built up towns and villages in what, but for them, would have been a wilderness, and they are enabling us to furnish from our fruitful valleys on our inland rivers, food for other and distant nations. They have, as a consequence, attracted hitherto a tide of emigration which brings to the country more real wealth in sinew and productive energy than could come to us through any other channel. These emigrants settling down, as a vast majority of them do, amid the Western and Southern fields, otherwise vacant, give new life to trade and commerce through all our borders.

Amid all this pressure of substantial prosperity, there must be some over-excitements and occasional drawbacks. Speculations in Western lands have been thereby unduly stimulated, and have probably run a little ahead of the times. Wheat and corn have sold at such high rates during the brief failure of the crops in the old country, that the value of farming lands have been run up above their

fair average, and we look for a reaction, especially throughout the far West. Our young men have gone out to the Mississippi, leaving their farms in the older States, because grain was wanted for export at a price which paid far better as a whole than the cultivation of ordinary farm produce for a local market nearer home. The reaction will probably bring down fictitious values in new districts, and increase the comparative value of older estates. When wheat will not bring one dollar a bushel at Chicago, good farming land in Connecticut is cheaper at \$30 per acre, than the prairie fields in Iowa at their late nominal rate. We do not expect this reaction to be permanent or excessive; but it will change the channels of trade, although, as we have said at the beginning, it will not be necessarily disastrous.

Money continues in active request at very full rates of interest. At the West 10 a 12 per cent is freely offered for permanent loans, while temporary accommodations are worth a still higher rate. On the seaboard, the rates are reversed, loans on call being effected at 7 a 8 per cent, while business paper sells at the note brokers at 9 a 15 according to quality.

The stock market is generally higher for State securities and other undoubted issues; but the fancy stocks continue to fluctuate very widely, and large fortunes are made and lost by reckless speculators.

The production of gold at California appears to have been very steady, although this is the ninth year since the "diggings" were tenanted. The following will show the business at the Assay-office in New York during the month of July:—

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

	Gold.	Silver.	Total.
Foreign coins.....	\$15,000 00	\$43,000 00	\$58,000 00
Foreign bullion.....	40,000 00	53,300 00	93,300 00
Domestic bullion.....	2,005,000 00	19,700 00	2,024,700 00
Total deposits.....	\$2,060,000 00	\$116,000 00	\$2,176,000 00
Deposits payable in bars.....			2,026,000 00
Deposits payable in coin.....			150,000 00
Gold bars stamped.....			2,570,649 33
Transmitted to Philadelphia for coinage.....			77,225 14

The following is a statement of deposits and coinage at the Mint of the United States, in Philadelphia, during the month of July, 1857:—

GOLD DEPOSITS.

California gold.....	\$156,207 50	
Gold from other sources.....	18,682 50	
Total gold deposits.....		\$173,890 00

SILVER DEPOSITS.

Silver, including purchases.....		129,570 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....		6,665 00
Total silver deposits.....		\$136,235 00

COPPER.

Cents (O. S.) received in exchange for new cents.....		\$2,900 00
Total deposits.....		\$313,025 00

The coinage executed was:—

GOLD.		
	No. of pieces.	Value.
Eagles	6,490	\$64,900 00
Half eagles.....	13,005	65,025 00
Quarter eagles.....	37,556	93,890 00
Total.....	57,051	\$223,815 00
SILVER.		
Half dollars	426,000	\$213,000 00
Quarter dollars.....	852,000	213,000 00
Total.....	1,278,000	\$426,000 00
COPPER.		
Cents.....	2,100,000	\$21,000 00
RECAPITULATION.		
Gold coinage.....	57,051	\$223,815 00
Silver coinage.....	1,278,000	426,000 00
Copper coinage.....	2,100,000	21,000 00
Total.....	3,435,051	\$670,815 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 31ST OF JULY, 1857:—

GOLD.		SILVER.	
Double eagles.....	\$19,820 00	Dollars.....	\$93,264 00
Eagles.....	24,010 00	Half-dollars.....	160,984 00
Half-eagles.....	93,265 00	Quarter-dollars.....	45,943 75
Quarter-eagles.....	93,152 50	Dimes.....	167,452 90
Three-dollar pieces..	11,731 00	Half-dimes.....	9,504 95
Dollars.....	28,740 00	Three-cent pieces...	569 79
Bars.....	2,728 65	Cents.....	108 26
			\$477,827 65
	\$278,497 15	Gold.....	278,497 15

Total amount of balance on hand..... \$756,324 80

The operations of the Branch Mint at San Francisco, for the month of June, were as follows:—

DEPOSITS.		
Gold, after melting.....	Weight, ozs.	76,576 30
Silver ".....		7,300 00
COINAGE.		
Gold, double eagles.....		\$1,700,000
Silver, quarter dollars.....		7,000
Total coinage.....		\$1,707,000
The export of treasure from San Francisco, during the second quarter of 1857, was.....		\$13,454,041
Exported during the first quarter.....		10,288,548
Total exports, first half of 1857.....		\$23,742,589
" " 1856.....		24,214,911
Decrease in 1857.....		472,322

The value of our exports other than treasure, during the second quarter of 1857, was	\$1,358,577 50
And during the first quarter they were.....	713,435 00
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Total first half of 1857.....	\$2,072,012 50
“ “ 1856.....	2,004,646 00
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Increase in 1857	\$67,366 50

The exports of quicksilver from that port, during the first six months of 1857, were 11,938 flasks, against 10,974 flasks during the same period of 1856.

The bank capital is constantly enlarging, especially in our large cities, and therefore the line of discounts, at points like New York, shows an increase, although not an expansion. Towards the close there was an evident tendency towards a contraction, which promises to be somewhat rapid:—

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	8,312,328	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	12,315,515	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	98,834,533
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	94,446,793
July 25...	64,626,110	118,348,131	12,956,855	8,523,814	93,633,736
Aug. 1...	64,626,110	120,597,050	12,918,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,737,367	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,360,645	8,780,012	92,356,328

Same time last year:—

Aug. 16, '56	53,658,039	111,406,756	12,306,672	8,584,499	92,013,229
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We also annex a continuation of the weekly averages of the Boston city banks:—

WEEKLY AVERAGES AT BOSTON.

	July 27.	Aug. 3.	Aug. 10.	Aug 17.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	52,621,768	52,740,677	53,250,000	53,420,000
Specie.....	3,922,042	3,135,987	3,350,000	3,469,900
Due from other banks	6,675,367	6,755,666	7,500,000	6,533,600
Due to other banks.....	4,633,041	4,170,543	4,283,500	4,407,700
Deposits	15,949,963	16,466,229	16,925,500	16,753,000
Circulation	6,624,527	6,590,674	6,990,000	6,763,000

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

WEEKLY AVERAGES AT NEW ORLEANS.

	July 18.	July 25.	Aug. 1.	Aug. 8.
Loans.....	\$16,226,552	\$16,764,147	\$17,018,157	\$17,308,826
Specie.....	7,264,359	6,932,653	6,940,421	6,735,544
Circulation.....	9,026,209	8,930,484	8,872,709	8,723,719
Deposits	11,359,877	11,136,186	9,998,427	10,630,188
Exchange	3,730,906	3,521,132	3,088,691	3,124,755
Due distant banks	1,016,519	899,170	900,410	872,097

The following summary shows the aggregate of the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the Superintendent of the Banking Department of their condition on the morning of Saturday, June 6, 1857. The report embraces returns from 300 banks, all of them now in operation, and including those that have given notice of winding up. Lake Ontario Bank, Oswego, associated, and the Bank of Lima, Lima, individual, commenced operation since the last report; and the Farmers' Bank of Saratoga County, at Crescent, has given notice of intentions to wind up :—

RESOURCES.

Loans and discounts.....	\$190,808,832
Overdrafts	\$3,596 and 502,137
Due from banks	11,643,830
Due from directors.....	\$9,199,707
Due from brokers.....	3,906,859
Real estate	7,428,015
Specie	14,370,434
Cash items.....	23,737,436
Stocks and promissory notes.....	25,747,472
Bonds and mortgages.....	9,299,794
Bills of solvent banks	3,093,522
Bills of suspended banks.....	\$552 and 771
Losses and expense account.....	1,362,623
Add for cents.....	980
Total.....	\$287,990,846

LIABILITIES.

Capital.....	\$103,955,777
Circulation.....	32,395,892
Profits.....	13,949,030
Due to banks.....	27,319,817
Due to individuals and corporations other than banks and depositors.....	1,010,575
Due Treasurer of the State of New York.....	3,254,877
Due depositors on demand	104,350,426
Amount due not included under either of the above heads.....	1,754,886
Add for cents.....	568
Total.....	\$287,990,846

We annex a summary of the statements of the banks of South Carolina, which have accepted the provisions of the act of Dec. 18th, 1840, and in accordance therewith have made returns for the month of June to the Controller-General of the State:—

DEBTS DUE BY THE SEVERAL BANKS.

Capital stock	\$14,837,642 25
Bills in circulation	1,320,686 87
Net profits on hand	1,995,460 32
Balance due to banks in this State.....	1,794,466 01
Balance due to banks in other States	655,333 02
Other moneys due which bear interest.....	9,250 00
State Treasury for balance current fund.....	201,991 08
“ “ sinking fund.....	1,487,568 01
“ “ for loan for rebuilding city.....	1,640,017 08
Cash deposited, and all other moneys due, exclusive of bills in circulation, profits on hand, balances due other banks, and money bearing interest	3,164,455 21
Total liabilities.....	\$34,106,870 45

RESOURCES OF THE SEVERAL BANKS.

Specie on hand	\$1,299,039 49
Real estate	649,111 45
Bills of other banks in this State.....	424,710 10
Bills of banks in other States.....	37,264 30
Balance due from banks in this State	435,753 62
“ “ “ other States.....	1,074,005 66
Notes discounted on personal security	11,135,002 25
Loans secured by pledge of own stock	403,222 83
“ “ other stock	986,422 49
Domestic exchange.....	10,278,433 13
Foreign “	500,976 23
Bonds	1,434,615 49
Money invested in stock	1,792,384 99
Suspended debt and debt in suit.....	1,342,379 67
State Treasury.....	29,316 41
Branches and agencies	1,570,599 63
Bonds under law rebuilding Charleston.....	176,152 96
Interest and expenses of State loan.....	58,213 54
Money invested in every other way than is specified in the foregoing particulars	478,762 21
Total resources of the banks	\$34,106,870 45

The foreign goods continue to pour into the country at an unprecedented rate. The imports of foreign produce and merchandise at the port of New York, for the month of July, are larger than were ever before landed at any port in the United States during a single month. We do not refer now to the goods which had accumulated in warehouse to await the action of the new tariff, and were withdrawn for consumption, but to the direct entries at the port. The total value landed during the month was \$10,083,874 larger than for July of last year, \$19,491,259 larger than for July, 1855, and \$15,571,856 larger than for July, 1854. We annex a comparison for four years:—

FOREIGN IMPORTS AT NEW YORK IN JULY.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$14,253,797	\$13,008,485	\$19,288,885	\$26,042,740
Entered for warehousing....	3,963,573	2,431,756	4,907,675	6,796,835
Free goods	1,812,917	799,671	1,280,854	2,455,333
Specie and bullion.....	198,063	69,035	238,918	505,298
Total entered at the port....	\$20,228,350	\$16,308,947	\$25,716,332	\$35,800,206
Withdrawn from warehouse.	636,832	2,029,164	2,187,337	10,470,820

The quantity thrown upon the market was still greater, as it included \$10,470,820 withdrawn from warehouse, while only \$6,796,835 were entered for warehousing. Thus the total on which duties were paid was \$36,513,560, and to this may be added the free goods, making \$38,968,893 of merchandise thrown upon the market.

The value of foreign goods entered at this port during the first seven months of the current year is \$22,711,392 in excess of the corresponding total for 1856, \$72,473,257 greater than for the same period of 1855, and \$41,687,908 greater than for the same period of 1854:—

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

	1854.	1855.	1856.	1857.
Entered for consumption...	\$84,701,111	\$58,906,280	\$99,589,770	\$91,280,614
Entered for warehousing...	17,690,323	16,264,647	21,093,324	47,911,631
Free goods.....	11,044,201	8,562,298	12,371,647	11,680,078
Specie and bullion.....	1,606,090	523,151	963,500	5,857,310
Total entered at the port...	\$115,041,725	\$84,256,376	\$134,018,241	\$156,729,633
Withdrawn from warehouse.	11,344,876	14,270,234	13,105,204	23,616,081

Included in the imports at New York, for the month of July, were dry goods amounting to twenty-one million dollars, being \$7,113,152 in excess of the total for the corresponding period of last year, \$11,761,077 in excess of the corresponding total for 1855, and \$9,100,970 in excess of the corresponding total for 1854. The total thrown upon the market shows a still greater difference, as will appear from the following comparison:—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,154,898	\$2,683,257	\$4,181,850	\$6,996,986
Manufactures of cotton....	1,751,517	1,004,456	1,931,159	2,644,673
Manufactures of silk.....	3,625,613	3,458,933	4,329,350	6,483,722
Manufactures of flax.....	590,664	690,757	791,684	1,034,170
Miscellaneous dry goods....	637,207	671,003	910,397	1,187,900
Total.....	\$9,759,899	\$8,508,406	\$12,644,440	\$18,347,451

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$631,958	\$350,944	\$407,577	\$2,544,823
Manufactures of cotton....	237,989	121,677	81,683	639,531
Manufactures of silk.....	352,623	255,550	220,175	2,042,522
Manufactures of flax.....	39,000	89,832	39,929	392,013
Miscellaneous dry goods....	52,100	43,153	71,131	247,997
Total.....	\$1,313,670	\$861,161	\$820,495	\$5,966,886
Add entered for consumption	9,759,899	8,508,406	12,644,440	18,347,451
Total thrown on market	\$11,073,569	\$9,369,567	\$13,464,935	\$24,314,337

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,085,553	\$224,725	\$657,573	\$1,255,003
Manufactures of cotton.....	334,278	101,494	176,222	408,236
Manufactures of silk.....	483,477	214,569	213,131	568,065
Manufactures of flax.....	85,703	74,186	69,699	164,535
Miscellaneous dry goods....	79,701	45,124	55,364	206,291
Total.....	\$2,068,712	\$660,098	\$1,171,989	\$2,532,130
Add entered for consumption	9,759,899	8,508,406	12,644,440	18,347,451
Total entered at port..	\$11,828,611	\$9,168,504	\$13,816,429	\$20,929,581

This makes the total receipts of dry goods at New York, since January 1st, \$6,419,347 greater than for the same period of last year, \$31,991,900 greater than for the same period of 1855, and \$11,407,300 greater than for the same period of 1854:—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$11,903,751	\$7,864,810	\$15,293,314	\$14,405,242
Manufactures of cotton.....	10,240,642	4,664,731	10,222,133	11,593,109
Manufactures of silk.....	17,165,873	11,257,784	19,486,648	17,805,042
Manufactures of flax.....	4,303,671	2,915,355	5,109,742	4,104,518
Miscellaneous dry goods....	3,436,176	2,789,645	4,452,102	4,420,275
Total.....	\$47,050,113	\$29,492,325	\$54,563,939	\$52,328,186

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,905,570	\$1,542,617	\$1,209,438	\$3,688,663
Manufactures of cotton.....	1,782,060	1,772,853	1,535,179	2,402,012
Manufactures of silk.....	1,798,661	1,833,433	1,467,799	3,244,488
Manufactures of flax.....	566,445	872,100	745,955	1,128,012
Miscellaneous dry goods.....	261,881	578,745	298,806	591,981
Total withdrawn.....	\$6,314,617	\$6,599,748	\$5,257,177	\$11,055,156
Add entered for consumption....	47,050,113	29,492,325	54,563,939	52,328,186
Total thrown upon market...	53,364,730	36,092,073	59,821,116	63,383,342

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool... ..	\$3,181,360	\$1,262,361	\$1,983,598	\$5,349,836
Manufactures of cotton.....	1,878,643	1,095,280	1,260,313	2,502,580
Manufactures of silk.....	2,338,213	1,641,274	1,547,504	3,989,463
Manufactures of flax.....	576,593	696,792	514,283	1,458,629
Miscellaneous dry goods.....	284,071	536,361	427,309	1,087,599
Total.....	\$8,258,880	\$5,232,068	\$5,733,007	\$14,388,107
Add entered for consumption.....	47,050,113	29,492,325	54,563,939	52,328,186
Total entered at the port....	55,308,993	34,724,393	60,296,946	66,716,293

The cash duties received at the port of New York, during the month of July, are unprecedentedly large, being reckoned, of course, upon the goods thrown on the market. The total does not include the hospital money, and thus varies slightly from the deposits at the Sub-Treasury on account of the Collector. We annex a comparative summary:—

CASH DUTIES RECEIVED AT NEW YORK.

	1855.	1856.	1857.
In July.....	\$3,787,341 95	\$5,441,544 27	\$6,987,019 61
Previous 6 months.....	14,299,945 71	22,541,145 75	19,293,521 31
Total since Jan. 1st....	\$18,087,287 66	\$27,982,690 02	\$26,280,540 92

The exports from New York to foreign ports, for the month of July, have been larger than for the corresponding months of most previous years, but far below the shipments for July of last year, both in produce and specie. Thus the total, exclusive of specie, is \$1,768,860 less than for July, 1856, but \$906,818 more than for July, 1855, and \$1,010,973 more than for July, 1854. We annex a comparison including three years:—

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

	1855.	1856.	1857.
Domestic produce.....	\$3,960,757	\$6,901,272	\$4,273,696
Foreign merchandise (free).....	185,557	22,423	407,697
Foreign merchandise (dutiable).....	210,320	108,617	582,059
Specie and bullion.....	2,923,324	5,278,126	3,628,377
Total exports.....	\$7,279,958	\$12,310,438	\$8,891,829
Total, exclusive of specie.....	4,356,634	7,032,312	5,263,452

This leaves the total foreign exports from New York since January 1st, exclusive of specie, \$3,178,175 less than for the corresponding seven months of last year, but \$7,137,699 greater than for the same period of 1855, and \$5,357,753 greater than for the same period of 1854:—

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

	1855.	1856.	1857.
Domestic produce.....	\$30,298,181	\$44,678,165	\$38,725,336
Foreign merchandise (free).....	3,289,114	592,508	2,315,874
Foreign merchandise (dutiable).....	3,200,172	1,832,668	2,883,956
Specie and bullion.....	19,998,119	19,501,927	26,026,439
Total exports.....	\$56,785,586	\$66,605,268	\$69,951,605
Total, exclusive of specie.....	36,787,467	47,103,341	43,925,166

The falling off in the exports, during the last month, is owing chiefly to the limited quantity of produce at the seaboard, and we do not look for a large increase in shipments before the fall months. Meantime if the imports continue to increase in anything like the same ratio for a month or two to come, there is certainly a fair chance that some of them will be sold at no great advance from cost.

We also annex a comparative statement of the shipments of certain articles of produce, from New York to foreign ports, since January 1st:—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1ST TO AUGUST 17TH.

	1856.	1857.		1856.	1857.
Ashes—pots, bbls...	6,075	10,045	Tar	19,841	31,705
pearls.....	809	2,757	Pitch.....	2,330	2,700
Beeswax, lbs.	146,265	180,350	Oils—whale, galls..	28,512	74,341
Breadstuffs—			sperm.....	311,112	367,077
Wheat flour, bbls.	1,219,318	532,750	lard.....	37,340	23,919
Rye flour.....	10,678	2,791	linseed.....	4,006	27,628
Corn meal.....	51,751	33,848	Provisions—		
Wheat, bush.....	3,490,145	1,208,864	Pork, bbls.....	114,402	34,777
Rye.....	1,136,311	81,446	Beef.....	55,828	30,404
Corn.....	2,219,954	1,547,176	Cut meats, lbs...	25,596,627	17,790,150
Candles, mold, boxes	32,735	35,125	Butter.....	839,164	519,092
sperm.....	2,767	4,774	Cheese.....	2,714,046	1,317,946
Coal, tons.....	4,870	16,095	Lard.....	8,391,254	12,595,071
Cotton, bales.....	144,384	119,578	Rice, tcs.....	26,845	20,988
Hops.....	2,513	1,168	Tallow, lbs.....	1,059,930	1,333,673
Naval stores—			Tobacco—manuf., lbs.	3,719,491	1,505,341
Turpentine, bbls..	51,008	38,639	crude, pkgs.	25,162	25,553
Spts. turpentine..	29,790	28,992	Whalebone, lbs....	1,225,961	1,496,664
Rosin.....	237,486	303,374			

This shows a very important falling off in the shipments of flour, wheat, and corn, and also in cut meats, pork, beef, and nearly all kinds of animal provisions, except lard. In this the increased exports have been very large. How soon the market will become active in shipments of the new crops, it is of course now impossible to say; but it must be a month or two before there can be any sufficient arrivals at the northern seaboard to make any considerable exports possible, even if there should be a demand.

France and Spain will be independent of us for the coming year, but they will not probably have any surplus for England, as formerly. The north of Germany is deficient, and the Baltic supplies will partly be diverted in that direction. England must therefore look to the Black Sea, and to us, for her direct imports; but her deficiency will be less than during either of the last two years, unless the potato crop should turn out poorly after the tubers are gathered. The crop of this country is large, and there are indications of lower prices than have ruled for several years.

NEW YORK COTTON MARKET FOR THE MONTH ENDING AUGUST 21.

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

The demand during the month under review has been confined mainly to the requirements of our own trade, with some small operations on speculation. Prices have advanced fully $\frac{3}{4}$ to 1c. per pound on nearly all grades. The sales have not exceeded 5 or 6,000 bales per week, and although our own spinners have been the largest purchasers, they have only bought for their immediate requirements. The foreign advices, although favorable, did not induce exporters to enter the market, while the insufficiency of the stock on sale offered them no inducement. Holders, in view of the backward condition of the growing crop, and the disposition of the South to hold on, have only sold when the full outside rates of the day were obtained. Confidence in yet higher prices seems almost general, and the stoppage of between 7 and 8,000 looms in the Eastern States, seems as yet to have had little or no effect. In England there is less talk of short time, and should the India war be of long continuance, cotton must advance to a price which may sadly interfere with the machinery of Europe and America.

The transactions for the week ending July 31st, were 6,500 bales, inclusive of 900 bales in transitu. The home trade being the principal operators, prices on these grades showed a slight advance. The market closed firmly at the following :—

PRICES ADOPTED JULY 31ST FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	14
Middling	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{3}{8}$	15 $\frac{1}{2}$
Middling fair	15 $\frac{7}{8}$	15 $\frac{7}{8}$	16	16 $\frac{1}{2}$
Fair	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	17

Holdes, under favorable foreign advices, were but little disposed to offer their reduced stocks, unless at a further advance. The demand being to the extent of 5,000 bales for domestic consumption, and 1,000 bales in transitu, the market was quite bare of stock at the close of the week ending August 7th, with the annexed quotations :—

PRICES ADOPTED AUGUST 7TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	14
Middling	15 $\frac{3}{8}$	15 $\frac{3}{8}$	15 $\frac{1}{2}$	15 $\frac{5}{8}$
Middling fair	16	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Fair	16 $\frac{1}{2}$	16 $\frac{3}{8}$	16 $\frac{3}{8}$	17 $\frac{1}{2}$

For the week ending August 14th, a further advance took place on sales to the extent of 5,500 bales, the largest portion being for home use. The foreign advices continuing of a satisfactory character, and the untoward condition of the growing crop, induced holders to be stringent in their demands and unwilling sellers :—

PRICES ADOPTED AUGUST 14TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	14	14	14	14 $\frac{1}{2}$
Middling	15 $\frac{1}{2}$	15 $\frac{5}{8}$	15 $\frac{3}{4}$	15 $\frac{7}{8}$
Middling fair	16 $\frac{1}{2}$	16 $\frac{3}{8}$	16 $\frac{1}{2}$	16 $\frac{3}{4}$
Fair	16 $\frac{1}{2}$	16 $\frac{3}{8}$	17	17 $\frac{1}{2}$

The transactions for the week ending at date were 5,000 bales at a still further advance, owing to decreasing stocks and the demand existing for the home trade. With little or no disposition on the part of holders to offer, the market closed firmly at the following :—

PRICES ADOPTED AUGUST 21ST FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	14	14	14	14 $\frac{1}{2}$
Middling	15 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{7}{8}$	16
Middling fair	16 $\frac{1}{2}$	16 $\frac{3}{8}$	16 $\frac{3}{8}$	17
Fair	17	17	17 $\frac{1}{2}$	18

Crop prospects continue of a character not calculated to inspire confidence in a large yield. The weather has been unpropitious—too much rain has fallen in many sections. On the 15th August, five bales new crop Texas cotton was received at New Orleans, being just one month later than the period at which the first bales Texas cotton was received at New Orleans last year :—

Receipts to date.....bales	2,904,000	Decrease	579,000
Export to Great Britain.....	1,410,000	Decrease	533,000
Export to France.....	414,000	Decrease	64,000
Total exports	2,236,000	Decrease	705,000
Stock on hand	77,000	Increase	21,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

UNITED STATES MINT AT PHILADELPHIA.

THE OLD MINT BUILDING—NEW MINT ON CHESTNUT-STREET—ACTION OF CONGRESS—INTEREST OF WASHINGTON AND JEFFERSON IN THE COINAGE OF THE MINT—MELTING—ASSAYING—REFINING AND COINAGE OF BULLION—THE CABINET OF COINS—THE NEW THREE-CENT PIECE—AMOUNT OF AMERICAN COINAGE FROM COMMENCEMENT OF OPERATIONS—OFFICERS OF THE MINT, ETC.

In addition to our regular monthly statements of the operations of the U. S. Mint, its branches, and the Assay Office, and annual synopsis of the same, as officially reported to the Secretary of the Treasury, we frequently publish articles on the national coinage. The numbers for February, 1849, (vol. xx., pp. 200–206,) and for July, 1857, (vol. xxxvii., pp. 52–60,) contain complete statistics of the coinage of every description executed in each year at the U. S. Mint and branches from their establishment to the close of 1856. In the number for September, 1856, (vol. xxxv., pp. 344–346,) we gave a description of the edifice of the Mint in Philadelphia, and of the operations in converting the precious ores into coin, with statement of the number of persons employed, etc. We now present a more elaborate account of similar character, prepared by a reliable contemporary of Philadelphia, which very intelligibly describes the mechanical and chemical processes in coining, combined with some interesting items of the history of the establishment:—

THE OLD MINT BUILDING.

The Mint was established in Philadelphia in 1792, in Seventh-street, above Market, in a building which had been originally erected as a dwelling house, but which was enlarged for mint purposes by various additions, not very sightly or accommodating, at the side and rear. The officers and clerks were nearly all in one room, and the vaults were in the cellar, accessible by an old-fashioned cellar-door. The motive power of the coining department consisted mainly in five horses, four of which worked the mills, while the fifth served as a relay, or resort in case of a break-down. However, a great deal of creditable work was turned out during the forty years the old house was dignified as the "United States Mint."

Early in 1815 there was a conflagration, which nearly destroyed the interior works, and arrested the operations. It was owing to this fact, and to the want of copper planchets occasioned by the war with England, (which were in those days imported thence,) that the cent of 1815 is now so great a rarity. If any were coined, they were too few to be recorded. With the refitting of the establishment, a steam engine was introduced, and from that date there were no bills for "oats, hay," &c., articles which had previously formed a conspicuous item in the mint supplies.

NEW MINT ON CHESTNUT-STREET.

In 1829, on the fourth of July, (famous as a cold and stormy day,) the corner stone of the marble edifice in Chestnut-street, near Broad, was laid; and in the summer of 1833, it was ready to be occupied. Although it has now the same exterior, it has been since so thoroughly changed and improved, as to be scarcely the same building; and for compactness and adaptation, is at least equal, and probably superior, to any mint establishment in the world. Within the last few years large expenditures have been made to render the building as perfectly fire-proof as possible.

In 1837 the hand-presses for coinage began to be dispensed with, and steam-presses were introduced, after the patterns used in France and Germany. They

are preferable to the kind used in the British mint, for the latter are very complicated, and make a noise like incessant claps of thunder. All real improvements, in every department, are constantly sought after and adopted; so that the entire institution is now in the most advanced state of the art of coinage.

ACTION OF CONGRESS—INTEREST OF WASHINGTON AND JEFFERSON IN THE MINT.

