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Art. I.—EXPORT TRADE OF SOUTHERN RUSSIA.

In a previous article on the "Commerce of Southern Russia," we indicated the leading features of the subject, and afforded full information, not only as to the resources of the several regions comprehended in this division, and the mutual relations of the different branches of commerce carried on, but likewise the modes by which these were upheld and conducted, and the means by which this commerce, under its present restrictions, was to be sustained and extended. We now come to the specialities of the export trade, which will conclude our notice of Southern Russia. And first, as to the trade in grain, in which Russia is so largely our competitor; while, at the same time, beyond the statistics afforded by the Treasury Department, so little information exists. As to any historical notice, it is sufficient to say that the consumption of grain, consequent on the opening of the Black Sea, has contributed more than anything else to the peopling of the vast steppes of Russia. As province after province has been added to Russia, the surplus produce of the districts has found its way by this new outlet.

Singularly enough, it is from the Russian ports on the Baltic that, during the present century, the largest amount of grain has been drawn by those countries that are its chief consumers. England, France, Spain, and Portugal, as well as Sweden and Norway, have resorted thither for supplies, as well as to the north of Germany and to the Polish provinces. To show the influence of legislation, in olden times, upon this trade, we may remark that, forty-four years ago, England imported grain from the Baltic ports of Russia to the value merely of a million dollars, and that, under the encouragement afforded, this amount rose in the course of four years to twenty million dollars, whilst subsequently it was so influenced

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by the policy of the home government, that a law made to regulate it was found to operate to its entire prohibition. As England, however, could not dispense with foreign grain, she had to content herself with a graduated duty, up to the time when the corn laws were abolished. France has a graduated duty, designed to act as a prohibition, for the encouragement of home industry when grain is below a certain price. As to importations of Russian grain in the north of Europe, we may remark that a check was long given to it by the extension of the cultivation of the potato, an influence that operated for a time quite as powerfully as the supplies obtained for Europe from the exportations from this country, the West Indies, and South America. In all countries, indeed, to which the cultivation of grain is adapted, may be said to have increased the product, though we ourselves have doubtless advanced in the largest ratio.

We have already adverted to the capabilities of Moldavia and Wallachia. The product of these principalities is sufficient for the whole consumption of Turkey. Marseilles, Trieste, Leghorn, Genoa, and Malta, contend together for supplies from this quarter, where grain may be obtained, if the customer has ready cash, on more liberal conditions than at Odessa. The rivalry offered by Moldavia and Wallachia may serve to supply a motive to the action of Russia, in seeking to subordinate these regions to her own sway. The amount of grain furnished by Southern Russia beyond Gibraltar is comparatively insignificant when brought into view with the amount supplied to Turkey and the Archipelago. The increased production of corn in Europe, and a diminished monetary circulation, has had the effect of still further increasing the disparity, though the establishment of a British Bank at Constantinople, and the more ready means that will be afforded, when the ports are furnished with foreign consuls, of obtaining correct information as to the yield and of equalizing prices, will doubtless operate to prevent supplies from centering so much in the ports of the Mediterranean and the Archipelago, and expediting their shipment direct for Europe. As to comparative prices: hard wheat is usually one to two roubles dearer than soft; rye is, in good years, about half the price of the latter; barley and oats sometimes fetch the same price as rye. Graduating the expense of carriage, the medium price of wheat cannot be said to yield the grower any large profit. Still, provided only that prohibitory laws and high duties do not fetter the trade, Southern Russia will always be able to undersell in all the other countries of Europe. Still, the scarcity of articles of import will, for a long time to come, be a very efficient check on large exportations beyond the Mediterranean. Russia, foreseeing this, and partly under the pressure of outward circumstances, has come to relax those regulations which had all the effect of discouraging foreign tastes in her own people, which constitute amidst a population the great stimulant to the import trade.

We have already indicated the divisions of hard and soft wheat; the one is sown in spring, the other in autumn. Hard wheat only is grown on the coasts of the Sea of Azof, and in the country of the Don Cossacks. Its quality in these parts is superior to any other, and is in great demand among confectioners. The summer wheat, besides being cultivated by the Cossacks of the Black Sea, is produced in all the regions round the Sea of Azof, and finds an outlet at Taganrog. The principal portion of the soft wheat shipped at Taganrog is furnished along the line of the Caucassus. Under the inducement of high prices, wheat has occasionally ar-

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rived at Odessa from the Volga, but, commonly, all the produce of the country watered by the Mediterranean is exported by way of St. Petersburg. Owing to the low standard of agricultural labor, such, for instance, as thrashing upon unpaved floors, the wheat of Southern Russia is often intermixed with bits of earth. The other sorts of grain, as regards the export trade, are of little importance. Hundreds of thousands of bushels of rye flour arrive annually at Rostow, by the Don, both for government and private account, but the whole quantity thus brought is usually purchased by the government for the use of the army and navy. Thus the navy at Sebastopol and at Nicolaieff draw considerable quantities of rye from Southern Russia. Oats and barley, also, are almost altogether taken for internal consumption. Barley is also a principal article of produce in Moldavia and Wallachia, where it is used in lieu of oats, which are but little cultivated, except in some of the northern parts of the former province. The lower classes live exclusively on maize, of which they make a sort of hasty pudding, called mamaliga. This article, also, as well as French beans, serves to swell the exports of the two countries. Peas and French beans are chiefly in request in the Mediterranean ports; the export, however, of these articles from Odessa is very moderate. Considering the difference in bulk between flour and wheat, it is very remarkable that the export of the former article from Odessa, both as compared with the other and in itself, is very slight. We understand, however, that an enormous mill is now in course of construction in that neighborhood, which will effectually turn the tables in favor of flour, and give great facilities to merchants having occasion to make shipments of grain, either in the Black Sea or the Mediterranean. Hitherto, the shipowners, whose business it has been to bring corn from all quarters to Trieste, Leghorn, Genoa, and Marseilles, the great marts of Southern Europe, have been content with almost any rate of freight; to the extent that their cargoes are in flour, they will be enabled to make a good average profit.

Purchases of corn are effected both on the spot where it is grown and in the markets. The former method is practiced in all the small places by speculators, who are possessed only of a limited capital themselves, traversing the country, and making advances to the grower upon the ensuing harvest. This mode of business is generally attended with great risks, especially in countries where good faith rarely exists; but, nevertheless, the profits accruing from it are very considerable. At Odessa and Taganrog purchases are made ordinarily on the spot, and these are the only places where stocks are kept constantly on hand. The warehouses of Odessa are capable of containing millions of bushels; the buildings are of stone, and rent is moderate. We have only to add, that purchases of corn continue to be made as long as the roads are passable, and as long as the cattle employed in the carriage of it can find pasturage on the route.

The south of Europe is much less rich in capital than the north, and the commerce of Southern Russia, which is entirely under the influence of the markets of the Archipelago and the Mediterranean, is deficient in this most important particular. The greater part of the merchants in the Russian ports are Greeks and Italians; they have brought rather their industry and their connections, than any great amount of money. As long as the trade was confined to the exportation of corn, a small capital sufficed, because the purchases were made on the spot, or in the country, against advances of

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inconsiderable amount; and although the merchants might often require large sums to enable them to buy any very great quantities of grain for ready money, their operations were never very protracted, and they could easily reimburse themselves for the sums advanced. Other branches of industry, however, such as wool and tallow, require heavy advances to the growers for periods of seven to eight months.

The capital destined for the grain trade necessarily lies idle for many months in the year—that which is otherwise employed is in constant circulation. It is evident that the employment even of large capital cannot extend it. It is the same with all articles which, like corn, represent a small value in a large bulk; but, in proportion as the value of an article increases, and its bulk diminishes, the influence of capital is augmented. We have an example of this in the advances which the merchants of Odessa make to the tallow melters, advances which are not more than the third or the half of the cost, but which absorbs the whole amount of capital, and the object of which is to divert the article from the ports of the Baltic, and attract it to Odessa. It is the same with other commodities; but the thing becomes impracticable with articles, which, from their bulk, would entail great expenses of carriage. Hence, it is easy to conceive that so long as the expenses of carriage do not present any obstacle, the domain of the commerce of the southern ports will, by degrees, extend itself into the interior from the very effect of capital. The necessary result of the advantageous employment of capital in the south of Russia, is to attract it thither, and its increase is already very visible, especially at Odessa. The variety of export articles offers more chances to capitalits and to speculators, because if one article be wanting, others still present themselves.

The import trade, which is very limited from the want of consumption in the country, has, nevertheless, began to extend itself, since the merchants of Odessa, in particular, are in a condition to afford very long credit to purchasers from the interior, who were accustomed to these facilities from the merchants of Riga and St. Petersburg.

We come now to the articles of flax and hemp. The Russian trade in these, from the ports on the Baltic, has been carried on for more than a century and a quarter. More lately, large supplies have found an outlet by the Baltic. Here the trade is more and more developing itself. The very provinces that, up to 1831, sent their produce down the Duna to Riga, or by other routes to St. Petersburg, now attach themselves by means of the Dnieper, and its tributary streams, to the commerce of the Black Sea; and a part of their produce now finds its outlet at Kherson. Some fifty thousand poods of flax are now yearly exported from Odessa. All the exportations of linseed from the Black Sea, are from that port. These articles were formerly shipped to Trieste, and thence, after another shipment, to England: they now take the direct route. It is noticeable that the wild rape-seed, which was formerly much neglected, is beginning to be in some demand for the oil afforded by its oleaginous seeds. The agriculturists of this country might, we think, direct more fully their attention to the cultivation of the domestic rape-seed, which is consumed in large quantities in Holland and France, and for which our western regions afford a prolific soil. It is the demand from the English and Dutch markets that has called into existence this branch of commerce for Southern Russia; and the same markets are open to ourselves. As to the shipping of hemp to

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England from the ports of the Black Sea, rather than by way of Riga and St. Petersburg, it is sufficient to account for this by the fact that the increase of freight is compensated by the less expense of intermediate carriage which the passage by the Dnieper affords, in preference to the long overland conveyance to Riga or St. Petersburg.

The importance of the trade in timber to Southern Russia merits a passing notice. The same remarks we have made as to the diversion of other articles to the ports of the Baltic, instead of finding their more natural outlet by the Black Sea, applies to this. For a century the forests of Lithuania exported by the Duna from Riga, timber, and more especially masts; supplying thereby nearly all the dock-yards of Europe. The quantities of timber varying in the different regions of Russia, the merchants are in the habit of sending their orders to the principal sorters, naming the quantity and the quality which they require. A cutter is dispatched to the spot, to select and appropriate the timber, according to the orders received. The sorting or surveying is a joint-stock affair, the profits of which go to a general fund. The modes of bargaining are the same as in this country—either by taking a number of trees selected by a competent judge, or so much wooded land on lease. Except from the forests nearest to Riga, a second land carriage, betwixt the Dnieper and the Duna, was indispensable. The trade has moved further southward with the thinning of the northern forests, and now the trade may be said to be almost wholly within Southern Russia. There is this advantage in this direction, that the timber is borne down the stream in place of against the current of the Dniester. The stream of this river floats it rapidly down to Kherson. Latterly, the merchants of Odessa have looked to this timber trade as a means of gain; though their attention is chiefly taken up with the article of grain. The vessels employed to convey the timber down the river cost from 1,200 to 2,500 roubles each; and as they cannot reascend, are sold at Kherson for a twentieth part their cost. The timber trade at Kherson has progressed very rapidly. Each year adds to the amount of capital employed in it. The trade of Riga, owing to the higher charges of transportation to the ports of shipment, cannot successfully compete with it; besides that from the southern ports of Europe the freight is higher from the Baltic than from the Black Sea. Again, time is an element to be taken into account. The comparative amount of time that the timber, from the same forests which supply both Riga and Kherson, takes in its passage to either port, gives 14 months in favor of Kherson, which is thus supplied at from 20 to 30 per cent cheaper through the saving for this period of any interest in the capital invested. Surveyors from Riga have long established themselves at Kherson, and have placed the timber trade of the latter place on the same footing as the former.

Igren and Kakhovka, the one above and the other below the cataracts, are important places in respect of the trade in wood. At these places, the carmen of the environs, who fetch fish and salt from the ports of the Sea of Azof, load the wood that has come down the Dnieper; in this manner it comes to the same price as that which is brought down the Volga and the Don in small quantities. But it is probable, that, in time, the oak of Kasan, which now supplies the shipyards of the north, will be obtainable by this last mentioned route. The forests with which the mountains of the Crimea are covered, furnish to the shipyard of Sebastopol excellent building timber and much firewood; Odessa, in particular,

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which procures it from the north of Bessarabia likewise, consumes a great deal of it; still, as a great part of this latter province is entirely stripped of wood, it is under the necessity of supplying itself from Moldavia, especially from the distict of Kiatra, which is very woody, and which exports wood also to Constantinople. Bessarabia derives from thence only firewood; but building timber, masts, planks, and staves, are sent down the Siret, (a river which separates Moldavia from Wallachia,) and find a vent at Galatz, whence they are sent off in great rafts to Constantinople. These articles are now sent also to Egypt—the trade was prohibited so long as the Sultans of Turkey had the power, for the Osmanlis, notwithstanding all the praise that has been lavished on their political economy, have always proved themselves the enemies of commerce.

Passing by the article of potash, the demand for which, both in France and England, has been greatly reduced since it was superseded by different chemical combinations; and also the article of wax shipped from Taganrog and Odessa, we come to the article of salt, which is of immense importance to the interior trade of Southern Russia, giving employment to many thousand wagons which thus maintain a constant communication with the interior salt lakes, are found in the Taurida, in the steppe inhabited by the Nogais; in the Crimea, near Perekop, Theodosia, Koslow, and Kertch; and in Bessarabia, near Ackerman. The article being indispensable to existence, the vehicles sent to these points, constantly find employment. The peasants, being certain of a salt load in return, take the opportunity to send their produce to a better market at these various points; and the great number of vehicles diminishes the cost of the carriage of all the articles of foreign product that are sent from the seaports into the interior of the country. Probably some thirty million poods of salt are drawn from the lakes of the Crimea. The expense of working is very slight.

As to iron and copper, two current articles in the trade and commerce of Southern Russia, these are the produce of the Siberian mines. After being conveyed on sledges for many hundred miles, these articles are put upon rivers which distribute them to various parts of the empire. Such portions as are destined for the Black Sea, are sent from the Volga to Doubowka. Here the boatmen of the Volga are discharged; and others are hired at Katchaline, because the navigation of the Don is much less troublesome than on the Kama and the Volga. A great part of the iron is purchased by the Cossacks of the Don, who resell it at Taganrog, or send it direct to Constantinople.

The iron of Russia, superior in quality and clearer than that of England, would be much more in demand, if it were exported in small bars, or half-wrought, and adapted to the use that is made of it; but as that would augment the expenses, and as, in many countries, wrought iron is subject to a greater duty than the article will bear, it should be exported in an unwrought state, so that the best sorts should be sold only in England, whither iron is usually carried by ships in the shape of ballast, whether from the Baltic or the Black Sea. Russian iron is now used only for various sorts of utensils; but the demand for it diminishes very perceptibly both in Europe and Asia. About two-thirds of it are shipped at Taganrog; the remainder is scattered among the ports of the Black Sea. We may add that besides iron and copper, considerable quantities of gold and

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silver lace, which are used by the inhabitants of the East for various purposes of embroidery, are sent to Turkey.

The next article we design to bring under notice is that of wool. Italy and France, as remarked in a previous article, have always drawn their supplies of the ordinary kind, both for mattresses and blankets, and other coarse articles of manufacture, from the south of Russia; and since estabments were formed in the south of Russia for the introduction of a breed of fine-wooled sheep—for which the broad and high plains of the country afford such advantage, activity has been given to quite a new branch of trade in this article. Turkey and Anatolia consume a large amount of wool for cushions and sofas, and also of felts. The ordinary wools of Southern Russia are not ordinary, but *very* coarse, and the fleeces often dirty and full of grass seeds. The designation of merinos, and mongrel or half-breed, are so vague as to allow every proprietor to believe his flock to be quite as good as that of his neighbor, whereby improvement is considerably retarded; and, as the art of sorting wool requires much experience, and the interests as well as vanity of the proprietors are opposed to an exact classification of the qualities, it has become necessary, in order to give stability to the wool trade, and to provide against all imposition, that the wool growers and the purchasers should have a meeting place for their transactions. Under the new commercial regime, we may expect to find this regulated, and monopoly effectually destroyed. Methods have been adopted by the merchants, which occupies a central position in respect to the sheep-folds of the Crimea, Kherson, and Bessarabia, to have a classification effected. The merchants have found it necessary to maintain the character of the wool, if they would find a place in the markets of England and Holland, and the best sorters and washers from Prussia and from Saxony have been brought over for this purpose. There are special fairs for the sale of fine wool. These always come off before the month of June, and are attended by buyers both from the interior of the country and from abroad. A part of the money is always paid in advance, as is the case also with all other merchandise. We need not enumerate all the fairs that take place. The price of wool, of course, greatly varies. The trade with Holland and Belgium secures to ordinary and middling wools, a very extensive market. A considerable quantity of wool is sent to Moscow. Bessarabia furnishes a considerable quantity of wool of the finest quality, which, like the inferior sorts, is bought by Austrian merchants, and by speculators from Odessa and Moscow; so that the merchants of Ismail, who possess but very little capital, are, to a great extent, excluded from the trade, though otherwise favorably situated.

Tallow is another article in the trade of Southern Russia to which we would briefly draw attention. In a country, like Southern Russia, where the greatest part of the land is yet untilled, and the population by no means numerous, pasture, of course, abounds; and the breeding of cattle must necessarily be very profitable. The inhabitants of this country are, in fact, always engaged in this branch of industry; and, for many years, the butchers of the capital have been indebted to them for their principal supplies. Ever since the opening of the Black Sea, an active trade in tallow has been carried on from its ports, and more especially with England. Generally speaking, the merchants, who are engaged in the exportation of tallow, make their contracts during the winter, with the dealers in the interior, and advance them a part of the cost, or even the

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whole sum. In the spring, these latter make use of these advances for the purchase of cattle at the different fairs of the country. The price of cattle varies very considerably. The slaughter-houses of Odessa, of Nicolaieff, and of Kherson, are in full activity from September to November. The ports of the Baltic cannot compete with Southern Russia in this article; and the demand at the Black Sea ports invariably exceeds the supply.

Passing by the article of butter, which is exported by way of the Euxine and the Sea of Azof, for the consumption of Turkey, and a large part of which is the produce of German colonies, we come to the article of salted meat, having merely here to remark that, notwithstanding the abundance of cattle, our exportations of the article to the ports of Italy are hardly interfered with, owing to the little disposition of the Russians to engage in this branch of business. A French company, however, has recently been established, and has obtained a charter from the Russian government, which designs carrying on the business on an immense scale, and supplying France and other parts of Europe.

As the tallow trade of the Black Sea centers in Odessa, so does the hide trade. The hides, with all other products of the cattte in the neighborhood of the Sea of Azof, used formerly to be sent constantly to St. Petersburg; but now, from new facilities afforded, the course is diverted, and the hides chiefly pass into the Mediterranean. The article bears much resemblance to the hides of Germany, and are suitable for England. There is a complaint generally made that the Russian hides are smaller and have less consistence than those which we export. The Buenos Ayres hides being in better condition, and having the hair shorter, generally fetch twenty per cent more than those of Russia in the markets of Europe. Odessa, however, to some extent prepares the hides according to the practice of Buenos Ayres—that is to say, by washing to preserve them from maggots. The quantity of tanned hides exported, is much less considerable than that of raw hides.

As to the fisheries, we need merely say that herrings are principally caught in the mouth of the Danube, and on the southern coast of the Black Sea; but notwithstanding the abundance of fish, this fishery has never yielded any considerable profit; the fish being ill-salted, find only a limited sale in the interior; they are sold at from 8 to 30 rubles per thousand, and, when salted, from 12 to 40 roubles.

In concluding our summary of the commerce and the trade of Southern Russia, we would remark that the relations between one part of the country and another, and again between the ports of the Black Sea and foreign markets, cannot be correctly judged by mere economic considerations, according to present govermental regulations and commercial tariffs, but that the whole has to be looked to in reference to that multiform system, partly Asiatic, partly European, which obtains over Southern Russia; the insufficient investment of large capital, and the absence of great, powerful, and effective organizations, to which is to be added, the policy of a government, which, as we have said, ever makes commerce subordinate to its own arbitrary interests.

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Art. II.—POLITICAL ECONOMY.*

CHAPTER VII.

CREDIT.

"CREDIT," says Noah Webster, "is the transfer of values in confidence of future payment." The definition is a good one.

When one man thus transfers to another a portion of his wealth, whether it be money or any other kind of property, he is said to *give credit;* the man to whom this transfer is made, is said to *take credit.* Credit is founded on the confidence men have in each other, both in regard to ability and honesty. We have said, in a previous number, that money has two functions, acting as an instrument of exchange and as a standard of value. Credit has but one function. It is an instrument or agency by which values are transferred from one person to another, without the immediate use of money, for which it is a temporary substitute. Real money makes over the actual value—credit only promises it. Credit, then, in whatever shape it may exist, whether in the form of bank-notes, bills of exchange, certificates of stock, book accounts, or the like, is not money; though, like money, it aids in the transfer of values. Credit is not capital, though, by its instrumentality, the use of capital is obtained. It cannot create or increase capital at all. This should be distinctly borne in mind. For illustration; A has $100 in specie. This is actual capital. He loans it to B. B purchases with it a horse of C. C, in turn, with the same money, buys a yoke of oxen of D; and so on, through an endless series of transfers. Now, all this time there has been no production. The original capital—the money—has circulated, but has not, by that circulation, produced anything. If the horse which B purchased was destined for labor in the production of value, the loan of the capital may have caused an increase of wealth; if, on the other hand, the horse was used for mere purposes of pleasure, the opposite result took place; for the horse not only produced no value, but was constantly consuming wealth to the amount of his keeping. The most that credit can do, is to put capital in motion. It is, in this regard, a *motive power.* In the case supposed, A had $100 lying idle. He loaned it to B, and thus put it into actual use. The *credit* A gave B, gave rise to all the subsequent exchanges.

Credit has existed in all ages and countries; but, other things being equal, it is most extended where governments are the most stable, and the rights of man, as a property holder, most secure; and where there is also, among the people generally, the highest sense of moral obligation in regard to the fulfillment of contracts. The greater part, (nine-tenths, at least,) of all exchanges or transfers of property are made on credit, and it forms, therefore, a stupendous system, whose ramifications extend throughout the civilized world.

Credit is a great fact; one of the greatest in commercial affairs, one of the most important in political economy. It deserves, therefore, a careful,

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* 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; for chapter v, see same for August; and for chapter vi., see same for September, (vol. xxxvii., pp. 24–33, 159–166, and 275–288.)

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though, in a publication like this, necessarily a brief, examination. We have already shown what credit is, and what it is not; what it can do, and what it cannot do. In the view of many persons, credit is an unmixed evil; to others, an inexpressible good. While the one class continually denounces, the other never tires in extolling its excellence. It would be fair, from this circumstance alone, to conclude that the credit system, like most institutions and customs, has both a debit and a credit side in its account; and that, in order to get at the true balance and ascertain on which side it lies, we must carefully examine the various items, its advantages and disadvantages, its uses and abuses.

And first, of the credit side, or the advantages of the system:—

I. It enables those who have actual capital which they cannot use to loan it to those who can use it with advantage and profit.

Credit has a natural origin. One man has capital which he has not the desire or ability to employ. This capital may exist in the form of money or of other property. Another man has ability and talents which he could successfully apply to capital if he had it. It is therefore for the interest of the one to give, and of the other to take, credit. One will thus get the use of his capital, the other the full advantage of his industry. One can afford to give, the other wishes to receive, a compensation for the use of a portion of wealth. One great advantage of credit is, then, obvious. A considerable portion of the wealth of society being in the hands of aged and infirm persons, widows, orphans, and others, unable or indisposed to employ capital in active business, were there no credit, all such wealth must lie dormant, and its power in advancing production be lost, not only to the owners but to mankind.

II. It enables those who have industry, but no capital, to enjoy the advantage of both.

The best physical labor, in the most simple operations, is unable to effect anything without the use of capital. The day-laborer must have "accumulated capital," or the result of past labor, in the shape of his hoe or spade. The amount of capital required in his case is so small that the laborer most probably possesses it; but did he not, if he could not obtain credit, he must manufacture the tool for himself before he begins his day's work. Capital is required in every kind of business, often to such an amount that the new beginner cannot be expected to possess it, though he has the energy and skill successfully to use it. Credit, directly or indirectly, loans him his farm, if he is a farmer; his factory and machinery, if he is a manufacturer; his stock and store, if he is a merchant. Thus is secured the greatest possible production by adapting the power of present labor to the power of past labor.

III. It increases the desire of accumulation, because it gives what is accumulated greater power.

The man who has retired from business can, by means of this agency, without trouble or care, help to build railroads and canals, carry on manufactures, or engage in commerce. His circumstances do not allow him to apply to his capital his own skill or attention, but credit gives him a fair remuneration for their reproductive power. This, by making what is accumulated more desirable, increases the desire for it. There are also considerations of convenience, safety, &c., on account of which the power of giving credit may be said to increase this desire. It makes the possessor and the possession of capital more secure. One would feel unsafe

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if he carried his fortune always with him; but, if judiciously invested, he has little anxiety for himself or his property.

IV. If the foregoing propositions are true, credit gives a great extension to *industry* and *production.* This needs no elucidation.

We now turn to the debtor side of the account, the disadvantages of the credit system:—

I. This system affords opportunity to the vicious and idle to rob the honest and industrious.

Since it is not possible for the creditor always to know the character and ability of the person to whom he intrusts property, it must often happen that he will give credit to the unworthy, and, as a consequence, will incur loss. In this way an incalculable amount of property is constantly being transferred from one class of persons to another, without an equivalent. Where credits are greatly extended, swindling in one phase or another becomes a great branch of business. Millions and millions annually pass, in this manner, from the meritorious to the undeserving.

II. It holds out great temptations to extravagance.

Men are very seldom guilty of any great excess in their expenditures except on credit. The greater part of the extravagance of mankind is in consuming now, and promising to pay hereafter; gratifying present desires without estimating future consequences. This is particularly the case with the young. Their hopes are buoyant; they easily flatter themselves that they will be able to pay at a future time—and therefore take credit, consume the property of others, and virtually mortgage their future industry. This is one of the great evils of credit. It increases *unproductive* consumption.

III. It leads to speculation.

How many wild and foolish speculations are made with money in hand? We have never known an instance of any importance. True, the currency of the banks is often used as the immediate instrument of such transactions, but trace the matter home, and it is found that credit originated them. Speculations are in their very nature operations on credit. It is the parent of such transactions always and everywhere.

IV. It prevents the many from participating in the profits of business.

This is one of the gravest charges against the credit system. But for this, ten, we might say twenty, persons probably would share in the profits of trade and manufactures where one now does. The vast extension of the credit system is one of the chief causes of the mammoth establishments of the present day. If no credit was given by the trader or manufacturer, almost any man of decent abilities and fair character might do business on his own account. The mechanic, for instance, could easily accumulate sufficient capital to pay for his stock, and if, when he had worked it up, he could sell his article for cash, he would find no obstacle to his enterprise. But if, when his goods are ready for market, he must give a credit for six or eight months, take the risk of payment, and be out of his money all that time or get his notes cashed at the bank—that is quite another matter. There is great hazard in all that, and he must have powerful friends, or a large capital, if he would manufacture at all. Great establishments eat up the smaller ones. For if credit is given, it will naturally be given to the fewest possible, since it would be more inconvenient to be obliged to look after the character and standing of many small debtors than of a few large ones. Everybody knows this. Hence,

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but very few persons hope ever to be able to transact business on their own account. They submit to their fate, and settle down as laborers for life. This is the condition of thousands in this country who, but for the universality of the credit system, would occupy the independent and respectable position of dealers or manufacturers.