When the Mint was first established in Philadelphia, it excited the liveliest interest in the founders of the Republic, who clearly recognized, amid their other important duties, the great necessity of a national system of coinage. Washington was a frequent visitor of it, and took a deep interest in all its early operations. He frequently alluded to it in his messages to Congress.

To Jefferson, however, we are principally indebted for the simple and convenient coinage of the country. The currency of the different colonies, anterior to the revolution, was of a very varied and incongruous character. Several of the different colonies had established Mints, and there were various coinages by individuals, without any reference to the harmony of the different issues, or the intrinsic value of the coins issued. Foreign coins, particularly of British and Spanish origin, formed a principal portion of the currency. After the conclusion of peace, Congress directed the Financier of the Confederation, Robert Morris, to lay before them his views upon the establishment of a national system of currency. He proposed a table of this sort:—

Ten units to be equal to one penny.

Ten pence one bill.

Ten bills one dollar, (about two-thirds of the Spanish dollar.)

Ten dollars one crown.

This system, however, was not received with much favor, and in 1784 Mr. Jefferson made a report upon the subject, in which he proposed making the Spanish dollar, which was already familiar to the American people, the basis of the new currency, and to strike four coins, viz. :—

A golden piece of the value of ten dollars.

A dollar in silver.

A tenth of a dollar, also in silver.

A hundredth of a dollar, in copper.

In 1785, Mr. Jefferson's report was adopted by Congress, and in 1786 legal provision was made for a coinage upon that basis. These proceedings, however, occurred during the Confederation, and the respective States still preserved the right of coinage, though subject to the direction of Congress. The Constitution, adopted in 1787, vested the right of coinage solely in the General Government. In 1790, Mr. Jefferson, then Secretary of the State, submitted a report on moneys, weights, and measures, and earnestly urged the commencement of coinage by the General Government. In 1792, a code of laws was adopted for the establishment and regulation of the Mint, providing for a gold eagle of \$10, and a half and a quarter eagle; a silver dollar, and a half, quarter dollar, tenth or dime, and twentieth or half-dime; and the copper cent and half-cent. The weight and fineness for these respective coins remained unchanged except by slight amendments. for a period of forty years, or until 1834, when an act was passed changing the weight and fineness of the gold coins and the relative value of gold and silver. The coinage of gold dollars was commenced in 1849; of double-eagles in 1850; of three-dollar pieces in 1854; of three-cent pieces in 1851; and the first issues of the new cent, composed of nickle and copper, were made in May last.

MELTING, ASSAYING, REFINING, AND COINAGE OF BULLION.

A deposit of gold bullion having been regularly received by the Treasurer of the Mint, is removed to the deposit melting room in locked pans, (a duplicate key of which is in the possession of the foreman of the department,) where it undergoes the necessary melting preparatory to the assay process. The object of melting is two-fold:—first, to separate from the metal all the earthy matter; and second, to obtain a homogeneous mass, from any part of which a small chip can be cut for an assay piece. To accomplish this end the bullion is mixed with

borax, which at a high heat forms a chemical combination with the earthy impurities, and this, in the form of a vitreous compound, is readily separated, being lighter than the fused metal. The latter is now cast into convenient molds and carefully numbered, and reserved until the report of the Assayer enables the Treasurer to determine its exact value.

The gold assay slips, properly marked and numbered to prevent any possibility of interchange, pass to the Assayer's department, and are each separately assayed. This process is one of the most carefully conducted of chemical analysis. The first part of it is the weighing of the assay slips on a beam of great sensibility, the weights used being a demigramma, and its decimal divisions to one-ten-thousandth part of the unit. After the slip is weighed, it is enclosed with the proper proportion of pure silver, in a small piece of lead pressed in bullet form, and is then ready for the laboratory process. This consists first, in the cupellation or separation of the oxydable metals, which is conducted in a small furnace brought to a proper heat, and in small cups, called cupels, prepared from calcined bones, in which the leaden ball with its contents is placed, and by which the base metals, in a state of oxydation and fluidity, are absorbed. Lead possesses the property of oxydizing and vitrifying under the action of heat, and at the same time promoting the oxydation of all other base metals.

When the cupellation is finished, the disc or *button*, being pure gold and silver, is detached from the cupel, and by a series of manipulation, is rolled into a thin slip in order to give surface for the action of nitric acid, to which it is next subjected to separate the gold from the silver. The slip thus rolled out is placed in a glass matrrass or bottle, containing the necessary quantity of acid, to which heat is applied by a gas apparatus. The acid dissolves all the silver, leaving the gold pure in the form of a spongy brittle mass, which is returned to the balance, where the loss is ascertained, and the precise proportion of gold accurately determined. This is reported to the Treasurer, and is the basis for calculating the value of the deposit represented by the assay slip.

The assay of silver may be conducted by the cupellation process, but is more delicately determined by the *humid assay*, which is based on the well-known property of a solution of common salt precipitating the silver from its solution in the form of the chloride, the ultimate particles being thrown down by a prepared decimal solution, and the fineness determined by a table corresponding to the number of charges used in precipitating the chloride.

The bullion having been thus assayed, is then delivered to the melter and refiner, to be refined, and made of the legal standard for coinage.

Native gold being more or less alloyed with silver, and the latter metal being almost unnecessary in gold coin, it is customary to free the gold from the greater part of it. This operation is termed refining. California gold contains on an average 11 per cent silver—the covering power, however, of gold is such, that nitric acid, a ready solvent of silver, will only remove the smallest fraction of it. One pound of gold is therefore melted up with two pounds of pure silver, which being thoroughly mixed, is ladled out into cold water, whereby the mixed metal is divided into small pieces, termed granulations. Each particle of gold is thus surrounded by two particles of silver, and in this shape presents a large amount of surface, so that when heated in porcelain jars with nitric acid, all the silver, except about one per cent, is dissolved out of the gold. The nitric acid, holding the silver in solution, is then drawn off from the pots by a large gold syphon, and passed into a large vat, partly filled with a strong solution of common salt, when the silver falls down as a white powder, called chloride of silver, insoluble in water. It is next run on filters, which hold the chloride, and let the liquid pass through. The chloride, after being washed for many hours by hot water until perfectly clean, is thrown into leaden lined vats together with granulated metallic zinc, where a violent action takes place, the zinc forcibly seizing the chlorine, and making a solution of chloride of zinc, while metallic silver is left in the form of a gray powder, which after being washed and filtered, is pressed into large cakes by a hydraulic press, dried by fire, and is again used to refine more gold.

The pure gold transferred from the bottom of the porcelain pots to a filter, is thoroughly washed from every trace of nitrate of silver, and from its state of fine division, has no metallic appearance, but closely resembles mahogany sawdust. It is then pressed, dried, melted with a sufficient amount of copper, to bring it to the legal standard, and cast into ingots or bars, suitable for the manufacture of coin.

The ingots are then passed to the coining department, where they are annealed or heated to redness, to soften them for rolling. They are then rolled out in the "Rolling Presses," in long and thin slips, in which form they are carried to the drawing bench, wheret they are drawn through plates of the hardest steel, accurately set to reduce the strips to their proper thickness. In the next place, they are passed through the cutting process, and planchets or blanks of the proper size are cut. This operation is carried on with great rapidity, one hundred and sixty planchets being cut out, on an average, per minute. The clippings (as the strips after being thus cut are called) are then folded up and sent back to the melter and refiner to be again melted up and made into ingots. The planchets are then accurately adjusted and passed through the milling machine. The latter operation is done to raise the edges of the planchets, to afford protection to the surface of the coin.

The planchets, after being thoroughly cleaned, are ready for stamping. The coining presses are moved by steam power; each press receives the planchets in a tube from the hand of a workman, and itself slides them, one by one, to a point exactly between the coining dies. There each piece is powerfully impressed, and instantly carried away a perfect coin, to be followed as instantly by another. The coins are then counted, weighed, and packed, and delivered to the Treasurer of the Mint.

THE CABINET OF COINS.

One of the greatest curiosities of the Mint is the collection of ancient and modern coins, ores, and national medals, which, for this country, is quite large. In itself, it will well repay a visit. The suit of apartments appropriated to this purpose is in the second story, and measures sixteen feet wide by fifty-four feet long. The ancient coins are quite numerous—the immense number of coins issued by the Romans, particularly, having rendered it comparatively easy, even at the present day, to obtain many varieties. There are also ancient Grecian and Jewish coins. Some of these bear a date anterior to the Christian era, and serve as active memorials to re-awaken our recollections of ancient history. So, also, there are numerous coins of modern times—the coins of the various American Colonies previous to the Revolution, and also the coins of existing European nations. Several specimens of the famous penny, with the head of Washington stamped upon them, are in the collection. This style of currency was fortunately condemned at the time, as well by Washington himself as by the general sentiment of Congress and of the nation. The Republics of Greece and Rome originally set the precedent of excluding from the national currency the heads of their rulers, and our own country wisely followed it. The display of half-idiotic heads upon the coins of monarchical countries is a ridiculous method of administering to the vanity of kings, and a custom which may well be classed as one of those "more honored in the breach than in the observance."

THE NEW CENT COIN.

The new cent coin, authorized at the last session of Congress, is in great demand throughout the country. No operation of the government so universally affects all classes as the coinage of money. There are none so poor, and after the first year or two of infancy are passed, none so young, as not to be occasionally in the receipt of some metallic currency. The superiority of the new cent over the old, in point of convenience, and the fact that it is exchanged at par for old Spanish coin, create an eager desire for it. As the copper coinage of the United States, to the close of 1856, amounted to 155,955,288 cents, a considerable portion of which still remains in circulation, it will be some time yet before their place can be entirely supplied with new cents. Three million of the new cents

(of \$30,000 worth) were coined before the final delivery on the 1st of June last. Since then they have been coined at about the rate of 100,000 per day. We learn that uncanceled certificates for old silver, payable in new cents to the amount of about \$40,000, still remain unredeemed. At present, certificates payable in new cents are not granted for the old Spanish coins, and probably will not be until a larger portion of the old ones are redeemed, but such certificates are still granted for old cents.

AMOUNT OF AMERICAN COINAGE.

The increase in the coinage of the country has fully kept pace with, if, indeed, it has not exceeded, its extraordinary progress in all other respects. The total value of the coinage of the United States, for the first twenty-four years after the establishment of the Mint, from 1793 to 1817, was but \$14,198,593 53, while the coinage of 1856, alone, amounted to \$64,567,142 30-100. The total amount of the coinage of the United States, to the close of 1856, is as follows:—

Mints.	Commencement of coinage.	Entire coinage.
Philadelphia.....	1793.....	\$891,730,571 86
San Francisco.....	1854.....	59,369,473 93
New Orleans.....	1838.....	59,423,415 00
Charlotte.....	1838.....	4,384,694 00
Dahlonega.....	1838.....	5,792,841 00
Assay Office, New York.....	1854.....	42,732,712 33
Total.....		\$563,433,708 12

The first Director of the Mint was the celebrated American astronomer, David Rittenhouse. He was appointed in 1793. He resigned in 1795, when Chancellor De Saussure was appointed. He resigned in 1796, when Elias Burdinot was appointed. He resigned in 1805, and was succeeded by Robert Patterson, who held the office until his death, in 1827, when Samuel Moore was appointed. He resigned in 1837, and was succeeded by R. M. Patterson, who resigned in 1851, and was succeeded by George N. Eckert, who resigned in 1853, and was succeeded by Thomas M. Petit. He died shortly after receiving the appointment, and was succeeded by the present incumbent, James Ross Snowden.

The present Treasurer of the Mint is Daniel Sturgeon. The other principal officers are—Chief Coiner, George K. Childs; Assayer, Jacob R. Eckfeldt; Melter and Refiner, James C. Booth; Engraver, J. B. Longacre.

The present number of employees about the Mint building, as clerks, workmen, etc., is about 90 males, and about 35 females.

The Mint is open to visitors, who are shown through the building by conductors, from 9 to 12 o'clock. Quite a large number of persons visit it daily.

FINANCES OF THE EAST INDIA COMPANY.

The total receipts of the Home Treasury of the East India Company in the year ended 30th of April last, appears to have amounted to £6,510,367, plus £3,431,553, (the balance in favor at the opening of the financial year.) The total disbursements amounted to £6,899,977, leaving a balance in favor, on the 30th April last, amounting to £3,041,944. The estimated receipts of the Home Treasury for the year ending 30th of April, 1858, amount to £11,649,387, (including the balance on the old account,) and the disbursements to £8,930,330, leaving an estimated balance in favor on the 30th of April, 1858, of £2,719,057. The debts of the Indian Government in England on the first of May last, amounted to £9,377,401, and the credits to £5,488,467, leaving debts in excess of £3,888,934. The establishments of the company in England entail a yearly charge of £133,622 for 525 employees; and the amount of new or increased salaries created or granted between the 1st of May, 1856, and the 1st of May, 1857, is £6,467.

VALUATION OF REAL AND PERSONAL PROPERTY IN THE CITY OF NEW YORK.

The following table, from the Commissioners of Taxes and Assessments, shows the relative value of the real and personal estate in the city and county of New York, as assessed in 1856 and 1857:—

Wards.	ASSESSMENTS OF 1856.		ASSESSMENTS OF 1857.	
	Real estate.	Personal estate.	Real estate.	Personal estate.
1.....	\$37,192,580	\$60,089,013 00	\$37,935,067	\$61,752,499 00
2.....	22,787,925	6,773,172 49	23,449,566	7,471,425 00
3.....	22,723,288	9,341,631 00	24,222,956	9,638,612 00
4.....	9,449,070	1,758,545 00	9,442,270	1,772,995 00
5.....	14,282,450	1,953,992 00	14,839,550	1,511,209 00
6.....	9,567,324	1,530,422 00	10,444,350	964,851 00
7.....	12,574,698	3,328,166 12	12,794,975	3,274,490 12
8.....	16,162,969	2,907,358 55	16,473,072	2,199,206 00
9.....	13,899,000	3,081,875 58	13,988,400	2,745,541 00
10.....	8,281,500	1,083,484 11	8,377,800	1,038,195 00
11.....	7,634,000	847,345 42	7,705,500	329,940 00
12.....	7,391,285	758,075 00	7,386,694	767,910 00
13.....	5,121,400	515,100 00	5,156,086	627,264 00
14.....	10,261,400	2,254,423 00	10,609,600	2,751,487 00
15.....	25,691,500	21,991,129 00	26,019,350	20,991,084 00
16.....	15,565,200	3,539,588 56	15,830,400	4,143,369 27
17.....	15,821,379	5,725,736 21	17,023,179	4,919,536 00
18.....	32,954,350	16,792,442 00	33,205,780	15,581,238 00
19.....	8,041,183	1,560,000 00	8,558,654	699,165 00
20.....	14,304,950	1,019,250 00	14,895,100	975,200 00
21.....	21,025,025	6,586,092 00	24,124,000	5,858,968 00
22.....	10,239,022	730,675 90	10,489,454	474,870 00
Non-residents....	.....	18,600,265 00	.....	17,227,986 00
Total.....	\$340,971,498	\$172,767,781 94	\$352,958,803	\$168,216,449 39

TOTAL.

	1856.	1857.	Increase.	Decrease.
1.....	\$97,281,593 00	\$99,689,566 00	\$2,407,973 00	.....
2.....	29,561,097 49	30,920,991 00	1,359,893 51	.....
3.....	32,064,919 00	33,861,568 00	1,796,649 00	.....
4.....	11,207,615 00	11,215,265 00	7,650 00	.....
5.....	16,236,442 00	16,350,759 00	114,317 00	.....
6.....	11,097,746 00	11,409,201 00	311,455 00	.....
7.....	15,902,864 12	16,069,465 12	166,601 00	.....
8.....	19,070,327 55	18,672,278 00	.....	398,049 55
9.....	16,980,875 58	16,733,941 00	.....	246,934 58
10.....	9,364,984 11	9,415,995 00	51,010 89	.....
11.....	8,481,345 42	8,535,440 00	54,094 58	.....
12.....	8,149,360 00	8,134,013 00	.....	15,347 00
13.....	5,636,500 00	5,783,350 00	146,850 00	.....
14.....	12,515,823 00	13,361,087 00	845,264 00	.....
15.....	47,682,629 00	47,010,434 00	.....	672,195 00
16.....	19,104,788 56	19,973,769 27	868,980 71	.....
17.....	21,547,115 21	21,947,715 00	400,599 79	.....
18.....	49,746,792 00	48,787,018 00	.....	959,774 00
19.....	9,601,183 00	9,257,819 00	.....	343,364 00
20.....	15,324,200 00	15,870,300 00	546,100 00	.....
21.....	27,611,117 00	29,982,968 00	2,371,851 00	.....
22.....	10,969,697 90	10,964,324 00	.....	5,373 90
Non-residents.	18,600,265 00	17,227,986 00	.....	1,372,279 00
Total.....	\$513,739,279 94	\$521,175,252 39	\$11,449,289 48	\$4,013,317 03

The total value of real and personal estate in New York city in 1856, according to the above table, was \$513,739,279; and in 1857, \$521,175,252; showing an increase in 1857 over 1856, of \$7,435,992.

CALIFORNIA GOLD BARS.

The value of an ounce of California gold differs of course according to its fineness—that is, its approximation to actual pure gold. Of course it is very seldom, if it ever happens, that gold is found in a state of absolute purity, but the alloy in California gold is mostly silver and iron.

The following table, compiled by the editor of the San Francisco *Price Current*, from a more elaborate one prepared by Messrs. KELLOGG & HUMBERT, assayers at San Francisco, shows the value of an ounce of each of the finenesses given, (which embrace those most commonly met with in the mines of California,) the fractional parts of a cent being omitted :—

VALUE OF AN OUNCE OF GOLD.								
Fine.	Dolls.	Cts.	Fine.	Dolls.	Cts.	Fine.	Dolls.	Cts.
750	15	50	884	18	27	904	18	68
760	15	71	885	18	29	905	18	70
770	15	91	886	18	31	906	18	72
780	16	12	887	18	33	907	18	74
790	16	33	888	18	35	908	18	77
800	16	53	889	18	37	909	18	79
810	16	74	890	18	39	910	18	81
820	16	95	891	18	41	911	18	83
830	17	15	892	18	43	912	18	85
840	17	36	893	18	45	913	18	87
850	17	57	894	18	48	914	18	89
855	17	67	895	18	50	915	18	91
860	17	77	896	18	52	916	18	93
865	17	88	897	18	54	917	18	95
870	17	98	898	18	56	918	18	97
875	18	08	899	18	58	919	18	99
880	18	19	900	18	60	920	19	01
881	18	21	901	18	62	930	19	22
882	18	23	902	18	64	940	19	43
883	18	25	903	18	66	950	19	63

The actual value of a bar of gold, it therefore follows, depends on the fineness of the gold—an ounce of 900 fine being worth \$18 60, whereas an ounce of 800 fine is only worth \$16 63; but the *market* value of gold bars depends on the amount of silver contained in them. This arises from the fact that the “low” bars contain so much more silver than “high” ones, that after a certain figure is reached the silver amounts to sufficient to cover the cost of coinage, and consequently they are better adapted for shipment to the East, where, if no better market can be found for them, they can be turned into coin without further expense. In the case of very low bars there is frequently a return of silver made to the depositor.

The charge for manufacturing unparted bars at San Francisco is one-quarter to one per cent. The government Assay-office in New York manufactures nothing but refined bars fit for coinage, and the following is a statement, from actual deposit, of the charges in that establishment :—

Fineness, 880—allowance for silver	14 43-100c. per oz.
Charges for parting and putting into refined bars....	6 14-100c. “
Charges for parting and coining	14 14-100c. “

Thus, supposing the purchase of a bar of 100 ounces, 880 fine, in this market at $\frac{1}{4}$ per cent off, the cost would be \$1,819 12 (actual value of gold) less $\frac{1}{4}$ per cent, say \$4 55—equal to \$1,814 57, actual cost. By placing in the New York Assay-office the result would be—actual value of gold, \$1,819 12; plus allowed

for silver, \$14 43, equal to \$1,833 55; less for parting and coining, \$14 44, equal to \$1,819 41, which would be a profit on cost here of \$4 84, which may be considered as the advantage over a shipment of coin when California bars are at par or below it in New York. This is the worst result to be apprehended, and that for only two or three months in the year—say in January, February, and March—when there is little or no demand in New York for bullion for shipment to Europe. The balance of the year the demand for Europe enhances the value of unparted bars, and they then sell at a premium, even as high as $\frac{1}{8}$ to $\frac{1}{4}$ of 1 per cent at times.

The commonly quoted fineness of bars, according to the Philadelphia *Price Current*, when offered for sale in the California market, is 880, which is assumed as a basis, and by common consent $\frac{1}{2}$ per cent premium or discount is allowed for every ten-thousandth above or below that figure, which, although not representing with strict accuracy the proportion of silver, still comes near enough for all practical purposes. Thus, when 880 is quoted at $\frac{1}{4}$ cent off, 860 is assumed as par, and when at $\frac{1}{8}$ premium, 890 as par. If a sale be made of \$50,000 in bars at 880, $\frac{1}{8}$ per cent off, the purchaser expects that they shall average 870 fine.

VALUE OF PERSONAL PROPERTY IN CINCINNATI.

The value of personal property in Cincinnati, for the present year, by the assessor's returns to the county auditor, amounts to over \$20,000,000. The 4th ward is still the most wealthy of all by more than \$1,500,000. Annexed are the returns of personal property, money, assets, and credits from each ward, independent of bankers' and brokers' offices:—

Ward.	Value.	Ward.	Value.
1.....	\$2,181,454	10.....	\$232,382
2.....	2,944,349	11.....	200,493
3.....	3,177,916	12.....	606,763
4.....	4,719,984	13.....	1,609,435
5.....	1,016,905	14.....	955,492
6.....	436,982	15.....	584,548
7.....	268,761	16.....	268,122
8.....	276,838	17.....	188,335
9.....	393,527		
Total.....			\$20,022,286

STAMP TAX ON BILLS OF EXCHANGE IN CALIFORNIA.

The following table shows the rates of the California stamp tax on bills of exchange:—

On sums over	And under	On sums over	And under		
\$20	\$50.....	8	\$2,000	\$3,000.....	\$6 00
50	100.....	20	3,000	4,000.....	8 00
100	150.....	30	4,000	5,000.....	10 00
150	200.....	40	5,000	7,000.....	14 00
200	300.....	60	7,000	10,000.....	20 00
300	400.....	80	10,000	15,000.....	30 00
400	500.....	\$1 00	15,000	20,000.....	38 00
500	750.....	1 40	20,000	30,000.....	56 00
750	1,000.....	2 00	30,000	90,000.....	90 00
1,000	1,500.....	3 00	50,000	100,000.....	175 00
1,500	2,000.....	4 00	100,000		200 00

This tax is equal to about 20 days' interest, at 6 per cent, on the inside sums contained in the limit.

CONDITION OF THE BANKS IN THE STATE OF MAINE.

We give below a condensed summary of the condition of the banks of Maine, made from the returns of the cashiers on the 1st of June, 1857. It will be seen from this exhibit that the banks declared semi-annual dividends to the amount of \$322,247 on \$8,000,400 of capital, or averaging 4 3-100 per cent. One bank paid 10 per cent; one 6 per cent; twelve 5 per cent; and not one less than 3 per cent. This is a very liberal statement, and shows the profits of banking are liberal and uniform:—

LIABILITIES.		RESOURCES.	
Capital stock paid in	\$8,000,400 00	Gold, silver, &c., in banks.	\$640,058 41
Bills in circulation	4,242,658 00	Real estate	140,901 77
Net profits on hand	575,267 08	Bills of banks in this State	181,136 58
Balance due other banks.	91,119 15	Bills of banks elsewhere .	112,993 37
Cash deposited, &c.	2,093,755 40	Bal. due from other banks.	1,140,231 57
Cash deposit'd bear'g in't.	133,495 48	Due banks except balanc's	12,921,373 41
Tot. am't due from banks.	\$15,136,695 11	Total am't of resources..	\$15,136,695 11

STATISTICS OF TRADE AND COMMERCE.

THE SILK TRADE.

The London *Times*, of June, 1857, has the following interesting information in relation to the silk trade:—"A document of particular interest at the present moment has been published, showing the arrivals of raw silk in this country in each of the fifteen years from 1842 to 1856, inclusive. The entire figures are too extended for insertion, but the following abstract embodies the principal points of interest. The first column exhibits the imports from the various countries in 1842, and in the next are those of ten years later, showing an increase in the interval of nearly 48 per cent. The totals for each succeeding year since that period are given in the remaining columns, and these present a still more rapid rate of augmentation. The most remarkable feature is that, while China sent us only 180,124 pounds in 1842, the supply furnished by her amounted to 3,576,706 pounds in 1854, and last year was 3,723,693 pounds, notwithstanding the shipment of a large portion of her crop direct to France, in consequence of the failure in that country. As this extraordinary trade has grown up while the rebellion has been in progress, it should afford a warning to the dealers in Chinese produce generally not to trust too much to the probability of the existing war, or any other political circumstance causing a scarcity. The next most important totals are those of Egypt. Fifteen years back—namely, in 1842—the quantity thence was 1 pound. Last year it was 2,514,356 pounds. The East Indian supply has gradually declined, the crops in Bengal for the past few years having been unsatisfactory. From France, in 1842, we obtained 1,156,498 pounds, and in 1856 only 157,569 pounds. So far from having any to spare, her manufacturers were compelled to draw upon the stocks on this side; and the few pounds we took from her were merely certain qualities required for peculiar operations. The imports from Italy have been similarly affected. Those from Turkey have also diminished, but this is to be attributed to the French demand. Among the countries we have drawn upon are the United States, but the small quantities obtained

thence must have been of Chinese growth. The supplies from Holland and Belgium, it is also assumed, must have come originally either from the Indian Archipelago or France. It appears that the largest importation ever known was in 1854, when the total was 7,535,407 pounds. Last year, however, it was almost as great, and, as prices have advanced in the two years more than 50 per cent, the money value was proportionally beyond all former precedent :—

IMPORTS INTO THE UNITED KINGDOM—RAW SILK.

	1842.	1853.	1854.	1855.	1856.
Prussia.....lbs.				12,000	5,383
Hanse Towns	2,023	9,715	1,706	13,351	1,658
Holland.....	271,089	181,297	155,774	95,972	91,915
Belgium.....	7,416	12,121	14,049	10,509	2,544
France.....	172,005	275,160	148,195	139,070	157,559
Sardinia.....		538			689
Tuscany.....	3,819	2,233	610	734	861
Papal Territories	8,530	367	4,324		
Naples and Sicily.....	20,411	10,264	10,478	10,822	1,550
Austrian Italy.....	773	916		310	1,669
Malta.....	69,949	99,242	139,186	66,950	62,353
Greece.....	875	5,707		499	
Turkey proper.....	570,123	621,461	213,766	153,892	197,062
Syria and Palestine.....	14,461	8,650	13,737	4,997	5,925
Egypt.....	911,408	1,863,308	1,539,746	772,698	2,514,356
British East Indies.....	1,335,486	538,502	696,728	884,004	610,422
China.....	2,413,343	2,388,047	4,576,706	4,436,862	3,728,693
United States.....	948	12,130	17,667	16,652	4,330
Other ports.....	18,859	916	2,735	500	1,763
Total.....	5,820,551	6,380,724	7,535,407	6,618,852	7,383,672

Public sales of silk took place to-day, and there was a good attendance of buyers, but the biddings were languid throughout, except for damaged lots. According to a circular from Mr. H. W. Eaton, the operations in silk generally, whether by private contract or otherwise, have been more limited than usual.

THE FOREIGN COMMERCE OF FRANCE.

Commerce, under the auspices of Napoleon III., seems to be making rapid advances. The general returns of the foreign commerce of France, during the three years ending with 1856, exhibit a decided and satisfactory progress. The real values of the different descriptions of merchandise imported into France for home consumption, (including the precious metals,) and the real values of French natural and manufactured productions exported, during the last three years, are shown in the following comparative table :—

	Imported.	Exported.
1854.....	\$258,320,000	\$232,740,000
1855.....	318,800,000	311,580,000
1856.....	397,960,000	378,620,000

An analysis of the details of the foreign commerce of France, during the period designated, shows that, in imports, live stock, wines, and brandies, wheat, and flour, cotton, coal, olive oil, silk, iron, copper, lead, and especially wool, present an increase in 1855 over 1854, and in 1856 over 1855; while in exports a steady progress is observable in machinery, furniture, modes, paper, skins, soap, salt, silks, and glass, as also in cotton, woollen, and silk fabrics; while refined sugar exhibits, in 1856, an increase of nearly 100 per cent over 1854.