V. It imposes a great tax on labor.

No man can afford to sell so low for credit as for cash—for three different reasons. Firstly, because some debtors will never pay him at all; secondly, others will not pay with punctuality; thirdly, he must be at the expense of keeping book accounts. For assuming this risk, delay, and expense, he must be paid; and for this reason he charges more for all his goods than he otherwise would. This is a well-known principle of trade. All who pay, then, have not only to make good all that others do not pay, but they must bear all the expense of credit accounts and all the loss arising from delay of payment. These, in the aggregate, form a heavy charge, and lay an enormous burden upon the producing classes; one under which they would be very restive, if they knew its full amount. It is a reasonable estimate, that the sum total of commodities of every description, home and foreign, which are sold annually in the United States, is at least $1,000,000,000; and that this amount passes, on an average, through three different hands. It is also a low estimate, that the average amount charged *as guaranty* by each is $2\frac{1}{2}$ per cent, making in all $7\frac{1}{2}$ per cent. The importer, wholesale dealer or jobber, may charge less, but the retailer will charge more. If, then, the amount sold be $1,000,000,000, and the per cent be $7\frac{1}{2}$, the total charge for credit will be $75,000,000. This is a sum equal to the whole national revenue. Yet as much—we doubt not, more—is paid by the people every year for credit, mostly on articles of *consumption.*

VI. Causes all the bankruptcies that take place.

This is self-evident. No man can be a bankrupt who does not take credit.

If no one promised to pay, no one could ever *fail* to pay.

VII. Credit begets credit. For example. The manufacturer employs workmen and pays them at the end of six months. He thus compels them to give him credit for their wages; *as a consequence*, they will obtain credit of the butcher, baker, grocer, and all who furnish them with the means of living. These in turn must buy on credit of the wholesale dealers; and they, again, of the importers and producers. We will suppose that the wages of the workmen amount to $20,000 per annum. If the manufacturer paid them down they could pay in the same way; so could the wholesale dealer and importer. The fact that the manufacturer compelled the workmen to give him a credit of $20,000 caused credits to the amount of $80,000. One credit often gives rise to an almost endless series of other credits. Cut off the first of them, and you prevent the whole. If consumers would not ask credits, nineteen-twentieths of the whole fabric of credits would be demolished.

In presenting our conclusions on this subject, we would observe that credit may properly be considered as of three kinds—private, corporate, and public.

Private credit is that which is used by individuals in their dealings with each other.

Corporate credit is that which is given to only chartered bodies.

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Public credit is confidence of future payment extended to the government of the State or nation.

I. PRIVATE CREDIT.

The greatest amount of credit existing in any well organized society is that which arises between individuals, and its normal or proper use is, as we have before said, for the transfer of *capital* from one person to another.

"Capital is that part of wealth employed in reproduction." The farmer buys land and cattle on credit. This is well—they are his capital. The manufacturer buys his factory and raw materials on credit—they are his capital. The merchant buys a ship or warehouse on credit—they are his capital. So in all cases, when the property taken is indispensable to reproduction; when in consequence of having the use of such property, profits or accumulations are obtained. But the case is different when the property taken is at once consumed. In the one case there is something to base credit upon, viz., property employed reproductively, in the other there is nothing, for the property for which the credit was given is consumed.

Credit is nothing that one can eat, drink, or wear. It has no value in it. It is merely the accommodation of paying for an article at a future time. But it must be *paid for* as if it were a thing of value. It is evident, then, that no one should take credit unless he is compelled to do so or can make a profitable use of it. If the laborer is so circumstanced that he cannot, for the time being, possibly subsist without being trusted for his daily food, then he must take credit; but if he is a man of any discernment he will practice every possible self-denial in order to accumulate enough to support himself until his wages become due. Not a few laborers pass their whole lives, and never eat, drink, or wear an article that is paid for. They commence life behind-hand, and, without any reflection upon the tremendous tax it imposes upon them, they live on, one year or one quarter—as the case may be—in the rear; and this, just because they *can get credit.*

The producer should not give credit—the farmer, for example, when his produce is ready for market he should receive the cash for it. He has incurred all the labor, delay, and risk incident to its *production*, and that is all that rightfully belongs to him. To sell on credit is to take the risk of a mercantile transaction, which he ought not to assume. When, by increase of wealth, he in turn becomes a capitalist and has money to spare, he, like others, should incur the hazards of a capitalist, but not before.

The manufacturer should not give credit. His capital is, or should be, wholly employed in carrying on his business. It will be a long time before his raw material is converted into merchantable commodities; in the meantime he must pay his laborers and support his family. When his article is ready for market it should command the cash. He ought not to be obliged to take a further risk.

The giving of credits, of whatever sort, belongs mainly to merchants and capitalists. These may give or take credits among themselves, and give credits to others. It is a part of their business; they are paid for it. They command, to a great extent, the real capital that exists in a community, and it is their vocation to take risks. They have the most lucrative and, at the same time, the most hazardous position in the business

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world; but it is quite evident if, on the principle we have laid down, no credits were taken for consumption, the aggregate amount of credits given by merchants and capitalists would be vastly less than at present.

II. CORPORATE CREDIT.

Corporations are associations authorised by law to transact business as an individual. They are generally formed and chartered for the purpose of bringing together a large amount of capital for carrying on of some enterprise for which individual wealth is not adequate, or cannot be obtained. The charter of the company usually defines its objects and its duties. Generally speaking the stockholders or associates are not individually responsible, the corporate property being alone liable to attachment. Without now going into the question of the good or bad influence of such associations, it is sufficient to say that they ought never to be allowed to *take* credit. There are good reasons for this. The first is, that such corporations are, or may be, authorized to hold a sufficient amount of capital for the accomplishment of the object for which they were formed, and therefore have no occasion to borrow money or purchase on credit. If, by any unforseen circumstance, they need more funds, they should obtain authority for increasing their capital. The right to hold property and transact business as an individual, without individual responsibility, is a *special privilege*, in consideration of which the incorporated body should be restricted from taking credit.

Another reason is, that it is a great injustice and wrong that individual credit, with unlimited responsibility, should be obliged to compete with corporate credit with limited responsibility. If corporations with immense capitals may come into market as borrowers, or purchasers on *credit*, in competition with individual, it can at once be seen that the competition is not an equal or fair one. Corporations have, in point of wealth, an accumulated power equal to many individuals, but are entirely free from the personal liability of those individuals. In *obtaining credit* they should not be allowed to compete with private interest or interfere with private industry.

Besides, it is clearly, as a general principle, not for the interest of corporations to *take* credit. If we were to examine the history of such bodies we should find that a great part of their misfortunes originated in taking credit, borrowing money, issuing bonds, and the like. We shall be satisfied from such an investigation that the policy of indebtedness, on the part of corporations, is as unwise for them as it is injurious to the business community. Most of the stupendous frauds which have come to light, connected with our great incorporated companies, so disastrous to stockholders and so disgraceful to our national character, have originated, in some form, directly or indirectly, in the credit used by such companies. Indebtedness is the bane of corporations.

III. PUBLIC CREDIT.

There is two general modes in which credit is made use of by governments. First, by the issue of paper money; secondly, by the funding system.

I. By the issue of paper money. The Chinese claim to have first discovered the art of printing, and the manufacture and use of gunpowder.

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They may make the same claim, and with more assurance, in regard to the device of paper money. According to their historians, Hi-Ant-Siang, one of their emperors, issued money 119 years B. C., called "fey-th-sian," or flying money, from the ease and rapidity with which it circulated. It consisted of the paper promises of the government, and went into extensive use. Like all paper currency it cost nothing, and was issued *ad libitum.* When the empire had been flooded with it, the government repudiated the whole, and those who had confided in the public faith suffered the consequences.

At a later period, A. D. 960, another emperor conceived the very plausible scheme of receiving from the merchants their gold and silver, to save them the trouble of handling it, and issuing his promises to return the same on demand. This currency was denominated pian-thsian, or *convenient* money, and very convenient it proved to be—for the emperor. He got the money of the merchants and squandered it, but never found it *convenient* to repay them. The emperor of Japan, following the example of his illustrious neighbor, tried similar experiments with the same results. Count Tendilla, at the siege of the Alhambra, in Spain, issued a large amount of paper money to meet the exigencies of the occasion, but it was never redeemed.

Masssachusetts, in 1690, issued paper to pay off her debts contracted in wars with the French and Indians. This money, though not finally repudiated by the government, depreciated in value to ten cents on the dollar. The Carolinas issued paper money to meet the expenses of their ill-starred expedition against St. Augustine. This declined to about fifteen cents on the dollar. On the breaking out of the war of the American revolution, the Continental Congress resorted to the issue of a paper currency. At first, in 1776, only to the amount of twenty millions; in 1777, fifty-six millions more; in 1778, sixty-six millions; in 1779, one hundred and fifty millions; in 1780–81, some sixty-three millions—in all about three hundred and fifty-seven million dollars. At first these bills passed at their par value, but in 1777 they had so fallen that one-and-a-quarter in bills was equal to only one in coin. In January—

1778 they had fallen to	4 for 1	of specie.
1779	7 or 8	"
1780	40 or 45	"
1781	100	"
May 31, 1781	200 to 500	"

At this last period they ceased to circulate as money, but were bought up by speculators at the rate of from five hundred to one thousand of Continental bills for one of specie.

The history of govermental paper money in France is very instructive. During the revolution assignats were issued by the government, at first to the amount of four hundred million francs, and subsequently eight hundred millions more were put in circulation. They were still increased by degrees until they amounted in all to forty thousand millions! They were called "assignats" because the confiscated estates of the nobility and clergy were *assigned* for their redemption. These assignats formed a description of paper money founded or based upon real estate, (a grand desideratum in the view of superficial thinkers on the currency,) but, as a matter of course, they all eventually became worthless.

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The government now resorted to a new expedient and issued "mandates." These differed from the assignats in this:—that, while the first were based on a general claim upon all the public property, they were based on portions of that property specifically enumerated. Beginning with six hundred millions of francs, they were increased to three thousand millions, and forced into circulation. They became as valueless as the assignats, but they answered the purposes of the government, which obtained with them the means wherewith to carry on its measures.

During the Napoleonic wars the government of England prohibited specie payments by the Bank of England, and thus virtually assumed its unredeemable bills, which were at the time about thirteen per cent below par. Numerous other examples of government paper money might be adduced. The history of one is, however, in all essential features, the history of all. Great depreciation, or utter repudiation, has been the fate of nearly every one of them.

This is one way in which governments get rid of troublesome debts more conventiently than by paying them. It is a kind of indirect taxation, though very unequal in its application. It is a system of indirect robbery, and if ever justifiable, it must be on the ground that "the end justifies the means," a principle it is presumed few would be willing to avow. But governments take credit—

II. By the funding system. This system has arisen since the English revolution of 1688. Prior to that time there existed no permanent national debt in England, nor did the total claims upon the government amount to more than about one million two hundred thousand pounds. The public credit had always been low up to this time, as compared with individual credit, and the financial resources of the government were limited. The adoption of the funding system produced an entire change, greatly raised the national credit, and increased, to a wonderful extent, the power of the government. By the new system certificates were issued for the public debt, payable at periods fixed by law, and bearing semi-annual interest.

Different funds were created from time to time, according to the wants of the government, bearing different rates of interest, as the "aggregate fund," the "South Sea fund," the "general fund," etc. But, in 1751, an act was passed for "consolidating" the different stocks which had been issued. Under that act the "consols" (so called from the act of consolidation) were issued, which form by far the largest part of the British debt. This stock bears an interest of three per cent per annum, payable semi-annually on the 5th of January and 5th of July. As most of the nations of Christendom have followed the example of England in regard to mixed-currency banking, so they have done in regard to funding. The practice is now nearly universal, and a public debt seems the almost invariable appendage of every organized government.

By the efficiency of this system governments are enabled to engage in extensive wars and continue them for a long period, until enormous debts are contracted—the principal or interest of which posterity must pay. The funding system has thus far resulted in *lasting* oppression. The condition of England and other European countries confirm the truth of this. The aggregate public debts of Great Britain, France, Spain, Austria, Russia, and Holland, amount to eight thousand million dollars. One-half of this is owed by Great Britain. The debt of France amounts to some

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one thousand three hundred million dollars, which is quite as large, considering her national resources, as that of Great Britain, and presses quite as heavily on the common people.

Almost all the governments of Europe are in a like condition. Everywhere are the people suffering oppression—not only severe, but hopeless. Their rulers have run madly into debt, and mortgaged the property and industry of their subjects to pay the interest. The question which now arises is, have governments any *natural* right to take such a course? If so—if they may mortgage the industry of posterity for an amount equal to one-quarter or one-half of its power of production—why have they not an equal right to mortgage to the amount of the *whole*, and thus reduce the producing classes to perpetual slavery? The melancholy financial condition of most European countries, not improving but growing constantly worse, will bring this question to an issue. The principle must be examined, and the people must decide upon it. Can we suppose that they will settle down upon the conclusion that their rulers may create just as large debts as they please, and for any object they please, and then tax posterity forever to pay the annual interest? If not, what principle will they adopt—what limitations will they affix to the power of governments to create public debts?

The right of governments to run in debt at pleasure can never be conceded, no matter what the form of the government may be—whether one of constitutional freedom and popular representation, or absolute despotism. One established principle must be alike applicable to all, and that must be, *that no government has a right to contract a public debt except in cases of great emergency, nor then but to a limited amount, and that amount but for a limited time.*

There are three purposes for which a public debt may be created. First—for the current ordinary expenses of government—for the support of its civil, naval, and military establishments. The revenue being less than the expenditures, the balance becomes a funded debt. Second—for extraordinary enterprises of internal improvement. Third—for war and the support of the war system.

In regard to the first there can be but one opinion. No government has any right whatever, in the discharge of its ordinary functions, to incur a debt to be paid by posterity. Such expenses belong incontestably to the present, and by the present should be paid.

In regard to the second, the case is different. Suppose, for example, a canal or railroad is made by government for which a debt is contracted, but the net revenue of which is, and is likely to be, equal to the interest on the debt incurred for its construction. In that case there is virtually no public debt—it is simply the employment of a certain portion of wealth in reproduction of the amount, but no taxation results from it. The people have all the advantage of the public improvement, and it costs them, as a community, nothing. Now here it is evidently both expedient and right that such a debt should be created—expedient, because the improvement confers great benefits and pays for itself—and right, because the present generation ought not to be taxed to pay *wholly* for an improvement from which those of the future will derive as much benefit as themselves. A debt of that character should be extinguished by a moderate amount of installments extending over a long series of years. This may be done by

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the establishment of a sinking fund, which, within the given time, will extinguish the whole debt.

The last object for which debts are created is for war—we say last, but, as among nations, we might almost say the only one. All the national debts of Europe originated in war. Of the immense debt of England, only one item is for any other purpose. In 1834 the sum of twenty millions sterling was expended in the emancipation of slaves in the West Indies. With this small exception, the whole may be put down under the war account.

Probably, if we should analyze the national debts of other States, we should come to similar results. All have been contracted under the assumed necessities of a state of war. Prior to the introduction of the funding system governments were obliged to pay the expenses of a war while it was going on, or very soon after it was closed. As a consequence, as soon as war was thought of, measures were set on foot to get the means for carrying it on. Taxation was at once resorted to, and continued with increasing severity until the war closed. The result was that wars were of short duration. No nation could afford to fight a great while—it was costly sport. The introduction of the funding policy changed the whole affair. There was now no occasion to tax, only to borrow. If the government had credit, and the bankers had money, it could raise any sum it pleased. Nobody felt any special pressure. The expenditure of the borrowed money gave an immediate impulse to many branches of industry connected with warlike operations, and war became a game which kings could play at, very much to their own and their people's satisfaction. The very natural result of this has been to multiply and prolong international contests, and to create the tremendous debts which now oppress the people of Europe.

No nation has any right to create a public debt for war purposes, except where national existence or great national interests are at stake. Debts contracted for such objects should be liquidated during the generation in which they are contracted. A generation of men is ordinarily considered as extending to thirty-three years, and within that period every debt of the kind we have referred to should be discharged. If principles like these be not acted upon, the people have no guaranty whatever against the most fearful oppression. Great Britain affords an illustration in proof of this. Her national debt crushes the masses into the dust. It has been stated by British critics of eminence that the taxation of England, of every kind, amounts to one-half the wages of the laboring classes. The annual interest and expenses on the national debt is one hundred and fifty million dollars!

It can easily be seen that, unless some principle of limitation is established, there will practically be no restriction, except the power of government to borrow money. This begins to be seen, and what is more significant, to be *felt.* The day is not distant when the question of the right to create public debts will be examined with the greatest scrutiny. That the laborers of England are doomed to toil on, forever paying interest on debts contracted to carry on a war entered into one hundred and fifty years ago, to "humble the Bourbons, and deprive Philip of the throne of Spain," or to settle the question of the "Austrian succession," is certainly not very probable.

Enlightened men in Great Britain begin to understand that a great

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national debt is not only a great oppression, but a formidable obstacle to successful competition with other nations in every branch of industry. They see that the burden must be removed, or British manufactures ultimately driven from the market of the world. Without pursuing the subject further at this time, we only add, that from the foregoing facts and considerations it is quite apparent that credit, when used by government, whether by the issue of a paper currency or the funding system, confers a dangerous power.

In conclusion, we remark that anything which stimulates credit (private, corporate, or public) is pernicious. The capitalist or seller always wishes to loan his funds or sell his goods, because he wants the income in the shape of dividends or profits. He therefore needs nothing more to stimulate him than his direct and positive interest. The buyer or borrower has always a sufficient motive in the prospect of profit and the pleasure of carrying on trade for himself. Governments have not only sufficient motives, but great temptations to use credit. Hence anything which has a tendency to increase and multiply credits, is not only needless but injurious. Of all the causes which lead to such results, mixed-currency banking is the most prolific and mischievous.

As we have shown in the August number of this journal, page 159, the amount of credit money in the country, or money not based on an equal amount of specie in the banks, amounted on January 1st, 1856, to one hundred and thirty-seven million dollars. What an immense addition to the general credits of the country must be caused by the issue of so much credit money! It would be a low estimate, on the principle that credit begets credit, to assume that the issue of this money increased the general credits by four times its own amount. If so, it would give rise to other credits to the amount of five hundred and forty-eight million dollars! But this is not all. The deposits in the banks, at the same time, amounted to two hundred and twelve millions.

These "inscriptions of credit" (as they have been called by a late writer) are, as is well known, used to a considerable extent as bank capital, or borrowed money, and loans are made upon them. If we suppose that the amount so loaned is equal only to one-third of the deposits, or seventy millions, the loan of this sum, according to the proportion before assumed, would cause an expansion of credits to the extent of two hundred and eighty millions more, which, added to the five hundred and forty-eight millions before mentioned, would make the aggregate eight hundred and twenty-eight million dollars. By this view of the subject we can readily account for the boundless expansion of credits which we witness in times like the present.

We should not attempt to strike the balance of this account current with the credit system. Every one can do that most satisfactorily himself, and no two persons would come perhaps to the same precise result. We think all, however, would find the balance in favor of *legitimate* credit. We think too that all would agree that credit, for the transfer of capital, was indispensable to the full development of the productive powers of any community, and therefore in so far a *necessity*. We should also suppose that every one, who has carefully considered the subject, would agree with us in the conclusion that credit, when taken for consumption, is in the highest degree mischievous—greatly increasing unproductive consumption and causing much misery, demoralization, and suffering.

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Art. III.--EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER VII.

VIENNA, July 25th, 1857.

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

MY DEAR SIR:—Trieste, like Venice, is a free port. Planted just under a range of mountains at the head of the Adriatic, it grows in prosperity, and some day will rise in importance, for it is the only outlet on the south for the commerce of Austria and Germany.

When the emperor Charles VI., in 1719, removed all port charges, the population was but four thousand, now 'tis eighty-one thousand, made up of all nations—merchants from every land, Saxon, Swiss, English, French, Bavarians, Swabians, Rhinelanders, Greeks, Romans, Neapolitans, and Levanters, are all represented by their consuls. I believe there are but one or two Americans, although I counted eleven American ships turning out tobacco and cotton, while the frigate "Congress," bound to Constantinople, shows the flag of our land. Some sixty or seventy American ships bring cargoes yearly to Trieste, and find some employment in return.

Here is the depot of the Austrian Lloyd's, the steam line that keeps pace with the French and English companies. Many of the steamers were built in Scotland. Freiherr Von Bruck was the founder of the enterprise, which has been one of the most successful in Austrian commerce. Last year the imports and exports of the port, in round numbers, ran up to $50,000,000, and when Austria branches out to India and China, as she is desirous of doing, Trieste is well situated to increase her trade. The inner harbor will accommodate but fifty ships, but outside there is room to anchor a navy. The canal in the city is very handy; you can tip the goods from the boats into the doors of the warehouses. As I before remarked, Trieste contains all the many-featured, many-costumed merchants of the Levant. In such a babel of tongues, Elihu Burrett would almost require a dragoman.

England, Brazil, the isles of the Mediterranean, and Alexandria, supply the commerce, Great Britain, as usual, taking the lead; but New Orleans does considerable in cotton and tobacco. Saltpeter, gunpowder, salt, and tobacco, continue government monopolies. Trieste boasts a Tribunal of Commerce, a School of Navigation, and Imperial Dockyards. The Mole is some sixty feet in width, and extends from the end of the town some twenty-two hundred feet into the Adriatic, entirely built of stone, a splendid piece of masonry. Trieste is to the Austrian Lloyd's what Marseilles is to the Imperial Mail Line, and Southampton to the P. and O.

The Greeks, as is usual, are the most active among the merchants. With houses in New Orleans and Manchester, they manage cotton and cotton goods, regulate exchanges, and grow rich. M. Chiozza's soap factory is worth a visit; 'tis the largest in the empire. Griot and Chiozza live in palaces built with soap! Carciotti commenced with a bale of Yankee cotton, and died leaving millions.

Eleven hours diligencing over cultivated mountains and sterile plains, rocky, desolate hills and fertile valleys, brought us to Laiback. A month

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later you can go by rail; as it is, I made the journey last year from Trieste to Liverpool in less than a hundred hours. When the road is opened, the express will run through to Trieste from here in eighteen hours, a distance of 336 miles. Our baggage was checked through, but over twenty pounds weight is extra. The highlands overhanging Trieste, with the active bustle of a seaport city at their base, looking out along the Dalmatian and Italian coasts, present a scene unsurpassed for natural beauty, mildness, and sublimity everywhere around. The table land along the post road is as barren as the Indian hills, and the rocks about the old castle of Lueg are honeycombed with caves like those at Inkerman. Not far distant nature opens a mammoth cave, the most wonderful grotto in Europe, that at Adelsburg, and close at hand you step down some 757 steps, hewn out of solid rock, into the silver mines of Idria, one hundred and forty fathoms deep. These celebrated mines have proved nearly as rich as those of the Almada in Spain. Six hundred tons a year could be produced did not the Austrian government restrict it to one hundred and fifty, most of which is consumed by the American gold and silver mines. It finds its way over the Atlantic in cast-iron bottles, while bags of skin, steeped in alum, take the balance to Vienna.

The twenty thousand people that compose the population of Laiback, are anticipating jovial times when the emperor goes down next month to inaugurate the opening of the railway.

From Laiback to Gratz, our track seemed to be a continual cutting of rock, a road where tunnels and viaducts were the chief characteristics. From Gratz to Vienna, the scenery opens with a classic grandeur, towering cliffs, sharp defiles, deep cuttings through the mountains of rock, abrupt precipices, interspersed with artificial forests, and ripening fields of grain, foretelling a good harvest in Austria.

At Serumering the tunnel is cut 4,600 feet through a solid rock, 2,893 feet above the ocean—the highest railway in the world. The turnpike road is 400 feet above this!

The precipices of Weinzettelwand have had three tunnels cut through them. Then comes more engineering; the viaducts of Gamperlgraben and Jägergraben, the Klam tunnel, rivers crossed, deep gullies bridged, mountains undermined, splendid forest trees in the distance—all bespeaking human skill—almost, yes, quite, the subjugation of nature. Nothing in England or France can compare with this stupendous work. Who says that Austria has no enterprise?

I arrived in Vienna at a memorable period in its history, just in time to witness what no person now living will probably ever see again—the celebration of the high order of Maria Theresa, a centennial anniversary, the highest order in the world, given only to emperors or the army and navy for deeds of daring courage. This is the first fête day, and all Austria has been called upon to make the occasion an era in the empire's history. Vienna is packed with strangers; hotels, government buildings, palaces, and private dwellings, are glittering with uniforms, every nook and corner occupied. The military are here by special order, and their presence fills the city, while the sight-seers must camp outside. 'Tis a gala day in Austria, occurring but once in many generations, and the preparations are made accordingly.

I was fortunate in receiving invitations where the doors were closed to civilians. First, I looked down from the saloons of the minister of war,

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on the midnight serenade of the bands of the empire—three hundred and fifty instruments, to a torch-light procession, numbering as many hundred thousand spectators.

The square was jammed with humanity, a Boston common scene at the fireworks on the fourth. The martial music filled the air, and you heard the notes for miles outside.

The next day the review of the Austrian army. I dare not mention the number of troops; but infantry, cavalry, artillery, covered a space that tired the sight, presenting a military spectacle indescribable. The magnitude of Napoleon's regiments under exercise at Paris, astonished me. I was awed into silence when witnessing the tactics of six immense armies—real, earnest, fighting armies, on the grave-yard plains of the Crimea. I have seen Russell's vivid description of the coronation of Alexander at Moscow, but this review, you must remember, takes place but once in a hundred years.

'Twas the grandest spectacle ever seen in Vienna, and in the apparent loyalty of the army spoke the absolutism of this remarkable empire; remarkable for its antiquity, going back centuries before Rodolph of Hapsburg, even to the Cæsars, for Marcus Aurelius died on the old Roman station of Vindobono; remarkable for having crushed to death all revolution, all hope of liberty; remarkable for the wealth and haughty pride of its nobles; for the number of times it has been conquered and regained, and for having the credit of being the poorest, the most despotic, the most despised of European monarchies.

The emperor, surrounded by a staff of officers two hundred strong, the chiefs of the kingdom, received with dignity the acclamations of the dense mass of soldiers, the cheers of which were echoed back by the people. That day the knights of the order were entertained at the emperor's banquet, and the celebration closed with the gorgeous pageant at the theater.

Again I am a witness to another, the last act in this splendid drama. I was early there, and saw the pride of the Austrian nobility as they arrived. The house was crowded; the boxes five tiers high, each seat occupied by a noble or knight of the order. Save the diplomatic corps, the door was shut to the civil world.

The invitations came from the imperial palace; they could not be bought or sold. Not one spare seat, and thousands sent away disappointed. The wealthiest dignitaries of the land were there—distinguished statesmen, gray-headed generals, the hope and pride of the aristocracy came in their coroneted carriages; all the Esterhasys and Metternichs of Austria were there, each endeavoring to outshine the other in the richness of their dress, the brilliancy of their diamonds, and the number of their decorations. Hungarian chiefs, in that beautiful hussar dress, and Bohemian Jagers, and all the uniforms of all the princes, gave a scenic effect to the house.

The imperial box contained all the living members of the grand and kingly house of Hapsburg; the emperor's mother, the boy emperor, almost beardless, his young, but not beautiful, empress, her sisters, brothers, all the royal family blazing with diamonds and the choicest gems.

The evening's entertainment was something entirely original. The programme was decidedly novel. First came a recitation in German, by a star actress: she described the gradual rise of the kingdom from in-

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fancy, and then stepping aside, clouds appear passing and repassing, and, opening in the center, you are astonished to see the empress Maria Theresa and her court, as she appeared when she established the order first, one hundred years ago—the same dress, the same statesmen—represented to the life. The scene changes Another recitation: she describes one of the early battles; the audience are wrought up with enthusiasm—we hear the sound of battle, the clashing of arms, the thunders of the real artillery, the shrieks of dying soldiers, the wild strains of martial music, the rattling of musketry, the trumpet-toned voice of command; the spectators are crazed with the exciting sounds, when the curtain rises, and there you have a battle-field. Hundreds of men and officers, in all and every attitude, advancing, retreating, dying, dead; horses plunging into action, regiments at the cannon's mouth, bayonets, the cut, the thrust, the cry of the last moment before eternity, was a tableau never to be forgotten. Each actor, at least three hundred on the stage, motionless, spell-bound, and for five minutes the dropping of a wafer would have been heard, the silence throughout the house was so intense. The scenic effect was such, you looked down over the living actors for miles upon camps and marching armies, and when the curtain fell, a wild cheer, doubling, trebling in intensity, rose from the theater, each man rising to his feet, with face turned towards the youthful emperor, who, standing, bowed his obligations for such a demonstration of royalty. No man, a witness of that spectacle, can doubt the centralizating power of the house of Hapsburg.