REAL VALUE OF ARTICLES IMPORTED INTO THE UNITED KINGDOM.

In the *Merchants' Magazine and Commercial Review* for August, 1857, (vol. xxxvii., p. 222,) we transferred from the statistical abstract for the United Kingdom, for the last fifteen years, tabular statements of the quantities of raw cotton, and also of wool, (sheep, lamb, &c.,) imported into the British Kingdom. We now take from the same official document a table showing the

REAL VALUE OF THE PRINCIPAL AND OTHER ARTICLES IMPORTED INTO THE UNITED KINGDOM IN EACH OF THE YEARS 1854, 1855, AND 1856.

Articles.	1854.	1855.	1856.
Butter.....	£2,171,194	£3,049,522	£2,641,476
Cheese.....	906,078	1,027,774	1,096,261
Cocoa.....	73,134	142,644	167,393
Coffee, of or from British Possessions.....	1,197,690	1,316,268	1,157,734
“ foreign countries.....	377,495	375,229	336,608
Total of coffee	1,575,185	1,691,497	1,494,342
Copper ore and regulus	1,236,132	1,433,693	1,934,097
“ unwrought and part wrought.....	388,090	975,196	423,564
Corn, wheat	11,693,737	9,679,578	12,716,349
“ other kinds	6,065,129	5,514,936	6,234,464
“ flour of wheat	3,970,549	2,304,106	4,077,728
“ “ other kinds.....	30,868	10,080	10,881
Cotton, raw.....	20,175,395	20,848,515	26,434,695
Dyeing stuffs, indigo	1,670,117	1,629,055	2,453,191
“ madder	224,802	220,062	290,688
“ madder root	411,369	381,745	522,104
Eggs	228,650	236,865	293,550
Flax, dressed and undressed.....	3,384,216	3,317,122	3,627,507
Fruits, currants	130,672	529,093	971,979
“ raisins.....	452,522	444,069	608,974
Guano.....	2,530,272	3,137,160	2,139,442
Hemp, undressed.....	2,371,898	1,918,816	1,935,873
Hides, tanned and untanned	1,894,306	2,082,638	2,796,965
Lard	707,082	310,036	423,443
Oil, fish.....	1,076,692	1,117,286	1,165,164
“ palm.....	1,731,021	1,762,607	1,691,407
“ cocoa nut.....	511,626	555,610	274,449
“ olive.....	745,828	1,411,950	1,124,757
Potatoes	17,467	10,196	19,222
Rice.....	946,852	1,635,574	1,986,380
“ in the husk.....	36,466	30,511	45,177
Saltpeter and cubic niter.....	1,015,846	531,930	941,457
Seeds, clover.....	365,863	590,573	655,203
“ flax and linseed	2,545,107	2,544,708	3,195,378
“ rape.....	300,523	579,178	785,120
Silk, raw.....	5,321,432	4,584,733	7,289,730
“ thrown.....	1,132,925	908,571	1,206,433
Silk manufactures, stuffs.....	491,334	509,183	500,771
“ ribbons.....	1,136,140	975,003	1,231,102
“ bandannoes and other silk handkerchiefs....	306,237	313,285	399,290
Skins, sheep, undressed.....	40,404	27,733	109,459
“ “ tanned, tawed, or dressed.....	25,578	23,478	40,351
“ lamb, undressed	96,307	34,091	70,680
“ “ tanned, tawed, or dressed.....	7,117	4,591	2,397
“ seal in the hair, undressed.....	185,717	201,720	277,939
“ goat, undressed.....	39,006	22,745	74,685
“ “ tanned, tawed, or dressed.....	10,212	21,326	52,546

Articles.	1854.	1855.	1856.
Spirits, rum.....	1,490,661	1,188,142	882,503
“ brandy.....	1,225,332	933,998	1,279,399
“ Geneva.....	26,089	31,031	28,572
“ other foreign and colonial spirits...	48,965	35,570	60,363
Sugar, raw, of or from British Possessions..	6,189,903	6,522,422	8,424,133
“ foreign countries....	3,425,899	3,119,416	3,009,241
Total of sugar, raw.....	9,615,802	9,641,838	11,433,374
Sugar refined, and sugar candy.....	579,186	722,325	388,476
“ molasses.....	580,468	611,654	738,895
Spices, cassia lignea.....	26,376	28,179	46,582
“ cinnamon.....	51,723	50,307	56,857
“ cloves.....	52,189	34,801	32,640
“ nutmegs.....	55,109	38,151	54,458
“ pepper.....	194,204	184,236	224,852
Tallow.....	2,348,311	2,647,173	2,931,444
Tea.....	5,540,735	5,225,411	5,246,459
Timber not sawn or split, of for'n countries.	1,991,417	1,645,108	1,619,108
“ British Possessions.	2,993,925	1,922,762	2,439,969
Total timber not sawn or split.....	4,985,342	3,567,870	4,059,077
Timber sawn or split, as deals, battens, boards, &c.—			
“ of foreign countries.....	2,341,725	1,964,202	2,367,409
“ of British Possessions.....	2,671,413	1,376,378	2,127,566
Total of timber sawn or split.....	5,013,138	3,340,580	4,494,975
Staves.....	676,757	559,935	686,228
Tobacco, manufactured, cigars and snuff...	279,755	237,721	241,951
“ unmanufactured.....	1,068,694	1,303,004	1,998,319
Wine.....	3,616,369	3,072,747	3,723,540
Wool—sheep, lamb, and alpaca.....	6,499,004	6,527,325	8,654,272
Woolen manufactures not made up, entered at value.....	1,120,562	964,988	1,298,072
All other articles.....	26,917,161	24,383,081	27,705,454
Total.....	£152,389,053	£143,542,851	£172,654,823

The real value of imports was not ascertained before 1854.

COAL TRADE OF GREAT BRITAIN.

The coal trade of Great Britain is becoming quite an important branch of the industrial movement of that kingdom. The total quantity of coal shipped from ports in England, Ireland, and Scotland, to other ports in the United Kingdom was 8,882,937 tons, besides 37,296 tons of cinders, and 189,843 tons of culm. A new article of fuel appears in the British Parliamentary returns, called “patent fuel,” much used in steam navigation, of which there were exported coastwise in 1856, 86,335 tons. The grand total of coal, cinders, and culm, exported in the coasting trade of the United Kingdom in 1856 was 9,110,076 tons, against 8,853,142 tons in 1855.

In the foreign export trade the total quantities of coal, cinders, and culm, exported to all countries, including British colonies, amounted to 5,879,779 tons, exclusive of 69,462 tons of “patent fuel,” and the declared value thereof was \$14,133,910, besides \$213,240, the value of “patent fuel.”

The quantity of coal exported in 1855 was 4,976,902 tons, amounting in value

to \$12,231,705. The following statement will show the countries to which coal alone was exported in 1856 :--

Russia.....	231,396	Egypt.....	75,289
Sweden.....	136,411	Algeria.....	26,578
Norway.....	110,939	Aden.....	54,249
Denmark.....	456,419	East Indies.....	128,594
Prussia.....	327,965	Australia.....	33,949
Hanse Towns.....	451,720	China.....	33,698
Holland.....	237,403	British North America.....	93,521
France.....	1,152,125	British West Indies.....	94,336
Spain and islands.....	208,557	Other West Indies.....	124,530
Italy.....	247,970	United States.....	230,938
Malta.....	183,601	Brazil.....	87,101
Turkey.....	255,402	Chili.....	57,556

During the same year the United States exported to foreign countries, chiefly to Canada, Cuba, and New Granada, only 136,594 tons, at a value of \$677,420. The quantity of coal imported into the United States from the British North American possessions in 1856, was 883 tons, at a value of \$4,978, being an average of \$4 64 per ton.

THE GUANO TRADE.

The important part which the guano trade is performing in the commerce of the world, and its influence upon shipping interests, is but imperfectly understood. Vessels carrying cargoes to our west Pacific coast, formerly were obliged to depend for return freights upon China and the East Indies alone. Now they are directed to the Chinchas, which furnish cargoes at high rates, for foreign and American vessels, to a very large extent.

Nearly 400,000 tons of guano are required for Great Britain and Ireland, and 250,000 tons for the United States. Every sea is explored to obtain this valuable fertilizer.

The aggregate value of the different varieties now in use in the markets of the world cannot be less than \$140,000,000 per annum. To the Peruvian government the revenue derived from her guano trade exceeds the amount from all her other sources of income—her mines of gold and silver, agriculture, etc.

This great trade is annually swelling into still greater magnitude, from the introduction of new varieties. The predominant ingredient of the Peruvian is ammonia, found almost exclusively in the rainless latitudes in which the Chinchas Islands are located; while those in which the phosphates prevail, are largely deposited on islands on the eastern side of our continent, particularly on the Caribbean Sea, most of which are believed to be included in the contract of the Philadelphia Guano Company. A very extensive market exists in Europe and in this country for this article. Farmers have discovered what had clearly been demonstrated by agricultural chemistry, that, without the application of the mineral salts found in these guanos, soils would soon become barren, and the presence of ammonia be of little avail. The impoverished lands on our southern seaboard are being resuscitated by its use. In England, where an article called phospho Peruvian, consisting of two-thirds of Colombian and one-third of Peruvian, is used with the most beneficial results, a market is opening which it is difficult to supply. We have been shown letters addressed to the Philadelphia Guano Company, containing orders for 20,000 tons of this article. With but a

small part of the deposits which the islands included in the contract of that company are reported to contain, and the very large demand from all quarters for their article, that company have reason to congratulate themselves upon having in their possession an enterprise of vast extent and value.

FOREIGN COMMERCE OF NEW ORLEANS.

The value of the monthly imports of merchandise, cotton, and specie, at the port of New Orleans, for the fiscal year ending 30th of June, 1857, has been as follows:—

1856.	Dutiable.	Free.	Specie.	1857.	Dutiable.	Free.	Specie.
July ...	\$1,554,953	\$359,934	\$93,020	January..	\$1,873,718	\$876,212	\$192,198
August...	566,135	15,045	189,795	February.	1,497,144	920,342	414,280
Septemb.	1,173,463	317,083	67,024	March...	829,498	304,178	150,850
October .	1,140,384	616,122	126,303	April ...	1,881,502	312,769	345,090
Novemb'r	1,200,746	113,413	35,786	May	1,986,209	745,827	283,082
Decemb'r	1,374,330	1,260,837	29,611	June.....	1,339,053	795,314	.....

Showing a total value of dutiable merchandise imported during the year of \$16,417,035; and of free, \$6,637,075; specie, \$1,927,039. Total dutiable and free goods, \$23,054,111.

We also subjoin a comparative statement of value of imports through the custom house, New Orleans, for the fiscal years ending on the 30th June, 1854, 1855, 1856, 1857:—

	1853.	1854.	1855.	1856.	1857.
Dutiable.....	\$1,019,029	\$8,272,449	\$6,939,002	\$8,990,583	\$16,417,035
Free.....	4,272,232	3,876,573	4,297,170	6,417,596	6,637,076
Bullion and specie..	1,362,832	2,253,128	1,687,436	1,775,148	1,927,039
Total.....	\$13,654,113	\$14,402,750	\$12,923,608	\$17,183,327	\$24,982,440

TRADE OF ARKANA, A SEAPORT OF INDIA.

The Department of State at Washington received the following communication from an official correspondent, residing at Akyab, a seaport of Northern India, in the Presidency of Bengal, and in the province of Arkana:—

“The trade of Arkana is under the same general regulations as that of Calcutta, firearms and munitions of war being the only interdicted articles of commerce. It consists in the export of rice almost exclusively, an inconsiderable quantity of tobacco, deer and buffalo horns, hides, and cutch, generally secured by the coasting trade. The export from this port of 200,000 tons of rice during the season of 1854-'55, and of little short of 300,000 tons in 1855-'56, shows the great and growing importance of this trade. Three-quarters of this quantity is grown in the neighborhood of Akyab, the creeks and rivers communicating with the harbor, giving great facility for the conveyance of produce. In a late official return, the population of the district of Akyab was rated at 210,000, though, when annexed by the British in 1828, that of the whole province was estimated at only 100,000. The increase of population, of revenue, and of the export trade, has been as satisfactory as it is remarkable. Vast tracts of land are still uncultivated; but, with remunerative prices, there is every prospect of a rapid extension.

"The climate of the province, as may be inferred from its product, is exceedingly damp for a considerable part of the year. The average fall of rain in the season is 240 inches, which falls almost wholly during the months of June, July, August, and September.

"The first rice shipped to Europe from Arkana was in 1845. After having been cleaned in Calcutta, it was sent to Liverpool as 'East India Carolina;' it sold well, and obtained a good name in the English market. The success of this and following shipments, led to the opening of the trade in 1848, since which it has progressed rapidly. Export duty, $\frac{1}{2}$ anna per maund of 82 H; port charges, $2\frac{1}{2}$ annas per ton of ship's register. The currency of Arkana is Company rupees. Sovereigns or dollars are not exchanged as formerly at the government treasury, and are not readily negotiable. Specie for the purchase of cargoes is brought from Calcutta by steamers in communication with this port.

"Imports are inconsiderable; the natives themselves manufacture a colored cloth, which is usually worn."

THE SCOTCH HERRING TRADE.

From an official report recently presented to the British House of Commons, it appears that the total quantity of herrings cured during 1856 was 609,988 $\frac{1}{2}$ barrels; the total quantity branded, 223,281; and the total quantity exported, 347,611 $\frac{1}{2}$, being a decrease upon the preceding year of 155,715 barrels in the quantity cured, of 57,300 $\frac{1}{2}$ in the quantity branded, and of 94,652 $\frac{1}{2}$ in the quantity exported. The number of barrels of herrings assorted after the Dutch mode, and branded accordingly, was 188,826 $\frac{1}{2}$ "Full," and 298 "Maties," being a decrease from the preceding year of 35,955 $\frac{1}{2}$ "Full," and 342 "Maties." Herrings caught but not cured, the quantity in 1856 amounted to 107,685 barrels or crans, being a decrease upon the preceding year of 23,074 barrels or crans; and when this account is added to amount of herrings cured, the total produce of the herring fisheries for 1856 amounts to 717,673 $\frac{1}{2}$ barrels, being a decrease upon the preceding year of 179,789 barrels or crans.

THE COFFEE TRADE OF THE UNITED STATES.

Messrs. H. T. Lonsdale, Son & Co., of New Orleans, publish their annual statement for the year ending June 30th, 1857, from which it appears that the imports at that port for the past year amount to 451,036 bags, or 91,530 more than the previous year. The total exports to the United States from Rio, from May 1, 1856, to May 1, 1857, amounted to 1,206,312 bags, being an increase over the preceding year of 52,919, and over the years 1854-'55 of 312,528 bags.

The total exports from Rio to all parts of the world for the same time were 2,460,000 bags, and the estimated stock on hand at Rio May 1, 1857, 100,000 bags. The estimated stock on hand at all the importing ports of the United States on the 1st instant is 227,000 bags, against 143,000 last year; of this amount 114,086 are at New Orleans; 68,000 of which are in the hands of importers, and 46,000 of speculators.

The stock of Rio in the various other markets of the United States on the 1st of July, is given as follows:—New York, 53,000 bags; Baltimore, 33,000 bags; Philadelphia, 16,000; Mobile, 5,000; Savannah, 4,000; Boston, 2,000.

NAUTICAL INTELLIGENCE.

MONTAUK POINT AND GREAT WEST OR SHINNECOCK BAY LIGHTS,

LONG ISLAND, NEW YORK.

On the evening of the 1st day of January, 1858, the present fixed light at Montauk Point, at the east end of Long Island, New York, will be changed to a first order catadioptric fixed light, varied by a flash once in every two minutes. And on the evening of the same day a first order catadioptric fixed light will be exhibited for the first time from the lighthouse tower now in course of construction on Pond Quogue Point, north side of Shinnecock Bay, Long Island, New York, one mile north of the outer or Ocean beach, and about half-way between the lighthouses at Fire Island and Montauk Point, Long Island.

MONTAUK POINT LIGHTHOUSE.—This lighthouse tower is 85 feet high, built of stone, whitewashed, and the light has a focal plane of 160 feet above the mean level of the sea. With the new first order apparatus, the fixed light should be seen between the intervals of flashes, under ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, 20 nautical miles, and the flashes (at intervals of two minutes) from three to five miles further. Approximate position of Montauk Point lighthouse:—Latitude, $41^{\circ} 04' 13''$ north; longitude, $71^{\circ} 51' 06''$ west; $32\frac{1}{2}$ nautical miles to the eastward of Great Bay West lighthouse.

GREAT WEST, OR SHINNECOCK BAY LIGHT.—This lighthouse tower will be 150 feet high, built of brick, and the light will have a focal plane of 160 feet above the mean level of the sea, and should be seen, under the ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, 20 nautical miles. Approximate position of Great West or Shinnecock Bay lighthouse:—Latitude, $40^{\circ} 51'$ north; longitude, $72^{\circ} 30'$ west; 35 nautical miles to the eastward of Fire Island lighthouse.

By order of the Lighthouse Board,

J. C. DUANE, Lieut. of Engineers.

ENGINEER'S OFFICE, THIRD LIGHTHOUSE DISTRICT,
New York, August 1, 1857. }**OWERS LIGHT-VESSEL.**

Official information has been received at this office, that it is the intention of the Trinity House Corporation of London to cause the Owers light-vessel to be removed, in or about the first week in August, about three-quarters of a mile S.S.W. $\frac{1}{2}$ W. of her present position, and into 21 fathoms at low water, spring tides. Further notice will be given when the vessel shall have been removed.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, July 15, 1857.

NEW LIGHT AT THE PORT OF MESSINA, ISLAND OF SICILY.

Official information has been received at this office, that the government of the kingdom of the Two Sicilies has substituted a catadioptric apparatus, producing a fixed white light varied by a red flash once in every two minutes (2.) for the fixed light heretofore exhibited from the tower of St. Raineri's at Messina. The lighthouse tower is about 125 feet in height, square at the base, and the remainder octagonal. The light will be exhibited at an elevation of about 130 feet above the level of the sea, and from its power, should be seen, in ordinary states of the atmosphere, from 12 to 15 nautical miles. The position of the light is, latitude, $38^{\circ} 11' 30''$ north; longitude, $13^{\circ} 14' 40''$ east of the meridian of Paris. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, Aug. 5, 1857.

CAPE ROMAN AND CHARLESTON (S. C.) LIGHTS.

On the evening of January 1, 1858, a first order catadioptric light, revolving once every minute, will be exhibited from the new tower now in course of erection on Cape Roman, S. C., in place of the present fixed light at that point. The new tower (placed near the present low one of 65 feet elevation, painted with red and white horizontal stripes,) is octagonal, built of dark reddish-gray brick, and will be 150 feet high when completed. The light from this tower should be seen, under ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, about 23 nautical miles, or 17 nautical miles outside of the dangerous shoals off Cape Roman. This light station will be readily known during daylight, by the appearance of the two towers, the old one (65 feet high) being painted with red and white horizontal bands, and the new tower, (150 feet high,) from which the light will be exhibited, being of the natural color of the brick, and lantern painted black. The approximate position of Cape Roman lighthouse is, latitude, $33^{\circ} 01' 04''$ north; longitude, $79^{\circ} 17' 05''$ west.

On the evening of the same day (January 1, 1858,) and simultaneously with exhibition of the revolving light at Cape Roman, the present revolving light at Charleston, S. C., will be changed to a fixed catadioptric light. The tower is built of brick, whitewashed, and is 110 feet high. The light will have a focal plane of 133 feet above the mean level of the sea, and should be seen, under ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, about 20 nautical miles. The beacon light, placed at an elevation of 50 feet in front, in range with the main light, gives the line of best water across the bar. Approximate position of the Charleston main light:—latitude, $32^{\circ} 41' 55''$ north; longitude, $79^{\circ} 52' 29''$ west.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington City, Aug. 1, 1857.

VARNE SAND, OFF FOLKSTONE.

Official information has been received at this office, that, pursuant to the intention expressed in the advertisement from the Trinity House Corporation of London, dated 20th January last, a large spiral buoy, colored red, and surmounted by a staff and ball, has been placed in 12 fathoms at low water spring tides, on the northwest side of the Varne Sand, and to the westward of the shoalest water, with the following marks and compass bearings, viz.: Paddlesworth trees, in line with a white hotel at the east end of Folkstone cliff, N. by W. $\frac{1}{2}$ W.; South Foreland high lighthouse, N.E. by N., distant 10 miles; Dover Castle, N.N.E., distant $9\frac{1}{2}$ miles; Dungeness lighthouse, W. $\frac{1}{2}$ N., distant 14 miles.

Masters of vessels, pilots, and others, are cautioned not to cross the Varne Sand within two miles on either side to the northeastward or southeastward of the above named buoy. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, Aug. 1, 1857.

DISCOVERY OF A DANGEROUS SHOAL.

The following extract from a letter of Captain G. V. Jordan, of the bark *Lunette*, of Saco, describing the shoal on which that vessel was lost on the 20th of May, 1857, addressed to R. M. Harrison, United States consul at Kingston, has been communicated to the Department of State at Washington, and is published in the *Merchants' Magazine* for the information of mariners:—

"The shoal is about 400 feet long and 40 feet wide, forming a new moon, covered by 15 inches of water. No other breaker or shoal in sight. Latitude, $16^{\circ} 31'$ north; longitude, $78^{\circ} 40'$ west. My chart calls for blue water."

MARINE BAROMETERS.

Experiments seem to prove it to be very desirable that every ship should be furnished with two barometers—one for calmer weather, and the other for rougher—the former having the tube contracted to ten or twelve minutes, and the latter to about twenty-five minutes. This would render good observation attainable in all states of the weather, and if occasional comparisons of the two were taken, would, besides obviating to some extent the inconvenience arising from an accident to one, afford the means of checking any changes which might occur in the zero points of either instrument. If, however, two barometers cannot be supplied to each ship, it is thought, from the best light that scientific investigation has been able to throw upon the subject, that a contraction to about fifteen or twenty minutes would be most desirable.

CHLOROFORM IN SEA-SICKNESS.

Dr. Landenen, a physician of Athens, has informed the *Medical Times and Gazette*, that he has discovered a specific for sea-sickness, viz., ten to twelve drops of chloroform in water. He says the chloroform, in most cases, stops nausea, and that persons who have taken the remedy are soon able to stand, and get accustomed to the motion of the vessel. This remedy was tried on twenty passengers during a very rough sea voyage from Zea to Athens, and all, with the exception of two were cured by one dose. The minority (two ladies) recovered on taking a second dose.

COMMERCIAL REGULATIONS.

CLASSIFICATION OF MOUSSELINE DE LAINE.

The following decision of the Treasury Department, in a question as to the proper classification under the tariff act of March 3, 1857, of an article of foreign manufacture termed *mousseline de laine*, the importers having, under the provisions of the 5th section of that act, taken an appeal from the decision of the collector of the port of New York, is published in the "*Merchants' Magazine and Commercial Review*," for information of importers and others:—

TREASURY DEPARTMENT, July 18, 1857.

SIR:—I acknowledge the receipt of your report of the 16th inst., and its enclosures, in case of an entry of *mousseline de laine*, in which there is a difference between yourself and the importers, Messrs. Benkard and Hutton, as to the rate of duty to which the article is to be subjected under the tariff act of 3d March last, they having paid the duty demanded by the collector under protest, and appealed from his decision to this department under the provisions of the 5th section of that act.

The importers claim to enter the article under schedule D of the existing tariff act at the rate of duty of 19 per cent. The collector has decided that it is subject to the duty of 24 per cent under schedule C of that act.

The article in question is composed wholly of worsted, or of worsted and silk, and has been long known in commerce under the designation of "*mousseline de laine*." There is another fabric, composed of worsted and cotton, known also in commerce under the designation of "*de laine*." Neither fabric was specially designated in the tariff act of 1846, but both were embraced in schedule D of that

tariff, as manufactures composed wholly of worsted, or of which worsted was a component material.

The 2d section of the tariff act of 3d March last, provides "that all manufactures composed wholly of cotton which are bleached, printed, painted, or dyed, and *de laines*," shall be transferred to schedule C; and the question is now presented, whether, under this phraseology, the article known as "mousseline de laine," as well as that known simply as "de laines" is thus transferred to schedule C, and made dutiable at the rate of 24 per cent.

In the opinion of this Department it is transferred to that schedule by force of this provision, and subject to duty at the rate of 24 per cent. That it has long been commercially known as a "de laine" will not, it is believed, be questioned, and the terms "de laines," used in the act directing the transfer, can receive, in the opinion of the department, no other construction than as embracing all fabrics, of whatever material composed, so known and designated in commercial parlance at the date of the act.

The merchandise in this case was properly classified by the collector, and subjected to the legal rate of duty, and his decision is hereby confirmed.

Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

COTTON VESTINGS AND COTTON FRINGES.

The following decision has recently been made by the Secretary of the Treasury :—

TREASURY DEPARTMENT.

SIR :—I acknowledge the receipt of your report under date of the 19th instant, enclosing a communication from Messrs. Brauns & Co. to yourself, appealing from your decision as to the rate of duty to be exacted on an importation of cotton vestings and cotton fringes, entered by them at your port as agents of Messrs. Platt & Schottler, of Philadelphia.

I understand you to have decided that the articles in question are comprehended under the designation in schedule C of the tariff act of 3d March, 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," and subject to a duty of 24 per cent; the importers claiming to enter them at a duty of 19 per cent, under the designation of "manufactures composed wholly of cotton not otherwise provided for," in schedule D of that act.

Cotton fringes and cotton vestings, not being specially provided for by name in any schedule of the tariff of 1846, fell within schedule D of that tariff as "manufactures composed wholly of cotton not otherwise provided for." But in the tariff of 3d March, 1857, modifying that of 1846, a new class of cotton fabrics has been added to schedule C, to wit: "All manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," so that the articles in question are now provided for in schedule C, being composed wholly of cotton, and bleached, printed, painted, or dyed, and not specially designated in any other schedule of the tariff. The provision in schedule D is no longer applicable to the articles in question, but they are properly classed in schedule C. The decision made by you in this case is approved.

Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

J. THOMPSON MASON, Esq., Collector of Customs, Baltimore, Md.

THE NEW BRAZILIAN TARIFF.

The following comparative statement of the present and late duties on the leading articles of export from the United States to Brazil, has been communicated to the Department of State by John S. Gillmer and Alexander H. Clements, Esqs., consuls, respectively, at Bahia and Pernambuco :—

DUTIES ON THE PRINCIPAL ARTICLES OF MERCHANDISE IMPORTED FROM THE UNITED STATES BY THE NEW BRAZILIAN TARIFF, TO TAKE EFFECT ON AND AFTER THE 1ST JULY, 1857. THE VALUE OF THE MILREA CALCULATED AT FIFTY-FIVE CENTS FEDERAL CURRENCY.

Articles.	Duty by the new tariff in mil-reas.	Duty by the new tariff in dolls. and cents.	Duty by the old tariff in dolls. and cents.	
Flour, bbl.....	2\$400	1 32	1 65	
Beef	3\$360	1 84	2 76	
Pork.....	3\$780	2 08	3 57	
Rosin	280	15	1 06	
Pitch.....	1\$050	58	58	
Tar.....	2\$540	1 34	48	
Blue drills, 30 inch, yard	068	03 $\frac{1}{4}$	} Very nearly the same.	
Striped drills, 27 inch	064	03 $\frac{1}{4}$		
Plain stripes, "	053	02 $\frac{1}{4}$		
Gray drills, "	053	02 $\frac{1}{4}$		
White drills, "	064	03 $\frac{1}{4}$		
Domestics, 30 inch	040	02 1-5		
Gray osnaburgs, if under 40 reed, 25 inch...	048	02 $\frac{3}{8}$		
Pilot bread and crackers, arroba, 32 $\frac{3}{8}$ lbs.				
English	400	22		55
Navy do., ordinary	160	09		22
Lard	1\$500	82	82	
Hams.....	2\$240	1 23	1 06	
Cheese	3\$840	2 11	2 11	
Tea, of any quality, lb	450	24 $\frac{1}{2}$	33	
Pepper, India.....	070	03 6-8	02 $\frac{1}{2}$	
Cinnamon, China or white.....	150	08	08	
Wax, white.....	220	12	11 $\frac{1}{2}$	
" yellow.....	200	11	11 $\frac{1}{2}$	
Spirits of turpentine.....	010	00 $\frac{3}{8}$	02 $\frac{1}{2}$	
Sperm candles	210	11 $\frac{1}{2}$	10	
Whale oil	256	14	14	
Codfish, drum, 4 arrobas, per quintal, 129 $\frac{1}{2}$ lbs. English	1\$500	82	1 38	
Pine boards, inch, M.....	9\$670	5 31	6 32	
Clocks, all of wood, each	1\$200	66	} 30 p. cent ad val.	
" metal mountings.....	2\$400	1 32		
Agricultural instruments, 5 per cent ad. val.	.....	.....	.....
Machinery for the use of manufactories, steamships, and railroads.....	.....	.....	.....
Wooden buckets with iron hoops, each....	120	06 3-5	06 3-5	
Whale boats of 4 oars.....	45\$000	24 75	30 p. ct.	
Whale boats of more than 4 oars	60\$000	33 00	"	
Boats of 2 oars.....	30\$000	16 50	"	
Launches	60\$000	33 00	"	
Floor matting of straw, yard.....	240	13 1-5	13 1-5	
Sail twine, arroba.....	1\$200	66	1 32	
Ice, ton.....	200	11	99	
Paste blacking, lb.....	180	09 9-10	21 $\frac{1}{2}$	
Iron nails up to 2 ins. in length, per arroba.	1\$600	88	1 32	
American arm-chairs painted or varnished, each.....	1\$020	56	Not provided for.	
Chairs, ordinary, painted or varnished	640	35 1-5	"	
American rocking-chairs, paint'd or varnish'd.	4\$800	2 64	"	
Stuffed rocking chairs, all kinds.....	12\$000	6 60	3 30	
Plain rocking-chairs.....	10\$000	5 50	3 30	

The rates of storage exacted on merchandise deposited in the "Trapixes Al-fandogadas," or private bonded warehouses, have been considerably augmented

by order of the competent authorities, owing to the increasing high prices of food and labor—for instance, flour, which paid 11 cents per barrel, now pays 17½ cents storage.

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**COMMERCIAL REGULATIONS BETWEEN RUSSIA AND JAPAN.**

The Washington *Union* translates from the German the important articles of a treaty between Russia and Japan, which we here subjoin. In this treaty, Japan has granted to Russia favors never before bestowed upon any foreign nation, not even excepting the Dutch:—

**ARTICLE 3.** The government of Japan opens three ports to the vessels of Russia—namely, Simoda, in the principality of Idzou; Hakodadi, in the province of Hakodadi; and Nagasaki, in the principality of Khisen. At these three ports Russian vessels can repair damages, obtain supplies of water, fire-wood, provisions, and other necessary articles, and coal when it can be procured. The Russians will pay for these supplies in gold or silver money, and, in default of funds, in the merchandise which composes their cargo.

**ART. 4.** All necessary assistances shall be given in the two countries to the vessels of either that may be wrecked, as well as to their captains and crews, and the latter shall be forwarded to one of the open ports, where they shall be free from all restraint, subject only to the equitable laws of the country.

**ART. 5.** Russian subjects shall be allowed to exchange the merchandise, articles, and moneys, which they may bring with them for the merchandise and articles which they may desire to purchase.

**ART. 6.** The Russian government may appoint, whenever it shall deem proper to do so, a consul at one of the above-named ports.

**ART. 7.** Should any question arise or any difficulty have to be settled, it shall be scrupulously decided by the Japanese government.

**ART. 8.** Subjects of Russia in Japan and Japanese in Russia shall enjoy perfect liberty, entirely exempt from any vexatious annoyance. In either case, when a crime shall be committed, the accused shall be taken into custody; but his trial shall be conducted according to the laws of his own country.

**ART. 9.** In consideration of the close proximity of the two countries, Russian subjects shall enjoy to the fullest extent all rights and privileges which the Japanese government has heretofore granted, or shall hereafter grant, to the subjects of other nations.

The foregoing articles are defined and explained in a series of additional articles, the chief of which are as follows:—

Additional to article 3. In the two first ports designated in the treaty, Russian subjects shall be free to move about—that is, in the city of Simoda and environs—within a circle of seven Japanese miles, from the island of Inou-Gassari; and at Hakodadi, within a circle of five Japanese miles. They may visit the shops, temples, and lodge in the houses temporarily provided for them, while special hotels are being prepared for their accommodation. They shall not, however, enter private houses, unless specially invited. At Nagasaki they must conform to the regulations prescribed for the subjects of other nations.

For the interment of their dead, there will be set apart, at each of the ports, a piece of ground, which shall be inviolably protected.

Additional to article 5. The landing for merchandise shall be made in a vessel designated for this purpose by the government. Merchandise and money imported by the Russians shall be there deposited. After having selected in the shops the merchandise and articles which they desire, and having agreed with the vendors upon the value, payment shall be made, whether in merchandise or money, at the said vessel or entrepot, through the intervention of a Japanese officer.

Additional to article 6. Russian consuls shall be appointed from and after the year 1858.

The buildings and grounds necessary for the establishment of the consulate will be designated by the Japanese government. The Russians will be permitted to live thereat according to their own laws.

#### INSTRUCTIONS FOR THE STOWAGE OF CARGOES.

Messrs. Windsor Brothers, in their London *Freight Circular*, make the following suggestions as to the stowage of cargoes:—

“So many questions repeatedly arise in the settling of freights, owing to claims for ship damage to the cargoes, that we have thought it may be useful to lay before our friends, the following simple rules, which have the important additional weight of being approved and recommended by the committee of Lloyd’s; and we feel that attention to them on the part of the captains and mates would be so easy, and of so much advantage, that we have had some printed for the use of those whose ships come under our charge. We look upon it as a recognized guide, which no captain nor mate should be without, if they keep it only as a memorandum.

1. “Owners, commanders, and mates of ships, are considered in law in the same situation as common carriers; it is therefore necessary that all due precautions be taken to receive and stow cargoes in good order, and deliver the same in like good order. The law holds the shipowner liable for the safe custody of the goods when properly and legally received on board in good order, and for the “delivery” to parties producing the bill of lading. Goods are not unfrequently sent alongside in a damaged state, and letters of indemnity given to the captain by the shippers for signing in good order and condition; this is nothing more or less than conniving at fraud; fine goods are often damaged in the ship’s hold by lumpers, if permitted to use cotton hooks in handling bales. All goods must be received on board according to the custom of the port where the cargo is to be taken in, and the same custom will regulate the commencement of the responsibility of the masters and owners.

2. “Hemp, flax, wool, and cotton, should be dunnaged 9 inches on the floors, and to the upper part of the bilge, the wing bales of the second tier kept six inches off the side at the lower corner, and two-and-a-half inches at the sides. Sand or damp gravel ballast to be covered with boards. Pumps to be frequently sounded and attended to. Sharp bottomed ships, one-third less dunnage in floor and bilges. Avoid horn-shavings as dunnage from Calcutta.”

#### THE VENEZUELAN DUTY OF TEN PER CENT.

The following law, enacted by the Congress of Venezuela, and approved by the President on the 25th of May, 1857, imposing an additional or subsidiary contribution of ten per cent upon the duties collected at the various custom houses of the republic, from and after the 1st of July, 1857, was received at the Department of State, on the 31st of July, 1857, from John H. Litchfield, Esq., United States Consul at Puerto Cabello:—

##### LAW OF THE 25TH OF MAY IN RELATION TO ADDITIONAL TAXATION.

ART. 1. From the first of July of the present year, there shall be levied throughout all the custom-houses of the republic a subsidiary contribution of ten per cent upon all the national duties which may be therein collected. This contribution shall be paid within thirty days after the liquidation of the duties.

ART. 2. The 2 per cent established by article three of the law of April 29, 1856, in relation to port dues, are included in the 10 per cent directed to be levied by the foregoing article.

\* \* \* \* \*

ART. 4. The proceeds of this contribution shall be applied to objects and works of general utility, and to the improvement of the towns; and contracts which up to the present time may have been made by the executive power, or

other authorities, in pursuance of law, shall be respected; but the amounts, which may be paid out in virtue of the obligations, stipulated in said contracts, shall not exceed the proportion reverting to each one of the provinces, among which this contribution is to be divided in equal shares.

ART. 5. The executive power shall establish in each provincial capital a board, composed of persons entitled to public confidence, to take charge of the deposit, or of the application of the proceeds of said 10 per centum. It shall provide rules for their action through a special decree to be hereafter promulgated. The members of said board shall receive neither pay nor commissions; but must be satisfied with the honor of serving their country in so important a branch of national prosperity.

ART. 6. The collectors of customs shall keep the funds in special and separate deposits; nor shall they be disposed of, except by order of the executive power, transmitted through the boards mentioned in the preceding article, not even under condition of returning the same, under pain of restitution, and under the liability of the infractors and their securities; being, in addition hereto, responsible therefore to the authorities, or such persons as may have an interest in the distribution of said subsidiary fund, if they shall, in any manner, have disposed thereof.

ART. 7. A monthly statement of said fund shall be published in the State journal, by the Department of the Interior, showing the receipts and payments, as also the amount collected in each and every custom-house.

ART. 8. The laws of May 10th, 1847, April 23d, 1853, and April 28th, 1854, are hereby repealed.

In Caracas, May 20th, 1857—the 47th of Independence.

#### LIGHTS OF GLASS PER BOX OF FIFTY FEET.

The following table, giving the number of lights of all sizes of glass, in a box of fifty feet, is derived from the Cincinnati *Price Current* :—

|         |     |         |    |         |    |         |    |
|---------|-----|---------|----|---------|----|---------|----|
| 6 x 8   | 150 | 12 x 14 | 43 | 15 x 20 | 24 | 24 x 32 | 10 |
| 7 x 9   | 114 | 12 x 15 | 40 | 15 x 21 | 23 | 24 x 36 | 9  |
| 8 x 10  | 90  | 12 x 16 | 38 | 15 x 22 | 22 | 24 x 40 | 8  |
| 8 x 11  | 81  | 12 x 17 | 35 | 15 x 24 | 20 | 25 x 36 | 9  |
| 8 x 12  | 75  | 12 x 18 | 33 | 16 x 18 | 25 | 26 x 30 | 9  |
| 9 x 11  | 73  | 12 x 19 | 32 | 16 x 20 | 23 | 26 x 32 | 9  |
| 9 x 12  | 66  | 12 x 20 | 30 | 16 x 22 | 20 | 26 x 36 | 8  |
| 9 x 13  | 61  | 12 x 22 | 28 | 16 x 24 | 19 | 26 x 40 | 7  |
| 9 x 14  | 57  | 12 x 24 | 25 | 16 x 26 | 17 | 26 x 42 | 7  |
| 9 x 15  | 53  | 13 x 14 | 39 | 16 x 28 | 16 | 28 x 32 | 8  |
| 10 x 12 | 60  | 13 x 15 | 37 | 17 x 19 | 20 | 28 x 36 | 7  |
| 10 x 13 | 55  | 13 x 16 | 35 | 18 x 20 | 20 | 28 x 40 | 7  |
| 10 x 14 | 51  | 13 x 17 | 33 | 18 x 22 | 19 | 28 x 42 | 6  |
| 10 x 15 | 48  | 13 x 18 | 31 | 18 x 24 | 16 | 28 x 44 | 6  |
| 10 x 16 | 45  | 13 x 19 | 29 | 18 x 26 | 15 | 28 x 46 | 6  |
| 10 x 17 | 42  | 13 x 20 | 27 | 18 x 28 | 14 | 30 x 40 | 6  |
| 10 x 18 | 40  | 13 x 21 | 26 | 20 x 24 | 15 | 30 x 42 | 6  |
| 10 x 19 | 38  | 13 x 22 | 25 | 20 x 26 | 14 | 30 x 44 | 5  |
| 10 x 20 | 36  | 13 x 24 | 23 | 20 x 28 | 13 | 30 x 46 | 5  |
| 11 x 12 | 55  | 14 x 16 | 32 | 20 x 30 | 12 | 31 x 40 | 6  |
| 11 x 13 | 50  | 14 x 17 | 30 | 20 x 32 | 11 | 31 x 42 | 5  |
| 11 x 14 | 47  | 14 x 18 | 29 | 21 x 27 | 13 | 32 x 40 | 5  |
| 11 x 15 | 44  | 14 x 19 | 27 | 22 x 24 | 14 | 32 x 42 | 5  |
| 11 x 16 | 41  | 14 x 20 | 26 | 22 x 26 | 13 | 32 x 44 | 5  |
| 11 x 17 | 39  | 14 x 21 | 25 | 22 x 28 | 12 | 32 x 46 | 5  |
| 11 x 18 | 36  | 14 x 22 | 23 | 22 x 30 | 11 | 32 x 48 | 5  |
| 11 x 19 | 35  | 14 x 24 | 22 | 22 x 32 | 10 | 34 x 46 | 5  |
| 11 x 20 | 32  | 14 x 26 | 20 | 22 x 34 | 10 | 36 x 46 | 4  |
| 11 x 22 | 30  | 14 x 28 | 18 | 24 x 28 | 11 | 36 x 48 | 4  |
| 12 x 13 | 46  | 15 x 18 | 27 | 24 x 30 | 10 | 36 x 50 | 4  |

## COMMERCIAL REGULATIONS AT SAN FRANCISCO.

At a regular monthly meeting of the San Francisco Chamber of Commerce, May 12, 1857, the following changes were recommended in the rates of commission, &c. The commission on purchase and shipment of merchandise, with funds in hand, to be 5 per cent. The commission for entering, clearing, and transacting ship business, on vessels with cargo or passengers from foreign ports, to be—

|                                         |      |
|-----------------------------------------|------|
| On vessels under 200 tons register..... | \$50 |
| “ of 200 to 300 tons.....               | 100  |
| “ of 300 to 500 tons.....               | 150  |
| “ over 500 tons .....                   | 200  |

On motion, the alterations were adopted. On motion of C. J. Dempster, seconded by A. L. Tubbs.

## THE ROMAN TARIFF.

The *Giornale di Roma* has published an edict making very important reductions in the customs tariff of the Roman States. The import duty on manufactured articles of coarse silk, linen, cotton, woolen, hair, and leather, is reduced from between 30 to 70 per cent. On wearing apparel and articles of fashion it is reduced 50 per cent; on linen or woolen thread, 33 per cent; palm oil, 50 per cent; common soap, 40 per cent; felt for paper mills, 50 per cent; books, bound in pasteboard, covered with cloth or colored cotton, 40 per cent. The export duty on coarse silk, carded and combed, is reduced two-thirds; on woolen rags, four-fifths; on wool obtained from rags, one bajocco per 100 pounds, while the export duty on bones is doubled.

## WEIGHT-MARKS AND TARE ON CASKS.

The following act of the State of New York, passed April 17th, 1857, took effect on the first day of June, 1857, and is of course now in force:—

When any person in this State shall put up for sale any beef, pork, lard, hams, flour, meal, candles, cheese, starch, or any other articles of produce or merchandise, in casks or packages, and shall mark or stamp on such casks or packages the weight of the contents of such cask or package, with a view to sell the same, such mark or stamp shall be the true weight thereof, and the true tare of such cask or package shall be marked thereon; and if any person shall knowingly mark or stamp false or short weight, or false tare on any cask or package, and shall sell, or offer for sale the contents of any such cask or package, so marked or stamped, false or short, shall forfeit the sum of twenty-five dollars for every such cask or package so sold or offered for sale, and be guilty of a misdemeanor.

## SAN FRANCISCO CHAMBER OF COMMERCE.

An election for officers of the San Francisco Chamber of Commerce took place in May, 1857. The following gentlemen comprise the Board elected for 1857-58: *President*, Daniel Gibb; *First Vice President*, H. Carlton, Jr.; *Second Vice President*, Albert Dibblee; *Secretary and Treasurer*, W. R. Wadsworth; *Committee of Appeals*, R. E. Brewster, J. DeFremery, C. J. Dempster, C. H. Kellogg, Ira P. Rankin, J. G. Kittie; *Committee of Arbitration, for May, June, and July*, Jules David, J. A. Donahoe, F. M. Randall, Goodman Castle, A. L. Tubbs.

## POSTAL DEPARTMENT.

## POST-OFFICE AT RIO JANEIRO.

The following particulars in relation to the *modus operandi* of the Rio Janeiro post-office, are derived from *Brazil and the Brazilians* :—

Almost every one who arrives at Rio, is expecting letters that have anticipated him by the English steamer, and as soon as his trunks are relieved from the custom-house, he makes his way to the *Correio Geral*, or General Post-office, in the *Rua Direita*. You pass by a large vestibule, with a stone floor, occupied by several soldiers, either on guard or sleeping on benches at the extremities of the room, and upon inquiry, you ascertain that the postmaster-general and the larger portion of his employees are in the rooms above. We enter the front door of a large apartment adjoining this vestibule. On the right, behind a high counter, are letters and newspapers of the post-office, distributed, not in boxes according to alphabetical order, but in heaps, according to the place from whence they are come; as for instance, from the Mines, from St. Paul's, and other important points. Corresponding to this, on the sides of the room are hung numerical lists of names, arranged under the heads of *Cartas de Minas*, *de S. Paulo*, etc. The letters, with the exception of those belonging to certain mercantile houses, and to those who pay an annual subscription to have their correspondence sent them, are thrown together promiscuously, and he who comes first has the privilege of looking over the whole mass and selecting such as belong to himself or his friends. This method has been somewhat modified since the establishment of steam lines to Europe. On the day that the steamer arrives, an immense crowd gathers at the post-office; but the letters, instead of being investigated by all upon the counter, are carefully kept in the back part of the hall, where four persons at a time are admitted. Although, in such a method of letter delivery, there is an apparent liability to frequent mistakes, yet, in my own experience, losses of letters never occurred. The whole system is, however, clumsy and inconvenient for a city of three hundred thousand inhabitants. I was informed at Rio that some years since Mr. Gordon, of Boston, who was then U. S. consul, offered to the Brazilian government to put their chief post-office on the same footing of efficiency that existed in the United States. Mr. Gordon was admirably qualified for this, having been, for a number of years postmaster of the largest distributing seaport office in New England. His offer was not accepted; for the Brazilians, though more progressive than most South American people, still inherit many characteristics from their Portuguese ancestors, and a prominent one is dislike of change.

The larger mails, departing coastwise, are very frequent, regular, and swift. This may also be said of the mail to Petropolis by steamboat, railway, and stage coach; but, as a general thing, the inland transportation of letters is very slow. But when the D. Pedro II. Railway and similar constructions reach far into the interior, there will be of course corresponding improvement in this respect. The inland mails to the distant provinces start once in five days, and return at corresponding intervals. Their transmission through the country is slow and tedious, being performed on horseback or by foot carriers, at an average, throughout the empire, of twenty miles in twenty-four hours. Charges for postage are moderate, and a traveler to any portion of the country is permitted to carry as many epistles as his friends will trust to him, provided they have the government stamp affixed to them.

There is, however, one exception to the general cheapness of postage. It sometimes happens that books or packages which ought to have passed through the custom-house, find their way to the post-office, and then the expense is extravagant. If a person is dissatisfied with the amount charged, he can appeal to the decision of the inspector-in-chief, and perhaps, after a proper explanation,

the affair may be accommodated. In general, the civilities which a person will receive at the post-office of Rio de Janeiro are in happy contrast with the sullen and boorish indifference sometimes experienced at similar places in the United States.

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POSTAGE TO PORTS ON THE WEST COAST OF AFRICA AND ENGLAND.

The *Union* states, on the authority of the Post-office Department at Washington, that the British mail packet on the west coast of Africa proceeds as far as Fernando Po, calling at Madeira, Teneriffe, Goree, Bathurst, Sierra Leone, Monrovia, Cape Coast Castle, Accra, Whydah, Badagry, Lagos, Bonny, Old Calabar, and Cameroon; and the rates of postage chargeable in the United States upon letters addressed to be forwarded via England to the several ports here mentioned, are sixty-one cents per half-ounce to Madeira and Teneriffe, and forty-five cents to Fernando Po, Goree, Bathurst, Sierra Leone, Monrovia, Cape Coast Castle, Accra, Whydah, Badagry, Lagos, Bonny, Old Calabar, and Cameroon. These rates should be prepaid in all cases, and are in full the United States and British charges to port of destination, but do not include any foreign local postage which may be levied at any of these places.

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JOURNAL OF INSURANCE.

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INCORPORATION OF INSURANCE COMPANIES IN NEW YORK.

The following act to amend an act entitled "An Act to provide for the incorporation of Insurance Companies," passed in 1849, was passed February 17, 1857, and is now in force:—

§ 1. The twentieth section of said act is hereby amended so as to read as follows:—

§ 20. No dividend shall ever be made by any company incorporated under this act when its capital stock is impaired, or when the making of such dividend will have the effect of impairing its capital stock, and any dividend so made shall subject each of the stockholders receiving the same to an individual liability to the creditors of said company, to the extent of such dividend received by him.

§ 2. The twenty-first section of said act is hereby amended so as to read as follows:—

§ 21. It shall be lawful for any mutual company established or to be established in conformity with the provisions of the fourth section of this act, for the purpose of marine insurance, and having complied with the provisions of the fifth and eleventh sections of this act, to unite a cash capital to any extent, not less than two hundred thousand dollars, as an additional security to the members, over and above its premium and stock notes, which additional cash capital shall be loaned and invested as provided in the eighth section of this act, and the company may allow an interest on such cash capital, and a participation in its profits; but no such interest shall be paid except out of the actual profits of such company, and no company shall avail itself of the provisions of this section until such cash capital to the extent of at least one hundred thousand dollars shall have been actually paid in in cash, and the subscribers to such cash capital, whether payable in full or by instalments, shall each be individually liable for the debts of said company to the extent of his individual subscription, or

such proportion thereof as shall be required in order to satisfy the debts of said company, unless he shall have paid his subscription in full, and such cash capital shall itself be liable as the capital stock of the company in the payment of its debts. The holders of the said cash capital shall be entitled, in the election of trustees, to one vote for each one hundred dollars of stock held by them respectively, and the trustees may make such regulations in relation to the certificate of stock to be issued, and the transfer therefor, as they may deem necessary for the security of the company and the owners of the cash capital.

§ 3. This act shall take effect immediately, and all the provisions herein contained shall apply to all existing companies organized for the purpose of marine insurance under said act, passed April tenth, eighteen hundred and forty-nine, and to all proceedings heretofore had or now pending and in progress, for the purpose of uniting a cash capital to the other funds thereof.

#### FIRES FOR THE FIRST SIX MONTHS OF 1857.

During the month of June, according to the *Journal of Commerce*, there were twenty fires in the United States, (exclusive of all losses less than \$10,000.) entailing an aggregate loss of \$953,000. The principal fire occurred in Brooklyn, New York, and St. Louis. The following shows the losses by fire for the six months ending June 31, 1857:—

|               | No. | Loss.       | Loss in 1856. |
|---------------|-----|-------------|---------------|
| January.....  | 83  | \$1,000,000 | \$1,404,000   |
| February..... | 29  | 2,030,000   | 1,269,000     |
| March.....    | 86  | 1,783,000   | 1,081,000     |
| April.....    | 88  | 1,738,000   | 1,338,000     |
| May.....      | 83  | 856,000     | 1,757,000     |
| June.....     | 20  | 953,000     | 1,757,000     |
| Total.....    | 182 | \$8,455,000 | \$8,982,000   |

The following is a list of all losses by fire in the United States of \$100,000 or upwards, since the first of last January:—

|          |         |                                        |           |
|----------|---------|----------------------------------------|-----------|
| January  | 1.....  | Vermont State Capitol.....             | \$130,000 |
| February | 9.....  | Louisville, stores.....                | 190,000   |
| "        | 9.....  | Mobile, cotton press.....              | 850,000   |
| March    | 2.....  | Chicago, stores.....                   | 850,000   |
| "        | 2.....  | Mobile, cotton.....                    | 224,000   |
| "        | 2.....  | New Britain, Conn., factory.....       | 125,000   |
| "        | 22..... | Plymouth, Indiana.....                 | 100,000   |
| "        | 24..... | St. Louis, factory.....                | 100,000   |
| "        | 30..... | Hartford, Conn.....                    | 100,000   |
| April    | 2.....  | North Adams, Mass., factory.....       | 100,000   |
| "        | 6.....  | Atlanta, Ga., factory.....             | 100,000   |
| "        | 14..... | Baltimore, stores.....                 | 240,000   |
| "        | 15..... | Marietta, Ga., stores.....             | 125,000   |
| "        | 30..... | Sandusky, Ohio, houses.....            | 100,000   |
| "        | 30..... | Apalachicola, Florida, warehouses..... | 200,000   |
| May      | 27..... | Louisville, iron works.....            | 100,000   |
| June     | 4.....  | Brooklyn, New York, warehouses.....    | 174,000   |
| "        | 19..... | St. Louis, drug store.....             | 190,000   |

Notwithstanding the large losses by fire, the bulk of which was insured, the fire companies have done a good business, and made dividends for the last six months ranging from 6 to 10 per cent.

## DIVIDENDS OF BOSTON INSURANCE COMPANIES—CORRECTION.

We are indebted to a correspondent in Boston for a correction of a typographical error in our August number. We are as careful as possible to avoid errors of this kind, and when they do occur, are glad to correct them.—ED.

OFFICE OF THE MERCHANTS INSURANCE COMPANY, BOSTON, 14th August, 1857.

DEAR SIR :—In the August Magazine, page 236, the average dividends of this company for the past five years is stated at 6.6 per cent. This is an error ; it should have been 16.6 per cent—1852, dividends 25 per cent ; 1853, 16 ; 1854, 8 ; 1855, 16 ; 1856, 18 ; total, 83—averaging 16.6 per cent for each year. It is of no great consequence, but knowing your desire to be correct in such matters, I mention it.

Very truly yours,

W. C. SMITH.

FREEMAN HUNT, Editor Merchants' Magazine, New York.

## STATISTICS OF AGRICULTURE, &amp;c.

## THE AGRICULTURE OF OHIO.

The following article, from the commercial editor, of the Cincinnati *Gazette*, contains some interesting agricultural statistics, as well as clever illustrations of the results and prospects of Western agriculture, which we consider worthy of record in this department of the *Merchants' Magazine* :—

Talk as we may about the improvements of mankind, there is but one trade or business by which men *live*. Without that, men must die—if they had the intellect of an angel and the mines of California. In its prosperity the man who never owned an acre or raised a blade of grass is as much interested as if he owned thousands of acres. Agriculture was the first and will be the last trade of man, and all improvements in it are of vital importance to the whole community. If it were to fail to the extent of one-half its products—much more the whole—gold would be worthless, professions useless, and life would perish. Such, in the early ages of the world, was the condition of many nations, and in very recent years (as in 1847–8) several nations of Europe have approached the same catastrophe, and been saved by the vast increase in the powers of locomotion, which have enabled the famine districts to obtain supplies from distant quarters. This subject, therefore, demands to be brought more distinctly to the notice of commercial cities—they are most of all interested in it. Especially is this so since the *average prices*, in Cincinnati and New York, of the staple articles of food have risen full *fifty per cent* in the last ten years.

It will be noted, as a very important fact in this connection, that this rise has taken place while *facilities* of communication with the most distant producing regions have been greatly increased. It is evident, then, that the rise has not taken place merely because the great markets are more accessible, for that would only enable the producers to accumulate greater supplies at the markets, and thus bring down the prices. Nor is it in consequence of an European demand, for though that is increased, the whole export is small in comparison with the production. Our largest export is of flour and wheat, except cotton, and yet these are *relatively* the cheapest articles in market. The true principle of the rise in prices we have stated in former discussions of this subject. It is simply that the increase of *productions* is *not* equal to the increase of consumers. This may have two causes—natural or artificial. The failure of the crops might occasion it, but, in fact, it is the least obvious cause at work. For though in 1854 we had a partial failure of the corn crop, yet we have had three good wheat crops, and the general harvests have been near an average.