Again a change came over the spirit of the scene. More declamation, and the stage once more is filled with actors; this time the picture of the leaders of the Austrian army—an officer in every uniform, as they appear, holding high the flag of victory. Nothing could equal the imposing appearance of these tableaux; and after them came a military play—camp life, all the actors, soldiers. During the performance, several times when allusion was made to the royal family, all rose to their feet, and deafening cheers, oftimes repeated, announced the unmistakable feeling of the Austrian leaders. I saw the emperor rise on three separate occasions to make his acknowledgments, and as I gazed I could but think of the absolute power of that boyish mind.

At each dropping of the curtain, refreshments were passed round on silver salvers. As before observed, the house contained the flour—and carefully sifted too—of the Austrian chiefs. No strangers were present save a Russian general or two, and Lord Seaton and Admiral Moresby, who were decorated for some brave deed during the long war—I believe, the saving of the emperor's life. Only three Englishmen have the order. I saw no other foreigner. Yes, there was one. I must not forget to mention the courtesy of the emperor to an American officer. At the review, Commodore Breeze, of the Levant squadron, was standing on the platform, when a staff officer approached and asked if he did not recognize the uniform of the American navy. The gallant captain made himself known, and the officer at once informed him that he came by command of the emperor, who knew the naval dress, to invite him to the anniversary celebration. The compliment was passed in the presence of the staff, themselves forming almost a regiment. Webster and the Austrian minister were less friendly than the emperor and the American commodore.

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I have dwelt longer upon this imposing celebration, because it forms a centennial link in Austrian history. One hundred years must pass before it can be repeated, and Austria meanwhile may live through a thousand changes. Down in the dark, cold vaults, under the church of the Capuchins, I counted seventy-one metal coffins, where are embalmed the departed members of the Hapsburg family—all there the blood of emperors, save one, a governess, the humble instructress of Maria Theresa, whose memory lives afresh on the birth of every century. One subject among a colony of kings—seventy-one in all, from the year before Miles Standish dropped his anchor off the Plymouth shore, when the emperor Matthias was deposited here, down to the small plain coffin placed in the tomb the other day, for you are aware that death has but just entered the imperial palace, and borne away the infant princess; the flowers are still fresh upon the tomb, and the sadness of the empress throws a gloom over and about the palace. Two steps away from this little child is the shadow of the sarcophagus of the late emperor. I saw the mortal remains of her who so poorly supplied the place of Josephine—Maria Louisa, Empress of the French, and by her side, near to the Emperor Francis, who loved him so well, is Napoleon II., the Duke of Reichtstadt. What would not the present emperor of France give to place the son of Napoleon beside the ashes of his father, in the tomb of the invalids. But who cares for the mother?—that mother who disgraced the name of empress, who forsook her husband in adversity, to marry again, and that husband Napoleon Bonaparte? It may add another page in the eventful history of this wonderful family, when France wars with Austria to regain the body of his child.

Don't be surprised to find me recording a brighter opinion of the Austrians than you have been in the habit of observing. The truth is, when I passed through the empire thirteen months since, I was stamped, checked, signed, vised, up one side and down the other, from the moment I touched the border of the Adriatic until I had left the frontier—a continuous, never-ceasing, vexatious espionage—sufficient to justify the traveler in forming erroneous opinions of the country, government, and people! Now all is changed. Austria has just abolished the passport system! Yes, don't be astonished, there is no mistake about, the fiat has gone forth, and thus far I have scarcely seen a policeman in the land! I heard of it, and gave no credit—I read, and believed not—I observe, and am content. Austria has, indeed, set a praiseworthy example to passport Europe! The change, so sudden, so complete, gives a different aspect to the country, a different odor to the atmosphere. Before, I observed only despotism and ignorance—but now, coming as I have from beggared Italy, where police and custom-house mark every man a thief and smuggler, where priestcraft stalks forth at all hours and in every place, and mendicants, mutilated, sickening, loathsome beggars, fairly taint the air in their filth and wretchness—coming, therefore, out of the Italian States into the Austrian dominions, this simple change in the passport system gives brighter colors to all one sees.

Before with bandaged sight, vice seemed prominent—now the country assumes a virtue. Instead of misery and squalid poverty, I find happiness and apparent contentment. The farms are better cultivated, the streets better paved, better swept, and the people appear better clothed, better housed, better fed, than anywhere in Europe! With the removal of their

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spies, the scales drop off, and that Austria, notorious for beating women in public squares; that nation, despised by the Saxon settler, the Botany Bay for frightening children into sleep, contemptable for having wrung the hearts blood out of Hungary, this same Austria now commands my praise! Traveling like a prisoner I did not observe the magnificence of her hospitals, where the lame, the halt, and the blind, are furnished with the comforts of home by government—the best on the continent. The Lying-in-Hospital may encourage immorality, yet its arrangements are most perfect, for the rich as well as the poor. Here the new-born babe may commence its guileless life, live and die, and know not whether its mother was a princess or a beggar!

The system of national education has been long recommended. Generations before England awoke to its importance Austria established schools and colleges, and in her peculiar way taught religion and general knowledge to her people. Miss Dix will tell you of their prisons, and your own eyes may satisfy you of the unlimited extent of their arsenal, the richness of their paintings, and the classic beauty of the master-works of Canova which adorn the capital. The hotels are well kept, but the charges are high. The private galleries and private palaces are the pride of the nobles. The collection of coins is the best in Europe, and scientific men seek and obtain encouragement in Austria. All these things I notice now, but saw them not before. But having said this much, on the one side, I will add a line on the other.

The total abolition of the passport system conveys one painful thought, need I tell you that it is the death of republicanism! So strong the emperor—he affords to be liberal. You want no better proof that "liberty," "fraternity," "equality"—the Magyar's not the Frenchman's doctrine—are gone for the present. Absolutism is the word of command. 'Twas a bold and daring thing the emperor's visit to Milan and Venice, but it was politic. He went, he saw, and returns a conqueror! Bolder still in going into Hungary! there, too, his mission appears successful. His daughter's death, and the celebration of the order of Maria Theresa, has brought him to Vienna, but he will go back to his independent subjects in Hungary. Kossuth may still weep over his fatherland! Politically, a temporary quiet is observable. New agencies are working. New engines turning the wheels of their social system. I will mention two, the *Credit Mobilier* and the Concordat! The government through these two agencies works upon the minds of the people. The former has demoralized and unhinged the healthy working of trade, sprung into life in an evil hour. Like its huge patron in the French capital, the *Credit Mobilier* of Austria has inflated land and all kinds of property. The population is as speculative mad as in France; money, make it honestly if you can, but any rate, make it, is the creed of the Austrian Bourse! A few bankers and noblemen who sneered at trade heretofore, as the Hindoo sickens at pork, will become enriched, but thousands will be wrecked when the hot air of inflated credit begins to escape! When the bubble breaks, down tumbles the miserable fabric built upon the sand. The government displays little financial ability, yet no nation possesses such talent for diplomacy.

Sixty million dollars deficit last year, and this will show a wider gap, for the revenue is falling off, and government expenses increasing. Each new loan only goes to cover present difficulty—the future is a blank, the past is forgotten—sufficient for the day, who careth for the morrow.

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The bank directors still sleep upon their forty-five to fifty millions of silver, and still continue to issue their miserable trashy paper, which requires care to prevent it from falling to pieces in your hand. Out of the kingdom, lead is a better medium—it possesses more value. The national treasury is exhausted to pay the army, and, like the government of France, all the pet projects of the emperor must be paid by the *Credit Mobilier.* The government becomes like that of Japan, a gigantic commercial firm, where the chief partner is the emperor himself, Vienna is his warehouse, and he becomes enriched by the money of strangers. From nursing an illegitimate child to covering the empire with railways, from building the arsenal, (like the Louvre at Paris, a disguised fortress for some expected turn of fortune,) to speculating in a newspaper, the cabinet takes the lead, and the emperor has the credit of guarding and protecting his subjects. The policy of the day is to govern the people in disguise. Stocks, shares, money, credit, works one way—religion, education, charity, another. Exorbitant prices, extravagant living, unbridled dissipation, results from gambling in credit, but this occupies the minds of the wronged class, while the Jesuits, who swarm throughout the land, furnish mind and thought for the poor. The Jesuitical doctrines are gaining rapidly in Europe, and Austria makes spies of the priests—whisper your private thoughts in the ear of the Jesuit, and the ready tool reports the secret to the government, and fattens on credulity! This is the working of the Concordat.

By these instruments the emperor rules the country without the people understanding the machinery. He remembers well when the Turks broke the chains across the Danube—when Napoleon battered down the walls—but more vividly than anything in the past, he remembers with fear and trembling, 1848, when the streets of Vienna run red with civil war! His Hungarian subjects pretend loyality, but they despise the *Kaiser.* The George Law muskets and the Kossuth saddles, some time may be useful. But to-day the emperor is all powerful; his army is overwhelming, his strength lies in that and in the priesthood. Opinion, independence, thought, are strange sounding words in these despotic lands—centralization, supremacy, no other words will answer. To his subjects he says, obey or die; they listen, observe the order, live and appear as happy as a bridal party! The emperor faces the lion, and has walked among the revolutionists of 1848, and now he has returned to lay the cypress on the tomb of his child, to worship the memory of his ancestors, and celebrate that day which will return again long after his mortal remains are laid in the tomb of the Hapsburgs. The second anniversary comes round not till 1957.

Out of the 471,442 people in Vienna, 442,207 the census tells me are Catholics. This will give you an idea of the material for Jesuitical education.

In running through the empire I have talked with the most enlightened men upon my track, and the foregoing are the conclusions which I have formed. Our minister here, Mr. Jackson, of Georgia, who is homeward bound, has given me much reliable information on the empire, and I think will bear me out in many of the opinions which I have advanced.

Americans in America see Europe through England, we live, move, and have our being on continental affairs through the "glasses of the London journals!" Baron Haynau is kicked out of Barclay & Perkins' brewery, the English papers record it, we copy with comments, and send them

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back the yell. England formerly abused Austria—we echo her opinions. Hungary sent a cry for liberty through the British isles—'twas natural for us to be sympathetic. Ingraham demands Kotza—we were pleased at our national victory. On European affairs, generally, England takes snuff, and we sneeze! Just now a new element is working. The dulcet tones of Lord Palmerston have been heard in the Sardinian court—watch Austria, a dangerous enemy, whispers the Premier—another dispatch is put in the hands of the Emperor Joseph—keep an eye on Sardinia, Count Cavour is ambitious for his king. And thus the "tory chief of a radical cabinet" puts one monarch against the other, keeping Europe always in a ferment. During the Russian war Austria played a capital game, her cards were all trumps. The Emperor Nicholas, fortunately for Austria, sleeps with his fathers, else he would had a small account to settle—without doubt he was the greatest mind of the first half of the 19th century, the emperor of emperors, and history will write him down a chief!

This letter and that from Venice will not burthen you with figures, for Italy and Austria furnish poor material for commercial correspondence.

From Brussels or London, I shall mail another letter. Meanwhile you must believe me, my dear sir, respectfully yours. G. F. T.

Art. IV.—SPECIE PRICES AND RESULTS.

Most persons, if asked what would be the effect upon prices, of a return to an exclusively metallic currency in this country, would say that they would fall enormously, perhaps 75 per cent, or more; at least, this is the opinion commonly expressed by casual thinkers on the subject.

They have in view only the ratio of the specie to the debt of the banks, as exhibited in their returns. It might be well for those who think so, to consider how long anything moveable would remain in this country at one-fourth its present price, or how long the specie could be kept out that would be offered in exchange therefor. As we export about $275,000,000 of merchandise annually, at present, it would not seem to require a great fall of prices to increase the export of merchandise to equal the gold exported—$50,000,000 yearly, and keep the gold at home.

What are the banks in this connection? They create no real money, no gold or silver, nor anything that will procure them from abroad. They create no value, and add nothing to the demand for labor, or to the products or wealth of the community; but they create debt, inflate prices, furnish machinery for speculation, and expel gold from the country, to make room for their own debt, and gain interest thereon. They do not, and cannot, make any *permanent* addition to the currency.

It is marvellous what a perfect hallucination upon this subject, possesses the minds of men otherwise thoroughly intelligent.

The truth is, the fall of prices would be scarcely appreciable, at any time when gold is not being extensively shipped out of the country. If gold is not exported, it is for the same reason that prevents the export of any other commodity; because its value is as great here as abroad. It has no more reference to debt, or the balance of trade, in this connection, than beef or pork.

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What regulates or determines the value of gold? Certainly nothing but the money price of commodities. An average rise of prices is a fall in the value of money. An average fall of prices is a rise in the value of money. And as gold is money, it varies in value accordingly, inversely as the prices of exchangeable things. A general rise of prices can only be brought about by a relative disproportion between money and all commodities; money must become relatively plenty, or commodities relatively and universally scarce. This latter condition is scarcely possible. The great changes in general prices are the result of changes in the supply of money, as it is thrown upon or withdrawn from the market, alternately.

To bring this matter within the comprehension of every reader who will give it a moment's reflection, let us assume some one commodity as the representative of all others; its money price representing the value of gold. We will take wheat, for example, at the average price of $1 50 per bushel, and suppose it will pay something to export at that, but nothing at any higher price. Then if it should become a little scarcer, and rise 2 per cent, gold would be cheaper than wheat, and instead of shipping a bushel of wheat at $1 50, the exporter will send $1 53 in gold, with which he will buy 2 per cent more wheat elsewhere. This would be owing to a rise in the *value* as well as in the *price* of wheat. But suppose, instead of wheat becoming scarcer, the same relative disproportion between wheat and gold should be caused by an increase of gold, precisely the same effect upon prices would be produced; wheat would rise from $1 50 to $1 53 per bnshel. This would not be a rise in the *value* of wheat, but a fall in the *value* of gold.

I presume the reader will not need to be told that the dollars manufactured on bank books, and in paper notes, are just as available for purchases, and have the same effect upon prices, as those made of gold and silver. At any time, therefore, when $1 50 per bushel is the exporter's limit for the shipment of wheat, if we supply 2 per cent more of the *fancy* dollars than the currency contained before, the shipment of wheat stops, and the dollars go in its place; but not the fancy ones—they are made for the home market, where they must remain.

It will be observed that this advance of 2 per cent is an average rise of all commodities, in the degradation of gold. Of course, the imported commodity is advanced with the rest, and we pay the 2 per cent, which is the precise addition of the paper to the currency, and get nothing for it; that is, we pay $1 53 for an imported commodity, which was worth, in the previous condition of the currency, $1 50; the paper addition to the price, equal to 3 cents per bushel on the wheat, being wholly lost. And this is the only way in which paper money can be introduced. It must cost the country its whole sum in standard gold.

Obviously, this state of things could not continue, for if it did, our gold would run out, and the imports would run in, till the gold would be exhausted. The gold does run out, till the excess of money is reduced, and wheat falls to $1 50, when wheat can be exported again; but the gold is gone, and we have the fancy dollars permanently established in its place by a sheer usurpation.

The reader will not understand me to say that there is ever a period when the export trade is entirely suspended. Some or many commodities can always be exported to various markets. In taking wheat for an illus-

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tration, I wish merely to embody the change of price and value produced by an alteration of the proportions between money and commodities; the average alone must be considered in this illustration.

Nothing can be more certain than that any increase of currency here, in relation to commodities, beyond the same relation elsewhere, will make gold worth less here, in the same proportion, and send it abroad. A fall of one per cent in the value of gold, must be measured and determined by a rise of one per cent in the average price of the commodities offered for sale. Commerce will discover this with infallible certainty and take the gold. An average fall of one cent, therefore, in the price of commodities, by a reduction of that proportion of the currency, sinks that difference, and keeps our gold at home.

And here I would remark, that this fall of prices of one per cent, or ten, or fifty per cent, or whatever it may be, is precisely made good to us in the enhanced value of money. If fifty cents will buy as much of all property as one dollar, the value is the same. The effort to supply the additional sum, without increasing commodities, defeats itself, by degrading the value, in proportion to the increase, of money.

It is wealth—capital—that we want, not money. The less money we have in relation to commodities, the better; the more active will be the business, and the greater the prosperity of the country. We produce exportable articles abundantly, and can produce an abundance more. It is utterly impossible for us to prevent the supply of real money *if we use no other*. The only method of making money scarce in this country, is that which we adopt, of making debt plenty, by which money is made *relatively* scarce. Two-thirds of our currency is debt—a mad system of kiting between the banks and their customers—and an enormous superstructure of debt is built thereon, keeping almost every trader in danger of bankruptcy. There is nothing else the matter with the business of this country. We are the most productive people in the world, by reason of our intelligent industry and the comparative absence of war, army, navy, idle privileged classes, paupers, and unproductive consumers generally.

Cultivating the arts of peace, with an education almost wholly devoted to utilitarian purposes, while other nations are wasting their resources in war and frivolty, we are growing strong; but we are contributing to them, of our earnings, many millions of good gold, yearly, for which we get no return. We thrive by vigorous labor in spite of the wasteful currency—not by it.

We create more property than any other people, according to numbers, and that remains in houses, ships, cultivated lands, and various merchandise, through all the financial revulsions. Thus we present the anomaly of a nation of great wealth, with very little money included therein, much debt among ourselves, which includes two-thirds of what we call our money—vigorously prosperous as a unit, with a people individually more generally bankrupt, care-worn, and distressed, than any other on the globe. This, of course, is more frequently the case with the manufacturers and traders than with farmers and mechanics. As to the traders, there are not five in a hundred, over 55 years of age, who have not been compelled to compound with their creditors once or more, or who can pay their debts at last. In distributing the wealth of

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the country, they come more immediately in contact with the banking system, and suffer the most accordingly.

It is slander to say that all this is the result of individual mismanagement of business; it is the fault of an abnormal system of finance. Bankruptcy in trade occurs in proportion to the extent of the debt banking system all over the world; it almost never happens in countries using only a specie currency. It has visibly diminished in New Orleans—formerly the most notorious place in the country for bad debts—since the passage of the restrictive banking law of Louisiana, suppressing bank notes below the denomination of $5, and requiring the banks to hold one-third the amount of their immediate liabilities in specie. New Orleans is now the safest of our Atlantic cities in regard to commercial obligations, and has greatly the advantage of the others in the exchanges of trade. Seldom does the name of a New Orleans merchant appear in the published bankrupt list; and in the present financial epidemic, originating in the inflation of the New York banks, which distresses almost every other city, New Orleans remains unscathed.

With such experience to guide public opinion, it is unaccountably strange that the transparent evils of our banking system do not fix the attention of every intelligent person in the land. They could be easily remedied, with great gain to the country, and the remedy would impart immediate activity to trade.

If we should retain the annual supply of California gold—$50,000,000, and buy $50,000,000 more from Europe, what would it be but selling an additional $100,000,000 of merchandise for cash? Every trader is desirous to sell his goods for cash, but few are aware that the reason he cannot do this, is that the cash is not here, because it has less utility and value in our commerce than in any other. The bank debt, that we use in its place, and call *money*, is mortgaged by a counter debt as soon as it is created, and remains mortgaged as long as it exists. It is debt issued, for debt received, and is in constant demand to discharge itself. There is none of it to spare for cash traffic in merchandise. Its only office is one of transfer; debt can never be reduced by that sort of money. As long as the community owe the bank, the bank must owe the community. Unfortunately, the contract on both sides is for planchets of gold that neither party ever possessed. It is precisely the cornering trick of the stock exchange, elaborated and extended over the whole country. When the shorts are called upon to deliver, the planchets are in Europe and Asia; they can only be obtained by a journey round the world, and in the struggle to obtain them, the means relied upon may probably collapse one-half. What then is to be done? We are skilled by extensive practice in this emergency. Settle the difference in bankruptcy!

Now, I ask the reader to consider well the vast importance of this subject. The banks of the United States owe, in circulation and inscriptions of credit, about $400,000,000, over and above the coin they hold in reserve, and there remains $200,000,000 of coin in the whole country, including the amount in the banks, the government treasury, and the pockets of the people. That portion of this whole sum—$600,000,000—which is not hoarded, that is, which is being offered for the purchase of property, measures and determines the price of all the property of this country.

The debt portion—$400,000,000—of this currency, usurps the place of

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the same sum of *money*—namely gold and silver—that in a series of years it has expelled in utter loss to the country. Not a picayune, in my opinion, have we ever had returned for it; for we could have paid for all the imports in our usual productions, which employ our home labor and navigation, for precisely that sum less than they have cost, and retained the $400,000,000 in coin, if we had given it value by use, and never degraded it by the addition of fictitious dollars to the currency.

And what an incubus of debt is piled upon these four hundred millions of kiting! Any one who can estimate how debt piles upon debt, and how a comparatively small sum of money will circulate by payment from one to another and discharge it, may form some idea of the immense difference to this country, to our resources in war as well as in peace, to the morality, the peace of mind, and happiness of the people, between struggling under this huge mass of debt, and having the coin necessary for its discharge. Then there are many millions of dollars of counterfeit bills, in active circulation, as good as the best, till they are found out; they are the bob-tail of this ungainly kite, and have cost the country good gold, for their whole amount, like the kite itself.

When the export of specie is stopped, by the curtailment of loans, if no new increase of loans were made by the banks, and the labor of the country were left unobstructed in its normal course to increase commodities, inevitably the exports must increase. Labor is a necessity, everywhere, and production the consequence. Commerce is Argus-eyed and finds a market for everything. She is creative, also, and makes a market where none existed before. Nothing but non-intercourse or war can stop the imports; only an unwise and feeble policy would attempt to do it. The more valuable the foreign commodities, and the greater the imports, the greater is the demand upon us for labor and navigation to supply returns. Labor alone creates wealth. Business is increased thereby, and enures to the advantage of the nation possessing the greatest amount of productive labor, and the least amount of unproductive consumption. We need not fear the whole world in this struggle, with our present peaceful industry, and the general intelligence which enables the laborer to handle his tools to advantage, and produce results not to be obtained elsewhere.

The exports of merchandise would increase, indefinitely, until, by the importation and production of specie, the whole four hundred millions of kiting should be displaced by coin, leaving a purely metallic currency, and gradually melting away probably twelve hundred millions of debt, that now rides the community like a nightmare, and obstructs, by a high rate of interest and continual defalcations and revulsions, the productive labor of the country. When that point is attained, when there is no paper alloy in the currency to degrade it, gold possesses its natural value, and will command that value in exchange for every other commodity. In such a condition of the currency we might as well sell gold as any thing else. Any excess thrown upon the market would not remain here. Prices would rise—attract the imports and check the exports, as of late, and the excess of money, which cheapens it in relation to its value elsewhere, would be exported. But as all the dollars would be real—the product of labor, creating value by their own creation, whether mined or imported—there would no longer be any loss to the country in exporting gold. Being substantial wealth, the dollars would command substantial wealth, for their full value, in return.

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There is now a certainty of a rise in the value of gold, that is, a fall in the price of commodities, that will temporarily stop the export of gold, set in motion our exportable merchandise, and give a start to navigation. In every such revulsion as the present, the reaction reduces money below the amount that would occupy the currency in specie alone, if there were no paper money, and necessarily carries down the average price of commodities below the true specie measure.

From the considerations herein presented, it results that whenever the banks of this country have so reduced their loans as to put a stop to the export of specie, they have done all that can be done in the reduction of prices *permanently;* they have then reduced the currency till money is as valuable at home as abroad. From that point the path is easy to a full resumption of specie payments; and, infallibly, that path, if followed, would be one of continued activity in business, and of unexampled prosperity. To that point they are compelled to recede, at certain periods, for their own salvation: it is no new thing. Their promises then occupy no more space, and amount to no more, than the specie they have displaced.

To that condition the banks are now receding, violently, for the New York banks lead the country in this regard; and when they reach it, if they would then stand still and not again increase the fictitous money, specie would flow in, and our commodities flow out, in exchange, inevitably and rapidly. We should gain, in the increased value of money, more than we should lose in the price of merchandise. Our idle ships would soon spread their canvas to the breeze, and more ships would be required. Railroads would find full and profitable employment, their stocks would rise, like magic, in the market, and we should secure the greatest sale of merchandise, and enjoy the greatest prosperity ever witnessed on the habitable globe.

But will the banks do this? Surely not. Their present system imperatively demands the utmost expansion of debt to earn, or rather to win, dividends, and the utmost expulsion of money to make room for their debt. Their loans will increase, the moment they shall be relieved of the demand for specie beyond their receipts; and the almost fabulous supply of gold will secure this to them speedily. We shall then go on selling gold for less than it costs, or less than it is worth, and increasing debt as usual. Debt, failing, and unnecessary suffering—aching and breaking hearts, among conscientious men; and defalcation, lying, and stealing among the unconscientious—must continue to be conspicuous in the walks of trade, so long as this system controls the commercial finances of the country.

All this might be easily remedied by a few influential men in New York and Boston, in the establishment of institutions for banking with specie, obtained as deposits are obtained by the savings banks, borrowing—or rather obtaining from the depositors, who would be the only proprietors—coin at a low rate of interest, and lending at a higher, and charging commissions for service, thus giving a true and practical direction to public opinion in the use of legitimate money—COIN ALONE.

I have not time, or space, for the consideration of the remedy in this article. C. H. C.

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Art. V.—"WHY HAVE WE NOT MORE MERCHANT STATESMEN?"

To the Editor of the Merchants' Magazine and Commercial Review:—

DEAR SIR:—In your number for August, I find the above question, to which you invite an answer from some of your numerous correspondents.

In attempting to answer this question, I am reminded of the somewhat trite and vulgar adage, "that many things go to everything;" the meaning of which is, I suppose, that it takes many smaller causes to produce a given effect.

The truth of the above proverb will hardly be questioned; therefore, our inquiry may possibly be extended to a greater length than so simple a proposition would at first sight seem to imply.

The country that appears to be placed in the opposite position to us, as having many merchant statesmen, is Great Britain, and what is rather singular, it is the one from which we originated, and from which we derived our constitutional and judicial principles, and, with slight alteration, most of our political arrangements. There must consequently be something widely different in what may be termed the minor details of our social and political fabric.

In turning to the pages of English history, we find, as civilization progressed, the merchant was always considered a man of importance, next to the landowner, and as far back as the reign of Athelstan, "a merchant who had made three voyages beyond the sea was raised by law to the dignity of a thane," or nobleman. And later, when sumptuary laws were in fashion, "merchants and artificers who had five hundred pounds *value* in goods and chattels, might use the same dress as squires of one hundred pounds a year. And those who were worth more than than this might dress like men of double that estate." Thus, wherever there has been any pretention to civilization, or progress towards it, the mercantile profession has always been held in honorable consideration, notwithstanding the sneers of Celtic freebooters, and of the descendants of feudal and knightly tyrants. The merchant has always been the forerunner, and, to a great extent, the inducer to civilization; therefore, we are not surprised, that in the development of the British policy, and since the summoning of the first *regular* parliament, in 1265, that he has always taken a conspicuous part in the government of the nation. And to this we may attribute, without fear of objection, the present success and high standing of that government. At the period indicated above, lawyers were not quite so numerous as at present. If the profession existed at all, it could only have been in the incipient stage, or we should have found it represented in the Commons of England. But it is obvious it could only have been represented there as a particular class, and not as at present, a class representing all *others*—as representation was founded upon the direct interest of the parties representing, and no doubt it would be quite as well for both countries, and probably much better, if we were to sti k a little closer to ancient constitutional principles and usages. In the *last* British Parliament, the House of Commons contained among its members at least one-sixth lawyers—no doubt a very undue proportion; but if we turn to the House of Representatives, we should find probably within the smallest fraction, that the whole representation consisted of

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the legal profession. This must indeed be a sorry state of things, if, added to our own experience, we take the inference of an English writer upon the subject of the composition of the late Parliament. He exclaims, "Reader, think of what mischief one lawyer can make, and then multiply by 112. Mercy on us!" What would he say if he lived in the United States? But to be serious, what makes the difference between the two houses of representation? We think it is a matter of necessity, and can be traced to its legitimate cause. The more *democratic* the constitution, and the shorter the recurring periods of election, the more lawyers or professional men, and the fewer of other classes of citizens, will be found in the House of Representatives, especially where each individual is paid for his services, or at least, for his attendance.