If we look, however, into the statistics (which we have now tolerably accurate) of production and population in England, France, Germany, and the United

States, we shall find a more uniform and persistent cause at work to produce precisely such results. This is the present *high and unnatural stimulus given to artificial life*. This is the result of great improvement in the arts; but it has its reactionary evils. It stimulates the increase of civic, or town population, in a ratio much greater than that of agricultural. It stimulates also *immigration*, both in Europe and America, to such an extent that the loss of one year's crop, on this vast moving population, is a very serious loss to production. Let us take, for example, the immigration *from* Ohio—a valley State, and a comparatively new State. We have at once some very curious and rather startling results. We know only the number of immigrants who had moved *from* Ohio, and were alive in 1850. Here is a table of that immigration to the Western States only:—

| To              | Number. | Pr. ct. of populat'n. |
|-----------------|---------|-----------------------|
| Indiana .....   | 120,193 | 12                    |
| Illinois.....   | 64,219  | 8                     |
| Iowa.....       | 30,713  | 16                    |
| Michigan .....  | 14,677  | 4                     |
| Wisconsin ..... | 11,402  | 3                     |
| Missouri.....   | 12,737  | 2                     |
| Aggregate.....  | 253,941 |                       |

This was the number of immigrants from Ohio to the West, who were *alive* in 1850, and we may fairly assume the whole number to have been double that. Since 1850 the immigration from Ohio has been larger than ever. Iowa has more than double the people from Ohio who are set down above. At present the tide is towards Iowa, Nebraska, Minnesota, and Kansas. The whole number of persons immigrated West from Ohio cannot be less than five hundred thousand. In the last ten years the immigrant movement of the United States has equaled six millions. While this fills up new States, makes towns and cities, and enlarges the sphere of enterprises, it each year takes a large number of laborers from the labors of the field. The railroads have taken off *four hundred thousand* able-bodied men from other employments, both in making and running the roads.

We have given enough of illustration to show how the powerful stimulus given to artificial life has relatively diminished agricultural results, and how impossible it is that there should be cheapness for articles in which the demand is constantly pressed against the limits of supply. In Ohio this has not been more the case than in all the States, but in a great agricultural State the results are more manifestly deducible from the true causes. Ohio is actually increasing in population, notwithstanding the great drain on her resources. The births and the immigration greatly overbalance her losses, especially in the towns; but while this is a fact, our agriculture has sensibly felt the influence of the causes we have mentioned. Our *consuming* population has increased faster than our producers. We have had some bad crops. To show our relative production, we give the following table of the wheat and corn crops during a succession of years, most of them derived from the assessor's tables:—

| In                | Wheat.     | Corn.      |
|-------------------|------------|------------|
| 1849.....bushels. | 14,487,351 | 59,078,655 |
| 1850.....         | 29,952,225 | 60,308,608 |
| 1851.....         | 25,309,225 | 61,171,282 |
| 1852.....         | 22,962,774 | 58,165,517 |
| 1853.....         | 17,118,311 | 73,436,000 |

The above may be taken as presenting a fair average, for no one of them was an extraordinary year, except that in 1849 the wheat crop was greatly injured by the rust. This table gives us the following averages:—

|                    |            |
|--------------------|------------|
| Wheat.....bushels. | 21,864,100 |
| Corn.....          | 62,432,000 |

The corn crop of 1857 probably fell below fifty millions, while that of 1855 reached nearly eighty millions. This was the greatest contrast in any crop of corn we have ever known.

In regard to the agriculture of Ohio, it is certain that the crops of wheat, wool, and hogs have all fallen off in the last three or four years; but the crops of corn and hay continue to increase. The acres of arable land have increased, and the total money value of crops has increased. But it is not to be doubted that the general production of crops has decreased relatively to the increase of population. We export immense quantities of wheat, beef, pork, and corn, but not so much as we should do if young farmers cultivated their own fields instead of immigrating either to cities or to new territories. The rage for *land speculation* has injured all but the very new States. It is easy to show that the frontier States have grown very rapidly. This is true, but they have grown by heavy drafts on the agricultural population of the other States. Luckily the government has proved such a spendthrift that good lands at a low price cannot be had much longer.

There is another check to immigration which is rapidly coming. This is that, as prices rise, the land of the Middle or Valley States will be much the cheapest, relatively. There is more speculation to be had in Ohio lands, at present prices, than in those of Iowa. In Ohio there is more facility of access to *all* markets, North, South, East, and West, than to be found in any other State. The result is that immigration from this State will soon cease, and its farming lands be sought for the profits of cultivation. At this time a *larger certain income*, on a given amount of capital, can be realized here on farming than any other occupation. Hence we anticipate that it will be more extensively pursued hereafter as a regular and scientific vocation.

#### CULTIVATION AND MANUFACTURE OF TEA.

MURRAY, of London, has published a journal of residence among the Chinese, from 1853 to 1855, by ROBERT FORTUNE, who has written other works on China, some extracts from which have been copied into previous numbers of the *Merchants' Magazine*. Mr. F. occupied much time in obtaining information respecting the cultivation and manufacture of tea. In Tse-kee tea leaves are for sale in the market, just as they come from the bushes; and the inhabitants who have no tea plantations, can purchase the leaves and manufacture them in their own way. They are sold at from three to five farthings a pound, and it takes about four pounds of raw leaves to make one pound of tea. The scenting of tea is performed by mixing fresh orange flowers with the dry tea, and allowing them to lie mixed twenty-four hours. The flowers are then carefully sifted and winnowed out. Other flowers are often used for this purpose. This operation is carried on at Canton only.

The form of tea called "caper," is to black tea what the "imperial" and "gunpowder" are to green. One gathering of tea is said to yield 70 per cent of orange pekoe, 25 per cent of souchong, and 5 per cent of caper, but there is a singular manipulation by which the quantity of caper is increased. The leaves are softened by steam, and then pressed into a strong canvass bag, which is closely tied, and then rolled, and kneaded, and twisted for a long time, chiefly by treading it with their feet, and allowed to lie for several hours. The leaves are thus rolled up, and curl still further in drying, until a considerable part of them assume the shot-like appearance desired. The name is supposed to have been derived from the resemblance to the flower-buds of the European caper-bush. Mr. Fortune says that imperial and gunpowder teas are often made from the caper, by dyeing with Russian blue.

The tea-dust in the manufactories is sometimes sprinkled finely with rice-water, and thus gathered into little globules, which dry in that form, and are sold as caper; but the quantity of this is not large. This author denies that leaves of other plants are mingled with the teas; if beech-leaves are found in the tea-pot, they are, Mr. F. thinks, of English growth.

The writer asserts that both black and green teas can be made from any variety of the tea plant. At the present time the Ningehow districts produce black teas only, while they formerly produced only green.

In the tea-harvest the natives may be seen on every hill-side, in groups of from eight to twelve persons, one old man usually heading the group, and the rest being women and children. Each has a small stool with one leg, which is sharpened, and thus is supported in the ground, and yet the seat is easily removed. Good hands will gather forty or fifty pounds of leaves in a day, and a day's wages is from six to nine English pence. The food of these laborers consists of rice, vegetables, and a small quantity of animal food, such as fish or pork. But the Chinese are ingenious in making an agreeable meal out of simple materials. They do not thrive upon the food of the English laborer. The Chinese sailor enjoys a much more pleasant and healthful diet than the English, although not more expensive.

THE CHINESE SUGAR CANE IN TEXAS.

The Galveston *Civilian* remarks that Dr. Royall, of that paper, during his recent tour in Western Texas, had good opportunities for observing the result of the experiments now making in the cultivation of the Chinese sugar cane, in that region, and adds:—

“He says that, from the recent experiments made in the sugar region of this State, it is evident that it will never supersede the ordinary cane for the manufacture of sugar; but, in the more northern portions of the country, where cane will not grow, sugar enough for domestic consumption may be made from the Chinese cane, as it will mature in less than three months. The stalk is as sweet as that of the ordinary cane, but not so large or juicy. It rattoons or suckers as well or better; will stand drought or frost; and will yield two crops the same season. As food for all kinds of stock it surpasses in quantity and quality any grain now in cultivation, and should hereafter constitute a portion of the crop of every farmer in Texas.”

WHEN COTTON BLOOMS IN ALABAMA.

The Columbus (Ga.) *Sun* publishes the following from one of the best and most scientific planters in Chambers County, Alabama. It is dated June 19th, 1857. He states that on referring to his day-book, or diary, he finds that he had cotton blooms on his plantation as follows:—

| In        | June | In        | June |
|-----------|------|-----------|------|
| 1841..... | 18   | 1850..... | 22   |
| 1842..... | 9    | 1851..... | 12   |
| 1843..... | 22   | 1852..... | 19   |
| 1844..... | 6    | 1853..... | 15   |
| 1845..... | 9    | 1854..... | 24   |
| 1846..... | 18   | 1855..... | 14   |
| 1848..... | 16   | 1856..... | 24   |

He states that this year the crop is considerably later than was ever known before; that he could not possibly have a cotton bloom before the 1st of July, and that even then they would be very scarce.

The Chester *Standard* informs us, it will be recollected, that the first cotton

bloom of the season was shown there on the 17th ult. by Wm. Bunovant, Esq. It fell off the stalk on the day before, and must have bloomed several days previously.

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CROPS OF THE UNITED STATES FOR 1855.

In the *Merchants' Magazine* for August, 1857, (vol. 37, page 239.) we gave some estimates of the wheat and corn crop of 1857, prepared by the careful statistician of the Cincinnati *Gazette*. We now give the estimates of the agricultural products of the United States for the year 1855, as furnished in an official form from the Patent-office. They cannot be regarded as strictly correct, but they are as nearly so as possible. It will be seen that the crop of Indian corn for the year is estimated in value at \$360,000,000, whereas the wheat crop is estimated at only \$247,500,000. The cotton crop is estimated at \$136,000,000, while the hay and fodder crop is estimated at \$160,000,000 :—

VEGETABLE PRODUCTS.		
	At \$ cts.	Total value.
Indian corn, bush.....	600,000,000	.. 60 \$360,000,000
Wheat.....	165,000,000	0 50 247,000,000
Rye.....	14,000,000	1 .. 14,000,000
Barley.....	6,000,000	.. 90 5,940,000
Oats.....	170,000,000	.. 40 68,000,000
Buckwheat.....	10,000,000	.. 50 5,000,000
Potatoes, all sorts.....	110,000,000	.. 37 41,250,000
Flaxseed.....	58,000	1 25 72,000
Beans and peas.....	9,000,000	2 .. 18,000,000
Clover and grass seed.....	1,000,000	3 .. 3,000,000
Rice, lb.....	250,000,000	.. 4 10,000,000
Sugar, cane.....	505,000,000	.. 7 35 350,000
" maple.....	84,000,000	.. 8 2,720,000
Molasses, gall.....	14,000,000	.. 30 4,200,000
Wine.....	2,000,000	1 .. 2,500,000
Hops, lb.....	1,500,000	.. 15 525,000
Orchard products.....		.. .. 25,000,000
Garden products.....		.. .. 50,000,000
Tobacco.....	190,000,000	.. 10 19,000,000
Cotton.....	1,000,000,000	.. 8 130,000,000
Hemp, tons.....	34,500	100 .. 3,450,000
Flax, lb.....	800,000	.. 10 80,000
Hay and fodder, tons.....	16,000,000	20 .. 160,000,000
Pasturage.....		.. .. 143,000,000
		\$1,355,550,000

DOMESTIC ANIMALS AND ANIMAL PRODUCTS.

Horned cattle.....	21,000,000	20 .. 42,000,000
Horses, asses, and mules.....	5,100,000	60 .. 306,000,000
Sheep.....	28,500,000	2 .. 47,000,000
Swine.....	32,000,000	5 .. 160,000,000
Poultry.....		.. .. 200,000,000
Slaughtered animals.....		.. .. 200,000,000
Butter and cheese, lb.....	500,000,000	.. 15 75,000,000
Milk, exclusive of that used for butter and cheese gs.....	1,000,000,000	.. 10 100,000,000
Wool, lb.....	60,000,000	.. 35 21,000,000
Beeswax and honey.....	16,000,000	.. 15 2,500,000
Silk cocoons.....	5,000	1 .. 5,000
		\$932,005,000

The aggregate for 1857 will no doubt prove much larger. It is quite apparent, from the foregoing, that this is an immense country, and that our resources are of vast extent and magnitude. Should no untoward event take place, the crop for the present year will prove greater than on any former occasion, and the effect will be beneficial, not only to the farmer, but to the merchant, the manufacturer, the store-keeper, and especially to the mechanic, the day laborer, and the thousands who earn bread by the sweat of the brow.

STATISTICS OF POPULATION, &c.

IMMIGRATION TO THE UNITED STATES.

We are indebted to the report made to Congress, by EDMUND FLAGG, Esq., the efficient Superintendent of the Statistical Bureau of the State Department, for the following statements relative to immigration into the United States :—

STATEMENT OF THE NUMBER OF PASSENGERS ARRIVED IN THE UNITED STATES BY SEA FROM FOREIGN COUNTRIES, FROM SEPTEMBER 30, 1843, TO DECEMBER 31, 1856.

Years.		Males.	Females.	Sex not stated.	Total.
Sept. 30, 1843,	to Sept. 30, 1844	48,897	35,867	....	84,864
" 1844,	" 1845	69,179	49,311	1,406	119,896
" 1845,	" 1846	90,974	66,778	897	158,649
" 1846,	" 1847	139,167	99,325	990	239,422
" 1847,	" 1848	136,128	92,883	472	220,481
" 1848,	" 1849	179,256	119,915	512	299,683
" 1849,	" 1850	200,914	113,392	1,088	315,334
" 1850,	to Dec'r 31, 1850	38,282	27,107	181	65,570
Dec'r 31, 1850,	" 1851	245,017	163,745	66	408,828
" 1851,	" 1852	235,781	160,174	1,488	397,313
" 1852,	" 1853	236,733	104,178	72	400,981
" 1853,	" 1854	224,887	175,587	....	460,474
" 1854,	" 1855	140,181	90,283	12	230,476
" 1855,	" 1856	135,308	89,188	....	224,496
Total		2,180,643	1,447,733	7,084	3,635,460

Of the 224,496 persons who arrived in 1856, there landed in—

Maine	1,381	Virginia	15
New Hampshire	27	South Carolina	733
Massachusetts	19,225	Florida	203
Rhode Island	99	Alabama	130
New York	162,108	Louisiana	18,758
Pennsylvania	8,450	Texas	1,576
Maryland	6,123	California	5,668

Of the whole number, there were born in the—

United States	24,060	China	4,733
England	25,904	British America	6,493
Ireland	54,349	Switzerland	1,780
Scotland	3,297	Holland	1,395
Wales	1,126	Norway and Sweden	1,157
Germany	63,807	West Indies	1,337
France	7,246	Belgium	1,982
Prussia	7,221		

And the remainder in various other countries. Of the above, 14,331 reported themselves as British subjects, but did not specify in which of the three kingdoms they were born; 200,002 declared their intention to reside in the United States, and 100 died on the voyage. The age and sex are stated as follows:—

Age.	Males.	Females.	Total.
Under 5 years of age.....	8,333	8,006	16,399
Between 5 and 10 years.....	7,825	6,882	14,405
“ 10 and 15 “.....	6,830	5,598	11,928
“ 15 and 20 “.....	8,214	16,554	34,818
“ 20 and 25 “.....	24,626	16,201	40,827
“ 25 and 30 “.....	22,380	10,289	32,669
“ 30 and 35 “.....	18,816	5,315	19,131
“ 35 and 40 “.....	9,994	4,547	12,541
Forty years and upward.....	12,200	7,705	19,905
Age not stated*.....	11,732	8,091	19,873
Total.....	135,358	89,188	224,496

NATIVITY OF THE POPULATION OF MASSACHUSETTS.

In the *Merchants' Magazine* for August, 1857, (vol. xxxvii., pp. 257-259,) we gave a synopsis of the Census of Massachusetts for 1855, derived from the official abstracts, prepared under the direction of the Hon. FRANCIS DE WITT, Secretary of that Commonwealth. The tables and statements embraced in the *Magazine* of August, exhibits, among other things, the population of the State by the seven United States Censuses, and the State Census of 1855, by counties, and also show the increase per cent, density, &c., of the same. We now condense and compile from the analytical statements of Dr. Shurtleff, a comprehensive view of the nativity of the population of Massachusetts. From the abstracts, it appears that of 1,132,369 persons, the whole population of Massachusetts on the first of June, 1855, 886,575 were born within the United States, and 245,263 in foreign countries. The places of birth of 531 were not ascertained. Of the native born 432,232 were males, and 453,338 were females; and of those of foreign birth 116,431 were males, and 128,832 females. The nativities of the 1,123,463 whites, were as follows:—

Males, native born.....	428,946
Females, native born.....	448,334
Males, foreign born.....	116,114
Females, foreign born.....	128,571
Males, nativity not obtained.....	347
Females, nativity not obtained.....	151

Of the 9,906 colored persons living within the Commonwealth, 9,295 were of native birth, and 578 of foreign, and 33 of unknown nativity.

The following table will show the nativity of the population, as it existed in 1855, compared with that of the census of 1850. The figures of 1850 are taken from the compendium of the United States Census, published in 1854, and differ slightly from the aggregates before given:—

* Of this number, 4,160 males and 3,653 females were under 21 years of age, and 6,888 males and 4,057 females were above 21 years of age.

	1850.	1855.	Increase.	Decrease.
Natives of the United States.....	830,066	886,575	56,509	....
Ireland.....	115,917	181,304	65,387	....
England.....	16,685	20,987	4,302	....
British America.....	15,862	21,707	5,845	....
Scotland.....	4,469	6,734	2,265	....
Germany and Holland.....	4,457	9,653	5,196	....
France.....	805	1,143	338	....
Sweden and Norway.....	322	734	412	....
West Indies.....	303	278	...	25
Portugal.....	290	855	565	....
Wales.....	214	248	34	....
Italy.....	196	358	162	....
Denmark.....	181	209	28	....
Spain.....	178	111	...	67
South America.....	84	115	31	....
Switzerland.....	72	181	109	....
Belgium.....	36	19	...	17
Greece.....	23	18	...	5
Mexico.....	32	16	...	16
Turkey.....	14	44	30	....
All other countries.....	769	549	...	220
Nativity unknown.....	3,539	531	...	3,008
Total population.....	994,514	1,182,369	141,213	3,358

In the above table, children born in the United States of foreign parents are classed with natives.

The proportion which the native citizens bore in 1855 to those of foreign birth, in the principal towns, (all now cities, except Taunton,) is given in the following table :—

Corporate name.	Total population.	Native.	Foreign.	Un-known.	Foreign to 100 native.
Boston.....	160,490	98,018	60,353	119	61.57
Lowell.....	37,554	24,359	13,195	...	54.17
Worcester.....	22,286	16,609	5,676	1	37.17
Charlestown.....	21,700	16,530	5,168	2	31.26
Salem.....	20,934	16,436	4,434	64	26.97
Cambridge.....	20,473	13,903	6,544	26	47.07
New Bedford.....	20,389	18,500	2,874	15	15.53
Roxbury.....	18,469	11,282	7,187	...	63.70
Lawrence.....	16,114	9,384	6,725	5	71.66
Lynn.....	15,713	13,332	2,381	...	17.86
Springfield.....	13,788	10,959	2,828	1	25.80
Taunton.....	13,750	10,271	3,479	...	33.87
Newburyport.....	13,357	10,844	2,512	1	23.16
Fall River.....	12,630	7,900	4,780	...	60.49
Chelsea.....	10,151	7,340	2,811	...	38.25

In Suffolk county, and in some of the principal cities, it will be noticed that the foreign part of the population bear a very considerable approximation to that of the native born. Had the issue of the foreigners been included with the foreign born, or, in other words, had the parentage alone been considered, the figures in the column of the foreign population would have been more imposing.

In May, 1855, a census of the city of Boston, was taken, by George Adams, under the authority of the city government. It differs considerably from that taken in the same year by the State. By the table of Dr. Curtis, it appears that the population of Boston increased 24,422 during the five years embracing 1845 and 1850, while the increase for 1850 to 1855, was a little less, being 22,641.

The most remarkable feature in connection with this augment, pertains to that portion of it relating to the foreign population. Of the 114,366 that comprised the whole population in 1845, the American portion embraced no less than 77,077, or 67.40 per cent, while the foreign portion was only 37,289, or 32.60 per cent. In 1850, the population was 138,788. Of these the American portion comprised only 75,322, or 54.27 per cent, having decreased 1,755, which was a loss of 2.27 per cent on the American portion of the population of 1845. But during the same five years, viz., from 1845 to 1850, the foreign population in Boston had increased no less than 26,177, or 70.20 per cent on the number of foreigners in 1845. Of the population in 1855, (161,429,) the Americans constitute 75,922, or 47.02 per cent, and those of foreign origin, 85,507, or 52.98 per cent. Instead of decreasing, as was the case during the former five years, they have increased 600 or .08 per cent, while those of foreign origin have increased in the same time, 22,041, being only 34.73 per cent, against 70.20 per cent, during the preceding five years. Although the rate of increase in the foreign population was not quite one-half as great since 1850 as it was during the five years immediately preceding, yet it has been sufficient, as was anticipated, to change the majority of the whole population of our city, from the American to the foreign side. On the first of May, 1855, we find that there were 9,585 more of foreign birth, (including their children,) than there were of native citizens. It will be very difficult to name a day in the future, when the number of American citizens, in the distinctive sense that this term is commonly used, will again constitute a majority of those who shall inhabit the present limits of Boston. It is also here worthy of remark, that while native voters have increased only 14.72 per cent since 1850, the foreign voters have increased threefold, or no less than 194.64 per cent."

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

SUGGESTIONS AND STATISTICS OF RAILROADS AND CANALS.

NUMBER II.

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* :—

It is well known that "the back-bone," "the Alleghany ridge," extending from Tennessee on the Mississippi to Maine and the St. Lawrence, is broken by the route from Rome, by the Mohawk river cutting through the mountain at the Little Falls, and by the Hudson at the Highlands. There is a like depression on the earth's surface, by Lake Champlain to the St. Lawrence at Montreal, which points out that city as the rival of Oswego, as the great western warehouse, as it may be made to contend for the trade of the West, and to direct its course to the seaboard, having decided advantages over Buffalo in the use of natural waters a longer distance.

Now, as regards summits or gravity to be overcome by the locomotive, what do we find to be the facts, taking Chicago as the chief central point of the lakes and western plains, from which to reach the seaboard?

In coming from Oswego to Rome, with a distance of 58 miles to that point,

where it is well known that the water falling in the straits in the east pass to the Mohawk, and by its valley and the Hudson river to the ocean, at Sandy Hook. On the west it passes by Wood Creek, Oneida lake, Oswego river, and the St. Lawrence, to the Bay of Fundy. The distance from Oswego to Troy is 160 to 165 miles—according to route taken. The summit is only 420 feet, being the lowest depression of the Alleghany ridge above tide. The rise from Oswego to Rome is 200 feet, and with no grade on this route ascertained from levels taken by the writer, to exceed 20 feet to the mile, and of course, from Rome to tide, a railway can be located nearly level, or descending the 420 feet in 107 miles, or say 4 feet to the mile. There can be no comparison with this route and any south of it.

The next lowest summit between the lakes and the ocean, in the State of New York, is by the Central Railway from Buffalo, Batavia, Rochester, and Syracuse to Rome, and is 935 feet above tide near Batavia, with the grade, as now located, from Buffalo to Albany, four times greater than on the route from Oswego to Troy, and with nearly double the distance, being 307 miles.

There are several summits on the New York and Erie Railroad. The highest is at Almond, 1,780 feet above tide. The greatest grade is 65 feet to the mile, and the distance from Dunkirk to Jersey City is 460 miles, where a transshipment is required to deliver flour to bakers in the upper part of the city of New York. The heart of this city, distant only 305 miles from the mills at Oswego, from which point fresh ground flour, of the quality that may be required, can be ordered as required for home consumption by *one unbroken line*, and then we shall have the best and cheapest line for transportation—from the wharves of New York to the wharves and elevators at Oswego. To facilitate and effect this object speedily, I would propose the consolidation of the stocks and debts of the Hudson River and Harlem Railroads into one company, and under one director and general agency. One road, say for instance the Hudson River, to be devoted mainly to the transportation of freight, with only two express trains, the Harlem to be devoted to passengers, except local freight, and a connection with the New England railways, extending into Vermont and New Hampshire.

If the stockholders of the Hudson and Harlem Railroads would bury their rivalries, and were to extend their roads on the line proposed to Oswego, it would bring their stocks to or above par, paying them dividends of 8 to 10 per cent, with regularity, inasmuch as a railway completed to Oswego would secure the lion's share of the lake travel and traffic by water, also by the Collingwood railway route, the shortest to Lake Superior and Michigan, while there would be great certainty that the stockholders in the Great Western Railroad Company, from Detroit to the Niagara suspension bridge—a nearly level route—would find it to their interest to unite with those on the dead level *Ridge Road*, to continue a railroad by Lockport and Rochester to Oswego, on which line, from its once having been the shore of Lake Ontario, there will be no summit to overcome, and a line, and the only one that can successfully divert travel and traffic from the nearly level Grand Trunk Railway to and from Montreal, thence to Boston and Quebec. This route, with its proposed connection with Boston and Portland, by the means of an iron bridge over the St. Lawrence at Montreal, to be built at an immense expense, is as much lost sight of by the merchants of New York (with their eyes fixed on Lake Erie—instead of Lake Ontario,) as was the case when they ridiculed the idea of diverting the Eastern flour trade from Coenties Slip to the Western Railroad of Massachusetts, when the writer, in 1840, stated it would be conveyed the 200 miles for 25 to 30 cents per barrel, when transported in quantities.

It is now admitted that transportation is 10 to 15 per cent cheaper by the Oswego canal and the untolled *natural* waters of Lake Ontario and the Welland canal, from New York to the upper lakes, even with its present locks—soon to be enlarged—than by the Erie canal to Buffalo. If, as it is further admitted by the Canal Auditor, and by a report of the Board of Trade of Buffalo, "the Central railroad took 19-20ths of the flour the last season from the canals, or, as

1,500,000 barrels by railway, compared with 76,000 barrels by canal, arriving at Buffalo from the West," without the advantage of water power at the wharves of Buffalo to load flour and grain into cars, and, I repeat, with nearly double the distance and quadruple the grades, what we do not, and what cannot a railway do from Oswego by the bridge at Troy to the wharves at New York, in competition with the Montreal route to Boston. I say to the wharves of New York, as I would have her councils to permit the Harlem Railroad to extend their road along the wharves of the East river, to or near the battery or Coenties Slip, there to meet the Hudson River Railroad Company's cars, who the day previous had loaded wheat or corn by water power at Oswego, on an order by telegraph, sufficient in one train to load a moderate sized Liverpool packet.

With a consolidation and a union of interests of the Hudson and Harlem railways extended to Oswego over the low summit at Rome, no railway in this State or to the south of us, leading from the central points of Chicago and Detroit, or from Montreal to Boston, I repeat, can successfully compete with the present "commercial center" on the Atlantic. Without such a railway, the city of New York has much to fear in the coming contest on Lake Ontario, now that the grain trade of the West is let down by the Welland canals to the great water power at Oswego, as it should have been long ago by a canal of the largest class, constructed by the general government around the Falls of Niagara, thus to have enhanced the value of the public lands, as it would have done more than a hundred fold had it been completed, as was proposed, after the war of 1812; or certainly it should have been done before this State made the false step of the enlargement, in 1835, instead of investigating, through competent engineers, "*the comparative merits of railways and canals*," and then leaving the construction to private enterprise. Had this been done, so long and so repeatedly urged by the writer, we should not have been awake, as the canal boards appear to, by the late reports of their auditor, the Hon. N. S. Benton (Senate Doc., No. 10, 1857,) after a twenty years' sleep, to the fact, at last admitted, that even the favored Erie canal cannot contend with a railway by its side unless that better machine for transportation is subject to be taxed with canal tolls, as if this policy would give us the monopoly heretofore enjoyed, mainly of the Western trade, when there are favorable grades—45 feet—for a railway through Pennsylvania, from the village of Erie, and when near \$100,000,000 are invested or to be invested in the Grand Trunk Railway, and its branches from Detroit extended to tide at Quebec, and to Boston and Portland by the proposed iron bridge over the St. Lawrence, the great competing line, the city of New York should prepare to compete with, by a continuous railway to Oswego, and to the suspension bridge at Niagara.

But hear what the canal auditor says in his report, commencing page 30. (Senate Doc., No. 12, 1857.)

"It will be observed, that the receipts from passenger traffic by railways has not been brought into comparison, except incidentally. The relative condition of the canals and the two lines of railway, in regard to the freight business, forms the legitimate subject of inquiry and comparison.

"The following shows the tonnage of all the canals from 1850 to 1855 inclusive :—

Years.	Tonnage.	Years.	Tonnage.	Years.	Tonnage.
1850.....	3,076,617	1852.....	3,863,441	1854.....	4,165,862
1851.....	3,582,733	1853.....	4,247,852	1855.....	4,022,617

"The two lines of railway in the State, which during the season of canal navigation most *effectually* and seriously competed with the canals in the transport of freight, are the New York and Erie and New York Central. The operations of these lines, stated below, show a steady and progressive increase.