To lawyers, as a class, it signifies little what cause they advocate. Most of them hold themselves ready to be retained by any client, whether his cause be *right* or *wrong*, and their ethics bind them to know no other interest, for the time being, but his. This course of action naturally blunts the moral sense, and gives a clue to many things in the vexed question of the politics of this country. Their trade is founded in the popular ignorance and corruption; they are necessarily *public men*, great talkers, and ready advocates; and are well calculated to catch the suffrages of the multitude. But besides these qualifications for a representative in a democratic republic, the lawyer has other advantages over the merchant. He carries his stock in trade in his library, and in his brain, and loses nothing by its transfer from his profession to politics, providing always he gets an equal remuneration for the time being; notwithstanding he may never reach the Senate, nor get a seat in the Cabinet, nor the White House. And it would be hard indeed, when he returned to his profession, if he had not added something to his reputation, which of course would be so much *increase* to his *capital*. But, admitting the merchant to be as well educated, and a better statesman, what chance has he in this country against the lawyer? What inducement is there for him to leave the comparative peaceful supervision of his business, (perhaps sufficiently profitable,) and enter the turbulent arena of politics? Absolutely none. He could not leave his business without great risk, and if he gave it up in the mean time, which might be short, and would be uncertain, his loss might be irreparable. When he had to begin again, even if his money capital had not decreased, there would be a business *stand* to seek, the loss of his connections, and the inconvenience of returning to his former business habits and arrangements. With regard to class or *caste*, the merchant of this country has nothing to gain in social position; and a title of any description, where the theory of government is that all are politically equal, is of small consideration, and is seldom more than partially retained after the period of office. But the English merchant may securely leave his business to his principal clerk, who is often contented to remain principal clerk for life, while he busies himself about some public or political affair. He expects a regular amount of business will be done, whether he is there or not to attend to it. He is not afraid of competition—his capital is ample, and he knows *none* can fairly undersell him, and the habits of the people are too steady and conservative to be easily turned from their usual course. On the other hand, the people of this country are always looking for *something new*—seasons are short, changes rapid, and often extreme; the fashions change continually; and

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our extensive credit system is ever ready to give full scope to every competitor who may happen to have the smallest modicum of cash associated with a moderate amount of ability. Thus, we conclude that the merchant of this country must be *entirely* a merchant, and not a merchant and a politician at the same time. And further, we might say, that is, if we were inclined to speculate upon the matter, that the *politician* is a biped of a *distinct* class, living exclusively upon the treasury and the public, and having no interest in common with the community. But the English merchant is differently situated; the class is more distinct and stable, the profession as well as the business, often descending from father to son—he may belong to some particular *interest*, which formerly held a monopoly, such as the East or West India interest—the *Bank*, the joint stock or private banks, which it has been hitherto considered necessary to represent in Parliament. But the wealthy merchant is anxious to become a representative in Parliament, not merely for his own interest, or that with which he may happen to be associated, but more especially for the social distinction and consideration which the position of M. P. confers. And this is *all* that he obtains, and generally all that he expects, for the trouble and expense he is obliged to incur. But beyond this motive of social and popular distinction, in these days of extended political science, now that it seems to be understood that the interest of all classes of society *are one*, and only to be subserved by a free and open competition, that the British merchant is not more necessarily a politician than the American; though the circumstances in which he is placed may continue to make him such for an indefinite period. The lawyer is the natural adjunct of *democracy* in all countries; it is a matter of dollars and cents with him, and if his personal interests can be served, you will be sure to find him submerged in politics, in preference to the drier and less attractive practice of his profession. The lawyers of England enter Parliament from the same motive as those of the United States—their own particular interests; notwithstanding they are not paid in cash, (per diem, etc.,) but only in *expectancies*. In the first place, by constantly parading their names before the public, and the *eclat* of being an M. P., they hope to enhance their reputation, and when they travel the circuit, they expect, as a consequence, to have an increase of business. In the next place, they expect, by making themselves useful or formidable to the *ministers*, to gain some steps in their profession, and finally to reach the bench or the woolsack. But let what is called *Reform* progress in England, until they have obtained what are called the five points of the charter, (no property qualification, and *payment* of members, vote by ballot, annual parliaments, and universal suffrage,) and then we shall see how long it will be before the House of Commons is filled exclusively with lawyers, as the House of Congress is at present.

In such an event, the British people will no doubt be able to realize "what mischief one lawyer can make, multiplied by six hundred and fifty-six"—that is, if I am right in the number of members. We think we have now answered the question, "Why have we not more Merchant Statesmen?" by having shown that our political system necessarily excludes them, by creating a separate interest, distinct from all others, and that of the State, which may be called the political interest. No doubt a certain number of lawyers would be useful as a component part

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of the Legislature; but the practice of returning all lawyers is contrary to the *true* principle of representation, and, no doubt, is fraught with evil. The position of a legislator ought to be honorable, *not* profitable.

Yours,

R. S.

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

NUMBER L.

DUBUQUE, IOWA.

HISTORY OF DUBUQUE—SRATISTICS OF PROGRESS AND POPULATION—LOCATION—TRADE OF DUBUQUE FROM 1851 TO 1855—MERCANTILE AND MANUFACTURING BUSINESS—STORES AND SHOPS—RAILROAD AND STEAMBOAT BUSINESS IN 1856—EXPRESS, TELEGRAPH, AND EXCHANGE BUSINESS—BUSINESS OF THE POST-OFFICE—CITY IMPROVEMENTS—PRINCIPAL BUILDINGS, ETC.

THE flourishing city of Dubuque is the oldest settlement in the State of Iowa. The history of its site dates from 1774, when Julien Dubuque, whose name it perpetuates, arrived in its vicinity and settled among the Sac and Fox Indians, first locating near Prairie du Chien. It is not certain to what extent he was acquainted with the real science of mineralogy, but it has been represented by some that he was quite well informed respecting it; this, however, is not material. In 1788, he received from the Indians a grant of the lead mine discovered by the wife of Peosta, an Indian chief. In 1796, he petitioned Don Carondelet, the governor of Louisiana, for a full grant of a tract of mining land on the western bank of the Mississippi, embracing the present city of Dubuque, which he said he had bought of the Indians. His petition was granted, and he retained the possession of the tract until his death in 1809, during which time he was engaged in working and proving his mines. After his decease, the Indians possessed the tract and entire vicinity until they removed under the treaty of September 21st, 1832, when his legal representatives took possession of the land, and commenced large improvements. The United States government, however, claimed the same land by virtue of a subsequent purchase from the Indians; and, in 1833, forcibly ejected the settlers. Immediately after the government purchased the Province of Louisiana, which was in 1803, Congress passed a law reserving the mines from sale. By the act of 1807, provision was made for the leasing of the mines around Galena, though no leases were granted until 1822. From that time mining operations increased around Galena every year, but were not commenced in Iowa. In 1835, the leasing system broke down; in 1841, it was revived; in 1845, the President of the United States recommended that the lands should be sold; in July, 1846, an act was passed for that purpose; and in the spring of 1847, they were sold according to law, resulting in giving immediate quiet to the region, and greater stability to the mining operations.*

* The *Merchants' Magazine* of March, 1848, (vol. xviii., pp. 285–293,) contains an article on the "Lead Region and Lead Trade of the Upper Mississippi," by Hon. E. B. WASHBURNE, of Illinois, to which the reader is referred for a more detailed account of the history of Dubuque and the lead region by which it is surrounded.

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Only about one-tenth of the "lead region" of the Upper Mississippi is contained within the limits of Iowa; about one-eighth is in Illinois; and the remainder, or nearly four-fifths, in Wisconsin. On the Iowa side of the river, the ore is more abundant, and lies deeper than on the opposite side. The difference in the character of the diggings of the two sides is quite remarkable—those on the east side being clay diggings, in which the mineral is often found in the clay within a few feet of the surface; while on the west or Iowa side, the miner is frequently obliged to sink his shaft through the rock more than one hundred feet. It is thought, however, that the greater abundance of the mineral in the rock deposit is more than a counterbalance to the ease of obtaining it in the clay.

The strip of land along the western or Iowa bank of the Mississippi, containing the lead deposits, extends through Dubuque County and Clayton County, which joins it on the north, embracing about eight townships, or 288 square miles. Its surface is uneven, and near the river it is frequently too rough for cultivation. There is, however, much excellent farming land in each county. West of the city the country is strikingly beautiful and well watered; it is a rolling prairie, interspersed with groves of timber, while along the small streams, running from north to south, there are large bodies of good timber and extensive water-power.

In 1832, the settlement of the city of Dubuque was commenced by Henry McCraney, who built the first house and settled the first white family on the Iowa side of the Mississippi above Keokuk.* The post-office was established in July, 1833, Miles H. Prentice being the first postmaster. The office was first opened and kept in a small one-story log building, on the spot where the Messrs. Herron's bank building now stands. Succession of postmasters:—Miles H. Prentice, 1833–36; Guy H. Morrison, 1836–38; John King, 1838–49; William H. Robbins, 1849–53; Charles Corkery, 1853–57.

The following table shows the progress in population of the city of Dubuque, of the county of Dubuque, and of the State of Iowa:—

	1840.	1850.	1852.	1854.	1856.
City of Dubuque	1,200	3,108	4,500	6,634	15,000
County of Dubuque....	3,059	10,841	12,500	16,662	25,871
State of Iowa.....	43,112	192,214	230,000	326,014	509,414

In September, 1856, the Board of Education of the city caused to be made, for school purposes, a complete enumeration of all persons residing in the city between the ages of five and twenty. The following is an abstract of the result:—

	First ward.	Second ward.	Third ward.	Fourth ward.	Fifth ward.	Total.
Males.....	274	120	302	377	273	1,346
Females.....	298	120	312	455	277	1,462
Total.....	572	240	614	832	550	2,808

The city is situated on a natural terrace of land, which is broad, and extends along the river for several miles. The area occupied by the city on the plain is about two miles long by half a mile wide. The city is

* He was a member of the first General Assembly of the Territory of Wisconsin, in which Iowa was then included, and was one of the delegates to form the State Constitution of Iowa. He also occupied many public trusts, and died at Dubuque, May 21, 1855.

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bounded on the west by a range of high bluffs, which do not approach the river so closely as those on the Illinois side, directly opposite. They are ascended by an admirably graded and macadamized road, rising to a level and fertile table-land behind them; and the view thence of the city, of the river, of Dunleith, and of the surrounding country, including portions of Wisconsin, as well as of Iowa and Illinois, is seldom exceeded. Many persons regard the situation of the city as superior to that of any other town in Iowa. The appearance of the city is also of a superior character, since it is more compactly built, and contains a greater proportion of fine buildings than any other place in the State. The buildings on the bluffs are almost wholly made up of the residences of citizens, who attend to mercantile and other pursuits in the lower portion of the city; and for the most part they are of costly construction. The number of buildings erected in Dubuque in the year 1854 was 333; in 1855, 471; and in 1856, 502.

The following table presents a synopsis of the trade of Dubuque from 1851 to 1855, both inclusive:*—

Years.	Steamboat Arrivals.	Steamboat Depart's.	Merchandise exported. Tons.	Merchandise exported. Value.	Merchandise imported. Tons.	Merchandise imported. Value.
1851	351	352	4,287	$233,239 59	20,662	$1,175,207
1852	417	418	13,284	629,140 00	23,926	1,670,390
1853	672	672	7,482	1,006,710 00	32,007	2,497,123
1854	846	845	12,034½	1,573,408 30	97,663	4,933,208
1855	908	906	24,215¼	3,689,266 50	276,690	11,266,845

The Dubuque *Express and Herald* of March 18th, 1857, contains a lengthy account of the buildings erected in Dubuque during 1856, and some statistics of the business of the city during the same year, from which we have compiled the following statement:—

MERCANTILE AND MANUFACTURING BUSINESS.

Branches of trade.	Number.	Imports in 1856.	Sales and exports in 1856.
Groceries.....	67	$3,423,000 85	$3,936,450 00
Dry goods.....	57	3,595,200 00	3,749,547 00
Hardware	9	284,540 00	408,160 00
Iron warehouses.....	3	837,650 00	701,315 00
Boots and shoes.....	21	318,000 00	298,071 00
Hats, caps, and furs.....	4	†119,594 00	47,962 00
Crockeryware.....	2	82,000 00	90,740 20
Stoves and tinware‡.....	13	198,400 32	187,697 00
Clothing..	29	§321,987 00	332,720 00
Millinery	12	38,741 00	.....
Carpets, etc.....	2	75,960 00	.....
Drugs and chemicals	11	196,460 00	247,118 00
Paints, oils, etc	2	‖25,916 19	‖25,711 75
Books, stationery, etc.....	4	92,765 00	105,876 00
Furniture.....	16	¶128,640 00	....

* The *Merchants' Magazine* of July, 1852, (vol. xxvii., page 138,) contains a statement of the business of Dubuque in 1851. The number of May, 1853, (vol. xxviii., pp. 632–633,) contains Mr. G. R. West's detailed statement of the trade and commerce of Dubuque in 1852.

† Including the goods manufactured in this line.

‡ There are also eleven tin shops in the city, doing an aggregate business of $40,000 yearly.

§ Including the value of the clothing manufactured in the city during 1856, viz., $35,987.

‖ These items include the transactions of the drug stores in paints, oils, etc.

¶ Including $45,000 as the amount manufactured in the city.

Of the sixty-seven grocery establishments, ten are heavy wholesale houses; of the fifty-seven dry goods establishments, there are eleven that job goods, four of them exclusively; the items of im-

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Two houses deal exclusively in agricultural implements, seeds, etc. The amount of seeds imported into the city during 1856, in value, was $6,597; of agricultural implements, $41,763; of reapers and mowers, $79,321. There are two nurseries within the city limits, which brought in, during the fall of 1856, $5,657, and have exported $3,600 in the year.

The lumber business of Dubuque is of much importance. A large amount is brought from the pineries of Wisconsin and Minnesota in the log, and for its manufacture into square timber, boards, shingles, and lath, there are two steam saw mills and one shingle manufactory. The amount of lumber imported in 1856 was, ready sawed, 15,961,880 feet; in the log, and manufactured in the city, 73,479,000 feet; aggregate, 89,440,880 feet; shingles imported, 8,984,000, the total value of which amounted to $612,000.

There are four establishments that manufacture doors, sash, and blinds, employing on an average about sixty men. The amount of lumber used during the year was 573,000 feet, and valued at $10,055; value of manufactured articles sold, $73,000; amount of lumber planed for customers, 1,128,000 feet; lumber split, 200,000 feet.

There are five wagon shops, employing on an average fifty-five men; value of manufactures in 1856, $105,500; and aside from these there are several shops where repairing is done.

There are three iron foundries and two brass foundries. Connected with the former are machine shops. There is also, connected with one of them, a threshing-machine shop, which turned out ninety-five machines during 1856.

There are sixteen steam-engines used in the city for propelling machinery—three are used in saw mills, three in flouring mills, two in sash factories, two in foundries and machine shops, two in cabinet shops, one in a feed mill, one in a wood yard, one in a shingle factory, and one in a printing office.

A steam-boiler and steam-engine manufactory was commenced near the close of the year 1856. Preparations are being made for the erection of three large saw mills in the forepart of 1857. Another extensive foundry and machine shop is in course of erection. In these and other improvements, with the contemplated enlargement of old establishments, it appears that the various manufacturing interests of Dubuque are highly prosperous, and will be greatly augmented the present year.

The following table shows the various branches of business carried on in the city, and the number of establishments in each:—

Stores and shops:—Boot and shoe, 21; furniture, 16; stove and tin, 16. *Stores:*—Grocery, 67; dry goods, 57; clothing, 29; drug and medicine, 11; jewelry, 11; hardware and cutlery, 9; fruit and confectionery, 9; saddle, harness, and leather, 9; liquor, 6; cigar, 4; music stores, including piano rooms, 4; book and stationery, 4; iron and steel, 2; crockery and glass ware, 2; agricultural warehouses and seed stores, 2; periodical depots, 2. *Shops:*—Blacksmith, 19; tin, 11; paint, 10; wagon

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ports of hardware and iron are exclusive of the items of sheet-iron, tin, zinc, and copper, the importation of which amounted to $76,000; of the twenty-one boot and shoe establishments, three are large jobbing houses, others do a jobbing and retailing business together, and several are new houses, started in 1856; of the drug stores, six are wholesale; a fifth book store opened in the spring of 1857.

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repairing, 9; wagon, 5; coopers, 5; marble, 3; gunsmith, 3. *Offices:*—Law, 30; medical, 19; insurance, 12; dental, 2. *Foundries:*—Iron, 3; brass, 2; smelting furnaces, 2. *Factories:*—Rectifying, 6; vinegar, 2; sash, blind, and door, 5; shingle, 1; planing machines, 6; saw mills, 3; flouring mills, 3; breweries, 6; bakeries, 5; lumber yards, 6; stone yards, 3; warehouses, 13; pork packing houses, 2. There are five livery stables, employing 154 horses, and a capital of $58,000. There are four daguerrian rooms; one express office, (three companies;) one telegraph office; and two stage offices. There is one plumber's establishment; two of locksmiths; and three of gas fitters. There is one hook and ladder company, and three fire-engine companies.

The embryo city of Dunleith, situated directly opposite Dubuque, is the northern terminus of the Illinois Central Railroad, which, by its connections, affords Dubuque constant communication with the East. The following is a statement of the merchandise delivered at Dunleith for Dubuque and points above it, from May to December, inclusive, in 1856, and of the freight charges for the same:—

	Lbs. freight.	Charges.		Lbs. freight.	Charges.
May	5,745,959	$52,386 77	September..	17,683,354	$130,225 46
June.....	5,175,206	39,046 10	October	19,735,056	134,716 66
July	5,888,625	43,755 88	November ..	12,186,954	72,650 30
August.....	8,237,181	56,614 06	December ..	2,833,552	34,415 59
Total.....				77,485,889	$563,810 76

Of the first four months of 1856 no record could be obtained, but it would be fair to estimate the freight received at 32,948,724 pounds, and the charges at $226,456 24, which, added to the above, will make a total of 110,434,613 pounds received, and of $790,267 freight charges. Of the receipts more than one-fourth was for Dubuque.

During 1856, there were 908 arrivals of steamboats and 906 departures. The greatest number of arrivals and departures, 186, was in the month of May. The first arrival was the Alhambra from Galena, on 11th April; on the same day arrived the Metropolitan, the first from St. Louis; and on the 17th April the Fanny Harris, the first from Pittsburg. The last boat arrived from above was the Resolute, from La Crosse, on 2d December. The season of river navigation in 1856 was nearly eight months, which was one month less than the season of 1855.

There are three express companies—the American, E. Haydon, agent; the Northwestern, T. Adams, agent; and Parker's, Eaton, agent. During 1856, the transactions of these companies were as follows:—In receiving, $3,121,129 92 of moneys, and 1,565,448 pounds of merchandise. In forwarding, $4,580,961 of moneys, and 132,984 pounds of merchandise. These amounts of pounds do not include packages, which were a large proportion of the goods received.

There is one telegraph office, the business of which, in 1856, amounted in receipts to $4,800; total of messages sent and received, 7,200—a large increase over the year 1855.

There are seven banking houses, conducted by firms with ample resources and of much experience; the first was established in 1844, the last in December, 1856. The amounts of exchange drawn by them during 1856 were—on New York, $4,936,208; Boston, $1,215,900; Chi-

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cago, $1,027,953; St. Louis, $676,700; and on all other points, $294,300; total, $8,051,061.

The business of the post-office affords an excellent criterion of the general progress of the city. In 1856, the number of letter bags received was 21,870, a daily average of nearly 60; newspaper bags, 6,570, a daily average of 18; letters distributed during the same year amounted to $81,149 60; number of clerks, 11, at an aggregate salary of $6,600. The following are some statistics for three years:—

	1854.	1855.	1856.
Number of free letters	2,779	5,088	14,822
Postage on letters received for delivery.	$3,561 30	$5,472 08	$8,420 49

The post-office is in the Odd Fellows' Building, erected in 1856, and is regarded as one of the most commodious and complete in the entire West.

The total number of buildings erected during 1856 was 502, of which 292 were frame, 178 brick, and 32 stone. The total expenditure for their erection was $1,167,145, this being entirely exclusive of the large expenditure made upon the ground on which they were constructed, and of the cost of the ground itself. The amount of $15,000 should be added for the cost of certain improvements of buildings not otherwise mentioned. The amount expended by the city authorities in grading streets, making sewers, etc., during 1856 was $51,228 58. The Dubuque Harbor Company expended $51,228 58, and the Dubuque Harbor Improvement Company $41,636 78, in accordance with their respective contracts with the city.

We will mention some of the principal buildings erected in 1856. Among these are several large hotels, increasing the whole number of hotels and inns in the city to eighteen. Their names and their reported cost are as follows:—Lawrence Hotel Block, $90,000; Larimie Hotel, $25,000; Graffort's Hotel Building, $30,000; Merchants' Hotel, $16,000; Kesler's Hotel Building, $16,000; and Adams's House, $14,000. The city now contains thirteen religious societies, three of which erected new houses of worship during the last year. The Alexander College Building is of stone, four stories high, 100 feet long, 40 feet deep, and when completed will probably cost $30,000. Early in the spring of 1856 the school system was reorganized, and appropriations were made for two new school buildings, one of which was completed at a cost of $23,000, and the second is under contract. The Odd Fellows' Hall will have cost when completed about $38,000. Messrs. Geo. Rogers & Co. erected a shot-tower, at a cost of $7,000, which has the following dimensions:—It is of square form; its base measures 26 feet, and at its base the walls are 9 feet in thickness; its height is, in all, 150 feet; to the height of 110 feet it is composed of substantial stone masonry, and the other portion, or 40 feet, is of brick. One of the finest business buildings in the city is Rebman's Block, which cost $30,000, and with this may be mentioned the Washington Block, which cost $15,000, and is in part occupied as the Julien Theater. The Iowa Brewery was erected at a cost of $10,000, and its capacity will permit of one hundred barrels of beer being manufactured daily. The Dubuque and Pacific Railroad Company erected on their grounds two frames, one an engine house, and the other a freight and passenger depot, at a cost for both buildings of $14,000.

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Art. VII.—THE CHIEF CAUSE OF WESTERN FAILURES.

I CAME to Chicago in the spring of 1856. The fame of its wonderful growth had excited my imagination. The stories of the sudden and immense wealth which so many had realized by investing their funds here, aroused my cupidity. Just budding into manhood, and longing for adventure, I determined to make Chicago the theater on which I was to reap any quantity of future laurels. My friends were aghast! They had heard many evil reports of Chicago, and they were not slow to believe even more than they had heard. "It is filled with land-sharks," said one; "down-right thieves and blackguards," replied a second; "O, a nasty negro hole," suggested a third: and so they went on, piling Pelion upon Ossa, in their vituperative epithets. I consulted my venerable father, than whose, no man's opinion I respected more.

"My son," said the good man, deliberately stroking his patriarchal beard with one hand, and with the other making a negative gesture in the air, "Chicago is a humbug! The Great West is a humbug! I am older than you, and I've known such bubbles to burst before. Chicago is a bubble, sir! You may depend on't. I remember the crash of '37, and I tell you that just such a state of affairs as exists to day in Chicago, presaged that storm. Inflation! inflation!"

Chicago is a bubble! The West is a humbug! Such is the prevailing sentiment with most persons abroad, and thousands are daily expecting to hear that the whole concern has exploded with a tremendous crash; has gone to ——, a place not mentionable to ears polite. Nor are the uninformed much to blame for harboring such a belief. When I first came here, I was partly of that opinion myself. To be convinced of the well-founded prosperity of Chicago and the Northwest, one must see for himself. Had those Eastern journalists, who have been inditing the most lachrymose Jeremiads over the gloomy prospects of the West for the past six or twelve months, only once have visited us, they would soon have snatched their harps off the willows, and instead of lamentations, would have piped such a song of rejoicing as Jerusalem heard not in her palmiest days. Now, I am well aware there are many who will be astonished at this assertion; for, insist they, if such be the case, why are there so many Western failures? Why do we every day hear of suspensions, assignments, bankruptcies, and not unfrequently absconding debtors? Well, it is to answer just such inquiries that I have undertaken thus briefly to indicate the principal cause which is at the bottom of all such failures. Of course, in a new country like the West, where society is of the most heterogeneous character, and rogues, blacklegs, and swindlers are brought into close contact with the honest, unsuspecting citizen, there are many causes easily imagined which would produce bankruptcy. Of these it is my purpose at this time to say nothing. I desire to point to one chief cause of all *honest* suspensions or assignments, at least so far as has come under my observation. This cause I shall designate as *a too great extension of credit.* This expression does not altogether convey my meaning, but nearly enough to enable the reader to comprehend it.

An Eastern man comes West, possessing only a small capital, but large invoice of hope and self-confidence, and most unbounded aspirations. He goes into business. Instead of confining himself to a business proportionate to his means, to such a business, in fact, as he has been all his life

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content to do at home, he begins to operate as if he were a small millionaire, or else was possessed of the Philosopher's Stone, which could turn all things into currency by a touch. He finds that credit is obtained much more readily here than East, and in consequence he extends his credits on every hand. He goes in to win, as they express it here—"Heads, I win; tails, you lose." Soon the man is completely metamorphosed. He who was the whilom Eastern haberdasher, the small retail dealer of the New England village, now appears in the garb of a wealthy Western merchant, doing an annual business of many thousands of dollars. His old neighbors at home are astonished to learn in a very short time that Tom, Dick, or Harry has suddenly become a nabob. They open their unsophisticated eyes in gaping wonder at the recital of the magnificent style in which he is reported to live. In the meantime, Tom, Dick, or Harry, as the case may be, finds that to live the nabob requires a vast deal of money. And when he needs the money most, as the bills begin to pour in, he learns to his vexation that money is *tight*. For, however large and thriving a business he may be doing, he too must accommodate his creditors, and so, when his own debts fall due, not having the capital to back him, and too proud to make an assignment while yet his assets are sufficient to meet the demands of all his debtors, he resorts to borrowing—at least I dignify with that name the practice of discounting prevalent here, though, in truth, there is very little borrowing about it. I do not call it borrowing when a man deposits a hundred dollars with me for thirty days, and then charges me from 3 to 5 per cent for keeping it for him. *Skinning* would be a name more *a propos*. Nevertheless, such is the means by which Tom, Dick, or Harry keeps himself on his legs for a brief span. Poor fellow! he is only hoping against hope. Like Micawber, he waits most patiently for something to turn up, which shall relieve him from his embarrassment. As any one can imagine, that something does not turn up once in a hundred times. So our adventurer must go to the wall. There is no other chance. It may be deferred for awhile, but come it must and will in the end. The ominous knock of the constable at his office door every hour in the day, presenting writs and attachments, the ill-mannered intrusions of bailiffs into the presence of his wife and children, the cold shoulder of pretended friendship, and the refusal of the money-lenders longer to discount his notes, force upon the poor man the alternative of going to jail, or else taking the oath of bankruptcy.

If the evil ended with this, there would be no very great cause of complaint, for it would be pretty generally agreed that our adventurer had suffered no more than was justly his due. The great misfortune is, others are made to suffer through his folly. The financial credit of a hundred good citizens may be injuriously affected through the foolish speculations and too great expansion of one such man of straw. Nor, indeed, is even that the whole extent of the injury done. The reputation of the community in which he may reside suffers also, as the reputation of Chicago and other Western cities has been made to suffer for the past few years. And yet this should not be so. Such adventurers do, and ever have, existed all over the world. They have a fairer field in the West wherein to exercise their peculiar talents than elsewhere, and hence, save in California, we are more troubled with such mushroon knights than any other portion of the country. This, I humbly conceive, is all the blame that can attach to us. Our sinning hath this extent, no more. D. R. H.

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JOURNAL OF MERCANTILE LAW.

SUITS TO RECOVER FREIGHT, AND TO RECOVER DAMAGES TO COTTON.

United States District Court—Sitting in Admiralty. John Clifton *vs.* a quantity of Cotton. Wm. R. Shelden *vs.* the brig "Water Witch;" John H. Brower, *et al.*, *vs.* the same.