"In 1853, the whole number of tons carried on the New York and Erie Railroad was 631,039; in 1854 the tons carried was 743,250.

"In 1853, the number of tons carried on the New York Central Railroad was only 360,000, which includes 75,050 tons through, East and West.

"In 1854, the same road carried 549,805 tons. The tonnage of both these roads in 1852, through and local, was 767,462.

"In 1856, the tonnage of either of the roads exceeded that amount. The operations of these roads for the year ending September, 1855, were as follows:—

Roads.	Tons of through freight.	Tons of way freight.	Total number tons.	Tolls at canal rates in 1855.
New York and Erie.....	155,469	686,586	842,055	\$549,185
New York Central	156,194	513,879	670,073	437,019
Total.....	311,663	1,200,465	1,512,128	\$986,204

"For the year ending 30 Sept., 1856, we have the following results:—

New York Central	253,281	522,824	776,112	\$491,450
New York and Erie.....		(Tonnage report not made.)		

"The New York and Erie Railroad received on through freights, in 1855, \$1,461,419, equal to \$9 40 per ton; and the New York Central \$1,289,706, equal to \$8 26 per ton on the amount carried.

* * * * *

(Page 34.) "With two great railroads touching Lake Erie, at the western terminus of the Erie canal, and connecting with the Great Western Railroad of Canada West, *which is but a connecting link with the railroads running through Michigan, leading to Chicago and the great West*—the one traveling the southern section, the other running on the line of the Erie canal, whose stations and depots are found in every city and village, where collectors' offices have been established, and where freight shipments are made; both of them possessing large pecuniary means, and well conducted in every department of traffic, both passengers and freight, can it be possible that the State is not affected injuriously in its canal revenues, when thrown into competition with corporations like those described, conducted by men of great experience, skill, and judgment. * * *

"The competition to which allusion has been made * * * is not quite so beneficial in its effects as some people are inclined to believe. The total movement of freight on the railroads, for the year 1855, is 2-5ths of that of the canals.

"The operations of these railroads for the year closing the 30th Sept., 1856, *deserves special notice.* The New York Central, during the year carried 212,654 tons of flour, or 1,969,118 barrels. All but 52,088 tons, or 482,000 barrels was carried during canal navigation. June and September were the heaviest months of business in this article. Of 776,112 tons of freight of all classes transported on the road the whole year, 508,392 tons were carried when the canals were navigable. This disposes of the argument sometimes put forward, that the heaviest freighting business is done by the railroads while the canals are closed.

"The freight earnings of the Central Road for the year, are set down at \$4,328,041, and the transportation expenses allotted to freight amounted to \$2,036,674, which is 47 per cent of the gross earnings of this branch of traffic.

"The transportation expenses charged to passenger traffic is a fraction over 64.26 per cent of the gross earnings for the year on that service.

"A reply to the often-repeated assertion, that railroad companies do not make profits on their freight traffic, is here given.

"The report of the New York Central Company for the year ending the 30 Sept., 1856, shows that the transportation expenses for the year are 52.71 per cent on the passenger freight business. The net earnings, after paying interest on debt, contribution to the debt certificate sinking fund, and transportation expenses, is equal to 10.697 per cent on the capital stock drawing dividend. The net earnings on the passenger traffic was only 35.74 per cent, and on the freight 52.94 per cent; average 47.29 per cent." * * *

(Page 38.) "It has been urged for years, and with much apparent plausibility to the minds of those who were not fully acquainted with the facts, that railroads could not successfully compete with the canals in the transportation of freight, and it was no doubt owing to the prevalence of this belief that the Legislature of 1851 consented to relinquish the tolls on freight carried by railroads.

"It is now ascertained that an engine will haul a train containing 150 or 200 tons of freight, exclusive of the dead weight or weight of the train. A canal-boat with a load of 150 tons of freight, will not ordinarily perform the trip from Buffalo to Albany short of eight days. In this time, one engine with loaded train of 150 tons would run four times each way on the road from Buffalo to Albany and back, and deliver 600 tons at each point.

"But to state the case in other words; one locomotive freight train will perform four times the service in delivering freight one way that a canal-boat can, of like capacity, and eight times as much when loaded both ways. Eight canal-boats of 150 tons' capacity, will deliver 1,200 tons at tide-water, in eight days, while eight freight trains can deliver 4,800 tons in the same time, taken from and left at the same points."

* * * * *

But I have made extracts sufficient to show the superiority of railways over canals, as a machine for the transportation of all classes of freight.

You will perceive, Mr. Benton, in the last extract, does not begin to show the capacity of even a 16-ton locomotive. Had he referred to your journal for 1844, quoted in this too prolix and rambling communication, he would have seen, that "the Ontario engine drew over the Reading Railroad 750 tons of 2,240, (equal to 840 canal tons of 2000 pounds.) exclusive of the weight of the train." The New York *Railroad Journal* (within two years) details "an experiment made on the Susquehannah division of the Erie Railroad, where one engine and tender weighing 32 tons, drew a train of 1,100 tons, weighed on to it, the gross load of the whole train being 1,800 tons." What say the advocates of canals in this high latitude, to a fact of this kind, published and republished by the writer, and well known to Mr. McAlpine, the State engineer.

Why are railroads now preferred, and why the change of traffic to the railroads, admitted by Mr. Benton?

The answer to the above query is plain. One enterprising trader in the interior supplies his store from week to week with the newest goods and the latest fashions. His stock of goods is at the seaport, and he can command what he wants of it at a few hours' notice. His customers by railway can now command cash for what they raise on their farms or in their gardens. While he can do this will his rivals in business content themselves with the slow and inactive communication of the canals? *Certainty* and *celerity* are the watchwords of commerce. The banker as well as the trader requires this dispatch of business, for it saves interest and facilitates exchange. Look at flour, which is made the basis of drafts on New York by the bankers, 19-20ths is diverted at Buffalo from the canals to the railways.

These extracts from Mr. Benton's report, with the table annexed, and the course trade is taking at the West, leaving mainly the Ohio canal as well as those great works, the Wabash river and Illinois ship canals, for railways by their sides, should now convince the most skeptical, that the city of New York, to continue and maintain her commercial supremacy, increase and feed her rapidly growing population, must depend on railways, not on canals, a good thing in their day, but the building one now, particularly in this high latitude, "is an obsolete idea."

But I am admonished, by the length of this communication, to close, and can only glance at the summits to overcome in the States of Pennsylvania, Maryland, and Virginia, to which last State it is now seriously proposed and strongly advocated to send the *Great Eastern*, and to the deep waters of Norfolk, unimpeded with ice, to tap through Virginia the valley of Ohio and the plain of which Chicago is the center. This to be done mainly by the Covington and

Ohio Railroads, striking the Ohio river at Burlington (see Poor's railroad map.) which line, a glance at the map will show, has advantages that can only be successfully competed with from New York by the Ontario route, and the low summit of Rome of 420, as compared with about 260 feet in Virginia, 2,500 feet in Maryland, and 2,300 Pennsylvania, through which last State, by the Clarion summit, coming west from the Ohio and the village of Erie, to tide at Philadelphia, it is reported that there need be no grade to this last route to exceed 45 feet to the mile, thus being superior in grades and equated distances with the two lines of railways—the New York and Erie and the New York Central, having 65 to 80 feet grades, on which the city of New York is now depending to sustain her commercial supremacy, while she has her eyes so long to the route surveyed—as early as 1836-'37, by Joseph D. Allen, C. E., and the undersigned being appointed at that early period, as commissioner to make the requisite levels and printed reports to the Legislature, to get aid for its construction, which project was swallowed up by canal politicians, whose day—*sans Dio* has gone by, to get the expenditure of above fifty millions of dollars in favored localities, in the enlargement of the Erie and the construction of the Black River and the Empire Valley Canals, which two last works, with the Chenango Canals, is now entirely superseded by railways, and how soon the Erie Canal will be, particularly in its competition with the Oswego Canal at Buffalo, requiring discriminating tolls, I leave the public to judge, after they shall have read Mr. N. S. Benton's report and reflected on the facts disclosed by the annexed "table of the passengers and tons of freight transported on the railways of the State of New York for 1855, prepared from Assem. Doc., No. 12, of the last year, being "*The Annual Report of the Railroad Companies of the State of New York for the year ending 30 Sept., 1855*, by John I. Clark, Wm. McAlpine, and James B. Swan," being from reports sworn to by the several companies.

JOS. E. BLOOMFIELD.

THE LIABILITY OF COUNTIES FOR SUBSCRIPTION TO RAILROADS.

The Indianapolis *Journal* publishes the decision of the Circuit Court of the United States, of Indiana, in the case of David C. Wallace against the commissioners of Knox County, in that State. The board, before the adoption of the present Constitution of Indiana, in 1851, in pursuance of the terms of a statute authorizing the same, subscribed \$200,000 to the capital stock of the Ohio and Mississippi Railroad Company, and after the Constitution took effect, issued their bond with coupons for the payment of the stock, in the usual form. The county failed to pay the interest coupons when they became due, and this suit was brought to recover the amount of the coupons held by the plaintiff as the bearer. The defense rested substantially on the following grounds:—

1. That the subscription was void, the county having no right to make it for railroad purposes.
2. That the bonds were void, having been issued after the taking effect of the Constitution of 1851.
3. That the coupons were void for the want of power to issue them, even if the bonds were valid.
4. The law of the State submitting the question to the people of Knox County, whether the commissioners shall subscribe the stock, was unconstitutional and void. Judge McLean decided:—

That the action could be maintained upon the coupons; that each of the points raised in the defense was unsustainable in point of law; that the subscription was valid and binding upon the County of Knox; that the court would have compelled, by mandamus, the issue of the bonds had the commissioners refused to issue them; that the subscription having been made before the Constitution of Indiana of 1851 was in force, could not be effected by that instrument; that the issue of bonds is not inhibited by the State Constitution, which only applies to

subscriptions made after the Constitution took effect; nor could the Constitution effect these bonds, even if bonds were named in its prohibition, as they were not a new contract, but merely a consummation of the previous contract of subscriptions that was made before the adoption of the Constitution, therefore both the subscriptions and bonds were protected by the Constitution.

STEAMBOAT BUILDING AT GLASGOW, SCOTLAND.

It is stated in the new edition of the *Encyclopedia Britannica* that of all the branches of industry belonging to Glasgow and its harbor, there is none of modern date which has made such rapid progress as that of steamboat building and marine engine-making. From the first start of the little *Comet*, in 1812, till 1820, there were at the most only one or two river steamers launched yearly, and of a tonnage so small as to be scarcely worth notice. About that period this manufacture received a new impulse, and began at once fairly to develop itself. From 1821 to 1830 there were 38 steamers built, with a tonnage of 4,260; from 1831 to 1840, there were 94 steamers, with a tonnage of 17,623; from 1841 to 1850 there were 167 steamers, with a tonnage of 81,447, while during the three years from 1851 to 1853, there were 206 steamers, with a tonnage of 141,713. The present magnitude of this industry, may, however, be best appreciated from the fact, that during the years 1853 and 1854, the then 32 ship-builders on the Clyde had constructed or contracted for no fewer than 266 vessels, including steam and sailing, having an aggregate tonnage of 168,000, for which also marine engines were constructed or in progress, of 29,000 horsepower; the average of these vessels being 630 tons, and involving the enormous cost of nearly £5,000,000 sterling.

INVESTMENTS IN RAILROADS GENERALLY.

A memoir of the last quarter of a century would require many chapters to narrate the disasters and desolations of railroad enterprise. In no other financial investments has there been such signal unproductiveness, with a shrinkage of capital amounting often to annihilation. That the value of property and the vast and varied interests of mankind have been extensively advanced, is an undoubted and consolatory fact; but much of it has been attained through individual embarrassment and ruin. So that in the main, investments in projected railroads have proved a financial failure—remunerating returns being the exception, and unproductiveness or scanty net earnings being the general rule. The twelve hundred millions of dollars which have been absorbed by railroads in this country, have not paid one per cent per annum, which is without a parallel in any legitimate employment of capital. In our State, but three or four independent companies of long existence have survived liquidation or absorption, though there are some which have been revived with the loss of the whole or nearly all their original cost, and several whose construction and operations have been sustained by the independent railroads referred to. Satisfactory as are the revenues of our road at present, we are prone to forget the days of its destitution and small income, and can hardly realize that our first stockholders have not yet, even with extra dividends, received seven per cent per annum.

COMPARATIVE COSTS OF WOOD AND COAL ON RAILROADS.

The following facts and figures, touching the comparative cost of fuel per mile on the New Jersey Railroad, are from the admirable report of John P. Jackson, the Superintendent of that road :—

Among the various efforts to introduce economy in the operations of the company, the subject of fuel has engaged considerable attention. One of the most approved coal-burning engines, of Boardman's patent boiler, built by Wm. Mason & Co., of Taunton, Massachusetts, called "Phoenix No. 24," was placed on our road last summer, and about the same time a first-class and superior locomotive, constructed for burning wood with economy, by Rogers, Ketchum & Grosvenor, of Paterson, New Jersey, named "Gov. Pennington No. 25," was also purchased, and the two engines have run the Philadelphia Express and Mail Trains in fair competition, with a view to ascertain with exactness the relative cost per mile of coal and wood as a fuel. The performance of each engine has proved quite satisfactory, and the result exhibits the comparative cost of coal and wood, (estimating the former at \$6 per ton and the latter at \$6 per cord,) to be 10 64-100 cents per mile for coal, and 15 14-100 cents per mile for wood, being an increased expense of fifty per cent, for wood over coal. This is shown more in detail as follows :—

Fuel,	Miles run by engine.	Pounds of coal used.	Pounds per mile run.	Cost in cents per mile.	Cost in cts. per mile, including wood for kindling.
Coal.					
1st test.....	3,668	123,442	33.65	9.01	10.01
2d ".....	2,030	70,510	34.73	9.3	10.3
3d ".....	5,698	193,952	34.04	9.11	10.11
4th ".....	4,662	190,183	40.79	10.92	11.92
Total.....	16,058	578,087	36	9.64	10.64

Fuel, Wood.	Miles run.	Cords of wood.	Miles run to one cord.	Cost per mile.
1st test.....	2,025	50	40.5	14.81
2d ".....	2,848	73	39.01	15.37
Total.....	4,873	123	39.61	15.14

A communication on this subject, hereto annexed, furnishes further particulars, and the result of the whole proves that with the high price and diminishing quantity of wood in this region, and the increasing supply and reduced cost of coal, the latter will at no distant day become the fuel most generally consumed.

From the foregoing experiments and a calculation made of the cost of fuel during the past year by all the trains, with the whole distance run, the conclusion attained is, that the average cost per mile run with wood is 18 2-10 cents, while if coal had been used it would not have exceeded 12 cents. The proportion, then, as the result of our experience will establish, one-third less cost for coal than wood, with an equally satisfactory performance of the engines, when coal burners shall have some present deficiencies removed.

The nature of the fuel consumed on our road, whether for passenger or freight transportation, (though usually less for the former,) from the mode of conducting our work, will not materially differ, and it is believed that at no distant day, by rigid economy and the advancing improvements of coal burning locomotives, the cost of coal per mile run will not exceed 10 cents, assuming the price per ton to be from \$5 to \$6. In the purchase and preparation of fuel, as indeed in all matters connected with the practical working of our railroad, it is more advantageous to the company, if faithfully done, to provide for itself, and to have the different departments for superintending labor and supplies under one administration, rather than divided with outside contractors.

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURES IN THE CITY OF NEW YORK.

The report of the census of the State of New York, for the year 1855, contains a lengthy account (intended to be complete) of all the manufacturing establishments in every county in the State that were in operation in June of that year. The extent of this account, embracing 115 large folio pages of statistical returns, forms a striking contrast with the brevity of those officially published from the national census of 1850. Much credit is justly due to the superintendent of the census, Dr. FRANKLIN B. HOUGH, for thus presenting these important facts in full. We have carefully compiled, with considerable labor, all of the returns on manufactures in the city of New York, and publish them in the following pages. These have generally the appearance of correctness, but a few of them are manifestly erroneous. The statistics are for the year ending June 1st, 1855. The arrangement of the manufactures in classes is similar to that used by the United States Patent-office :—

I. AGRICULTURAL TOOLS AND IMPLEMENTS.

Manufactories, shops, and other mechanical establishments.	Number of establishments.	CAPITAL INVESTED.		CASH VALUE.		
		In real estate.	In tools & machinery.	Of raw materials used.	Of manufactured articles.	Persons employed.
1.	2.	3.	4.	5.	6.	7.
Agricultural imp. generally.	2	\$62,000	\$8,500	\$170,775	\$295,000	27

II. METALLURGY, AND MANUFACTURE OF METAS AND INSTRUMENTS THEREFOR.

Ax and edge tool manuf.	6	14,000	6,900	10,079	39,800	52
Blacksmith shops.	53	201,500	30,610	125,826	134,958	263
Bell manuf.	6	23,000	12,000	30,200	74,000	71
Brad and sparable manuf.	1	2,500	1,500	1,800	2,800	3
Brass and copper foundries.	31	173,600	160,000	291,826	754,740	315
Britannia ware and silver plating estab.	2	600	2,000	4,055	16,500	11
Bronze casting estab.	2	.....	2,500	5,300	18,000	16
Castor frame manuf.	1	.....	12,000	18,500	29,400	11
Copper smithing	14	51,000	20,400	304,528	416,500	144
Cutlery manuf.	6	14,000	12,300	22,265	60,000	50
Forges.	3	52,000	82,000	95,000	365,000	125
Furnaces.	37	828,400	379,400	695,925	2,146,950	1,585
Gas-fixtue manuf.	13	152,500	122,300	473,683	834,300	450
German silver ware manuf.	1	.....	.....	12,900	56,000	10
Gilding.	7	5,000	5,450	30,000	59,000	69
Gold leaf and foil manuf.	7	7,000	10,100	89,560	129,225	88
Gold and silver plating.	13	36,000	10,000	73,645	171,400	171
Gold and silver refining.	6	106,000	19,500	1,895,000	1,966,000	73
Hand-iron manuf.	1	4,500	1,000	3,692	14,000	12
Hardware manuf.	1	.....	300	60,000	80,000	5
Iron pipe manuf.	7	19,000	59,500	186,000	290,000	204
Iron railing manuf.	13	167,300	120,900	205,430	807,900	597
Japanned tin manuf.	4	2,500	850	9,500	20,500	21
Lead pipe manuf.	2	70,000	80,000	400,000	450,000	101
Lightning rod manuf.	1	.....	200	4,510	30,000	2

	1.	2.	3.	4.	5.	6.	7.
Lock manuf.....	9	34,500	12,450	27,070	88,900	103	
Machine shops.....	36	463,350	243,900	384,659	882,490	1,120	
Machinists' tool manuf.....	1	10,000	7,000	7,500	8,000	10	
Malleable iron works.....	1	.....	2,500	27,000	100,000	50	
Plumbing estab.....	22	147,100	11,475	407,095	394,450	235	
Safe manuf.....	5	77,000	57,500	172,350	566,000	298	
Silver ware manuf.....	83	441,500	271,240	2,111,369	3,809,331	1,558	
Spike manuf.....	2	7,000	350	16,720	21,300	9	
Thimble manuf, gold and silver.....	3	.....	2,350	44,500	58,500	16	
Tin and sheet iron manuf..	54	141,100	89,030	412,330	953,800	3,633	
Tin foil manuf.....	1	5,000	8,000	40,000	50,000	12	
Wire works.....	9	.....	21,250	101,800	195,500	130	
Wire railing manuf.....	1	14,000	5,000	30,000	125,000	29	

III. MANUFACTURES OF FIBROUS AND TEXTILE SUBSTANCES.

Awning manuf.....	3	17,000	40	4,000	15,000	20	
Card-board manuf.....	2	.....	70,000	57,500	120,000	134	
Carpet manuf.....	3	135,000	17,050	427,035	887,073	780	
Cotton factories.....	3	29,000	20,000	24,000	162,000	77	
Fringe and tassel manuf..	13	66,500	7,900	107,950	243,500	258	
Fur dressing estab.....	11	173,000	2,280	266,400	462,000	169	
Hair cloth manuf.....	2	.....	500	.....	4,000	40	
Oakum manuf.....	1	25,000	10,000	46,000	58,000	32	
Paper mache manuf.....	1	.....	500	230	1,000	2	
Playing card manuf.....	3	20,000	23,000	65,600	185,000	154	
Rag carpet and blanket manuf.....	1	1,000	55	700	1,920	3	
Ribbon factory.....	1	5,000	1,000	10,000	15,000	30	
Rope manuf.....	1	4,500	1,200	14,500	28,000	34	
Sewing silk manuf.....	2	.....	7,000	65,800	96,000	76	
Tape and webb manuf....	2	.....	2,350	18,797	33,600	33	
Twine and nett manuf.....	2	4,000	5,900	19,500	26,400	70	

IV. CHEMICAL PROCESSES, MANUFACTURES, AND COMPOUNDS.

Bakeries.....	54	231,400	525,620	1,416,400	1,727,153	435	
Bleaching manuf.....	1	15,000	100	9,500	15,400	10	
Bleachery.....	1	14,000	4,000	26,860	35,000	25	
Breweries.....	19	338,000	109,700	651,080	1,377,292	282	
Chandleries and soap fact's.	31	264,700	173,500	1,501,571	2,230,927	355	
Chemical laboratories.....	3	20,000	2,600	13,000	29,000	6	
Coffee, spice, and mustard manufactories.....	14	148,000	29,500	518,950	772,455	165	
Confectionery manufactories	14	65,000	19,000	211,294	490,374	174	
Cotton printing establishm's	2	5,500	5,000	1,200	12,000	13	
Distilleries.....	10	201,000	136,000	1,913,800	2,218,200	134	
Drug and medicine manuf..	9	109,500	8,900	107,000	244,000	95	
Dyeing establishments....	2	500	1,000	.....	.....	5	
Electrotype.....	2	20,000	800	7,000	11,000	10	
Fish and whale oil manuf..	7	240,000	74,000	1,296,075	1,729,900	110	
Gas manufactories.....	2	874,675	554,018	923,663	1,625,500	732	
Gutta-percha manufactory..	1	15,000	40,000	95,025	450,000	185	
India-rubber manufactories.	2	115,000	88,000	305,000	610,000	122	
Lard oil.....	6	78,000	33,000	1,510,600	1,839,000	79	
Malt.....	2	85,000	10,000	193,750	239,000	42	
Match.....	3	36,000	7,300	12,300	136,500	350	
Medicinal herb and extract manufactory.....	1	12,000	100	1,500	3,000	2	
Mineral water manufactory's.	16	96,500	23,200	92,650	263,912	329	
Oil cloth.....	3	4,000	130	29,854	87,500	143	
Oil mill.....	1	60,000	20,000	500,000	550,000	58	
Paint and color manufact's.	3	62,200	24,100	170,500	252,000	58	
Painting and glazing estab.	11	14,650	2,285	30,447	58,800	93	

	1.	2.	3.	4.	5.	6.	7.
Perfume manufactory.....	1	.....	.....	800	.....	9,000	2
Pickle and preserve manuf.	9	87,600	57,300	217,880	416,000	238	
Prussian blue manufactory.	1	.....	600	15,000	20,000	3	
Putty " ..	1	16,000	1,500	20,000	25,000	9	
Saleratus manufactories....	2	26,000	8,000	146,800	175,000	41	
Salt manufactory.....	1	7,000	10,000	95,000	110,000	25	
Saltpeter refinery.....	1	30,000	2,500	180,000	480,000	4	
Satinet printing establish't.	1	.....	12,000	15,000	18,000	14	
Starch factory.....	1	1,400	.....	.....	.....	2	
Sugar and sirup refineries...	14	1,272,000	1,257,100	4,507,500	12,167,600	1,623	
Varnish manufactories.....	5	64,000	9,800	264,520	497,000	73	
Vinegar manufactory.....	1	10,500	8,000	.....	.....	4	
Wax bleaching establish'm't.	1	.....	3,000	30,000	35,000	3	
White lead manufactories..	2	29,000	8,000	24,500	115,000	19	
Whiting " ..	2	9,000	1,900	12,500	31,500	8	

V. CALORIFICS.

Grate manufactories.....	9	.....	25,900	111,000	188,161	122	
Lamp and lantern manuf..	5	7,000	34,300	61,800	97,000	77	
Stove " ..	11	325,000	17,300	129,300	486,350	258	

VI. STEAM ENGINES, BOILERS, LOCOMOTIVES, ETC.

Locomotive spark-arrester manufactory.....	1	30,000	1,000	8,250	30,000	9	
Steam engine and boiler manufactories.....	17	1,115,500	773,650	1,819,550	3,292,800	3,130	

VII. NAVIGATION AND MARINE IMPLEMENTS.

Block manufactories.....	10	10,500	3,300	8,953	37,030	39	
Boat building.....	10	85,800	12,395	60,780	127,575	90	
Capstan & windlass manuf.	1	3,000	1,500	10,700	15,000	4	
Sail making.....	10	86,500	1,120	155,725	181,175	76	
Ship building.....	25	673,000	57,300	922,816	2,593,761	1,773	
Ship rigging.....	2	23,000	5,000	1,040,000	1,700,000	86	
Ship smithing.....	26	134,800	34,250	99,230	194,490	168	
Spar manufactories.....	3	144,000	4,000	200,000	310,000	95	

VIII. MATHEMATICAL, PHILOSOPHICAL, AND OPTICAL INSTRUMENTS.

Barometer manufactories...	2	.....	1,600	4,000	11,000	11	
Chronometer " ..	5	.....	16,040	17,300	56,500	49	
Clock factories.....	5	51,000	9,100	64,000	163,000	87	
Hydrometer manufactory...	1	12,000	500	1,000	3,200	2	
Mathematical instrument manufactories.....	10	.....	15,100	18,000	101,000	33	
Nautical ditto.....	3	.....	5,300	3,750	16,400	14	
Optical ditto.....	3	600	1,550	5,800	18,000	4	
Philosophical ditto.....	1	.....	35,000	300	1,800	..	
Spectacle manufactories...	2	10,000	1,000	4,310	19,250	16	
Telegraph instrum't manuf.	2	8,000	10,000	20,550	45,000	21	

IX. CIVIL ENGINEERING AND ARCHITECTURE.

House building.....	40	368,600	50,705	194,950	665,000	980	
Mining machine manufactory.	1	.....	7,000	38,000	50,000	6	
Ornamental plastering..	1	.....	12,000	50,300	75,000	83	
Sash and blind manuf....	21	75,800	38,550	91,455	210,700	237	
Stair building establish'm's..	8	1,700	1,100	4,100	21,900	36	

X. LAND CONVEYANCE.

Car factory and repair shop.	1	.....	5,000	100,347	204,000	165	
Coach and wagon manuf....	59	415,700	90,510	476,959	1,096,375	1,094	
Hose carriage " ..	2	7,000	2,455	3,175	19,200	27	

XI. HYDRAULICS AND PNEUMATICS.

1.	2.	3.	4.	5.	6.	7.
Bellows making.....	3	.....	200	41,075	53,200	47
Fire engine manufactories..	2	13,000	7,500	8,600	40,000	49

XII. LEVER, SCREW, AND OTHER MECHANICAL POWERS.

Hoist wheel manufactories..	2	3,000	1,600	2,986	68,000	18
Hydraulic jack manufactory	1	.....	2,000	1,000	6,000	10
Jack screw	1	.....	2,000	1,250	3,800	4
Scale manufactories.....	5	24,000	4,200	20,560	53,000	35

XIII. GRINDING MILLS, MILL GEARING, ETC.

Band and belting manuf'cy	1	25,000	2,000	107,700	150,000	25
Feed mill	1	.....	600	150,000	175,000	3
Grist mills.....	8	102,000	75,700	2,137,200	2,497,719	175
Millstone manufactory	1	7,000	400	4,000	7,000	12

XIV. LUMBER, INCLUDING TOOLS AND MACHINES FOR ITS MANUFACTURE.

Boring machine manuf'cy.	1	.....	6,000	3,500	20,000	12
Box manufactories.....	11	56,500	19,400	222,940	321,550	128
Carpenter shops.....	76	232,355	30,050	576,290	1,133,200	810
Coopers' shops.....	59	113,365	14,165	165,258	346,954	605
Ladder & eave spout manufactory.....	1	7,000	50	3,800	8,000	7
Pattern manufactories.....	2	.....	450	2,027	5,000	5
Plane manufactory	1	.....	2,000	1,500	1,000	2
Planing mills	4	58,500	44,600	121,500	165,700	100
Rule manufactory.....	1	.....	5,000	8,000	25,000	19
Saw manufactories.....	2	10,000	10,000	21,000	47,000	29
Scroll sawing establishments	2	.....	4,600	.....	4,680	16
Saw mills.....	13	537,000	206,100	890,595	1,145,000	278
Turning shops.....	8	21,700	9,100	12,700	79,750	51
Wood moulding and carving establishments.....	13	183,800	18,825	111,420	206,300	185