In the suit first above entitled, the libelant seeks to recover the freight, claimed to be due to the "Water Witch," for the transportation on board that vessel of the cotton libeled, from a port in Texas to New York city. The claim of the owner of the "Water Witch" is reground that the cotton received on shipboard, by the fault of the master and owners of the vessel, a damage exceeding in amount the whole freight, which would otherwise have been due for such transportation.

The other suits are prosecuted to recover such damages to the cotton, and the three suits were heard together.

I think the evidence sufficiently establishes the right of the libelants Sheldon, Brower & Co., to maintain these suits in their own names, as the consignees and agents of the shippers, having a personal interest, by reason of advances made upon the cotton consigned to them respectively. It is true that the bills of lading prepared and presented by the shippers for the master's signature, and in which these libelants were named as consignees, were never signed by the master; but his refusal to sign these bills was based upon grounds entirely distinct from the objection that they did not name the proper consignees, and on the arrival of the vessel at New York they were by him recognized as the consignees of the cotton, by delivering it to them as such, and presenting to them his bill for the freight thereof.

The charter party proved in these cases was not made with the shippers or consignees, nor were they or either of them bound by its provisions, or even made acquainted with its contents. The cotton was shipped as upon a general ship, at a uniform rate of freight, and there was no agreement or consent on the part of the shippers that part of the cargo should be carried on deck. It was, therefore, the duty of the master—as it is always the duty of a master, in the absence of any contract, consent, or established usage, allowing the cargo or a part of it to be carried on deck—to carry it under deck, as would be required under a clean bill of lading. Upon a parol contract of affreightment, where there are no express stipulations in regard to the extent of the shipowner's liability, the extent of that liability, as implied by law, is doubtless that which is ordinarily assumed under the customary or common bill of lading, and the goods must, as a general rule, be carried under deck. I agree that a well-known and well-established custom to carry on deck the shipper's risk, in a particular trade, and between particular ports, in the absence of any express control or consent on the part of the owner or shipper of the freight, avoids, in respect to that particular trade, the force of the general rule, which had its origin in the general usages of commerce; and this, whether the contract of affreightment in the particular case is by parcel, was contained in the ordinary form of what is called a clean bill of lading. But such particular custom must be clearly established and well known. The established rule upon the subject is well laid down by Judge Ware, in the case of the "Paragon," (Ware's Rep., 326, 327 and 328,) with his accustomed precision and elegance of expression, as well as with the accustomed accuracy of that learned and able Admiralty Judge. (See also the "Rebecca," Ware, 210, 212.)

But in this case there is no satisfactory proof of such a custom. On the contrary, the preponderance of the proof is against the existence of such custom. Besides, the freight agreed to be paid was a uniform rate, and the ordinary rate of under-deck freight, and is as stated by Mr. Justice Story in Vernard *agt.*

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Hudson, (3 Sumner, 305,) an agreement that goods shipped under a clean bill of lading, are to be carried on deck, may be deduced from the fact that the goods are by the terms of such bill to pay deck freight only, it would seem to follow that an agreement for the payment of under-deck freight, in the absence of any proof of an express contract to the contrary, ought to be held to establish conclusively, the obligation of the master to carry the goods under deck.

Upon the whole evidence, then, I shall hold that the liabilities of the "Water Witch" are the same as though the cotton had been shipped under a clean bill of lading, (except that there is no admission that the cotton was shipped in good order,) and had, under such a bill of lading, been consigned to the libelants in the suits for damages.

In regard to the condition of the cotton when it was shipped, and the great question in regard to the damage received on shipboard, and for which the vessel is liable, there is a most decided conflict of testimony. Equaling in that respect the conflict of testimony in a collision case between two vessels, each with a numerous crew, who witnessed the collision from entirely different points of view, and severally testified under the influence of the natural and strong prejudice always felt in favor of "vessel and owners." Nevertheless, I cannot doubt that the very bad condition of the cotton at the time of its delivery in New York, resulted in part at least from sea damage, for which the vessel is liable. It is true that it was probably received in bad condition, from what is called "*country damage;*" and certainly the vessel is not liable for the whole damage received from the time it was first packed in bales to its arrival in New York; but I see no satisfactory mode of determining the amount of sea damage (as distinguished from "country damage," or damage received before shipment,) for which the "Water Witch" is liable, except by a reference affording all parties full opportunity to produce all the evidence which can be adduced upon this question.

There must, therefore, be an order of reference in the three suits to ascertain—

1. The amount of freight upon the cotton delivered by Brown & Co. and Sheldon, respectively, allowing only at the "on-deck" rate for so much of the cotton as was actually carried on deck. (Vernard *agt.* Hudson, 3d Sumner, 303.)

2. The amount of sea damage upon each lot of such cotton, for which the brig is responsible.

And on the coming in and confirmation of such report, a final decree should be entered, according to the rights of the parties, as determined by such report.

LAW OF OHIO IN RELATION TO PARTNERS AND JOINT DEBTORS.

We publish below, from an authentic copy, the several sections of the act of the Legislature of Ohio, (passed at its last session, which closed April 18th, 1857,) entitled "An Act for the relief of Partners and Joint Debtors." It took effect immediately on its passage, April 8, 1857:—

Section 1. That whenever any co-partnership firm shall be dissolved, by mutual consent or otherwise, it shall and may be lawful for any one or more of the individuals who was or were embraced in such co-partnership firm, to make a separate composition or compromise with any one or all of the creditors of such co-partnership firm; and such composition or compromise shall be a full and effectual discharge to the debtor or debtors making the same, and to them only, of and from all and every liability to the creditor or creditors with whom the same is made or incurred by reason of his or their connection with such co-partnership firm, according to the terms of such compromise.

Sec. 2. Every such debtor or debtors making such composition or compromise, may take from the creditor or creditors with whom he may make the same, a note or memorandum in writing, exonerating him or them from all and every individual liability incurred by reason of such connection with such co-partner-

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ship firm; which note or memorandum may be given in evidence by such debtor or debtors in bar of such creditor's right of recovery against him or them; and if such liability shall be by judgment in any court of record in this State, then on a production to and filing with the clerk of such court, the said note or memorandum in writing, such clerk shall discharge such judgment of record so far as the said compromising debtor or debtors shall be concerned.

Sec. 3. Such composition or compromise with an individual member of a firm, shall not be so construed as to discharge the other co-partners, nor shall it impair the right of the creditor to proceed against the members of such co-partnership firm as have not been discharged. And the member or members of such co-partnership firm so proceeded against, shall be permitted to set off any demand against said creditor or creditors which could have been set off had such suit been brought against all the individuals composing such firm; nor shall such compromise or discharge of an individual of such firm prevent the other members from availing themselves of any defense that would have been available had not this act been passed, except that they shall not set up the discharge of one individual as a discharge of the other co-partners, unless it shall appear that all were intended to be discharged:—Provided, that the discharge of any such co-partner shall be deemed a payment to the creditor equal to the proportionate interest of the partner discharged in the partnership concern.

Sec. 4. That such compromise or composition of an individual of a firm with a creditor of such firm, shall in nowise affect the right of the other co-partners to call on the individual making such compromise, for his rateable portion of such co-partnership debt, the same as if this law had not been passed.

Sec. 5. The above provisions in reference to co-partners of a firm, shall extend to joint debtors, who are hereby authorized individually to compound or compromise for their joint indebtedness with the like effect in reference to creditors, and to joint debtors of the individuals so compromising as is above provided in reference to co-partners.

CHARTRR PARTY—TO FREIGHT SHIP WITH FULL CARGO FROM BOSTON TO CALCUTTA AND BACK.

United States District Court—Judge Sprague presiding. Decision in Abraham Rich *vs.* W. F. Parrott, *et al.* In this case, the following opinion was delivered by Judge Sprague:—

This is a cause of contract. In September, 1855, the libelant, by charter party, let to freight the ship "Martha" to the respondents, for a voyage from Boston to Calcutta and back. The respondents were bound to furnish a full cargo at Calcutta, and pay freight therefor at the rate of fifteen dollars per ton. Among other things it was stipulated that the respondents should furnish "sufficient saltpeter, or its equivalent, for ballast." The voyage was made, and the ship returned with a cargo to Boston.

The libelant alleges that the respondents did not furnish sufficient saltpeter or its equivalent for ballast, by reason whereof he was compelled to take ninety-two tons of stone ballast, and thereby lost the freight on that number of tons of saltpeter or other equivalent merchandise. In answer to this claim, the respondents admit that no saltpeter was furnished, but allege—first, that sufficient equivalent merchandise was furnished for ballast, and actually received and taken on board as cargo; second, that if sufficient equivalent merchandise for ballast was not received by the libelant, it was through the neglect and fault of the libelant, and not of the respondents; third, that the stone ballast in the homeward voyage performed the office of dunnage, and occupied no space that could have been filled either by saltpeter or other merchandise, and did not displace any cargo. By the true construction of the charter party, the libelant was bound to receive such goods as the respondents should offer, it being at their option what kind to furnish, under certain limitations, only three of which have any application to the present controversy, viz., that the goods should be such as would fill

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the vessel, and second, such as would load the vessel to a fair and reasonable draft; and third, sufficient saltpeter or its equivalent for ballast.

It appears that the exportation of saltpeter in American vessels was then prohibited, owing to the war in Europe, and that the libelant demanded sugar or rice as equivalent for ballast, which the respondents refused to furnish. But they did furnish various articles, and among them linseed, buffalo-hides, cow-hides, gunny cloths, indigo, and goat-skins, and were ready to furnish a greater quantity of any or all these articles if the master had requested it. The master was the agent of the libelant. The stowage of the cargo belonged to him, and not to the respondents. By the true construction of the charter party, he had a right to require such merchandise as should load the vessel full, and to a fair and reasonable draft, and be sufficient ballast. Subject to these and certain other conditions, not necessary to be here noticed, it was at the option of the shipper what goods to furnish, and it was the duty of the carrier to receive such as he should offer.

It is insisted by the respondents, that the cargo which was actually brought home, fulfilled all these conditions, and would, if properly stowed, have precluded the necessity of any stone for ballast. On this point, the evidence is conflicting, but I think it preponderates in favor of the respondents. But if this be doubtful, it is clear that with the same kinds of goods in different quantities and proportions, the vessel might have been properly loaded. and within the requisitions of the charter party, without any other ballast. It appears, by the libelant's own testimony, that a part of the heavy goods were put between decks, and some of the light goods in the lower hold. It was for the master of the ship, and not for the respondents, to know her construction and capacity, and where the different articles of merchandise should be placed, and how proportioned. And the respondents being ready to furnish goods which would fill up the ship to a fair and reasonable draft and ballast her, it was incumbent upon the master to make known to the respondents what proportion and quantities of the several articles would be necessary to accomplish that purpose, and if he omitted to make that requisition, the consequences of such neglect must fall upon his principal, and not upon the shipper. The master testified that the consignee and agents of the respondents refused to comply with his requisition for sugar or rice for ballast, and told him he must keep in his stone ballast, and settle the matter in Boston; and it is insisted that this binds the respondents. But this declaration was evidently made upon the supposition that the goods which he had to offer could not be made to perform the office of ballast, and as he could not furnish saltpeter, sugar, or rice, the only alternative was to take stone, and it could not have been intended to release the master from his obligation to receive any goods which fulfilled the conditions of the contract, nor does it appear that the consignee had any authority to do so. He was employed to furnish cargo under the charter party. But there is no evidence that he was authorized to waive or change any of its stipulations, or make any agreement as to the manner in which the ship should be loaded or ballasted. I think the third ground of the defense also is sustained by the evidence; that is, that the stone in the bottom of the vessel occupied no more space than was necessary to be devoted to dunnage; but however this may be, it is quite certain that the cargo that was on board might have been so stowed as to dispense with a considerable part of the stone, and thus to occupy no space where cargo could have been placed, for a part of the heavy goods were in fact stowed between decks, and a part of the light in the lowest hold.

The defense is sustained, and the libel must be dismissed. Samuel E. Guild for the libelant; C. P. Curtis, Jr., for the respondents.

LIABILITIES OF SHIPOWNERS AS COMMON CARRIERS.

At the April (1857) term of the United States Circuit Court for Pennsylvania, the owners of the Liverpool and Philadelphia Steamship Co., were sued for loss of cargo on their steamship *City of Philadelphia*, on the ground of unseaworthiness and negligence—unseaworthiness, in having a compass "not sufficiently pro-

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tected to traverse correctly," and negligence, in not having a correct reckoning, ship having struck on Cape Race, thirty miles out of the captain's own reckoning. One position held by the court was, that the loss of the goods committed to a carrier, and in possession of his servants, puts the burden of proof on him, to show how it took place, and that it was not by their fault, but in consequence of some of the unavoidable accidents excepted in the bill of lading.

Another important point decided by the court, (Justice Grier presiding,) was to the effect that the carrier is liable for the value of the goods at the port of delivery, where such market value can be ascertained, and not that according to the invoice, viz. :—

"The rule of damages in these cases is, that the carrier shall pay for goods not delivered their net value at the port of delivery. He is not liable for any speculation or possible profits which the owner might have anticipated in his peculiar business. Thus, suppose the carrier liable for non-delivery of a hundred barrels of flour at Philadelphia on a given day, and on that day flour is worth five dollars a barrel, the amount of the owner's damage is clearly just $500, because he could have bought a hundred barrels of flour and supplied his loss for $500. The owner cannot be allowed to show that he was a baker and could in a few weeks have clearer ten dollars a barrel by manufacturing his flour into bread. The sum of money which represented the net value of the lost articles with interest till paid, is all that can be recovered from the carrier when goods have been lost in the course of transportation. And as the owner would have paid freight as a deduction from the net value of his flour, so when the carrier pays its value, he will be entitled to have his freight deducted, if it has not been paid."

The counsel for the libelants urged the following points :—

1. That the bill of lading formed an absolute contract to ship libelant's goods by the *City of Manchester*, sailing on the 6th of September, 1854 ; and that any shipment of them by the respondents prior to that time, was at their own risk, and in violation of the contract.

2. That no usuage prevailing at Liverpool could vary an express contract, more especially one made at *Havre*, where no knowledge of such usage was shown to exist.

3. That assuming that the respondents had the right to ship by the *City of Philadelphia*, they were nevertheless liable, since they had failed to show that she was lost through any of the perils excepted in the bill of lading.

4. That the measure of the libelant's damages was the market value of goods here, at the time they should have been delivered, in estimating which there was to be added to the original cost, not only duties and charges, but an allowance for the advance in value which they acquired in the market, the moment they were in condition to be sold, whether called profits, or by any other name.

LAW OF LOUISIANA RELATIVE TO INVESTMENT OF THE FUNDS OF MINORS.

The following law, entitled "an act to amend article 341 of the Civil Code, relative to the investment of the funds of minors, has passed the Legislature of Louisiana, and was approved. March 19, 1857 :—

SECTION 1. Be it enacted by the Senate and House of Representatives of the State of Louisiana in General Assembly convened, That so much of the article 341 of the Civil Code, which provides that "the investments of the funds of the minor must be made by public act, and secured by mortgage," be, and is hereby amended so as to provide as follows :—The investment of the funds of the minor must be made by public act and secured by mortgage, unless such investment be made in the bonds of the State of Louisiana, or in bonds of the payment whereof the faith of the State of Louisiana stands pledged : provided, that such investment in bonds shall have been previously authorized by a decree of the court of the domicil of the minor, after the recommendation of a family meeting duly

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convoked, and provided that such investment shall not be changed or the bonds alienated except by a decree of the same court.

SEC. 2. Be it further enacted, etc., That in case of such investment in bonds it shall be the duty of the tutor to furnish the auditor of public accounts with a copy of the judgement of the court authorizing such investment, to cause the said bonds to be registered in the office of said auditor, who shall write in large and legible characters on the face of said bonds, that they are the property of such a minor or minors, and that they were purchased by virtue of a decree of the court aforesaid, and that they are not transferable unless by virtue of a decree authorizing the same, and shall sign the same, and such bonds shall thereby lose their negotiable character, and no person obtaining possession other than the minor or minors to whom they belong shall have any rights therein or thereto.

SEC. 3. Be it further enacted, etc., That the auditor of public accounts shall keep a distinct book wherein to register such bonds, and shall be authorized to demand and receive three dollars for every bond so registered and signed by him.

SEC. 4. Be it further enacted, etc., That any tutor of a minor or minors who shall fail to have the bonds so purchased, registered, and countersigned as provided for in this act, shall be deemed guilty of a misdemeanor, and shall be liable to imprisonment for not more than three months, and deprivation of his office of tutor.

ALLEGED BAD STOWAGE OF FLOUR.

Court of Queen's Bench—Alleged bad stowage of flour on board American ship Star of the West. Gillespie *vs.* Thompson. (Sittings in Banco, April 25, 1856.)

This was an action brought to recover damages resulting to the plaintiffs by the alleged bad stowage of flour on a voyage from New York to Liverpool. The question came before the court under the provisions of the 15th and 16th Vict., cap. 16, sec. 46. In the month of April, 1854, the plaintiffs, who are merchants in New York, shipped in good order and condition on board the ship Star of the West, of which the defendants were then owners, then lying in that port, and bound for Liverpool, 1,526 barrels of flour, for which a bill of lading was signed by the master in the ordinary form. The ship had a miscellaneous cargo, consisting of about 2,150 bbls. flour, 600 bales of cotton, 800 tierces of lard, 100 hhds. of tallow, 520 bbls. spirits of turpentine, 57 puncheons turpentine, 3,600 bbls. tar, and some other minor articles.

The damage did not result from any direct contact between the flour and turpentine, for both were properly stowed and dunnaged, and care was taken to separate them from each other, and, save in so far as it may be considered improper in any case to place flour and turpentine in the same vessel, there was no negligence or want of due care on the part of the owners or master of the ship in the stowage of the flour and turpentine in question. Although flour and turpentine are sometimes shipped in the hold of the same vessel, it is the fact that flour carried with turpentine in many instances has received more or less damage from it; and the plaintiffs contended that it is improper stowage to place articles in the hold of the same vessel, so that the presence of one may damage another, and that as the damage in this case was not the result of a peril of the sea, the shipowner is bound to make good the loss. The question for the opinion of the court was, whether the defendants were liable to the plaintiffs for the damage sustained by the flour, under the circumstances. If the court should be of opinion that they were so liable, judgment of *nil dicit* was to be entered for the plaintiffs for £196 16s. 10d. damages. If the court should be of a contrary opinion, their judgment of *nolle prosequi* is to be entered. Mr. Manisty appeared for the defendants, and Mr. Brown for the plaintiffs.

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COMMERCIAL CHRONICLE AND REVIEW.

THE FINANCIAL REVULSION—ATTENDANT DIFFICULTIES AND FAILURES—THE EFFECTS OF SUDDEN PANIC IN IGNITING A TRAIN ALREADY LAID—THE LESSON TO BE LEARNED—CHANGES OF BANK POLICY IN RELATION TO LOANS ON CALL AND INTEREST ON DEPOSITS—CONTEMPT FOR SLOW GAINS AND PATIENT TOIL—THE STOCK MARKET—BUSINESS AT THE ASSAY OFFICE AND AT THE MINTS—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK FOR AUGUST, AND SINCE JANUARY 1ST—IMPORTS AND EXPORTS FROM ALL THE PORTS OF THE UNITED STATES TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30, 1857—EXPORTS OF PRODUCE, ETC.

THE last month has witnessed one of the most disastrous financial revulsions which has visited the country for many years. The depreciation of stocks, noticed in our last, continued with but little interruption until it became very difficult to borrow to any amount on this description of securities. This trouble was greatly aggravated by the newspapers in the interest of the bears, which made furious attacks upon the value of railroad stocks, and predicted a general crash of credit and confidence. The first notable disaster was the suspension of the Ohio Life Insurance & Trust Company, located by its charter at Cincinnati, but doing business to a large extent in New York. This company had issued no policies of life insurance, although this was one of its privileges, but was engaged in a large banking and collection business, both at New York and the West. The cashier, who resided in New York, had borrowed "on call" a very large amount of capital, making, with the other New York debts, an aggregate of two or three million dollars. This was reloaned upon various stocks and bonds, which were not found available when the concern was pressed for payment.

The total liabilities are said to be between five and seven million dollars, as the bank at Cincinnati had a large amount on deposit from various customers. The concern will be wound up by a receiver, and will probably pay its debts in full, although with the loss of the greater portion of its stocks.

This failure precipitated the crisis. The stock brokers were first crowded to return their loans, and a large number were unable to respond. A number more were unable to make good their contracts, or pay up their differences. Other bankers, engaged in the Western collection trade, soon broke down, and added to the panic. The banks everywhere, but especially in the large cities, contracted suddenly, and the mercantile interest next suffered. A large number of produce houses, and various other mercantile concerns throughout the country, were obliged to suspend; and the pressure was so severe that all who were much extended were either compelled to stop payment, or to make great sacrifices to maintain their credit. The country banks suffered severely, as few of them were in a condition to meet the storm, and a score or more of the weak ones went by the board.

In looking back over the course of the disastrous tide, it is easy too see that, whatever other causes may have laid the foundation for the revulsion, it was *panic* that lifted the flood-gates and precipitated the calamity. If a house of assembly, improperly constructed, is filled to overflowing, and a bench break in the gallery, the idea that the building is falling may be disseminated by an injudicious word, and, under the influence of *fright*, hundreds of lives be lost in the struggle to escape. Now, if we grant that the number admitted was too great for safety—

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that the place of egress was narrow and dangerous—or even that the crowd were reckless and selfish, we must still admit that, but for the fright, the company might all have retired at their leisure, without danger or difficulty. So in regard to these financial troubles—there was one undue expansion and a recklessness of speculation in all parts of the country; prices had become inflated, and few of those who had ventured into deep water had provided any way of escape, in case the surface should be ruffled, or an under-current should suddenly set against them. Every spring and summer, until some time in August, this expansion has been witnessed, and the contraction has then carried the adventurers back through the usual autumn and winter pressure without danger. This year there was a panic, and we behold the melancholy result.

Although the fright was the immediate cause of the adverse movement, yet we must not forget the mistakes which furnished the opportunity. As in the illustration we have used above, the calamity should lead to an alteration of the building, and a care that it be not again overcrowded, so our financial troubles should not be allowed to pass without one learning the lessons they are designed to teach us.

And first, the long months of expansion by the banks, to be followed by an attempt at an equal contraction in a few days, ought not to be renewed. One cause of this is to be found in the interest allowed on deposits. Loans on call—that is, loans returnable at the pleasure of the lender, without previous notice—are mischievous everywhere. The reason that so few are found ready to pay the final debt of nature, is because of the great uncertainty in regard to its date; and the same rule holds true in regard to loans on call. If the money is used by the borrower, it is with the hope of being able to borrow it elsewhere when it is called for, and not with any calculation of its regular return from the investment or business in hand. This is a different species of debt from a business obligation, and is an innovation upon well established principles that should govern all business transactions. The banks and bankers who pay interest on deposits, wish to use the money so as not to lose the interest, and thus loan it to be returned "on call." It is of course called for when there is more or less pressure, and when, if the call be general, it is impossible to return it without great inconvenience. There is, therefore, no such lever to work up a financial crisis, or a system of loans whose duration depends solely upon the will of the lender.

But the lesson has uses in another direction. Nearly all of those who have failed during the recent excitement had become entangled in operations not necessarily connected with their legitimate business. Not to be content with slow and certain gains is characteristic of the American people, and a general confidence in one's universal gains leads many to engage in transactions where the chances of gain or loss are too evenly balanced for prudence to justify the venture. General extravagance in living, drawing on prospective profits, and a desire to keep up appearances in the desperate hope of being able one day to afford it, have each found their victims during the recent settlement of accounts and forced balancing of ledgers. The end is not yet, and we shall extend our review upon this subject when we have once more gained an easier path.

The loss of the steamship Central America, (formerly the George Law,) on the evening of September 12th, with the semi-monthly remittances of California gold,

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has added to the stringency in the money market. The stock market has fluctuated but little, the tendency throughout the early part of the month being decidedly downward. Toward the close there was a better feeling and a partial recovery of prices, but the losses upon the share market have brought down some of the strongest operators.

The delay of one of the California boats, which got aground on the passage from Aspinwall, limited the receipts of bullion in August, and threw a part of the returns into September—the statement for which has not been received, but the total loss of a second boat will make the footings light, even with the addition. The following will show the business at the Assay-office in New York during the month of August :—

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

	Gold.	Silver.	Total.
Foreign coins	$10,000 00	$72,000 00	$82,000 00
Foreign bullion	5,000 00	40,000 00	45,000 00
Domestic bullion	870,000 00	133,000 00	1,003,000 00
Total deposits	$885,000 00	$245,000 00	$1,130,000 00

Deposits payable in bars	890,000 00
Deposits payable in coin	240,000 00
Gold bars stamped	2,040,729 77
Transmitted to Philadelphia for coinage	108,073 25

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

GOLD DEPOSITS.

California gold	$122,612 50	
Gold from other sources	14,745 50	
Total gold deposits		$137,358 00

SILVER DEPOSITS.

Silver, including purchases	159,165 00
Spanish and Mexican fractions of a dollar received in exchange for new cents	14,610 00
Total silver deposits	$173,775 00

COPPER.

Cents (O. S.) received in exchange for new cents	$2,500 00
Total deposits	$313,633 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Double eagles	6,654	$133,080 00
Three dollars	11,050	33,150 00
Dollars	127,653	127,653 00
Total	145,357	$293,883 00

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SILVER.

Quarter dollars	596,000	$149,000 00
Half dimes	1,500,000	75,000 00
Three-cent pieces	255,000	7,650 00
Total	2,351,000	$231,650 00

COPPER.

Cents	1,900,000	$19,000 00

RECAPITULATION.

Gold coinage	145,357	$293,883 00
Silver coinage	2.351.000	231,650 00
Copper coinage	1,900,000	19,000 00
Total	4,396,357	$544,533 00

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

DEPOSITS.

Gold, after melting	Weight, ozs.	50,062 29

COINAGE—GOLD.

Double eagles	$940,000
Eagles	60,000
Half eagles	110,000
Quarter eagles	60,000
Dollars	10,000
Total gold coinage	$1,180,000

SILVER.

Half dollars	$14,000
Total coinage	$1,194,000

The contraction of the banks, during the early part of the month, was quite severe, and altogether too rapid for safety. The following will show the weekly averages at New York :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222
March 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
March 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
March 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417

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Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,618
June 27...	65,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,956,855	8,528,814	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
Aug. 22...	66,027,705	120,139,582	10,097,178	8,694,011	89,364,046
Aug. 29...	66,027,705	116,588,919	9,241,376	8,671,060	84,812,886
Sept. 5...	66,027,705	112,221,365	10,229,965	8,673,192	79,491,317
Sept. 12...	66,027,705	109,985,572	12,181,857	8,322,316	76,388,376
Same time last year :—					
Sept. 13, '56	53,985,068	109,579,776	12,281,387	8,741,064	88,044,074

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

WEEKLY AVERAGES AT BOSTON.

	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.
Capital	$31,960,000	$31,960,000	$31,960,000	$31,960,000
Loans and discounts	53,516,556	53,353,000	53,026,800	51,752,000
Specie	3,497,396	3,431,800	2,845,400	2,529,800
Due from other banks	6,321,044	6,186,000	6,932,900	7,000,000
Due to other banks	4,383,812	4,224,000	4,430,500	4,428,000
Deposits	16,755,358	16,564,700	15,798,600	14,526,000
Circulation	6,665,664	6,557,400	6,993,000	6,800,600

The changes at New Orleans have been much less sudden and violent, as will be seen by the following comparison :—

WEEKLY AVERAGES AT NEW ORLEANS.

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Specie	$6,807,718	$6,624,089	$6,566,052	$6,233,975
Circulation	8,598,189	8,341,389	8,325,394	8,365,679
Deposits	9,705,893	9,815,887	9,706,003	9,415,314
Short loans	17,483,666	18,230,629	18,874,158	19,276,539
Exchange	2,807,007	2,595,386	2,265,624	2,086,340
Due distant banks	882,622	667,269	745,570	559,221
Long and short loans	23,920,113	23,881,777	24,294,933	24,403,228

The imports continue large, but the aggregate for the last month is not as large as for the corresponding period of last year. The total imports entered at the port of New York, during the month of August, were $3,933,167 less than for August, 1856, $3,480,099 more than for August, 1855, and $3,097,635 more than for August, 1854. The total thrown upon the market during the month was also less than for the corresponding period of last year, nowithstanding the large stock remaining in warehouse :—

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FOREIGN IMPORTS AT NEW YORK IN AUGUST.

	1854.	1855.	1856.	1857.
Entered for consumption....	$17,479,992	$13,899,758	$18,375,986	$14,401,018
Entered for warehousing.....	4,123,787	1,356,428	4,136,716	3,516,039
Free goods	1,304,662	1,201,570	1,303,790	2,052,122
Specie and bullion.....	175,692	48,643	103,173	17,319
Total entered at the port.....	$23,084,133	$16,506,399	$23,919,665	$19,986,498
Withdrawn from warehouse.	3,038,056	2,889,884	2,524,407	5,624,147

The total imports at the port of New York, since January 1, are $18,778,225 in excess of the corresponding total of last year, $75,953,356 in excess of the total for the first eight months of 1855, and $38,590,273 in excess of the total for the same period of 1854. A part of this excess, it will be seen, is in the receipts of specie, which has come forward mostly for reshipment to the West Indies and South America :—

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

	1854.	1855.	1856.	1857.
Entered for consumption...	$102,181,103	$72,806,038	$117,965,756	$105,681,632
Entered for warehousing...	21,814,110	17,621,075	25,230,040	51,427,670
Free goods.....	12,348,863	9,763,868	13,675,437	13,732,200
Specie and bullion.....	1,781,782	571,794	1,066,673	5,874,629
Total entered at the port...	$138,125,858	$100,762,775	$157,937,906	$176,716,131
Withdrawn from warehouse.	14,382,932	17,160,118	15,629,611	29,240,228

Our summary of the imports of dry goods, during the last four weeks, show a decrease of $2,227,368 from the corresponding statement of last year, an increase of $1,163,477 as compared with the same period of 1856, and a decrease of $2,123,363 as compared with the same period of 1854. The total entered for warehousing during the month was about the same as for the corresponding period of last year, while the total withdrawn from warehouse was increased by the operation of the new tariff, but has been less than was generally expected :—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	$3,354,380	$2,552,263	$3,867,718	$3,243,227
Manufactures of cotton.....	1,508,019	806,606	1,490,021	1,334,473
Manufactures of silk	3,505,467	3,574,030	3,887,008	2,758,097
Manufactures of flax.....	755,333	507,196	724,075	564,507
Miscellaneous dry goods....	648,620	638,912	821,341	631,816
Total.....	$9,771,819	$8,079,007	$10,790,163	$8,532,120

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	$788,165	$402,640	$583,959	$793,631
Manufactures of cotton	322,066	128,779	118,004	229,041
Manufactures of silk	394,493	324,445	132,938	511,045
Manufactures of flax	73,536	99,286	38,764	188,023
Miscellaneous dry goods....	33,155	33,016	15,994	45,656
Total.....	$1,611,415	$988,166	$889,659	$1,770,396
Add entered for consumption	9,771,819	8,079,007	10,790,163	8,532,120
Total thrown on market	$11,383,234	$9,067,173	$11,679,822	$10,302,516

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ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	$815,636	$95,269	$455,059	$580,041
Manufactures of cotton.....	300,869	47,272	172,872	120,505
Manufactures of silk.....	479,160	28,954	141,124	218,164
Manufactures of flax.....	175,742	28,434	122,496	78,096
Miscellaneous dry goods....	45,862	23,312	11,379	136,799
Total.....	$1,817,269	$223,241	$902,930	$933,605
Add entered for consumption	9,771,819	8,079,007	10,790,163	8,532,120
Total entered at port..	$11,589,088	$8,302,248	$11,693,093	$9,465,725

The total imports of foreign dry goods at the port of New York, since January 1st, are $4,191,979 more than for the corresponding eight months of last year, $33,155,377 more than for the same period of 1855, and $9,283,937 more than for the same period of 1854 :—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	$15 258,131	$10,417,073	$19,161,032	$17,648,469
Manufactures of cotton	11,748,661	5,471,337	11,712,154	12,927,582
Manufactures of silk.....	20,671,340	14,831,814	23,373,656	20,563,139
Manufactures of flax.....	5,059,004	3,422,551	5,833,817	4,669,025
Miscellaneous dry goods.....	4,084,796	3,428,557	5,273,443	5,052,091
Total.....	$56,821,932	$37,571,332	$65,354,102	$60,860,306

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	$2,693,735	$1,945,257	$1,793,397	$4,485,294
Manufactures of cotton	2,104,126	1,901,632	1,653,183	2,631,053
Manufactures of silk.....	2,193,154	2,157,878	1,600,737	3,755,533
Manufactures of flax.....	639,981	971,386	784,719	1,316,035
Miscellaneous dry goods.....	295,036	611,761	314,800	637,637
Total withdrawn.....	$7,926,032	$7,587,914	$6,146,836	$12,825,552
Add entered for consumption.....	56,821,932	37,571,332	65,354,102	60,860,306
Total thrown upon market....	64,747,964	45,159,246	71,500,938	73,685,858

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool...	$3,996,996	$1,357,630	$2,438,657	$5,729,871
Manufactures of cotton.....	2,179,512	1,142,552	1,433,185	2,623,091
Manufactures of silk.....	2,817,373	1,670,228	1,688,628	4,207,627
Manufactures of flax.....	752,335	725,226	636,779	1,536,725
Miscellaneous dry goods	329,933	559,673	438,688	1,224,398
Total.....	$10,076,149	$5,455,309	$6,635,937	$15,321,712
Add entered for consumption.....	56,821,932	37,571,332	65,354,102	60,860,306
Total entered at the port....	66,898,081	43,026,641	71,990,039	76,182,018

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In our remarks we have given the comparative totals for four years, but it is not convenient to print in tabular form more than three years, and we therefore omit the details for 1854.

The exports from New York to foreign ports show a large increase in specie, but the variation in other items is less important. The total shipments from the port for August, exclusive of specie, are $575,554 less than for August of last year, $682,310 more than for August, 1855, and $80,703 more than for August, 1854 :—

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

	1855.	1856.	1857.
Domestic produce	$4,281,481	$5,612,828	$4,289,479
Foreign merchandise (free)	151,482	88,242	393,882
Foreign merchandise (dutiable)	222,176	211,933	654,088
Specie and bullion	2,609,393	3,202,053	6,271,717
Total exports	$7,264,532	$9,115,056	$11,609,166
Total, exclusive of specie	4,665,139	5,913,003	5,337,449

This leaves the exports from New York to foreign ports, exclusive of specie, for the first eight months of the current year, $3,753,729 below the corresponding total of last year, but $7,820,009 in excess of the corresponding total for 1855, and $5,438,456 in excess of the corresponding total for 1854. The exports of specie show an increase of nearly ten millions upon the total of either of the previous three years; but nearly five millions of this is made up of increased imports of foreign specie, brought here to be reshipped :—

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

	1855.	1856.	1857.
Domestic produce	$33,579,662	$50,290,993	$43,014,815
Foreign merchandise (free)	3,440,596	680,750	2,709,756
Foreign merchandise (dutiable)	3,422,348	2,044,601	3,538,044
Specie and bullion	22,607,512	22,703,980	32,298,156
Total exports	$64,050,118	$75,720,324	$81,560,771
Total, exclusive of specie	41,442,606	53,016,344	49,262,615

The cash revenue for August shows a large decline compared with last year, notwithstanding the unusual quantity of goods taken from warehouse for consumption :—

CASH DUTIES RECEIVED AT NEW YORK.

	1855.	1856.	1857.
First six months	$14,299,945 71	$22,541,145 75	$19,293,521 31
In July	3,787,341 95	5,441,544 27	6,987,019 61
In August	4,290,796 15	5,286,399 11	3,946,830 40
Total since Jan. 1st	$22,378,083 81	$33,269,098 13	$30,227,371 32

This shows fairly the operation of the new tariff, and the comparison is highly instructive. The following is the total value of dutiable goods thrown upon the market at New York, with the duties actually collected thereon, in the same month of each of the last four years :—

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	Dutiable value.	Duties collect'd.
August, 1854	$20,518.048	$5,214,629
" 1855	16,789,642	4,290,796
" 1856	20,900,393	5,286,399
" 1857	20,025,165	3,946,830

From this it will be seen that the duties paid upon twenty millions of dutiable goods, during the last month, were nearly 10 per cent less than were collected on sixteen millions in August 1855, and about one-and-a-quarter millions less than were collected on a corresponding amount in August, 1854 and 1856. The duties under the tariff of 1846, upon the goods marketed at the port of New York, have averaged about 25 per cent; for the last month the average, under the new tariff, is a fraction below 20 per cent, and this may be set down as the probable average for the future.

We have now obtained from an official source the totals of the foreign commerce of the United States for the last fiscal year, and the result is highly satisfactory—as the exports exceed the imports $2,059,003, although the latter were larger than for any previous year since the settlement of the country. We annex a comparative summary of the imports for the last thirteen years :—

IMPORTS INTO THE UNITED STATES FROM FOREIGN PORTS.

Year ending June 30,	Dutiable.	Free goods.	Specie and bullion.	Total Imports.
1845	$95,106,724	$18,077,598	$4,070,242	$117,254,564
1846	96,924,058	20,990,207	3,777,732	121,691,797
1847	104,773,002	17,651,347	24,121,289	146,545,638
1848	132,282,325	16,356,379	6,360,224	154,998,928
1849	125,479,774	15,726,425	6,651,240	147,857,439
1850	155,427,936	18,081,590	4,628,792	178,138,318
1851	191,118,345	19,652,995	5,453,592	216,224,932
1852	183,252,508	24,187,890	5,505,044	212,945,442
1853	236,595,113	27,182,152	4,201,382	267,978,647
1854	271,276,560	26,327,637	6,958,184	304,562,381
1855	221,378,184	36:430,524	3,659,812	261,468,520
1856	257,684,236	52,748,074	4,207,632	314,639,942
1857	294,160,835	54,267,507	12,461,799	360,890,141

This shows an increase of about twenty-three millions in dutiable goods over 1853–4, but is more than thirty millions in excess of last year. There is also an increase in free goods, and a large gain in specie, which was re-exported to Havana and South American ports. We also annex our usual comparative table of exports :—

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

Year ending June 30,	Domestic produce.	Foreign produce.	Specie and bullion.	Total Exports.
1845	$98,455,330	$7,584,781	$8,606,495	$114,646,606
1846	101,718,042	7,865,206	3,905,268	113,488,516
1847	150,574,844	6,166,754	1,907,024	158,648,622
1848	130,203,709	7,986,806	15,841,616	154,032,131
1849	131,710,081	8,641,091	5,404,648	145,755,820
1850	134,900,233	9,475,493	7,522,994	151,898,720
1851	173,620,138	10,295,121	29,472,752	218,388,011
1852	154,931,147	12,037,043	42,674,135	209,642,325
1853	189,869,162	13,096,213	27,486,875	230,452,250
1854	215,157,504	21,661,137	41,422,423	278,241,064
1855	192,751,135	26,158,368	56,247,343	275,156,846
1856	266,438,051	14,781,372	45,745,485	326,964,908
1857	278,906,713	14,905,509	69,136,922	362,949,144

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Included in foreign exports are $4,313,862 of free, and $10,591,647 of dutiable goods. Included in the specie exports are $60,078,352 of domestic production, and $9,058,570 of foreign coin and bullion, brought here to be reshipped.

We also annex our usual statement of the comparative exports of produce from New York to foreign ports :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1 TO SEPTEMBER 14.

	1856.	1857.		1856.	1857.
Ashes—pots, bbls...	6,650	10,582	Tar	20,016	31,849
pearls	962	3,206	Oils—whale, galls..	28,912	218,037
Beeswax, lbs.	165,762	191,419	sperm.....	389,445	415,311
Breadstuffs—			lard.....	38,064	24,482
Wheat flour, bbls.	1,305,586	587,955	linseed	4,006	28,130
Rye flour.....	10,871	3,084			
Corn meal.....	56,855	37,471	Provisions—		
Wheat, bush.....	4,177,281	1,384,858	Pork, bbls.....	118,886	38,643
Rye.....	1,170,938	81,446	Beef.....	58,640	36,500
Corn.....	2,578,206	1,621,965	Cut meats, lbs....	25,766,716	17,881,469
Candles, mold, boxes	35,267	38,863	Butter.....	915,138	570,528
sperm.....	2,939	5,056	Cheese	1,250,134	1,677,687
Coal, tons.....	5,453	16,593	Lard.....	8,862,412	12,857,396
Cotton, bales.....	150,218	126,432	Rice, tcs.....	28,708	22,281
Hops.....	3,001	1,168	Tallow, lbs.....	1,060,108	1,643,285
Naval stores—			Tobacco—crude, pkg.	28,349	28,112
Turpentine, bbls..	60,800	44,790	manuf., lbs.	4,070,017	1,666,322
Spts. turpentine..	32,321	31,030	Whalebone, lbs.....	1,337,449	1,569,595
Rosin.....	280,628	327,633			

This shows a falling off in the most important particulars, but especially in breadstuffs and provisions. How far the decline in these items will be recovered during the year, it is of course difficult to determine in advance of the season, but the business in breadstuffs has begun auspiciously. The prices have declined so as to bring the better grades of both wheat and flour within the limits of most foreign orders, and Indian corn is also beginning to move more freely. Let but the new crop of corn be safe from frost, and the old will be still lower and pressed for sale.

We do not look for unusual receipts of produce at the seaboard during the autumn months, as the decline in prices may induce farmers to hold back the supplies; but there is a large surplus of cereals in the country, and if it do not come to market before the close of navigation, it will be in great abundance throughout the next spring and summer.

NEW YORK COTTON MARKET FOR THE MONTH ENDING SEPTEMBER 25.

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

Since the date of my last review, (August 21st,) our market has been dull and extremely heavy, owing to the increased value of money and the unremunerative state of the manufactured article. The foreign advices, although of a highly favorable character, have failed to impart confidence to the holders of our small stock, or induced purchasers. The home trade have restricted their operations, and a very large number of looms are now idle, while the prospect for an imme-

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diate resumption of production in the manufacturing districts is not probable. Owing to the absence of demand a large portion of the stock on hand has been shipped to Europe, and the market closed without inquiry.

The sales for the week ending August 28th were 4,000 bales, at unchanged prices from previous week. There was perhaps less tone in the market, and holders less stringent in their demands The market closed quiet at the following rates :—

PRICES ADOPTED AUGUST 28TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	14	14	14	14¼
Middling	15¾	15¾	15⅞	16
Middling fair	16½	16½	16¾	17
Fair	17	17	17½	18

The trade during the week ending September 4th was rather in favor of buyers, to the extent of a better selection, at rates current the week previous. The transactions did not exceed 3,500 bales, mostly to our own spinners, at the following rates :—

PRICES ADOPTED SEPTEMBER 4TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	14	14	14	14¼
Middling	15¾	15¾	15⅞	16
Middling fair	16½	16½	16¾	17
Fair	17	17	17½	18

Notwithstanding the favorable foreign advices, the state of the money market caused a restriction of operations, and the total sales for the week ending September 11th did not exceed 3,000 bales, about equally divided between spinners and shippers. On most grades a slight decline was submitted to, and the market closed tamely at the annexed :—

PRICES ADOPTED SEPTEMBER 11TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	13½	13½	13¼	14
Middling	15¾	15¾	15⅞	16
Middling fair	16¼	16¼	16½	16¾
Fair	16¾	16¾	17	17½

The transactions for the week ending September 18th were 3,000 bales, exclusive of a large quantity shipped from first hands to Europe, and which relieved the market and induced holders to be firm in their asking rates. The falling off in the spinning demand, however, caused a quiet feeling at the close of the week :—

PRICES ADOPTED SEPTEMBER 18TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	13½	13½	13¼	14
Middling	15¾	15¾	15⅞	16
Middling fair	16¼	16¼	16½	16¾
Fair	16¾	16¾	17	17½

For the week closing at date the sales were only a few hundred bales daily, the total being estimated at 2,000 bales, mostly for Europe, and exclusive of several

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parcels shipped by orders from the South. There was an almost total cessation of buying for home use, and the market closed quietly at the following :—

PRICES ADOPTED SEPTEMBER 25TH FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	13¼	13¼	13¼	13½
Middling	15⅝	15¾	15⅞	16
Middling fair	16⅛	16¼	16½	16¾
Fair	16½	16⅝	16⅞	17¼

CROP OF 1856-7.

While the total result of the crop just closed has varied but slightly from the general opinion expressed at the commencement of the season, and although no causes had occurred, either at home or abroad, demanding increased consumption, we think it will not be denied that prices have advanced much beyond the expectations of all engaged in the trade, solely by the laws governing supply and demand. The advance has been unaided even by any under spirit of speculation in any of the cotton markets, and the trade has been almost direct between the producer and consumer. The quality of cotton received during the past year has been, as regards staple, good ; but the grade, owing to the mixture of sand, dust, and leaf, (and the quantity of such has been large,) must fall below the average of the past few years. Much dissatisfaction has been expressed by the sandy condition of the cotton, both from exporters and our own spinners—the latter being compelled to purchase a better or cleaner article than was needed for their use, while the former has realized no profit from his purchase.

Owing to the unremunerative return of factory capital, and the high prices ruling for cotton during the past year, many of the mills have lessened their production, either by stopping or a resort to short time. This is the more applicable to such mills as produce heavy fabrics, such as sheetings, jeans, drills, &c., while the reduction of tariff duties may also be said to have affected the producers of the lighter fabrics.

The quantity of stock taken from this port by the trade, during the past year, amounts to 225,827 bales, against 195,434 bales the previous year, and 211,221 bales the year before. The total amount consumed north of Virginia, for the home trade, was 665,718 bales, against 633,027 bales the previous year ; and the entire quantity (including that burnt) consumed in the United States, during the past year, was 819,138 bales, against 770,239 the year previous. The total import into New York, for the year, being 404,939 bales, of which 196,993 bales were exported. The stock on hand, September 1st, was 16,778 bales, as follows, viz. :—

On hand, unsold	bales	14,915
Sold, not delivered		1,520
On shipboard, not cleared		343

The stock in spinners' hands is undoubtedly smaller than for many years past, and the first pickings of the new crop will be required to aid them in their operations.

The export of 196,993 bales, from this port, fails to show the extent of operations in this market in connection with the foreign trade. By means of ship-

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samples, the whole or part of numerous cargoes from all the Southern ports, designed for Europe, are sold and resold in this market. The extent of this transitu (so called) trade, although but in its infancy, is estimated at between 250,000 and 300,000 bales for the past year. This branch of the trade is likely to be much further augmented when better understood and with additional facilities connected.

The start for new crop, from various causes, was calculated to be fully from three weeks to one month behind its predecessor. It ought, however, to be observed that, up to the present writing, the weather for the past three months has been, on the whole, of a favorable character; and should a frost not occur until a late period of the season, the backwardness of its commencement may prove beneficial in its results. Any approximation to the probable result, at this time, would be wholly without foundation and unreliable.

NEW CROP.

Five bales of the new crop cotton were received at New Orleans, on the 15th August, from Texas. Last year the first bale of new crop was received from Texas, at New Orleans, on the 15th July. At other parts the difference in point of time is not so great, as the first bale of the new crop was received at Savannah on the 18th August, and last year on the 1st August; and at Mobile the first bale was received there this year on the 22d August, against the 9th August last year. At Charleston the first bale this year was received on the 27th August, and last year on the 14th August. The quality of the new crop is represented to be of a high grade, both as regards staple, cleanliness, and color.

The total receipts of the crop for 1856–7 are 2,939,519 bales, against 3,527,845 bales for previous year, showing a decrease of 588,326 bales. The amount exported stands as follows:—To Great Britain, 1,428,870 bales, against 1,921,386; to France, 413,357 bales, against 480,637; to north of Europe, 245,798 bales, against 304,005; other foreign ports, 164,632 bales, against 248,578; the grand total being 2,252,657 bales, against 2,954,606 for previous year. The stock on hand stands 49,258 bales, against 64,671 last year.

The following table exhibits the receipts and decrease, with prices of middling upland and New Orleans, during the first week of each month of the past year:—

			MIDDLINGS.	
	Receipts.		Upland.	N. O.
September 24	30,000	Decr. 41,000	11⅞	12⅛
October 7	123,000	" 67,000	12⅝	12⅞
November 4	448,000	" 34,000	12⅜	12¾
December 9	947,000	" 16.000	12¼	12⅝
Jan'y, 1857, 6	1,476,000	" 35,000	13¼	13⅝
February 3	1,933,000	Incr. 37,000	13¼	13½
March 3	2,296,000	Decr. 68,000	14	14⅜
April 7	2,623,000	" 288,000	14¼	14½
May 5	2,758,000	" 432,000	13⅞	14¼
June 2	2,841,000	" 523,000	14	14⅜
July 7	2,878,000	" 563,000	14⅝	15
August 4	2,891,000	" 579,000	15¼	15½
September 1	2,907,000	" 582,000	15¾	16
Total	2,939,519	" 588,326	...	...

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JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF ILLINOIS.

The following are the principal items in the quarterly statement of the banks in Illinois, showing their condition on the 6th day (or first Monday) of July, 1857, as represented, under oath, by the several institutions to the Auditor of State, Hon. JESSE K. DUBOIS. For convenience of our pages we have omitted the column of cents attached to the several items, but these are included in the total:—

Names of banks and location.	Security.*	Circulation.	Specie.	Deposits.
Alton Bank, Alton	$59,845	$44,596	$67,704	$165,341
Agricultural Bank, Marion	69,000	57,746	1,500	None.
American Exchange Bank, Raleigh	208,000	180,230	1,500	1,000
Bank of Raleigh, Raleigh	291,000	248,255	1,000	500
Bank of Hutsonville, Hutsonville	100,000	90,950	3,000	None.
Bank of Belleville, Belleville	229,838	229,838	56,402	116,912
Bank of Naperville, Naperville	48,000	43,059	None.	None.
Bank of Northern Illinois, Waukegan.	53,000	41,649	4,463	24,976
Bank of Elgin, Elgin	75,000	65,231	9,959	64,900
Bank of Galena, Galena	66,770	54,109	61,907	182,779
Bank of Peru, Peru	53,000	45,573	10,384	32,352
Bank of Southern Illinois, Bolton	292,000	245,944	500	None.
Bank of Quincy, Quincy	65,000	52,432	20,316	None.
Bank of Commonwealth, Robinson	102,000	84,915	None.	None.
Bank of Pike County, Griggsville	144,036	137,490	9,591	37,905
Bank of the Republic, McLeansboro	444,669	403,049	5,266	None.
Bank of Aurora, West Aurora	259,862	259,862	17,635	None.
Bank of Chester, Chester	55,170	51,220	7,587	10,344
Belvidere Bank, Belvidere	23,539	16,530	3,000	None.
Central Bank, Peoria	95,234	84,850	23,146	165,406
Clark's Exchange Bank, Springfield	6,105	6,000	1,000	None.
Chicago Bank, Chicago	50,011	50,000	12,800	None.
Corn Exchange Bank, Fairfield	260,740	248,860	18,600	None.
E. I. Tinkham & Co's B'k, McLeansb'o.	150,000	149,600	10,000	5,000
Edgar County Bank, Paris	75,722	73,382	8,182	28,862
Farmers' & Traders' Bank, Charleston.	126,000	112,382	20,169	57,616
Grand Prairie Bank, Urbana	79,482	79,482	28,185	27,830
Grayville Bank, Grayville	472,553	471,556	18,951	None.
Hamilton County Bank, McLeansboro.	210,000	177,110	500	None.
Lafayette Bank, Bloomington	54,109	54,093	8,723	35,409
Marine Bank, Chicago	156,010	97,152	84,000	13,581
Mississippi River Bank, Oxford	100,500	89,532	6,300	None.
Merchants' & Drovers' Bank, Joliet	137,363	117,346	24,681	None.
McLean County Bank, Bloomington	59,900	49,629	15,694	115,289
Morgan County Bank, Jacksonville	78,500	65,545	4,784	16,146
National Bank, Equality	82,160	74,376	5,344	None.
Prairie State Bank, Washington	70,000	60,175	6,089	10,100
Railroad Bank, Decatur	91,147	81,674	7,753	34,426
Rushville Bank, Rushville	32,500	27,592	None.	None.
Reed's Bank, Galesburg	52,935	50,875	10,408	None.
Rock Island Bank, Rock Island	13,000	10,600	8,765	None.
Southern Bank of Illinois, Grayville	105,160	102,420	7,315	None.
State Bank of Illinois, Shawneetown.	752,227	725,011	61,503	None.
Warren County Bank, Monmouth	64,000	52,800	4,000	None.
Bank of Illinois, New Haven	151,000	130,970	500	None.
Total, 45 banks	$6,171,993	$5,535,690	$676,119	$1,146,682

* Stock deposited as security for circulation.

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Only eight banks are reported as having any loans and discounts. These are :—

Alton Bank	$68,555 46	Edgar County Bank	$42,547 35
Bank of Belleville	11,613 38	Farmers' & Traders' Bank.	21,630 91
Bank of Pike County	19,812 28	Morgan County Bank	4,650 00
Bank of Chester	3,115 50	Railroad County Bank	14,612 23
Total loans and discounts			$186,556 11

AGGREGATE ASSETS AND LIABILITIES OF THE BANKS OF THE STATE OF ILLINOIS, JULY 6TH, 1857 :—

ASSETS.

Stock deposited as security for circulation	$6,171,993 34
Real estate	54,473 54
Notes of other banks on hand	447,761 55
Am't of debts owing to the association other than loans & discounts.	1,154,340 88
Deposited with other banks and bankers	3,512,974 71
Suspended debt	1,000 00
Expense account	33,282 55
Personal estate	1,334 49
Checks, drafts, and other cash items	60,657 41
Profit and loss account	18,514 15
Loans and discounts (aforesaid)	186,556 11
Specie (aforesaid)	676,116 83
Total resources	$12,282,100 06

LIABILITIES.

Capital stock paid in according to law	$5,098,152 02
Amount of debts owing to the association other than for deposits and circulation	203,067 03
Amounts due to other banks and bankers	72,387 37
Exchange and interest account	32,001 82
Surplus interest over deposit value	66,055 53
Interest dividends on stock	42,233 80
Profit and loss account	46,829 38
Amount due depositors (aforesaid)	1,146,682 50
Amount of circulation (aforesaid)	5,535,690 00
Total liabilities	$12,282,100 06

The *Commercial Express*, of Chicago, in an article on the condition of the banks in the State, as shown by the report, argues the necessity of reform in several features of the system. By combining the principal items we have the following :—

OF RESOURCES.		OF LIABILITIES.	
Loans and discounts	$186,556 11	Circulation	$5,535,690 00
Specie	676,119 83	Deposits	1,146,682 50
	$862,672 94		$6,682,372 50

Showing, according to the usual style of exhibit adopted in New York and Europe, a nominal excess of these liabilities over these assets of $5,819,699 56. This journal, however, states its belief "that the banking system of the State is based in a secure and solid way, and every dollar bill can be redeemed," and mentions :—"That of the aggregate of stock, $3,850,000 is represented in Missouri sixes ; $730,000 by Virginia's ; $476,000 by Tennessee's, and the balance by Louisiana's, Illinois', North Carolina's, South Carolina's, Georgia's, Kentucky's, Ohio's, and $16,000 California's, of the Alton Bank. Than these there

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are no better securities in the United States, and with such to work upon the fault is ours if our banking system is not secure."

"A later report (*private*) of the 11th of August, under the hand of Mr. Dubois, gives an increase of circulation and the increase of securities to protect the same. Taking the stock at par there is a full margin of a million, but stock is at present some 25 per cent under its par value. Then by section 4th, act of February 15, 1857, stock must be valued at 10 per cent under the market price, and, with these deductions, a deficiency of stock equal to $1,237,913 falls legally to be supplied. Whether this will be insisted on remains with the executive of the State. If it were deferred until better times the interests of the community at large would not suffer, and we trust that discretion will be used. Every instance of closing doors at present serves still further to increase distrust in the banking class; and whatever the errors of our working plans, the banking system of Illinois, in the abstract, is a model in its way. For every dollar issued the presumption is that the State controls one dollar and ten cents of unexceptionable stock of the United States, and to make security doubly sure the proprietory of every bank in Illinois are liable in liquidation to the full extent of the capital stock embodied in the charter; and this security, in the last resort, is a most important item at the moment to keep in view. In not one instance has the whole capital been subscribed, and in the majority to the extent of a half and fourth only; and after the assets of the banks have failed, the private fortunes of the proprietory may supply the deficit."