XV. STONE, CLAY, POTTERY, AND GLASS MANUFACTORIES.

Enameling furnaces.....	4	3,000	3,500	16,800	150,500	62
Fire brick manufactories...	2	19,000	30,500	37,110	79,220	40
Glass cutting establishments	7	64,000	14,440	52,685	131,095	168
Glass manufactories.....	5	36,000	7,000	20,000	45,000	49
Glass staining establishm't.	1	80,000	2,000	20,000	50,000	25
Lime manufactories.....	4	49,000	5,600	33,206	61,500	37
Looking-glass ".....	14	249,000	23,750	165,500	331,000	267
Marble ".....	32	336,600	76,527	601,230	1,154,500	216
Plaster mills.....	5	21,700	20,870	34,500	85,675	43
Potteries.....	2	60,000	18,500	21,100	71,100	80
Soap stone manufactories...	3	4,000	2,100	2,500	17,500	115
Stone cutting establishm'ts.	16	246,200	22,150	167,200	671,500	672
Window plate manufactory..	1	.....	2,500	2,000	6,000	4

XVI. LEATHER, AND MANUFACTURES THEREFROM.

Boot and shoe shops.....	71	312,300	32,865	588,809	1,839,100	2,891
Harness, saddle, and trunk manufactories.....	32	141,500	20,065	276,147	379,700	293
Hose manufactories.....	2	.....	1,100	60,400	77,000	19
Morocco factories.....	14	48,500	16,600	223,112	481,130	262
Morocco case manufactories.	4	15,000	6,300	54,150	131,000	94
Patent leather manufactory.	1	30,000	500	40,000	50,000	9
Pocket-book and port-monnaie manufactories.....	12	52,500	38,930	128,040	369,000	581
Shoe-peg ".....	6	12,000	3,500	19,900	24,200	46
Tanneries.....	14	119,500	66,000	440,627	808,810	143
Whip manufactories.....	2	10,300	400	3,800	6,500	40

XVII. HOUSEHOLD FURNITURE, MACHINES AND IMPLEMENTS FOR DOMESTIC PURPOSES.

	1.	2.	3.	4.	5.	6.	7.
Basket manufactory.....	1	.....		25	2,000	3,500	4
Bed, mattress, & cot manuf.	7	7,000		425	50,340	82,000	27
Bedstead manufactories....	4	...	6,650		13,500	41,000	47
Billiard table ".....	6	117,000	6,600		38,200	123,500	54
Broom ".....	2	6,000	110		10,000	18,000	17
Brush ".....	20	49,000	24,000		147,470	288,016	161
Cabinet making shops.....	98	253,500	225,890		685,143	2,236,794	2,116
Cedar ware manufactory....	1	.....	50		200	4,050	6
Chair factories.....	27	144,000	15,725		503,780	611,772	455
Feather brush manufact'ries.	3	1,000	1,000		19,975	41,300	51
House decorating establish't	1	.....	3,000		1,000	7,000	9
House furnishing establish'ts	10	63,500	5,410		77,300	207,500	121
Iron furniture manufactories	3	25,000	21,000		77,700	110,200	78
Paper hanging ".....	5	101,000	71,000		153,075	428,000	193
Rug and mat ".....	5	185,000	1,700		15,142	81,705	97
Sofa and lounge ".....	5	5,000	100		23,710	181,500	151
Washing machine manuf'y.	1	.....	500		2,000	3,500	3
Willow ware manufactories.	4	14,000	15		3,565	11,500	13
Window shade ".....	5	13,600	24,150		95,300	252,000	101

XVIII. ARTS—POLITE, FINE, AND ORNAMENTAL.

Artists' brush manufactory.	1	.....	200		1,000	3,000	2
Block letter manufactory ..	1	.....	1,000		.....	.....	3
Bookbinderies	32	253,000	170,350		352,860	776,700	1,002
Bookbinders' tools manufac.	1	.....	500		600	7,000	17
Camera manufactory.....	1	10,000	700		10,000	40,000	18
Daguerreotyping estab'mts.	10	10,000	30,800		50,500	200,000	182
Daguerreotype-case manuf.	1	.....	2,000		7,000	108,200	54
Engraving establishments..	28	50,000	28,500		33,530	179,200	122
Envelop manufactories	4	50,000	34,000		141,000	240,000	249
Gold pen manufactories....	10	.....	88,200		146,650	519,000	163
Jewelry case manufactory..	1	.....	250		1,000	5,000	7
Lithographing establish'm'ts	13	70,000	65,050		78,750	260,200	177
Map-coloring establishment.	1	.....	500		.....	12,000	25
Map publishing estab'ments	2	.....	28,000		30,000	240,000	63
Melodeon manufactory....	1	28,000	25,000		40,000	190,000	81
Musical instruments manuf.	3	2,100	18,000		14,500	7,500	8
Organ building establish'ts.	3	46,200	4,500		61,160	145,000	89
Organ-pipe manufactory ..	1	.....	300		552	3,000	2
Paper-ruler manufactory ..	1	.....	300		25	900	3
Piano-forte manufactories..	38	461,557	169,219		481,315	2,000,162	1,185
Piano tool manufactory....	1	.....	250		41	585	1
Piano hardware manufact's.	2	33,000	33,000		5,920	45,000	32
Piano stool manufactory....	1	.....	950		1,942	6,000	7
Picture & mirror frame m'f's	8	18,900	23,700		55,600	83,000	72
Printers' ink manufactories.	3	32,000	20,500		36,496	70,000	31
Printing offices.....	53	678,000	647,950		798,900	1,545,000	1,994
Printing-press manufact's..	4	120,000	216,000		216,750	670,000	492
Printers' roller manufactory	1	.....	300		1,450	4,000	1
Statuary.....	1	2,000	500		1,000	3,000	5
Stereotyping establish'm'ts.	12	31,000	67,400		31,980	121,000	141
Type foundries	8	153,000	90,500		120,718	383,000	477
Type founders' tool manuf.	1	.....	500		1,500	2,600	2

XIX. FIRE-ARMS AND IMPLEMENTS OF WAR, MANUFACTURE OF POWDER AND SHOT.

Gunsmith shops.....	6	35,000	68,600		98,100	207,500	249
Military accoutrements m'f's	2	300	7,200		.....	12,000	11
Shot factory.....	1	43,000	5,000		200,000	300,000	23
Shot-belt, &c., manufactory.	1	.....	600		10,000	25,000	34

XX. SURGICAL, MEDICAL, AND DENTAL INSTRUMENTS AND APPARATUS.

1.	2.	3.	4.	5.	6.	7.
Bathing tub manufactories.	2	20,000	500	20,000	27,000	12
Dental instruments manuf.	1	.....	300	.....	.....	12
Dentists' gold manufactory.	1	.....	250	10,000	100,000	2
Surgical instrument manuf.	4	10,000	2,500	2,700	16,000	54
Teeth manufactories.....	2	50,000	1,800	10,000	24,000	40
Truss & bandage manufac.	1	18,000	3,000	10,000	30,000	55

XXI. WEARING APPAREL, ARTICLES FOR THE TOILET, ETC.

Clerical robe manufactory .	1	.....	.....	550	850	3
Comb manufactories	3	12,000	33,000	33,200	72,000	28
Corset manufactory.....	1	.....	200	1,000	4,000	16
Dress making.....	12	25,000	9,200	251,400	425,500	1,262
Gentlemen's furnish'g goods	10	14,000	450	367,800	601,000	1,871
Glove & mitten manufact's.	3	.....	175	16,000	36,000	21
Hair dressing & wig manuf.	4	35,000	4,300	25,000	67,000	58
Hat and cap manufactories...	51	212,800	52,440	1,211,020	2,082,502	1,577
Hat block manufactories...	3	.....	1,900	2,000	6,400	12
Hosiery manufactory	1	.....	2,000	.....	12,000	28
Military and firemen's cap.	1	17,000	.....	9,000	900	14
Milliner shops.....	12	50,000	15,075	182,945	341,540	634
Sewing machine manufact's	4	10,000	39,200	35,351	245,600	162
Stock manufactory	1	.....	.....	12,000	24,000	27
Tailor shops	126	1,068,550	50,127	4,317,302	7,592,696	12,968
Umbrella & parasol manuf.	20	66,500	20,650	732,348	1,173,565	860

XXII. MISCELLANEOUS MANUFACTURES.

Altar ornament manufactory	1	.....	600	3,640	7,000	12
Artificial flower manufact.	4	14,000	2,200	7,570	17,000	96
Band box manufactories ...	2	.....	700	9,262	16,800	9
Bird-cage manufactories ...	3	.....	1,850	4,750	37,000	33
Butcher shops	9	75,000	11,500	1,741,360	1,763,800	138
Cane manufactory	1	.....	60	1,000	2,000	2
Cork-cutting establishments.	2	.....	650	3,600	12,000	5
Fancy turning establish'm'ts.	7	42,000	19,800	53,250	108,000	119
Fishing-rod manufactories..	5	3,600	5,800	3,050	26,200	17
Ice establishments.....	1	8,000	7,470	10,615	25,000	21
Paper box manufactories ..	25	31,000	14,200	269,000	464,500	396
Refrigerator manufactory..	1	8,000	5,000	6,500	22,500	9
Soda fountain manufactories	2	20,000	8,000	70,000	85,000	38
Tobacco & cigar manufact's.	36	310,000	42,975	428,858	589,840	411
Undertakers' establishments	3	63,000	650	19,500	86,700	53
Unenumerated manufact's .	17	733,400	743,718	804,077	1,275,019	1,859
Whalebone manufactories..	2	10,000	800	90,000	120,000	42

LIGHTING A MINE WITH GAS.

About twelve months since, while Mr. Wright, C. E., of London, was engaged by the Pezance Gas Company, a friend suggested to him what an excellent thing it would be if the Cornwall mines could be lit with gas. Mr. Wright thereupon wrote to several London gas-engineers for the purpose of ascertaining their opinions on the project, and they all agreed that it would be impossible to send gas down a mine. He, however, having descended Balleswidden Mine to the 113 fathom level, came to the conclusion that he could light it. Mr. Wright then proposed to make the experiment at his own expense, to which the owners of the mine agreed, and he has since introduced gas into the shafts and levels, thus superseding to a very considerable extent the old system of candles. On the completion of this important work, Mr. Wright delivered a lecture to the miners and agents of the mine, in which he stated that there was one difficulty yet to be over-

come, which was to furnish them with a moveable light for the miner to hold in his hand to enable him to pick his hole, but, by means of a flexible tube, he expected soon to accomplish that. In a letter to Mr. Wright, the agents of the mine state that, so far as the gas has been tried in the shafts, levels, and pitch, it answers exceedingly well, giving a good, bright, clear light; that, in the ordinary way of working, one light in the center of the pitch will be sufficient for four men to work with; and that, when more light is required, the flexible tube will be quite sufficient to convey it to any part of their work.

COPPER IN THE MINNESOTA MINE.

It will be recollected that an immense mass of copper was found in the Minnesota mine. The *Lake Superior Journal*, good authority, gives the total amount of copper taken from the great mass up to the 1st of June, 1857, as follows:—

Previous to March.....	lbs.	28,088
During March.....		54,668
In April.....		57,911
In May.....		102,777
Grand total.....	lbs.	243,389

or 121 tons, 1,389 pounds. Of this amount 11,618 pounds or $2\frac{1}{2}$ tons were copper chips thrown out in cutting up the mass into pieces which were small enough to handle. These chips are, of course, pure copper, and many of the pieces got off this month differ but little from absolute metallic purity. The entire mass will probably yield more than 90 per cent. At this rate this wonderful mass had produced up to the close of the month of May about \$57,000 worth of copper, and the metal taken from it in May was worth more than \$25,000.

Accounts from the Pewabic state the product for June to be 30 tons, and all points of the mine exposed to be very rich in copper. The Isle Royale is said to be looking very well, especially in the bottom of the shafts, where appearances indicate the presence of mass copper. The Huron mine, in the same district, is satisfactory to the proprietors, several of whom have just returned from a visit there.

MANUFACTURE OF GAS FROM COAL AND WOOD,

L. R. BREISACH gives the following as the relative yield of a ton of gas coal and a cord of wood. A ton of the best English coal, of 2,240 pounds, yields—

1 chaldron of coke.....	pounds	1,494
12 gallons of tar.....		185
10 gallons of ammoniacal liquor.....		100
9,500 cubic feet of gas.....		291
Loss.....		220
Total.....		2,240

WEIGHT OF A CORD OF THE DIFFERENT WOODS USED IN GAS-MAKING.

Walnut.....	lbs.	4,400	Beach.....	lbs.	3,000
Hickory.....		3,700	Birch.....		3,100
Oak, 2,500 to.....		3,900	Pine, 1,700 to.....		2,800
Maple, 2,400 to.....		2,900			
A cord of pine wood of 2,700 pounds yields—					
60 to 65 bushels charcoal....	lbs.	640	15,000 cubic feet of gas.....	lbs.	450
Vegetable tar.....		85	Loss, by humidity of the wood..		675
Pyroligneous acid.....		850			

ROT IN GUNNY CLOTH.

In view of the vast quantity of Gunny Cloth imported from Calcutta, chiefly at the port of Boston, and nearly all of which is used in the Southern States for cotton bagging, the following from the New Orleans *Delta* of a recent date, will be quite interesting :—

Fourth District Court. Judge J. K. Price. John Thomas vs. W. F. Vredenburg & Co. This was a suit brought by the plaintiff against the defendants for loss incurred by him on account of merchandise, which he bought from the defendants, turning out to be in a damaged condition, contrary to the tacit understanding in such cases. Mr. Thomas purchased a lot of India gunny bagging from Messrs. Vredenburg & Co., which subsequently was discovered to be much damaged by the dry rot. The question at issue was, whether the rot had taken place previous to or after the sale. A special jury of merchants was empaneled to try the cause, and being the first case of the kind before the courts, and as considerable interests are often at stake under similar circumstances, the matter is of some importance to the commercial community. A verdict was rendered in favor of the plaintiff, on the ground that the dry rot was occasioned by the bad manner in which the bagging was put up in Calcutta. The defendants, who purchased of a Boston importing house, by the verdict, can fall back upon the vendors for redress. Messrs. Singleton and Clark were counsel for the plaintiff.

The dry rot, we understand, originates in the fact of the manufacturers in Calcutta "making up" the bagging for market, without any particular regard to the fairest kind of dealing. It appears that when packing it, they wet the stuff, so that it will weigh well, and being sold by the pound weight, the fraud is profitable. Sometimes they go beyond the mark, and saturate it more than it can bear, the consequence of which is, that instead of drying out, the dampness generates the dry rot within, and hence the injury.

MANUFACTURE OF GLASS BEADS—A CURIOUS ART.

The manufacture of glass beads—one of the most curious and beautiful of the arts—is carried on to a great extent at Murano, near Venice, and by a process most ingeniously simple. Tubes of glass of every color, are drawn out to great lengths in a gallery adjoining the glass-house pots, in the same manner as the more moderate lengths of thermometer and barometer tubes are drawn. These tubes are chopped into very small pieces, of nearly uniform length, on the upright edge of a fished chisel. These elementary cylinders, being then put in a heap into a mixture of fine sand and wood ashes, are stirred about with an iron spatula till their cavities get filled. This curious mixture is now transferred to an iron pan suspended over a moderate fire, and continually stirred about as before, whereby the cylindrical bits assume a smooth rounded form; so that, when removed from the fire and cleaned out in the bore, they constitute beads, and are exported in prodigious quantities to almost every country.

THE MINERAL WEALTH OF GREAT BRITAIN.

From the *Mineral Statistics* of 1855, published by the British Government, we gather the following statements of the principal ones raised in the British Isles during that year. The figures are formidable. Of tin there was raised 9,267 tons, the total value being about £608,396. Of copper the quantity mined was

380,714 tons, valued at £2,093,949. The amount of lead was 32,230 tons, with a value of £1,832,531. Iron ores footed up the enormous sum of 9,553,471 tons, with a value of £13,515,266. The total value of the raw ores of tin, copper, lead, and iron, raised in one year, being ninety million one hundred and fifty thousand seven hundred dollars—a snug sum to be extracted annually from the limited space in the British Islands where these metals are found. Besides these, the coal raised during the same year amounted to 64,453,070 tons. An immense amount of other mineral products are given in the report.

LARD AND TALLOW CANDLES.

The following method of making the above-named candles is described in the *New England Farmer* by a correspondent:—"I kept both tallow and lard candles through the last summer, the lard candles standing the heat best, and burning quite as well, and giving as good light as tallow ones. Directions for making good candles from lard:—For 12 pound of lard take 1 pound of saltpeter and 1 pound of alum; mix and pulverize them; dissolve the saltpeter and alum, in a gill of boiling water; pour the compound into the lard before it is quite all melted; stir the whole until it boils, and skim off what rises; let it simmer until the water is all boiled out, or until it ceases to throw off steam; pour off the lard as soon as it is done, and clean the boiler while it is hot. If the candles are to be run, you commence immediately; if to be dipped, let the lard cool first to a cake and then treat it as you would tallow."

ADULTERATION OF OIL CAKES.

The oil cake is used in England to a considerable extent, and is regarded as very nutritious. By a paragraph in the *Liverpool Albion* it appears there is an article manufactured in the neighborhood of Liverpool called shude, of the value of £3 per ton, and supplied to many oil crushers to mix with linseed cake, to the extent of thirty per cent and upwards. It is manufactured from the husks of rice and the refuse of rice mills. It is perfectly tasteless, and yields no nourishment. Its color and price make it a favorite article and in great demand with dishonest crushers, to mix with cake. One grinder of shude, says the *Albion*, has sold to oil crushers during the last nine months nearly two thousand tons. There is surely need of some government officer to visit the mills in Yorkshire and in the midland counties to examine into its use.

SOAP FROM FISH BLUBBER.

A soap which is represented to be without smell, and of good quality, is made according to a process patented by a British manufacturer, as follows:—He first boils fish or blubber for some hours, then lets the contents in the boiler settle, and takes all but the deposit at the bottom, which is thrown out and composted to make manure. He then strains the liquor through a coarse bag, which is put into a press, and all the loose matter pressed out. That which is left in the bag, after this operation, is put into the soap kettle, with one-fourth its weight of tallow, and boiled with caustic, soda, or potash, for seven hours.

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

The thirty-sixth annual report of this association for the year ending May, 1857, shows a continuance of its prosperity and usefulness. The number of new members received during the year was 1,088; number of withdrawals, 250; number of accounts closed by constitution, 663; making a net gain of 175, and the total number of members on 1st May, 1857, 5,100, of which 4,604 are members paying annually \$2, and 496 are subscribers paying annually \$5. There are 1,100 stockholders of the Clinton Hall Association, 104 honorary members, 9 life members, and 25 subscribers to the reading-room, making the total number entitled to the privileges of the library, 1st May, 1857, 6,338. The expenditures for the year amounted to \$11,218 85, being an excess of \$245 42 over the receipts and balance from previous year. The amount expended for books was \$1,073 96; for periodicals, \$1,310 25; for binding, \$661 10—total for increase of library, \$3,045 31, while the corresponding amount in the preceding year was \$4,833 26. This decrease of expenditure was owing to the fact that the necessary disbursements for the maintenance of the institution absorbed the larger proportion of the current income. During the year 1,251 volumes were added to the library by purchase, and 270 by donation, increasing the total number of volumes to 47,904. The reading-room is regularly supplied with 160 magazines, and 120 newspapers, in six languages, and from nearly every portion of the globe. The number of works of reference called for in the reading-room during the year was 6,398; number of visitors, 132,537. Some additions were made to the several cabinets, and to the collection of engravings, etc. The lecture season was unfortunate, resulting in pecuniary loss to the officers of the Association, but not to the library funds. The report refers to the "Institution for the Savings of Merchants' Clerks," which was established in 1848, under the auspices of the Chamber of Commerce. This receives deposits not only from merchants' clerks, but from all persons, and the amount of the same is now about \$1,250,000. The accompanying report of the Clinton Hall Association states that during the year the debt resting on Clinton Hall was reduced from \$100,000 to \$70,000, and that the trustees will not remit their exertions until the whole is paid. To effect it, they will continue to appeal to those whose interests will be best subserved by its realization. They mean the merchants of the city, who have always shown their liberality in a practical manner, when called upon to promote useful and benevolent objects. The Mercantile Library is the most prominent, and, the trustees do not hesitate to say, the most creditable to the mercantile interest of the city, of all the enterprises it has ever fostered. It is a fountain from which knowledge, constantly flowing, is diffused among thousands, upon the proper foundation of whose character for integrity and intelligence, depend the future respectability and consequent success of those who in coming years are to represent the merchants of the city. The following is a list of the officers of the Association for the year 1857-8, elected 19th May, 1857:—**ROWLAND H. TIMPSON**, President; **ALEX. P. FISKE**, Vice-President; **HENRY L. PIERSON, JR.**, Corresponding Secretary; **JOSEPH F. HANFORD**, Recording Secretary; **WILLIAM**

HENDERSON, Treasurer. Directors—Charles T. Adee, Alfred Lockwood, Wm. M. Purdy, Amos F. End, Chas. M. Catlin, Henry E. Russell, and George Jewesson.

SMALL TRADES OF BOSTON.

THEODORE PARKER says, there are various grades of merchants, and further, that they "might be classed and symbolized according as they use a basket, a wheelbarrow, a cart, a stall, a booth, a shop, a warehouse, a counting-room, or a bank. Still all are the same thing—men who live by buying and selling." A ship, according to the same authority, is only a large basket, a warehouse a costly stall. Your peddler is a small merchant, going round from house to house, with his basket, to mediate between persons; your merchant is only a great peddler, sending round from land to land his ships, to mediate between nations.

Our friend, B. P. SHILLABER, of the Boston *Evening Gazette*, takes, we infer from the article which follows, pretty much the same view of merchandizing:—

Big trades have their journals, and trade reports, and magazines to fire away in their behalf. Our friend Freeman Hunt devotes some hundred or two of valuable pages to this object, pages brim full of great suggestions, and of details that involve millions of dollars in their elimination, that, in the language of the press, no merchant should be without. Our aim is to speak of the small trades of Boston, that come within our ken daily, and need a voice to chronicle their doings.

The old gentleman that sells the lead pencils was in yesterday. His feeble appeal was, we are sorry to say, but poorly responded to, and purchases were but limited. His step was slow, and we fancied that there was a melancholy rattle in his bones as though they were lead pencils. We perceived no great diminution of his stock over previous seasons, but his hope of success is apparently strong, and we trust it may be realized.

The old lady, who has for so long a time been an occupant of eligible premises on Water-street, has lately removed to the shadow of our own sanctum, to await for the construction of a new sidewalk opposite, on which to pursue her pomological operations. Her amount of invested capital is not large, but her umbrella is, on the wet days, when she makes a spread. Her patience is remarkable, and her powers of endurance large—the one evinced by her long hours of watchfulness for incoming pence, the other by her never flinching in cold and storms when her rival oposite "folds his tent like the Arabs," and silently steals away. Her good humored "Thank'ee Mister," after the investment of a penny, is a cause for regret that it hadn't been two. She has an evident distrust of the shop boys, and watches them with intense suspicion, though never offending them by overt expression. She is wrinkled and old now, but her humble lot is far before that of many a gay dame who would turn up a nose at her, for her life is useful and honest. She is a priestess in the temple of Pomona, and presents the worship of that deity in its most attractive form.

There is little Mary, the candy girl, with her neat box upon her arm, and her pleasant smile, asking us to buy. Don't want any. Ah, how the sweet face droops, and the bright eye dims at the word, so unexpected. Mary, give us of thy wares; to restore that smile were worth many pennies. Little Mary has sold forty cents' worth of candy to-day! and the immense profits go to support her parents and brothers and sisters in affluence—with beefsteak at twenty-five cents a pound, and sugar fifteen! But they live on the life of the tender child, and up and down dark and dreary steps all day long, have her little feet wearily plodded, that they may live. Poor little Mary! But her heart knows small sorrow, and pocketing her penny and her cares, she disappears.

"Buy any matches?" No, you ragged little rascal; and bring not hither your sulphurous fumes, overcoming us as though they were vapory exhalations from Beelzebub's kitchen furnace. Begone! But why the harsh word? A refusal

to buy is had enough, without the addition of the unkindness. It is a tender and sensitive mind, and the severe word rankles there in bitterness and sorrow. Even now is his young nature crushed and bleeding beneath this harshness. He turns away, and we, half relenting, turn to call him back just as he disappears down the stairway. His eye catches ours. His thumb is raised to his uncleanly nose, his digits expand, and his youthful voice utters its grief in saying, "Go to —," some locality beyond our hearing, and he is gone.

This moral price current might be extended, but it is warm weather, and short stories are more desirable. When the fruit season comes, perhaps we may make larger quotations.

A LAW OF ENGLAND TO PREVENT STOCKS AND OTHER GAMBLING.

One of the most sensible ideas ever suggested for preventing stock gambling, or indeed, gambling of any sort, is set forth by a recent act of the British Parliament, providing that the loss of £50 in one day by gaming, or of more than £200 in the year preceding insolvency, shall bar a bankrupt's title to his certificate. By the offense the culprit becomes a *criminal*, and is punished, at the discretion of the commissioners, as though he had been guilty of fraud or mercantile misdemeanor. One of the Commissioners of Bankruptcy has extended the rule to time bargains in stock.

In a country where there is so much gambling as our own, and where the habit of misappropriating funds by dishonest officers, for the purpose of gambling, is so common as to threaten our national character, such a law could not fail to be productive of the happiest effects. If the stock gamblers should evade it, it might at least be closely applied to those who "buck the tiger" more directly, and who frequent the gambling places which abound in our own and other cities.

If there were a law withholding certain rights and privileges from any man who won or lost a certain sum during the year by gambling, it would be an excellent thing. It would not be less excellent if gambling, or aiding or abetting in it, whether by faro, roulette, or policy offices, or by being openly or secretly interested in such infamous dens, should utterly disqualify a man for holding office; for it is such pursuits which, more than any other, blunt a man's conscience and render him indifferent as to the manner in which he obtains money. A very great proportion of all the official corruption in this country is due to men who gamble, and who are corrupt that they may obtain the means for so doing.

THE PALM OIL OF AFRICA, AND THE HOG'S LARD OF THE WEST.

The Cincinnati *Price Current*, of July 1, 1857, stated that two hundred tons of palm oil had been purchased by one or two Cincinnati star candle manufacturers during the month of June, in the East, (New York,) to be used instead of lard in the manufacture of candles. The *Price Current* adds:—"The cost at the seaboard is 10½c. per pound, making the cost, when laid down here, not over 11c., thus being far cheaper than lard, from which it may be safely inferred that the consumption of lard will be greatly diminished here, as well as at the East, while it remains at the present high prices, palm oil, the products of the forests of Africa, being brought into successful competition with the product of the hog." We note this as one of the curiosities of commerce, and an item for political economists.

CONFIDENCE IN ONE'S SELF.

Self-reliance, or in other words, confidence in one's self, is useful in every man or woman, but to the individual embarking in any commercial enterprise it is a quite indispensable requisite to success. "When," says an anonymous writer, "a crisis befalls you, and the emergency requires moral courage and noble manhood to meet it, be equal to the requirements of the moment, and raise superior to the obstacles in your path. The universal testimony of men, whose experience exactly coincides with yours, furnishes the consoling reflection that difficulties may be ended by opposition. There is no blessing equal to the possession of a stout heart. The magnitude of the danger needs nothing more than a greater effort than ever at your hands. If you prove recreant in the hour of trial, you are the worst of recreants, and deserve no compassion. Be not dismayed nor unmanned when you should be bold and daring, unflinching and resolute. The cloud whose threatening murmurs you hear with fear and dread, is pregnant with blessings, and the frown, whose sternness now makes you shudder and tremble, will ere long be succeeded by a smile of bewitching sweetness and benignity. Then be strong and manly, oppose equal forces to open difficulties, keep a stiff upper-lip, and trust in Providence. Greatness can only be achieved by those who are tried. The condition of that achievement is confidence in one's self."