CONDITION OF THE FREE BANKS IN INDIANA.

We have arranged in tabular form the statistics presented in the monthly statement of the condition of the free banks of Indiana, as given from the office of the Auditor of State, (JOHN W. DODD, Auditor,) Indianopolis, July 1, 1857. The statement shows the condition of the free banks of Indiana, which have complied with the amended general banking law, which requires a deposit of at least fifty thousand dollars *worth* of securities, and to an amount equal to 10 per cent above the circulation:—

Name of bank.	Market value of securities.	Circulation.	Name of bank.	Market value of securities.	Circulation.
Bloomington.....	$90,000	$81,830	Cambridge City.....	$67,058	$60,950
Bank of Goshen.....	61,836	56,222	Central (closing)	36,250	32,828
Bank of Gosport	67,533	47,260	Canal	50,600	46,000
Bank of Indiana.....	51,000	20,998	Crescent City.....	54,458	49,496
Bank of Mt. Vernon..	52,900	49,025	Exchange.....	52,166	47,421
Bank of Paoli.....	65,695	59,719	Indiana.....	100,167	90,524
Bank of Rockville....	59,570	54,150	Indiana Farmers'....	50,390	45,810
B'k of Salem, N. Alb'y	50,050	45,500	Kentucky Stock.....	107,773	83,990
Bank of Salem, Salem	79,120	71,921	La Grange.....	66,027	60,026
Salem Bank, Goshen.	52,705	47,914	Parke County.....	83,882	76,245
Farmers' B'k, Westfi'd	53,374	46,798	Prairie City	86,250	77,008
Southern B'k of Ind'a.	130,895	118,995	Tippecanoe.....	51,740	47,040

Total circulation, $1,419,198; add 10 per cent, $141,919; aggregate amount, $1,561,117. Total securities, $1,621,439; excess of securities, $60,322.

DISTRIBUTION OF WEALTH IN GREAT BRITAIN

A return, moved in the British Parliament, by Mr. Moffatt, showing the number of persons in the United Kingdom rated to the income tax, under schedule D.,

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according to their respective incomes, was published on the 7th of June, 1857. We subjoin the table as regards Great Britain, as follows :—

SCHEDULE D.

Classes.	Income on which the duty is charged.	Number of persons in each class.
Under £100 a year	£1,319,069	20,916
100 and under £150	11,761,920	118,793
150 " 200	6,364,928	40,390
200 " 300	7,224,966	32,511
300 " 400	4,772,654	14,948
400 " 500	3,013,131	7,173
500 " 600	2,785,583	5,414
600 " 700	1,899,810	3,061
700 " 800	1,453,681	2,003
800 " 900	1,393,991	1,703
900 " 1,000	752,406	804
1,000 " 2,000	6,798,676	5,271
2,000 " 3,000	3,488,180	1,503
3,000 " 4,000	2,576,230	781
4,000 " 5,000	1,942,048	434
5,000 " 10,000	5,251,125	701
10,000 " 50,000	8,213,536	445
50,000 and upwards	3,539,312	40
Total		256,891

VALUATION OF PROPERTY AND TAXES IN PORTLAND, IN 1856-57.

The valuation of property in Portland for two years, 1856 and 1857, is thus stated :—

Year.	Real estate.	Personal estate.	Total.
1856	$11,671,035	$9,472,136	$21,143,171
1857	12,617,929	9,755,800	22,373,729
Increase	$946,894	$283,664	$1,230,558

The rate of taxation per $1,000 in 1856, was $8 60; in 1857, $8 00. The following is a statement of the taxes for 1857 :—

For city tax	$152,332 33	On real estate	$100,943 43
county tax	13,139 11	personal estate	78,046 40
State tax	14,650 65	3,240 polls at $1 85	5,994 00
Aggregate	$180,122 09	Aggregate	$184,983 83
Overlaying	4,861 74	Decrease from 1856.	3,824 16

There are nearly 400 estates which pay a tax of more than $100, and 22 which pay above $1,000. The latter number consists of the following :—

Atlan. & St. Law. Railr'd Co.	$2,000 00	Portland Gas Company	$1,600 00
Brown, John B.	1,428 25	Portland Steamboat Comp'y.	1,808 00
Clapp, Charles Q.	1,113 85	Portland Sugar Company	2,496 00
Clapp, A. W. H.	1,501 85	Richardson, Israel	1,099 45
Chadwick, Samuel	1,064 25	Smith, St. John	1,559 45
Dyer, Joseph W.	1,038 65	Sturdevant, Isaac	1,251 45
Ilsley, Isaac, estate of	2,080 80	Thomas, Elias	1,430 65
Moulton, William	1,112 25	Thomas, Wm. W	1,109 85
Mussey, John	1,204 25	Warren, George	1,053 85
Preble, Mary, est., trustee of	1,448 00	Wood, John M.	2,193 05
Portland Company	1,560 00		

On real and personal estates 35 colored persons are taxed.

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VALUE OF REAL AND PERSONAL PROPERTY IN BROOKLYN, IN 1856-57.

The Board of Supervisors of Kings County, New York, at their meeting of 25th August, 1857, approved and adopted the assessment rolls, or valuation of taxable property, as returned by the several assessors for the year 1857. We give therefrom the statement for the several wards in the city of Brooklyn. In the *Merchants' Magazine* for November, 1856, (vol. xxxv., p. 606,) we published the corresponding statement for the years 1855 and 1856 :—

	1856.			1857.			
W'ds.	Real.	Personal.	Total.	Real.	Personal.	Total.	Inc. & Dec.
1.	$5,193,825	$1,663,794	$6,857,619	$5,343,625	$901,497	$6,245,122	*d*$612,497
2.	2,996,700	1,792,996	4,789,696	2,964,205	1,782,309	4,746,514	*d* 43,182
3.	7,545,350	2,727,450	10,272,800	7,696,100	2,950,700	10,646,800	*i* 374,000
4.	4,772,975	822,200	5,595,175	4,809,225	985,671	5,794,896	*i* 199,721
5.	2,733,050	16,000	2,749,050	2,645,625	21,404	2,667,029	*d* 82,021
6.	9,780,650	1,084,300	10,864,960	9,984,550	1,430,185	11,414,735	*i* 549,785
7.	7,059,005	101,300	7,160,305	3,594,127	34,000	3,628,127	*d* 3,532,178
8.	3,427,215	220,000	3,647,215	3,455,630	262,568	3,718,198	*i* 70,983
9.	5,243,430	144,700	5,388,130	6,337,961	280,650	6,618,611	*i* 1,230,481
10.	8,498,065	205,900	8,694,965	8,812,463	546,427	9,358,890	*i* 663,925
11.	8,398,520	302,500	8,701,020	8,868,470	357,359	9,925,829	*i* 524,809
12.	3,443,935	2,000	3,445,935	3,954,975	24,275	3,979,250	*i* 533,315
13.	6,304,425	706,150	7,010,575	6,009,640	1,205,219	7,214,859	*i* 204,284
14.	3,184,355	160,704	3,345,059	3,132,105	182,989	3,315,092	*d* 29,967
15.	1,599,215	3,000	1,602,215	1,592,248	.....	1,592,248	*d* 9,967
16.	1,686,250	25,000	1,711,250	1,747,260	39,500	1,786,760	*i* 75,510
17.	2,332,364	20,000	2,352,364	2,254,571	55,371	2,309,942	*d* 42,422
18.	1,546,117	66,000	1,612,117	1,570,295	74,000	1,644,295	*i* 32,178
19.	.....	.....	.....	3,034,075	34,753	3,068,828	*i* 3,068,828
	85,736,446	10,063,994	95,800,440	87,807,150	11,138,875	98,976,025	

The aggregate increase amounting to $7,527,819, and the aggregate decrease to $4,352,234, leaving a net increase of $3,175,585, in the valuation of 1857 over that of 1856.

VALUATION OF REAL AND PERSONAL PROPERTY IN BOSTON IN 1857.

We present in the following table the completed reports of the valuation of the real and personal property, in the several wards in the city of Boston, for the year 1857. The increase from the valuation in 1856 is very considerable. The increase in real estate is $5,327,900, or 3 7-10 per cent; in personal estate $3,144,200, or 3 per cent. Total increase, $8,472,100, or 3 4-10 per cent. To the table of valuation is added the number of polls in each ward; these are taxed $1 50 each :—

Wards.	Real estate.	Personal estate.	Total.	Polls.
1	$9,322,800	$3,601,400	$12,924,200	3,667
2	5,962,300	652,800	6,615,100	3,310
3	6,887,200	2,871,900	9,759,100	2,616
4	37,994,900	37,868,000	75,862,900	3,125
5	5,732,600	2,557,400	8,290,000	2,128
6	21,153,300	21,932,600	43,085,900	2,024
7	17,013,900	21,689,900	37,703,800	2,727
8	11,632,900	5,383,500	17,016,400	2,241
9	6,784,800	3,084,900	9,869,700	1,913
10	7,105,100	2,659,000	9,764,100	2,666
11	11,882,200	3,937,200	15,819,400	3,414
12	7,430,200	2,052,400	9,482,600	3,293
Total	$148,902,200	$108,291,000	$257,193,200	33,124

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The Tax Book for the year shows about 5,874 names taxed over $6,000. The greatest proportion of these are taxed on several times $6,000. The number of millionaires appears to be decreasing. We notice only one name in the volume that represents a million of dollars. By the death of several persons of very large estates within a few years, their property has been divided; so that a new set of millionaires must arise among the active business men.

VALUATION OF PROPERTY IN BALTIMORE.

Of the total valuation of property in Baltimore for the present year, 1857, we have no reliable information at our hands. The amount of the same (as stated in I. D. Andrews' Report, Ex. Doc. 112, 32d Congress, 1st session,) in each year from 1823 to 1829, was $16,337,500; in each of the three years, 1836–'37–'38, $44,400,000; and thence irregularly increased, amounting in 1851 to $82,105,022. An exchange contains the following, which we presume has reference to the valuation of the year 1857:—The list of tax payers in Baltimore, does not exhibit the name of a single individual, whose property is assessed at more than a million dollars, though there are two corporations which are taxed for more than that amount. The following are some of the principal names on the list:—

John Hopkins	$730,200	Hugh Gelston	$270,000
John S. Gittings	480,000	John Glen, estate of	260,000
George Brown	450,000	George R. Gaither	290,000
Thomas Winans	450,000	Ross Winans	180,000

These sums, however, must represent very inadequately the real value of their property.

RATES OF TAXATION IN CHARLESTON FOR CITY PURPOSES.

We derive from one of our cotemporaries the rates of taxation in Charleston, S. C., for city purposes, for the year 1857:—

On every $100 of real estate	$1 50
On every $100 average stock of merchandise for sale	1 50
On every $100 interest accruing from any source, from all dividends, and from every $100 worth of cattle sold	5 00
On all slaves, per head	3 00
On every carriage drawn by two horses, exclusive of the horses	37 00
On every carriage drawn by one horse	25 00
On every two-wheeled carriage	20 00
On every horse or mule	10 00
On every $100 income or profit derived from any profession or occupation, from all commissions, annuities, or other incomes, or invested in shipping	2 50
On every $100 of premiums received by insurance companies	1 25
On every dog not wearing badge	2 00
On every $100 taxable, not otherwise taxed, a poll tax of	1 00
On every slave brought to the city for sale	10 00
On free negroes, from 21 to 60 years of age, each	6 00
On every $100 of goods sold by transient or temporary residents	5 00

PROPERTY AND TAXATION OF NEWBURYPORT, MASSACHUSETTS.

The assessors estimate the value of real estate at $3,424,200, personal estate $3,603,600, total $7,027,800; showing a decrease in real estate from last year, of $29,300, and from '55, of $24,900. This is in depreciation, since quite a number of valuable houses have been erected in that time. The decrease in personal

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property, from last year, is $159,100; but an increase from '55, of $49,600. There is an aggregate decrease from 1856, of $188.400. The number of polls this year is 2,705, which is 267 less than in '56, and 282 less than in '55. The rate of taxation is $9 on a thousand; last year it was $8 50; and the year before $8. The following are the sums raised for city, county, and State, in three years past :—

	1857.	1856.	1855.
City	$48,000 00	$48,000 00	$46,000 00
County	9,290 00	9,290 00	7,432 00
State	8,361 00	5,574 00	4,180 50
Excess	1,656 70	2,931 70	2,877 80
Total	$67,307 70	$65,795 70	$60,490 30

This shows an increase of city expenditures in three years of $2,000; of county tax, $1,858; of State tax, $4,181, double what it was in '55.

The following individuals and corporations are taxed $1,000 and upwards, viz. :—

Bartlet Mills	$2,020 50	Mrs. Sarah Hale	$1,444 60
Globe Mills	1,665 00	John Currier	1,175 00
James Mills	1,800 00	John Pettingell, heirs	1,116 00
Ocean Mills	1,035 00	Charles Wills	1,000 00

VALUATION OF PROPERTY IN NASHVILLE IN 1857.

The Assessor of Nashville, Tennessee, has made his report, showing the assessed value of the taxable property in the city to be $11,281,355, an increase of $492,464 over the last assessment, ($10,788,491.) The property is classified as follows :—

Real estate	$9,578,978	Plate and jewelry	$19,925
Slaves	1,358,810	Pianos	59,730
Carriages	31,240	Watches	42,526
Stocks	215,146		
Total			$11,281,355

This valuation produces taxes to the amount of $143,596 94 for corporation purposes, and $35,142 71 for school purposes.

LONDON VIEW OF THE NEW YORK STOCK MARKET.

The subjoined extracts from the money article of the London *Times* of July 7, 1857, suggests some objections to the manner in which business is done at the Brokers' Board in New York :—

For some time past the accounts of the operations in the New York stock market have furnished increased illustrations of a fact which, although of great importance as a stimulus to caution, has never been much noticed by European investors. The rules of the London Stock Exchange constitute a model system for the maintenance of honorable dealing, and capitalists who look in the American papers for the official price lists and other documents emanating from the Board of Brokers in New York, are apt to suppose that something like similar vigilance is exercised by that body. This, however, is a mistake, and not only is it a fact that the managers of the New York Exchange encourage a system of business which has no *bona fide* foundation, but that the members of that Exchange, instead of acting as one man, like the London dealers on all occasions when it may be necessary to insist upon a rigid maintenance of public credit, usually put forth their collective influence to obtain an opposite result. With

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rare exceptions, the policy of the New York dealers and speculators is always to act against the market. Whether this arises from a large portion of the stocks and bonds of American companies being held by foreigners, need not be discussed. Certain it is, that while in London the least attempt at bad faith on the part of a public company, is at once met on the Stock Exchange as an evil that would be destructive to business of all kinds, the tendency at New York, owing to the majority being largely interested in speculations for a fall, is to give tacit, if not active encouragement to every proceeding that can produce distrust. Thus, in the case of the New York and New Haven Railway, where the frauds of Schuyler in issuing false stock, were analagous to those of Sadlier, Redpath, and Robson in London, the directors felt sufficient confidence in public support to repudiate the acts of their officer, and to drive the claimants into a court of law. In like manner, if the president of a bank, after borrowing money in England, pleads usury to avoid payment, or the head of a trust company—a leader in a certain section of the religious world—gets control of its funds in order to squander them in years of litigation with shareholders on this side; or a Secretary of State openly announces himself the advocate of repudiation, and laughs at the "crocodile tears" of the sufferers, their popularity in the precincts of the New York Exchange never seems for one moment influenced. The leading merchants of the city feel the disgrace and loudly condemn it; but so long as those who gain by such practices can find themselves still admired in the sphere where their profits are made, the opinion of other classes has little weight. It will be rightly said, however, that for this there is no remedy. The managers of the Board of Brokers have nothing to do with the sympathies of the members, either individually or collectively. All that the European investor has to do is to recollect that the fact of these feelings, being in many cases against him, should be one element of his calculations. But there are other points with which it is in the power of an official body to deal. The Board of Brokers can at least decide upon the character of the transactions they will permit to appear in their authorized stock lists. In London, no operation is allowed to be marked unless it is for a certain amount, and to be settled within a certain reasonable time—a fortnight in the case of shares and foreign stocks, and a month in the case of consols. In New York, on the contrary, when it has been arranged to create a panic, one of the favorite devices is to sell at about one-fourth of their actual money price a few hundred dollars' worth of shares, to be delivered a twelve-month hence. A holder of Great Western stock at 65 would feel no little consternation if he were to see in to-morrow's list that several sales had been effected at 20. This kind of tactics, however, is daily permitted in America. Even where it is understood it creates uneasiness, and, of course, upon the unitiated abroad the effect is alarming. By risking $500 in this way the speculator, perhaps, contrives to realize $5,000 on some immediate transaction. To ordinary men of business, such proceedings must seem more fit for the betting ring than for a financial body whose operations largely affect the interest of almost all civilized communities. It is for the Board, however, to decide on their own methods. The only thing necessary here is to take care that those methods are not supposed to be such as prevail among ourselves.

THE DAILY BANKING BUSINESS OF PHILADELPHIA.

The Philadelphia *Evening Bulletin*, one of the best conducted and most judicious daily journals in the Union, gives a description of the method adopted in that city of settling their accounts, or making exchanges with each other. The *Bulletin* discloses a fact entirely new to us; that is, the existence of an arrangement similar to the plan adopted first by the establishment of a Clearing House in New York, which was soon after followed by a similar one in Boston. The Philadelphia plan is managed very economically, and if not as systematically, it certainly seems, according to the *Bulletin*, to answer all the purposes

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quite as well. We should be glad to learn how long the Philadelphia plan has been in operation. Will our cotemporary, Mr. CUMMINGS, the editor and proprietor of the *Bulletin*, enlighten us on that point?

People have but a very imperfect idea of the extent of the business carried on in Philadelphia, and especially of the financial business. They are accustomed to think of New York as the one great money center, and to treat Philadelphia transactions as scarcely worthy of consideration. We have so few banks, and the amount of their capital is so small, as compared with those of New York, that it is not regarded as at all important or interesting that the extent of our financial operations should be inquired into. It is very well, they say, that the business of the New York Clearing House shall be reported; but it is of very little consequence that there should be any similar establishment here. It will be news to nearly every one, not actually engaged in the banks, that there is, and has for some time been in daily operation, an arrangement corresponding in some measure to the New York Clearing House. It is not established by law, but the banks have made the arrangement for their own convenience, and to enable them better to serve the interests of the public.

Every morning, at about half-past eight o'clock, a deputation of clerks from each of the seventeen banks in the city, arrive at the Girard Bank. They repair to a large room in the upper story, where there is a long table, at which all have particular positions assigned them. Here they unpack certain carpet-bags, valises, and wallets, and in a little while the table is covered with packages of bank notes, checks, and other representatives of the circulating medium. These are all the receipts of each bank the previous day, including notes of the various city banks, checks on other banks, and notes of such country banks as are redeemed here at par. The clerks of each bank have assorted in separate packages, the checks and notes of each of the other banks, with a bill placed on the back, stating the aggregate amount received by it. These packages are interchanged, the money is re-counted, and the balance is struck. The sum received by each bank, in notes aud checks of every other bank, is thus accurately ascertained. This comprehends an immense amount of work, but as it is in skilful and experienced hands, and is conducted in a systematic manner, it goes on very rapidly, and rarely occupies more than half an hour, the several deputations from the banks then dispersing to their own proper institutions. At half-past eleven o'clock, on each day, a clerk from each bank arrives at the Girard bank, to adjust the balances ascertained in the morning, with specie checks. It is thus ascertained which are debtor and which are creditor banks, and checks are given and received accordingly.

During the half hour or more in the morning, while the clerks of all the banks are busy at their work, the scene is a most animated one. Some forty or fifty gentlemen are overhauling great bulky packages of notes and checks, counting them off with the rapidity that is only to be acquired by long practice, calling out to one another the sums of their countings and calculations, and passing to one another the bundles of notes, amounting sometimes to hundred of thousands of dollars. It is safe to say that the amount of money passed in this way ranges, in the course of a week, from forty to fifty millions of dollars. This, we apprehend, is quite beyond the conceptions of most of our readers. The system adopted for getting through with so much work, in so short a time, is an admirable one. It is in view of it, moreover, that the recent change in the hour of opening, from 9 to 10 o'clock, has been adopted.

HOW A MONEY PANIC WAS MADE IN LONDON.

Panics have been produced by extraordinary means. That of 1832, in Great Britain, is thus described in TIMBS' "*Curiosities of History:*"—

"In May, 1832, a "run upon the Bank of England" was produced by the walls of London being placarded with the emphatic words, "to stop the Duke, go

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for gold;" advice which was followed as soon as given, to a prodigious extent. The Duke of Wellington was then very unpopular; and on Monday, the 14th of May, it being currently believed that the Duke had formed a cabinet, the panic became universal, and the run upon the Bank of England for coin was so incessant, that in a few hours upwards of half-a-million was carried off. Mr. Doubleday, in his "Life of Sir Robert Peel," states it to be well known that the above placards were "the device of four gentlemen, two of whom were elected members of the reformed Parliament. Each put down £20, and the sum thus clubbed was expended in printing thousands of those terrible missives, which were eagerly circulated, and were speedily seen upon every wall in London. The effect is hardly to be described. It was electric."

COMMERCIAL REGULATIONS.

TARIFF OF THE IONIAN ISLANDS.

The following table has been condensed from a very late report made to the British government, entitled, one would suppose, rather singularly in view of the reputed independence of the "United States of the Ionian Republic," "Return of the duties payable under colonial enactments on goods imported into, and exported from, the British colonies."

Coffee	British and privileged flags	$1 14 per 100 pounds.
	On all other flags	1 28 "
Raw cotton	British and privileged flags	1 28 per 112 pounds.
	Other flags	1 44 "
Flour	British and privileged flags	0 36 per 100 pounds.
	Other flags	0 40 "
Grain	All kinds except wheat	0 06 per bushel.
Iron, bar	British and privileged flags	0 38 per 100 pounds.
	Other flags	0 42 "
Iron, hoop	British and privileged flags	0 52 "
	Other flags	0 58 "
Iron, sheet	British and privileged flags	0 66 "
	Other flags	0 74 "
Oil, linseed	British and privileged flags	0 96 "
	Other flags	1 08 "
Sugar, loaf	British and privileged flags	1 66 "
	Other flags	1 86 "
Sugar, crushed	British and privileged flags	1 18 "
	Other flags	1 32 "
Sugar, soft fine	British and privileged flags	0 88 "
	Other flags	1 00 "
Sugar, Muscovadoes	British and privileged flags	0 60 "
	Other flags	0 68 "
Tea	British and privileged flags	0 08 per pound.
	Other flags	0 10 "
Wheat		0 10 per bushel.

There is an export duty of 18 per cent *ad valorem* on oil and currants; 6 per cent on valonia, and 8 per cent on soap.

The effect of these differential duties may be further seen from the following items, which we find in the State Department report on Foreign Commercial Relations, part I.:—

Charges for clearance, including bill of health, muster-roll, anchorage and light dues, on an Ionian or equalized vessel of from 250 to 300 tons	$8 10
The same on a non-equalized vessel	10·84

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It is nedless to add that the United States, having no treaty with the Ionian republic, is classed among the non-privileged nations. The constitution of the republic requires, that treaties or conventions between it and foreign nations must originate at London, as all diplomatic questions between these islands and foreign States, must be conducted by the government of the protecting power—a wise precaution!

COTTON FABRICS, CORDS OR CORDUROY, VELVETEENS, ETC.

ENTRY CLAIMED AS VELVET IN THE PIECE, OR COTTON VELVET.

TREASURY DEPARTMENT, August 12, 1857.

SIR:—An appeal has been taken by Mr. George D. Parish, of Philadelphia, from the decision of the collector at that port, as to the rate of duty to be charged on certain fabrics, composed wholly of cotton, and known in trade as "cords or conduroy;" "velveteens;" "moleskins;" "dreadnaughts;" and "repellent moleskins." The collecter assessed the duties upon these several fabrics at 24 per cent, under schedule C of the tariff act of 3d March, 1857, as "manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The importer contends that duty should be assessed at the rate of 15 per cent, as "velvet in the piece, composed wholly of cotton," under schedule E of that tariff. The fabrics in question do not appear to be now, nor ever to have been, known in commerce as "cotton velvets," nor are they specifically designated, under their commercial names, in any schedule of the tariff. Being composed wholly of cotton, and dyed, they fall within schedule C of the tariff of 1857, as "manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," and were properly charged by the collector with a duty of 24 per cent. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, Philadelphia, Pa.

WALNUTS—ENTRY CLAIMED AS "FRUIT."

TREASURY DEPARTMENT, August 10, 1857.

SIR:—I acknowledge the receipt of your report, under date of the 6th instant, in regard to the appeal of Daniel St. Amant from your decision as to the rate of the duty to be charged under the tariff act of 3d March, 1857, on an importation of walnuts in the bark "Hanson Gregory," from Bordeaux. I have also before me Mr. St. Amant's communication to the Department, under date of the 23d ultimo, together with a copy of his letter to yourself, and your answer of the same date on that subject. By the 2d section of the tariff act of 3d March 1857, "fruits, green, ripe, or dried," are transferred to schedule G, and made dutiable at the rate of eight per cent. Mr. St. Amant contends that the walnut is a "fruit," and is so transferred. The collector regards it as a "nut not otherwise provided for," and falling within that classification in schedule C under the tariff act of 3d March, 1857, and liable to a duty of 24 per cent. The "walnut," is not known and designated in commercial parlance as a "fruit," but as a "nut;" and under the tariffs of 1842 and 1846 duties were imposed, it is believed, without protest or objection, upon walnuts under the provisions of those laws imposing duties on "nuts." Walnuts were not specially provided for by name in the tariff of 1846, but were embraced in schedule C under the designation of "nuts not otherwise provided for." That classification is not disturbed by the tariff act of 3d March, 1857. They still remain in schedule C, and are liable to a duty of 24 per cent. Your decision is affirmed by the Department. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

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ALMONDS—ENTRY CLAIMED AS "FRUIT."

TREASURY DEPARTMENT, August 11, 1857.

SIR:—An appeal under the 5th section of the tariff act of 3d March, 1857, taken by Messrs. P. Balen & Co., of New York, from the decision of the collector at that port, in their letter of the 11th ultimo, as to the rate of duty to be assessed on "almonds," has been duly considered in connection with the colletor's report of the 6th instant, on the subject. Duty has been assessed by the collector on the articles in question, at the rate of thirty per cent, under schedule B of the tariff of 1857. The appellants contend that "almonds" should be charged with a duty of eight per cent, as falling within the classification in schedule G of that tariff, of "fruits, green, ripe, or dried;" almonds being claimed by them to be a "dried fruit." "Almonds" were specifically designated in the tariff of 1846, under schedule B, and subjected to a duty of forty per cent. They are not transferred to any other schedule by the tariff act of 3d March, 1857, unless, as the appellants assert, they can be regarded as embraced within the classification of "fruits, green, ripe, or dried," which are transferred by that act to schedule G. "Almonds" are not, in fact, "dried fruit," falling within the classification embracing raisins, prunes, currants, and other fruits, denominated "dried," because their juices, to a certain extent, have been expelled by exposure to natural or artifical heat, nor in popular or in commercial parlance, it is believed, are they so known and designated. "Almonds" must therefore be regarded as still remaining in schedule B, and liable, under the existing tariff, to duty at the rate of thirty per cent. Your decision in this case is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

COTTON FABRIC; GINGHAM—ENTRY CLAIMED AS A MANUFACTURE OF COTTON.

TREASURY DEPARTMENT, August 11, 1857.