"MIND YOUR BUSINESS."

Dr. E. L. MAGOON, whose contributions have frequently enriched the pages of the *Merchants' Magazine*, in a lecture on the above maxim, relates the following pertinent anecdote:—

A young man went from New York city to the West, where he commenced business on his own account, and married. His friends in the city were interested in his welfare, and when a merchant was about to journey to the place where the young man had located, he was requested to visit the emigrant, and ascertain how he lived, what sort of a wife he had chosen, his prospects, &c. Accordingly the New Yorker ascertained the residence of the young friend, and called upon him quite early in the morning. He found him in a small neat cottage, and just taking his breakfast. The introduction of the New Yorker to his wife was quite off hand and unceremonious, and he was requested to be seated, and partake of the morning meal. The young wife had prepared the steak, biscuit, and coffee with her own hands, and for a table had used her kneading board, over which a napkin was spread, and the "board" placed on her lap. The New Yorker declined a seat at the table, and took his leave. On making his report to his New York friends as to how he found his young friend living, he described the style as "magnificent!"—and for explanation of the superlative he said, that, were he the owner of that young man's furniture, he would not take ten thousand dollars for the legs of his table!

CIVILITY AND SUCCESS.

A correspondent of the New York *Evening Post*, referring to the attendance of Ex-President Van Buren on the funeral occasion of William L. Marcy, who died on the 4th of July, 1857, says of him, that the same gracious manners, the same pleasant address, and the same smiling countenance, that had always belonged to him, are still his, and that they win instantly upon the admiration of all who come in contact with him. This is a great compliment; and it is strange that men do not and will not learn the priceless value of being civil. A New York paper has the following on this subject, which, possibly, may help "Young

America" to see the value of the quality we are speaking of:—"Within a few years, a couple of gentlemen—one of whom was a foreigner—visited the various locomotive workshops of Philadelphia. They called at the most prominent one first, stated their wishes to look through the establishment, and made some inquiries of a more specific character. They were shown through the premises in a very indifferent manner, and no special pains were taken to give them any information beyond what their own inquiries drew forth. The same results followed their visits to the several larger establishments. By some means, they were induced to call on one of a third or fourth rate character. The owner was himself a workman, of limited means; but on the application of the strangers, his natural urbanity of manner prompted him not only to show all that he had, but to enter into a detailed explanation of the working of his establishment, and of the very superior manner in which he could conduct his factory, if additional facilities of capital were afforded him. The gentlemen left him, not only favorably impressed towards him, but with the feeling that he thoroughly understood his business. Within a year he was surprised with an invitation to visit St. Petersburg. The result was his locomotive establishment was removed there bodily. It was the agent of the Czar who had called on him, in company with an American citizen. He has recently returned, having accumulated a large fortune, and still receives from his Russian workshops about a hundred thousand dollars a year. He invests his money in real estate, and has already laid the foundation for the largest fortune of any private individual in Philadelphia, and all the result of civility to a couple of strangers."

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#### MOCK AUCTIONS IN NEW YORK.

The veritable scene described by Mr. Jones in the following interesting adventures is a store in Broadway near Warren street—a red flag flying. The Connecticut Yankee was not after all so much of a greenhorn as our cotemporary of the *Tribune* seems to think. At all events, Jonathan shows his acuteness in getting out of a scrape, and comes off whole:—

A greenhorn named Mr. Jones, from Hartford, is stopped while careering down Broadway by the sound of a stentorian voice from within crying "going." He hears the whack of the auctioneer's mallet, and sees six gentlemen standing round a table. "Things are selling mighty cheap in there," says he, and goes in. Peter Funk holds a piece of linen in his hand, and is just on the point of knocking it down at six cents a yard,— $55\frac{1}{2}$  yards, going, at six cents!—an awful sacrifice." "Seven," says Jones, "Eight," says Stool Pigeon. "Nine," says Jones. Whack goes the mallet: "Sold," says Peter. "Mr. Jones,  $55\frac{1}{2}$  yards of linen, at fifty-nine cents," touching lightly on the fifty. The attentive clerk beckons to Jones, who steps back behind a mysterious desk with a screen in front. Clerk begins to make out the bill, while Jones lays down a five-dollar bank note to pay for the linen; the money goes to the drawer. Clerk hands Jones the bill, which reads thus:—

"Mr. Jones bought of Peter Funk  $55\frac{1}{2}$  yards of Irish linen, at 59 cents per yard—\$32 74."

Jones opens his eyes; clerk points to the sum, and holds out right hand with the remark, "Balance, \$27 74." Jones opens his mouth, and essays to speak, but is dumb-founded; he has *hearn* of these pesky mock auctions, but never dreamed he should ever blunder into one in so respectable a place as Broadway. Mr. Jones ruminates and pinches himself to see if he is dreaming; he is awake—he is in New York; Broadway. But Mr. Jones, though green, has

presence of mind ; he forks over the balance demanded, takes his linen under his arm and gapes at the auctioneer, until that functionary gets nervous and announces that the sale is adjourned for the day. Mr. Jones accordingly, to prevent being housed with the precious scamps, steps out and travels towards the tombs, where he finds a Metropolitan policeman and tells his tale of woe. In a few moments the swindling shop and the inmates, which meantime have got under full headway again, is taken all aback with an apparition—it is Mr. Jones with that linen under his arm, and a person with a brass shield on the lappel of his coat. The man with the shield takes the clerk by the nape of his neck, and starts him toward the tombs ; clerk remonstrates—explains—exclaims, and so on, but keeps moving up Broadway and through Chambers-street, when all of a sudden he concludes to disgorge the \$32 74 ; which Jones takes, thanks the officer, and vanishes.

Mr. Jones related these interesting adventures in person.

#### FEATS IN NAVIGATION.

It will be recollected, says the *Cincinnati Price Current*, that a small craft called the "Dean Richmond," having taken in a load of grain at Milwaukee or Chicago, on Lake Michigan, sailed for, and actually performed the voyage to, Liverpool, via the St. Lawrence River and Quebec, which feat produced quite a sensation in England, and the "Dean Richmond" and her commander at once became famous. This excited the emulation of a Captain Crang, owner and commander of a little Guernsey schooner called "Madeira Pet," who, having procured a cargo at Liverpool, weighed anchor, and steered for Lake Michigan. She left Liverpool on the 24th of April last, and after a somewhat stormy passage across the Atlantic, arrived at Quebec June 1st ; from thence she was towed to Montreal and Kingstown ; thence up Lake Ontario through the Welland Canal, up Lake Erie to Detroit, where she lost her cook ; reached Chicago on the 14th of July, making the passage in *eighty* days. In a financial point of view, the trip was a losing one of course, but then Johnny Bull is now even with Jonathan. The probability is, that certain kinds of produce can be taken from the lakes to England and elsewhere by this route to advantage ; but it is clear, we think, goods cannot be brought from any foreign port to the lakes at anything equal to ordinary freights.

#### PHILOSOPHY FOR SPECULATORS.

There is so much of true philosophy, which should be woven into business life, in the following extracts from a letter of the Rev. Dr. Humphrey to the New York *Evangelist*, that we may venture, without apology, to commend it to the enterprising readers of the *Merchants' Magazine* :—

How marvellous has been the rise of property in Chicago ! Happening to be here in the summer of 1839, when the Dearborn reservation was brought into market, I bought two small lots, and sold them seven or eight years ago for two thousand five hundred dollars, which was thought to be a fair price. Now the New Richmond Hotel, one of the finest in Chicago, stands on the same ground, which I am assured would, if I had kept it to this time, have brought me eighty thousand dollars ! So you see how narrowly I have escaped being a rich man, and rearing my boys, had they been young, to rely upon my fortune, and not upon their own industry, economy, and good behavior. I slept upon the premises last night, at a fair hotel charge, and without being kept awake one moment in thinking of what I had lost. I had excellent accommodations, and what could I ask for more ? If the children of the proprietor, who bought the land of me (if he has any,) escape with the great fortune as safely as mine have done without it, it will be an exception to the general experience of wealthy families."

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## THE BOOK TRADE.

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- 1.—*Modern Painters of Mountain Beauty.* By JOHN RANKIN, author of "The Stones of Venice," "The Seven Lamps of Architecture, etc., etc." New York: Wiley & Halsted.

In this, the fourth volume of the eloquent Oxford Graduate's disquisitions on modern painters in general, and Turner in particular, he discourses of mountains as elements of the picturesque. As the work advances, it becomes less special in its references to Turner, less polemic and dogmatic, the immediate object of these essays having been accomplished in the first two volumes by the eloquent, and as many think, triumphant vindicator of Turner. The plan of the work, so far as the author confines himself to a plan, is to consider ideas of truth in art, ideas of beauty, and, lastly, ideas of relation—that is—the meaning of things painted. It is the third branch which is continued in the present volume, and in considering the relation of the mountain to the landscape, Mr. Rankin, after touching upon several Turnerian qualities, discourses first of the firmament, and then of the dry land that first appears of the materials of mountains, their sculpture, their forms, the mountain glory and the mountain gloom. Combined with the more special discussions which are most interesting to the artist, there is much lively and just criticism upon life, society, and religion, so much acute observation and information upon scientific subjects, and particularly the geology, the botany, and mineralogy of the mountain, incidental, yet naturally belonging to the subject, that the book is almost equally interesting to the general reader. Rankin certainly writes with a curious felicity of style, which pleases and charms whether he argue with or against you, and, perhaps, no criticisms on art have ever attracted greater interest and attention.

- 2.—*Marriage as it Is, and as it should Be.* By Rev. JOHN BAYLEY, of the Virginia Conference, author of "Confessions of an Infidel." New York: M. W. Dodd.

Many books have been written and published on the subject of marriage; but there is room for more, especially if they treat the subject as Mr. Bayley has done, in a serious, sensible manner. Love and marriage are popular subjects of conversation with old and young, and we think Mr. Bayley is right in saying that the most erroneous notions prevail concerning them. To correct these notions appears to be the object of the present work, which treats the subject in successive chapters, thus:—1. Nature and importance of marriage. 2. Imprudent marriages a source of vice and misery. 3. Marrying for beauty. 4. Mercenary marriages. 5. The proper age for marriage. 6. Marrying religiously. 7. Second marriage. 8. The faithful husband. 9. The faithful wife; and, 10. The duty of parents.

- 3.—*Heaven.* By JAMES WILLIAM KIMBALL. 12mo., pp. 281. Boston: Gould & Lincoln.

This work is from the pen of a gentleman well known for his activity and enterprise among the business circles of Boston. Such persons are not too apt to reflect on heaven; or, in the language of a Boston journal, they are "full apt enough to think that heaven is located chiefly in State-street, and it may be a pleasant surprise for them to learn that one of their number has made discoveries of it elsewhere." The author invites his fellow-citizens to a rational consideration of a future state of blessed existence. "It is surely not unwise to think of it; to inquire concerning its conditions, to get understanding of its merchandise, and to make our arrangement to lay up treasure there." The book "was written for those, who, like the writer, never have an unmortgaged hour," since "something of serious thinking is possible, even to those who seldom know an hour's respite from the urgency of business."

- 4.—*A Half-Century of the Unitarian Controversy*, with particular reference to its origin, its course, and its permanent subjects among the Congregationalists of Massachusetts. With an appendix. By GEORGE E. ELLIS. 8vo., pp. 511. Boston: Crosby, Nichols & Co.

This volume contains seven essays, which were originally published in the *Christian Examiner*, one of the best conducted literary and religious reviews on this side of the Atlantic. It is now just fifty years since the Unitarian Controversy commenced in Massachusetts, "between two parties who held by a relation of mutual interest, because they constituted together the old Congregational body, and who were brought into antagonism because they were divided by a serious issue in matters of Christian doctrine." The subjects discussed, and which pertain to the origin, cause, and permanent topics of this controversy, are thus enumerated in the table of contents:—Unitarianism and Orthodoxy on the Nature and State of man; the same on God and Christ; on the Atonement; on the Scriptures; Relations of Reason and Faith; and the New Theology. To these we have an appendix, containing much matter bearing upon themes treated in the text. Mr. Ellis holds a high rank among the conservative portion of Unitarian Congregationalists. He is an accepted preacher, and more than an ordinarily able writer. To those who desire to possess a clear account of the controversy in question, we can recommend the present work as the best of the class perhaps, that has yet been published, and quite as free as most works of the class are from sectarian illiberality. Mr. Ellis is a Christian gentleman.

- 5.—*Poems, Original and Translated*. By WILLIAM W. CALDWELL. 18mo., pp. 276. Boston: James Munroe & Co.

The name of the author of this volume is unknown to us, and does not appear in Griswold's *Poets of America*. Modesty, the usual accompaniment of genius, undoubtedly tended to the concealment of his "light under a bushel." If we err not in judgment, we should say that the collection in this volume possessed more merits than the productions of some better-known bards of America. The songs and sentimental pieces are smooth, chaste, and musical, and the versification easy and natural. The translations from Hebel and other German poets which occupy the pages of nearly one-half the volume, will not lose by comparison with any renderings from that rich field of poetical and philosophical literature. Mr. Caldwell is, as we learn, a practical druggist and apothecary, doing business in Newburyport, Massachusetts. We cannot in this instance accept the declaration of another poet, that

—"When the sons of poesy descend to trade,  
Their lays are sear, their former laurels fade."

and we would not advise Mr. Caldwell to "forego the poet's sacred name;" for the fortune of trade is not, in our judgment, incompatible with the fame of the poet.

- 6.—*Memoir of Rev. Henry Bacon*. By Mrs. E. A. BACON. 12mo., pp. 361. Boston: Abel Tompkins.

We have ever regarded well-written biography as not only the most interesting, but instructive reading in the whole range of literature, and the best biographers those who deduce from the private diaries and letters of the subjects, the material, or, in other words, permit him to speak for himself. The present memoir is of this class; the writer has, with all the devotion of an affectionate and sensible wife, woven together a beautiful and instructive biography, filling up the chasms with just enough to complete the grouping of incidents and character. Mr. Bacon was a clergyman of the denomination known as "Unitarians," but his labors were not confined to the pulpit. He edited the *Ladies' Repository* for twenty years, and contributed largely to the leading religious as well as literary periodicals of the day. It is well and truly remarked of him, that he traveled into other regions of science and literature, and that he could write upon commerce, law, medicine, and history intelligently. Many a maxim or moral of trade from his versatile pen, has found its way into the pages of the *Merchants' Magazine*.

- 7.—*Travels and Researches in Chaldea and Susiana*; with an account of Excavations at Warka, the "Erech" of Nimrod, and Shush, "Skushan the Palace" of Esther, in 1849-52, under the orders of Major-General Sir W. F. Williams, of Kars, Bart., K. C. B., M. P., and also of the Assyrian Excavation Fund in 1853-4. By WILLIAM KENNETH LOFTUS, F. G. S. 8vo., pp. 436. New York: Robert Carter & Brothers.

Although this volume does not chronicle the discovery of sculptured palaces, such as the sister-land of Assyria has yielded, yet it comprises accounts of cities, existing centuries before the greatness of Nineveh rose to astonish the Eastern World, and of sites containing the funereal remains and relics of primeval races. Mr. Loftus, after having cast a passing glance at Babylon and Nineveh, boldly struck a route hitherto untrodden by European travel, against the earnest remonstrance of the native authorities, through the wild hordes of the Mesopotamia, until he arrived at the profound desolation of the ruins of Warka. This place is ascertained to be one of the hamlets of the hunting ground of Nimrod, (Genesis, x, 10-12.) which formed the germ of the monarchies of Assyria and Chaldea. Its desolation and solitude are described by Mr. Loftus as incomparably surpassing all that he elsewhere witnessed. "There is no life for miles around. No river glides in grandeur at the base of its mounds; no green date groves flourish near its ruins. The jackal and the hyæna appear to shun the dull aspect of its tombs. The king of birds never hovers over the deserted waste. A blade of grass or an insect finds no existence there." In this and neighboring spots Mr. Loftus made extensive excavations; with the results therefrom he loaded a couple of ships, and descended to Bassorah; whence they departed for the British Museum. He then started on a new pilgrimage, seeking for the ancient capital of Persia, where by tradition Daniel had his tomb, and where Esther attained a crown. The discoveries which he made at Shush, are equally interesting in a biblical, as well as in an historical sense, for they identify, beyond reach of cavil, the exact position of "Shushan the palace" where the events recorded in the book of Esther took place, and settle many difficult questions connected with the topography of Susa, and the geography of the Greek campaigns in Persia, under Alexander the Great and his successors. The ruins of Babylon are referred to, and the most recent discoveries made there are mentioned. The author's narrative of his journey and adventures, and his descriptions of men and places, are full of interest. The work is finely executed, and furnished with numerous maps and engravings. Those who have read with pleasure the work of Layard, will gladly obtain this work of Mr. Loftus, which treats of even an earlier antiquity.

- 8.—*The Cotton Planters' Manual*; being a compilation of Facts from the best Authorities on the Culture of Cotton; its Natural History, Chemical Analysis, Trade, and Consumption; and embracing a history of Cotton and the Cotton Gin. By J. A. TURNER. 12mo., pp. 320. New York: C. M. Saxton & Co.

The title-page gives a comprehensive outline of the contents of this volume. The book is a compilation, and as the author says "it makes no pretensions whatever to originality." It may be all the better for that, and we have no doubt that it is so. The article that Professor, now President, McKay originally contributed to the pages of the *Merchants' Magazine*, on the cotton trade, from 1825 to 1850, is copied entire. Mr. De Bow copied the same paper in his "Industrial Resources" without making the slightest acknowledgment to the original source of publication. The book will be interesting and useful to the cotton planter, and will answer well as a book of reference to the general reader.

- 9.—*The Mother's Handbook: A Guide in the care of young children*. By EDWARD H. PARKER, M. D., Physician to the Children's Department of the Demilt Dispensary, etc. etc. 12mo., pp. 250. New York: Edward P. Allen.

Dr. Parker commences with the care of the child before its birth, and at its birth, and carries the mother through all the epochs of infancy to the sixth year. It is designed to give to the mother just that information which she needs as a mother, and not that which will make her believe that she can do without a physician when her child is sick. It is a beautifully printed book, highly creditable to Mr. Allen, the young publisher.

10.—*The Life and Times of Alexander Hamilton.* By SAMUEL M. SMUCKER, A. M., author of the "Court and Reign of Catherine II.," "Emperor Nicholas I.," "Memorable Scenes in French History." 12mo., pp. 408. Boston and Chicago: L. P. Crown & Co.

The reading public are indebted to Mr. Smucker for several popular publications of an historical and biographical character. Beside the cumbersome and diffuse memoir by his son, John C. Hamilton, and the small, meagre work of Dr. Renwick, we are not aware of the existence of any other reliable memoir of remarkable incidents of Hamilton's career. It is well, and we believe truly, remarked by the author of the present work, that few men have lived whose virtues were so transcendent, whose motives were so disinterested, whose usefulness was so extensive and so permanent, yet against whom the envious, the malicious, fabricated so many baseless and absurd slanders. As time recedes, his character shines brighter, and the false and erroneous impressions which once existed in regard to his political principles and personal qualities, have in a measure become rectified. Remembering the severe order given by Cromwell to the limner who executed his portrait, to paint him as he was, and not to omit the parts which embellished his stern visage, Mr. Smucker has not overlooked to note the real defects in Hamilton's character. The fact that Hamilton possessed the confidence of Washington, is enough to endear his name to every honest, patriotic American. The author regards him as second in the hearts of his countrymen. The publication of so complete and satisfactory, yet succinct and popular a life of Hamilton, supplies a want in our historical and biographical literature long felt by a large portion of the reading public. His name and character would be worthy themes for a Bancroft, Everett, Prescott, or any of the eminent biographers of the immortal Washington.

11.—*America and Europe.* By ADAM G. DE GUROWSKI. 12mo., pp. 411. New York: D. Appleton & Co.

The best books, that is, the most philosophical publications pertaining to the United States of America, have either been originally written in other than the English language, or emanated from the French or German mind. We mean by this, essays touching the genius of our political, civil, or religious institutions. The present work, as the name of its author indicates, is the production of an intelligent and educated foreigner. Without professing to accept the varied speculations of A. G. De Gurowski, we may say that he has embraced in his view a series of well considered ideas, that cannot fail to attract the attention of that increasing class of minds who are desirous of solving the problem of American and European civilization. The work is divided into thirteen chapters, the scope of which may be inferred from the titles, viz.: Population, Races, Character, Democracy, Self-Government, Slavery, Manifest Destiny, Foreign Element, Education, the Press, the Pulpit, the American Mind, Customs, Habits, Manners, etc., Country and City. The author regards the social and historical stand points reached by America, as having solved several problems, which up to this time have been distinctly regarded as nearly, if not quite, "indissoluble."

12.—*The Story of a Pocket Bible*, with illustrations. New York: Wiley & Halsted.

This is an exceedingly interesting and instructive story, something on the plan of the *Adventures of a Piece of Money*, we have forgotten whether of a penny or guinea. The story of the Pocket Bible commences with its first possession by a child, and passes through a great variety of hands and usage, sometimes pleasantly located, and at others in uncomfortable places, in scenes of sorrow and joy, in the desolate and in the happy home, sometimes read, and others doomed to perpetual silence, by the bed-side of the dying, and at another on the table of the relentless creditor. Through all its changes it imparts its precepts and parables of piety and humanity. It is, we repeat, an interesting and instructive story, well calculated to impart useful lessons to those who would be amused and instructed by the simple narrative of its peregrinations.

- 13.—*The Gallows, the Prison, and the Poor-House. A Plea for Humanity, showing the demands of Christianity in behalf of the criminal and perishing classes.* By G. W. QUINBY. 12mo., pp. 326. Cincinnati: G. W. Quinby. Boston: A. Tompkins.

The author believes the world has advanced in its humanity, but that there is room for still greater advancement, and he writes under the conviction, obtained from reading, personal investigation in jails, and prisons, among prisoners, and intercourse among the poor, the ignorant, and unfortunate, that the Christian world is governed too generally by revenge, and too little by the spirit of true humanity. The results of these investigations he has presented to the reader in the present work in a clear and convincing light. His arguments, drawn from every tenable source, against the infliction of the death penalty, though not new, are presented with great force and clearness. This philosophy is based on fact. The volume is divided into three parts. In the first, the growth and progress of humanity, and the gallows, are discussed in their varied bearings. The second part is devoted to the prison and the criminal, and the third to the alms-house. We recommend the work as one eminently adapted to the spirit of the age, and well calculated to promote the best and truest development of humanity.

- 14.—*Irish Eloquence. The Speeches of the Celebrated Irish Orators, Philips, Curran, and Grattan. To which is added the powerful appeal of Robert Emmet at the close of his trial for high treason. Selected by A MEMBER OF THE BAR.* 8vo., pp. 548. Boston: Patrick Donahoe.

This volume opens with a preface to the speeches of Charles Philips, delivered at the bar on various public occasions, and a letter to George IV., which cover one hundred and eighty pages of the volume. It is a reprint of the only edition "offered to the world in authentic form." We have next in order the "Speeches of the Right Hon. John Philpot Curran, Master of the Rolls in Ireland," beginning on page 179, and ending on page 477. The third part of the volume is devoted to the "Speeches of the Right Hon. Henry Grattan." There are attached to the opening of each orator explanatory and critical prefaces, and the volume closes with the memorable and patriotic speech of Emmet, as delivered at the Session House, Dublin, before Lord Norbury. This work furnishes some of the best specimens of true Irish eloquence in our language.

- 15.—*Things not Generally Known. A popular hand-book of facts not readily accessible in literature, history, and science.* Edited by DAVID A. WELLS, author of "Knowledge is Power," "Familiar Science," etc. 12mo., pp. 432. New York: D. Appleton & Co.

Mr. Wells has been quite successful in the compilation of useful and popular works. The volume contains a good number of items curious and useful, gathered from the broad fields of literature, history, and science, which are not contained in encyclopedias and ordinary hand-books. The various matters are classed under six general departments, embracing in their scope language, manners and laws, history, geography and statistics, the physical sciences, arts, and manufactories.

- 16.—*Elements of Intellectual Philosophy; designed for a Text-Book and for Private Reading.* By HUBBARD WINSLOW, author of Philosophical Traits, Social and Civil Duties, Young Man's Aid, etc. 12mo., pp. 415. Boston: Hickling, Swan & Brewer.

The first edition of this work was published in 1852, and the second in 1854. We do not know how many copies have been published, but if the circulation of the work were measured by its merits, we should say the number would be large. Those who think with Pope, that "the proper study of mankind is man," will find in this treatise valuable assistance in the prosecution of that study. It seems to us that the author has rendered his statements and discussions as thorough, luminous, and condensed as the nature of the work would admit. Technical terms are mostly avoided, and quotations from foreign languages are introduced only in English. The author has, we think, succeeded in his aim of bringing every sentence of his book within the apprehension of all who are accustomed to reflect.

17.—*Priesthood and Clergy unknown to Christianity*; or, the Church a Community of Co-equal Brethren. A Canto. By CAMPAGINATOR. 12mo., pp. 168. Philadelphia: J. B. Lippencott & Co.

The author of this work does not deny "a divine priesthood in Christ, nor a spiritual priesthood" as pertaining to his people. But he denies the existence of any other, and "goes against all priesthood and clergy visibly and eternally embodied in a distinct class or caste." He brings and weaves "together, from whatever quarter would yield it, a mass of evidence to the nullity of the distinction between clergy and laity"—a distinction which he regards as of baneful effects upon the interior life of the Church. The author's views are clearly and distinctly enunciated and sustained.

18.—*Rosella of Laconia*; or, Legends of the White Mountains and Merry-Meeting Bay. By J. W. SCRIBNER, M. D. 12mo., pp. 490. Boston: James French & Co.

The principal scenes in these legends, we are told by the author, who is worthy of credence, are for the most part authenticated historical facts. A leading feature of the work is to show how unjustly the Indian has been cheated of his possessions and drove from the honored graves of his fathers, how he strove to avenge his wrongs by taking the lives of his oppressors. It is an interesting book, and the legends it contains are well calculated to amuse readers generally.

19.—*Hand Books for Home Improvement*. No. 1, How to Write; No. 2, How to Talk. 12mo., pp. 156, 156. New York: Fowler & Wells.

Two very cleverly prepared manuals for popular instruction. In "how to talk," we have directions for acquiring a grammatical, easy, and graceful style of speaking, conversation, &c. Several hundred errors in speaking, are pointed out and corrected. "How to write" embraces kinds of penmanship, practical rules for literary composition in general, and epistolary and newspaper writing, and proof correcting in particular, &c. Forms for letters of every description are introduced.

20.—*Scandal*. By MRS J. T. BECKFORD. 12mo., pp. 394. Boston: Shepherd, Clark & Brown.

The author, while she has one object, a large *circulation* for her "Scandal," claims a higher, holier motive, paramount to all pecuniary or selfish ends—a desire to embody "Scandal" and set it before the world as it is, the most hideous of all evils; and at the same time place in contrast its great conqueror, Truth, the most beautiful of all good. To upraise the undeservedly fallen, and make the sitters upon stolen thrones feel their false position, constitute a theme for Mrs. Beckford's inspiration. It is a good one, and we hope it may prove successful.

21.—*The War-Trail*; or the Hunt of the Wild Horse. A Romance of the Prairie. By Capt. MAYNE REID, author of the "Hunters' Feast," "Scalp Hunters," "Rifle Rangers," etc. 12mo., pp. 489. New York: Robert M. De Witt.

As a writer of "half-wild, half-civilized, half-hunter, half-military adventures," Capt. Reid has no equal. His style is emphatically his own, and his narratives, or romances, find captivated readers among all ages. The "War-Trail" has been pronounced by some to be the best from his prolific pen. We feel quite sure it will be gratefully received by all who have read his previous productions. The volume is copiously illustrated with original designs engraved by N. Orr.

22.—*The Border Rover*. By EMERSON BENNETT. 12mo., pp. 524. Philadelphia: T. B. Peterson.

The other works of Emerson Bennett viz., *Pioneer's Daughter*, *Clara Moreland*, *Viola*, *The Forged Will*, *Ellen Norbury*, *Bride of the Wilderness*, *Kate Clarendon*, and the *Heiress of Bellefonte*, and *Walde-Warren*, all published by Mr. Peterson, have had an extensive circulation, and enjoy a wide popularity among the lovers of stirring romance, and we have no doubt the "Border Rover," which is equal to the best of the author's previously published works, will meet with similar success.