SIR:—This Department has had under consideration, an appeal, under the 5th section of the tariff act of March 3, 1857, of Messrs. Stuart & Brother, of Philadelphia, from the decision of the collector at that port, as to the rate of duty to be assessed on a fabric composed wholly of cotton, and known in commerce as "gingham." The collector has assessed the duty on the article in question, at the rate of 24 per cent, as embraced within the classification of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," in schedule C of the tariff of 1857. The appellants contend that the processes of bleaching and dyeing are performed before the "gingham" is manufactured, and that the fabric does not, therefore, fall within the description in schedule C of the tariff act of 1857, but should be classed as a "manufacture composed wholly of cotton not otherwise provided for," in schedule D of that tariff, and be charged with a duty of 19 per cent. "Ginghams" are not specially named in any schedule of the tariff of 1857. The terms in schedule C, "all manufactures composed wholly of cotton, which are bleached, printed, painted or dyed," refer to the character of the article at the date of importation into the United States. It is immaterial at what time or in what order, in the course of manufacturing the fabric from the raw material, the processes of bleaching and dyeing were performed. If on importation the article is a bleached, printed, painted, or dyed manufacture, consisting wholly of cotton, and not designated in any other schedule of the tariff, it is liable in that classification in schedule C to duty at the rate of 24 per cent. "Ginghams" being clearly embraced within that description, your decision, charging them with a duty of 24 per cent, under schedule C, is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, Philadelphia, Pa.

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EMBROIDERED VELVET UPPERS FOR SLIPPERS.

TREASURY DEPARTMENT, August 24, 1857.

SIR :—An appeal has been taken from the decision of the collector at New York, levying a duty of 24 per cent on an article described as "an embroidered cut velvet slipper upper," being cotton velvet elaborately embroidered and cut in slips or patterns of the size and shape of slippers, imported by Messrs. L. & P. Grosholz, into that port. The collector levied duty on the article as falling within the classification of "manufactures of cotton, linen, silk, wool, or worsted, if embroidered or tamboured in the loom or otherwise, by machinery or with the needle or other process." The importers contend that the article should pay a duty of 4 per cent only, under the classification, in shedule H, of "manufactures of mohair cloth, silk twist, or other manufactures of cloth, suitable for the manufacture of shoes, cut in slips or patterns of the size and shape for shoes, slippers, boots, bootees, gaiters, or buttons, exclusively, not combined with India rubber." The article in question is not simply a "manufacture of cloth," cut in form for slippers as designated in schedule H, but is a manufacture of cloth which has undergone the further process of embroidery by hand or machinery. That it is cut into the form for "shoes, slippers, boots, bootees, gaiters, or buttons," does not bring it into the classification of schedule H. A "manufacture of cloth" so cut, not combined with India rubber, belongs to that schedule, but not a manufacture of cloth *embroidered*, which is a distinct article in fact and distinguished in the law. Such has been the uniform decision of the Department under the tariff of 1846. The duty of 24 per cent was properly charged upon the article in question under schedule C of the tariff of 1857. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

GUM BENZOIN OR BENJAMIN.

TREASURY DEPARTMENT, August 24, 1857.

SIR :—Messrs. Schieffelin Bros. & Co. have appealed to the Department, under the 5th section of the tariff act of 3d March, 1857, from the decision of the collector at the port of New York, as to the rate of duty to be charged under that act on an invoice of "gum benzoin" or "gum benjamin," imported into that port in the ship "Amazon," from London, on the 6th ultimo. "Gum benzoin or benjamin" being specially designated in schedule C of the tariff of 1846, and not specially enumerated in any of the exception in the 2d section of the tariff act of 1857, the collector regards it as still remaining in that schedule, and liable, under existing law, to the duty of 24 per cent. The importers contend that the provision in the 2d section of the act of 3d March, 1857, that gums Arabic, Barbary, Copal, East Indian, Jeddo, Senegal, Substitute, Tragacanth, and all other gums and resins in a crude state shall be transferred to schedule G, comprehends "gum benzoin or benjamin," and that it should be subjected to a duty of 8 per cent in that schedule. The collector regards that provision as intended to reach only the unenumberated gums of the tariff of 1846, which, as such, paid a duty of 20 per cent under that act. After a very careful examination, I am satisfied that "gum benzoin or benjamin," though sometimes designated as a balsam, is generally known in commerce as a gum in crude state, and, as such, is transferred from schedule C in the tariff of 1846, to schedule G, by force of the provision in the 2d section of the tariff act of 3d March, 1857, transferring to that schedule "gums Arabic, Barbary, Copal, East India, Jeddo, Senegal, Substitute, Tragacanth, and all other gums and resins in a crude state," and is chargeable with a duty of 8 per cent. The only remaining provision in relation to gums in the tariff act of 1857, is that transferring "medicinal roots, leaves, gums, and resins in a crude state, not otherwise provided for," to schedule E. "Gum benzoin or benjamin" being chiefly used in the preparation of cosmetics and benzoic acid, and not for medicinal purposes, cannot be held as falling within the class of me-

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dicinal gums. The decision of the collector is, therefore, overruled, and the article in question is entitled to be entered as a "gum in a crude state," under schedule G of the tariff of 3d March, 1857, at a duty of 8 per cent. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

LEECHES.

TREASURY DEPARTMENT, August 25, 1857.

SIR:—The Department has had under consideration the appeal of Messrs. G. A. & H. Witte, from your decision assessing a duty of 15 per cent, under schedule E of the tariff of 1857, on eleven cases of "leeches," imported by them in the steamer "Harmonia," and entered at your port on the 18th ultimo. Your decision seems to have been determined by the following considerations: "Leeches" were specifically designated in the tariff of 1846, in schedule E, and are not specifically transferred to any other schedule by the act of March 3, 1857, and the terms in the free list of schedule I of the tariff of 1857, of "animals, living, of all kinds," do not embrace leeches, but refer to that description of animals included under the terms, "animals imported for breed," in the free list of the tariff of 1846, the purpose of Congress being merely to take off the restriction, and admit that description of animals free of duty, whether imported for breed or not. On the contrary, the importers claim that the terms "animals, living, of all kinds," in schedule I. embrace "leeches," and operate necessarily as a transfer of them to that schedule from schedule E in the tariff of 1846, and that consequently they were not liable to duty. The 1st section of the tariff act of March 3, 1857, adopts the enumerations in the several schedules of the tariff of 1846, with such exceptions as are made in the subsequent provisions of that act. Leeches were specifically designated in schedule E of the tariff of 1846. They are not transferred by name to any other schedule by the tariff act of 1857, but the comprehensive terms in schedule I of that act, of "animals, living, of all kinds," must, in the opinion of this Department, be held to embrace "leeches," and transfer them from schedule E in the tariff of 1846 to the free list in schedule I in the tariff of 1857. Your decision is therefore overruled, and the articles in question are entitled to entry free of duty, under schedule I of the tariff of 1857. Very respectively, your most obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

FELT.

TREASURY DEPARTMENT, August 25, 1857.

SIR:—An appeal has been taken from a decision of the collector at Boston by John Dwyer, Esq., as to the rate of duty to be charged on an article imported by him on the 10th instant into that port, in the bark "Lyman," from St. Petersburg, and invoiced as "felt." The collector assessed duty upon the article in question as a "manufacture of hair not otherwise provided for," at the rate of nineteen per cent, in schedule D of the tariff of 1857. The appellant claims the article to be entitled to entry free of duty, under schedule I of the tariff of 1857, as "felt, adhesive, for sheathing vessels." The article is found, on examination, to be hair worked into felt, uncombined with any other material. It is alleged by the appellant that it is exclusively used for "sheathing vessels." It may be so; but it is, nevertheless, not the article known in commerce as "felt, adhesive, for sheathing vessels," of which tar or some other adhesive substance is always a component material. The collector's decision, assessing duty on the article in question at the rate of nineteen per cent., as a "manufacture of hair not otherwise provided for," under schedule D of the tariff of 1857, is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, Boston, Mass.

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WOOD'S PATENT DRY OR BOILER FELT.

TREASURY DEPARTMENT, August 25, 1857.

SIR:—The Department has had under consideration, an appeal under the 5th section of the tariff act of the 3d March, 1857, taken by Messrs. N. Mitchell & Sons, from the decision of the collector of the customs at Boston, as to the rate of duty to be levied on an article invoiced as "Wood's Patent Dry or Boiler Felt," entered by them at that port on the 22d ultimo. The collector imposed duty at the rate of nineteen per cent upon the article in question, as a "manufacture of hair, not otherwise provided for," under schedule D of the tariff of 1857. The appellants claim entry of the article free of duty, under the classification in schedule I of the tariff of 1857, as "felt, adhesive, for sheathing vessels," or as an unenumerated article, subject to duty at the rate of fifteen per cent. The article in question is a felt, but not an "adhesive felt," within the meaning of the law; nor does it appear to be now, or ever to have been, so known and designated in commerce. On the contrary, it is known and designated, as it was invoiced, "a dry or boiler felt," being chiefly used in the packing of boilers. The article known in commerce as "adhesive felt, used for sheathing vessels," contains tar or pitch; while the article in question is hair cleansed and compressed, but unmixed with any other substance to give it an adhesive quality. It is unquestionably a manufacture of hair, and falls under the designation, in schedule D, of "manufactures of hair not otherwise provided for," and is chargeable with duty at the rate of nineteen per cent. Being thus designated in schedule D, it is, of course, not a non-enumerated article, as suggested by the appellants. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasurer.

A. W. AUSTIN, ESQ., Collector, Boston.

CHLORATE OF POTASH AND SAL ACETOSELLA.

TREASURY DEPARTMENT, August 27, 1857.

SIR:—A question has been submitted to the Department, on the appeal of Messrs. Powers & Weightman, from the decision of the collector of the customs of Philadelphia, as to the rate of duty to be assessed on articles of import known as "chlorate of potash" and "sal acetosella," imported by them in the bark "Achilles," from London, on the 8th ultimo. The collector levied duty on the articles in question, at the rate of 15 per cent, as emoraced in the classification in schedule E of the tariff of 1857, of "salts, Epsom, glauber, Rochelle, and all other salts and preparations of salts not otherwise provided for." It is contended by the appellants that "chlorate of potash" and "sal acetosella," being used chiefly in dyeing and manufacturing, should be admitted to entry at a duty of 4 per cent, under the classification in schedule H of the tariff of 1857, of "articles not in a crude state, used in dyeing and tanning, not otherwise provided for." Neither "sal acetosella" nor "chlorate of potash," is specifically named in any schedule of the tariff act of 1857. That they are known chemically as salts, is not denied. They are not dyes, nor used in the process of "dyeing or tanning," in the sense in which these terms as used in schedule H are to be understood. These same provisions are contained in the same schedule in the tariff act of 1846, and these salts have always been held as falling within schedule E, under the classification of "all other salts, and preparations of salts, not otherwise provided for." The collector's decision assessing duty, under schedule E, at the rate of 15 per cent, is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, ESQ., Collector, Philadelphia.

BORAX.

TREASURY DEPARTMENT, August 28, 1858.

SIR:—Messrs. L. A. & W. Bird & Co., of Boston, have appealed from the decision of the collector at that port, on the rate of duty to be assessed on an importation of "borax" in the ship "Thomas Jefferson," and entered on the 11th instant. An appeal has also been taken by Messrs. Josiah Macy & Son,

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of New York, from the decision of the collector of that port, assessing duty on "borax" imported by them.

In both cases the collector charged duty on the article at the rate of 19 per cent, under schedule D of the tariff of 1857, and in both cases the article was found to be the "refined borax" of commerce. The importers in both cases claim to enter the article at a duty of 4 per cent ad valorem, under schedule H of the tariff of 1857. The article in question was provided for, "under the terms "borax or tincal," in schedule D of the tariff of 1846. "Tincal" is defined by the most reliable authorities on commercial subjects, and is well understood in the language of trade, to be exclusively applicable to borax in its crude state. Under the terms "borax or tincal," in the tariff of 1846, were understood to be embraced as well the refined as the crude article; and in the 2d section of the tariff act of 3d March, 1857, expressly transferring "borax crude" to schedule H, leaves "borax" still in schedule D untransferred, as applicable to the "refined borax" of commerce. The decisions of the collectors at New York and Boston, assessing duty upon "refined borax," at the rate of 19 per cent, in schedule D of the tariff of 1857, are hereby affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, ESQ., Collector, Boston.

FILBERTS.—SUMAC.

TREASURY DEPARTMENT, August 28, 1857.

SIR:—An appeal has been taken to this Department from the decision of the collector of New York assessing duty on "filberts" and "sumac," imported into that port by Mr. A. M. Lawrence. The collector assessed duty on the "filberts" at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of "nuts not otherwise provided for," and on "sumac" at 4 per cent, under schedule H, in which it is specially named. The appellants claim to enter "filberts" at a duty of 8 per cent ad valorem, under schedule G of the tariff of 1857, under the classification in that schedule of "fruits, green, ripe, or dried," and "sumac" free of duty under schedule I, under the classification in that schedule of "articles in a crude state used in dyeing or tanning, not otherwise provided for." Filbert are not specially named in any schedule of the tariff act. For the reasons stated by the Department in its decision on the appeal of Daniel St. Amant, under date of the 10th instant, in regard to the rate of duty to be assessed on "walnuts," "filberts" must be held liable to duty at the rate of 24 per cent under the classification of "nuts not otherwise provided for" in schedule C of the tariff of 1857. "Sumac" was specially provided for by name in schedule H of the tariff of 1846, and it still remains in that schedule in the tariff act of 1857, unless it has been transferred or excepted by that act The only provisions which can be regarded as operating such transfer or exception, are those in schedule I of the tariff act of 1857, which transfer to that schedule "articles in a crude state used in dyeing or tanning not otherwise provided for;" and also "berries, nuts, flowers, plants, and vegetables used exclusively in dyeing or in composing dyes; but no article shall be classed as such that has undergone any manufacture." "Sumac," as it is imported and known in commerce, cannot be assigned to either of these classifications. It cannot fall within the first, because it is not, as it is imported, an article in a *crude* state. It has been changed from the condition in which it was grown or produced, having been dried and reduced to powder, and thus prepared for use in dyeing or tanning. Nor can it come within the second classification, because it is not used exclusively in dyeing or in composing dyes, it being used in tanning also; and because it has undergone a process of manufacture from a crude state to a powder. The decision of the collector in assessing duty on "filberts" at 24 per cent in schedule C, and on "sumac" at 4 per cent in schedule H, is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, ESQ., Collector, New York.

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STATISTICS OF TRADE AND COMMERCE.

COMMERCE OF BRAZIL IN 1855-56.

We have received from our esteemed friend, Le Chevalier L. H. F. D'Aguiar, Consul General of Brazil, a "statistical view of the commerce of Brazil, exhibiting the value of imports and exports in 1855-56." To this is added a statement of the value of the principal articles comprised in both exports and imports for that year, compared with the same for the preceding year, 1854-55. In volume xxxiii., page 608, we gave, from the same source, a similar statement for the year 1853-54, compared with the year 1843-44. The value is expressed in "contos." A conto is equal to £112 10s. at 27d. per 1,000 reis :—

STATEMENT BY COUNTRIES.

Countries.	Imports from.	Exports to.
Great Britain.....	49,822	29,015
France	10,982	6,091
United States	5,677	30,430
Hanse Towns.....	4,813	4,983
River La Plata.....	4,491	4,890
Portugal.....	5,861	4,761
Belgium.....	2,279	1,570
Other ports.....	7,308	12,691
Total.....	91,233	94,431

STATEMENT BY PROVINCES.

Provinces.	Exports.	Imports.
Rio Janeiro.....	49,176	50,158
Bahia	12,860	13,623
Pernambuco.....	11,504	15,052
St. Pedro.....	4,486	3,989
Para	3,567	2,920
S. Paulo.....	3,299	482
Others.....	9,539	5,009
Total.... ...	94,431	91,233

The following is a statement for a series of years :—

Year.	Imports.	Exports.	Year.	Imports.	Exports.
1851-52.....	92,860	66,640	1854-55.....	84,829	90,698
1852-53.....	87,336	73,644	1855-56.....	91,233	94,431
1853-54.....	84,863	76,842			

VALUE OF PRINCIPAL IMPORTS.

	1855-56.	1854-55.		1855-56.	1854-55.
Goods, cotton.....	26,808	25,808	Hardware.....	3,339	3,551
" woolen....	4,699	4,565	Wines.....	2,980	3,161
" linen.....	2,165	2,189	Fish, dried & salt'd.	2,537	2,245
" silks.....	2,160	2,424	Butter.....	1,486	1,348
" mixed.....	2,728	2,817	Crockery & glasses.	1,639	1,618
Flour, wheat.....	4,141	4,195	Pork and beef	1,698	1,579
Gold & silver specie	7,433	4,278			

VALUE OF PRINCIPAL EXPORTS.

Coffee.....	48,013	48,491	Diamonds.....	4,301	4,737
Sugar	18,853	16,679	Wood	467	730
Cotton.....	5,606	4,676	India-rubber.....	1,426	2,830
Hides	6,332	5,803	Rum	874	1,300
Tobacco	2,074	2,028	Mate..	1,769	857

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PROFORMA ACCOUNT OF MUSCOVADO SUGAR FROM MATANZAS TO NEW YORK.

(PREPARED FOR THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW BY J. F. ENTZ, ESQ., OF NEW YORK.)

			REMARKS.
Proforma invoice on 100 hhds., weighing 143,500 lbs., at 10 reals per arroba.		$7,175 00	
Cost of casks at $5		500 00	A saving in freight of
Export duty at $1¾ per 1,000 lbs	$251 12		$1 per hhd. will reduce
Weighing and shipping $50, cooperage $25	75 00		the cost..... $0 08
Brokerage 1½ per cent	38 37		Or increase the net
Consul's certificate	2 00		proceeds..... 0 11
		$366 49	
		$8,041 49	
Commission 2½ per cent		201 03	A saving in the cost
			of casks of $1 per hhd.
Drawn in bills at 60 days' sight at par		$8,242 52	will reduce the cost in
Banking commission 1½ per cent		125 53	New York..... 0 10¾
			Or increase the net
		$8,368 05	proceeds... 0 14 reals.
Charges in New York:—Freight at $5	$500 00		
Insurance on cost with 10 per cent addition, at 1½ per cent and policy	137 25		
Duty on $8,242			
Less 577, 7 per cent deficiency			
			The last line in each
$7,665, at 24 per cent and $1 10	1,840 70		table gives the propor-
Cooperage $20, weighing $26 68, tarp's and labor on wharf $10	56 68		tions for any fraction of
			1 real, or cent, more or
	$2,534 63		less each, at 7 per cent
Four months' interest on charges	59 14		exchange.
Ninety days' interest on cost	146 44		10 cts. eq. to reals 10.89
		$2,740 21	¼ " 00.31
			10¼ 11.20
		$11,108 26	
Commission and guaranty 5 per cent, brokerage ¼ per cent.		615 50	
Weight 143,500 lbs.			
Less 10,045 lbs., 7 per cent less.		$11,783 76	
Net 133,455, costing 8.785 cents per lb., to be sold on 4 months' credit.			

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COST AT VARIOUS PRICES AND RATES OF EXCHANGE, BASED UPON THE ABOVE PROFORMA.

Arroba.	Par.	1 p. c. D.	2 p. c. D.	3 p. c. D.	4 p. c. D.	5 p. c. D	6 p. c. D.	7 p. c. D.	8 p. c. D.	9 p. c. D.	10 p. c. D.	11 p. c. D.	12 p. c. D.	Disc't.
Reals, 4	Cents, 4 30	4 33	4 37	4 40	4 43	4 47	4 50	4 54	4 57	4 61	4 65	4 68	4 73	Pr. pound.
5	5 05	5 09	5 12	5 16	5 20	5 24	5 29	5 33	5 37	5 41	5 46	5 51	5 56	
6	5 80	5 84	5 88	5 93	5 98	6 02	6 07	6 12	6 17	6 22	6 28	6 33	6 39	
7	6 54	6 59	6 64	6 69	6 75	6 80	6 86	6 91	6 97	7 03	7 09	7 15	7 21	
8	7 29	7 35	7 40	7 46	7 52	7 58	7 64	7 71	7 77	7 84	7 90	7 97	8 04	
9	8 04	8 10	8 16	8 23	8 29	8 36	8 43	8 50	8 57	8 64	8 72	8 80	8 87	
10	8 79	8 85	8 92	8 99	9 07	9 14	9 22	9 29	9 37	9 45	9 53	9 62	9 70	
11	9 53	9 61	9 68	9 76	9 84	9 92	10 —	10 09	10 17	10 26	10 35	10 44	10 53	
12	10 28	10 36	10 44	10 52	10 61	10 70	10 79	10 88	10 97	11 07	11 16	11 26	11 36	
13	11 03	11 11	11 20	11 29	11 38	11 47	11 57	11 67	11 77	11 87	11 98	12 08	12 19	
14	11 78	11 87	11 98	12 05	12 16	12 26	12 36	12 46	12 57	12 68	12 79	12 90	13 02	
Each 1	— 75	— 75	— 76	— 77	— 77	— 78	— 79	— 79	— 80	— 81	— 81	— 82	— 83	

NET PROCEEDS OF NEW YORK PRICES.

Pound.														
Cents, 4	Reals, 3 60	3 56	3 52	3 48	3 44	3 40	3 36	3 32	3 28	3 25	3 20	3 17	3 12	Pr. arroba.
5	4 93	4 89	4 84	4 79	4 74	4 69	4 64	4 59	4 53	4 48	4 43	4 38	4 33	
6	6 27	6 21	6 15	6 09	6 03	5 97	5 91	5 85	5 79	5 72	5 66	5 60	5 54	
7	7 61	7 54	7 47	7 40	7 33	7 25	7 18	7 11	7 04	6 96	6 89	6 82	6 74	
8	8 95	8 87	8 79	8 71	8 62	8 54	8 45	8 37	8 29	8 20	8 12	8 03	7 95	
9	10 29	10 19	10 10	10 01	9 91	9 82	9 73	9 63	9 54	9 44	9 34	9 25	9 15	
10	11 63	11 52	11 42	11 32	11 21	11 10	11 —	10 89	10 79	10 68	10 67	10 47	10 36	
11	12 96	12 85	12 74	12 62	12 50	12 39	12 27	12 16	12 04	11 92	11 80	11 68	11 56	
12	14 30	14 18	14 00	13 93	13 80	13 67	13 54	13 42	13 29	13 14	13 03	12 90	12 77	
13	15 64	15 50	15 37	15 24	15 09	14 96	14 81	14 68	14 54	14 40	14 26	14 12	13 97	
14	16 98	16 83	16 69	16 54	16 39	16 24	16 09	15 94	15 79	15 64	15 49	15 33	15 18	
Each 1	1 34	1 33	1 32	1 31	1 30	1 28	1 27	1 26	1 25	1 24	1 23	1 22	1 21	

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PROFORMA ACCOUNT OF MOLASSES FROM MATANZAS TO NEW YORK.

Proforma invoice on 50 hhds			REMARKS.
Guaging 7,969 gallons, kegs 1,448.10 at 12 reals per keg		$2,173 37	A saving in freight of $1 on 110 gallons will reduce the cost in New York 1.10 cts. per gall., or increase the net proceeds 0.30 reals per keg.
Cost of casks 5½ cts. per gallon		438 29	
Cooperage and consul's certificate		20 00	
		$2,631 66	
Commission 2½ per cent		65 79	
Drawn in bills at 60 days' sight at par		$2,697 45	
Banker's commission 1½ per cent		41 08	
		$2,738 53	
Charges in New York:—Freight 7,822 galls. at $3 per 110	$213 33		
Insurance on cost with 10 per cent addition, at 1½ per cent and policy	45 77		
Duty on $2,698.			
Less 324, 12 per cent deficiency.			
$2,374, at 24 per cent and $1 10	570 86		The last line in the tables gives the proportion for any fraction of 1 real, or cent.
Labor on wharf $6, cooperage $10, guaging $5	21 00		Example.. 4 p. c. disc't. 8 reals eq'l to 41.94 cts.
	$850 96		½ " 1.82 "
Four months' interest on charges at 7 per cent	19 86		
Ninety days' interest on cost	47 93		8½ reals. 43.76
		$918 75	
		$3,657 28	
Commission and guaranty 5 per cent, brokerage ½ per cent		212 86	
		$3,870 14	

7,969 gallons per invoice.
956, 12 per cent deficiency.

7.013 gallons, costing 55.184 cents per gallon, to be sold on 4 months' credit.

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COST AT VARIOUS PRICES AND RATES OF EXCHANGE, BASED UPON THE ABOVE PROFORMA.

Keg.	Par.	1 p. c. D.	2 p. c. D.	3 p. c. D.	4 p. c. D.	5 p. c. D.	6 p. c. D.	7 p. c. D.	8 p. c. D.	9 p. c. D.	10 p. c. D.	11 p. c. D.	12 p. c. D.	Disc't.
Reals, 4	Cents, 26 82	27 01	27 20	27 40	27 61	27 81	28 03	28 24	28 46	28 69	28 92	29 15	29 40	Pr. gallon.
5	30 37	30 59	30 81	31 04	31 27	31 51	31 76	32 01	32 26	32 52	32 79	33 06	33 34	
6	33 91	34 16	34 41	34 67	34 94	35 21	35 49	35 77	36 06	36 35	36 65	36 96	37 28	
7	37 46	37 73	38 02	38 31	38 61	38 91	39 22	39 53	39 85	40 18	40 52	40 86	41 23	
8	41 00	41 31	41 62	41 94	42 27	42 61	42 95	43 30	43 65	44 02	44 39	44 77	45 17	
9	44 55	44 88	45 23	45 58	45 94	46 30	46 68	47 06	47 45	47 85	48 26	48 67	49 08	
10	48 09	48 46	48 83	49 21	49 60	50 —	50 41	50 82	51 26	52 68	52 12	52 57	53 02	
11	51 64	52 04	52 44	52 85	53 27	53 70	54 14	54 59	55 04	55 51	55 99	56 48	56 98	
12	55 18	55 61	56 04	56 49	56 94	57 40	57 87	58 38	58 84	59 34	59 85	60 38	60 92	
13	58 73	59 18	59 65	60 12	60 60	61 10	61 60	62 11	62 64	63 18	63 72	64 28	64 86	
14	62 27	62 76	63 25	63 76	64 27	64 79	65 33	65 88	66 44	67 01	67 59	68 19	68 80	
Each 1	3 55	3 58	3 61	3 64	3 67	3 70	3 73	3 76	3 80	3 83	3 87	3 90	3 94	

NET PROCEEDS OF NEW YORK PRICES.

Gallons.														
Cents, 20	Reals, 2 08	2 04	2 —	1 96	1 93	1 89	1 85	1 81	1 77	1 73	1 69	1 65	1 61	Pr. keg.
25	3 49	3 44	3 39	3 34	3 29	3 24	3 19	3 14	3 09	3 04	2 99	2 94	2 88	
30	4 90	4 84	4 78	4 71	4 65	4 59	4 53	4 47	4 41	4 34	4 28	4 22	4 15	
35	6 31	6 24	6 16	6 09	6 02	5 94	5 87	5 80	5 72	5 65	5 57	5 50	5 42	
40	7 72	7 63	7 55	7 47	7 38	7 30	7 21	7 12	7 04	6 95	6 86	6 78	6 69	
45	9 13	9 03	8 94	8 84	8 74	8 65	8 55	8 45	8 36	8 27	8 16	8 06	7 96	
50	10 54	10 43	10 32	10 22	10 11	10 —	9 89	9 78	9 67	9 56	9 45	9 34	9 23	
55	11 95	11 83	11 71	11 59	11 47	11 35	11 23	11 11	10 99	10 87	10 74	10 62	10 50	
60	13 36	13 23	13 10	12 97	12 84	12 70	12 57	12 44	12 31	12 17	12 04	11 90	11 77	
65	14 77	14 63	14 48	14 34	14 20	14 06	13 91	13 77	13 62	13 48	13 33	13 18	13 04	
70	16 18	16 03	15 87	15 72	15 56	15 41	15 25	15 10	14 94	14 78	14 62	14 46	14 30	
Each 5	1 41	1 40	1 39	1 38	1 36	1 35	1 34	1 33	1 32	1 31	1 29	1 28	1 27	
" 1	— 28	— 28	— 28	— 28	— 27	— 27	— 27	— 27	— 26	— 26	— 26	— 26	— 25	

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EXPORT OF BREADSTUFFS FROM UNITED STATES.

The following table, originally published in the New York *Shipping List*, shows the export of flour, wheat, corn, and meal, from the several shipping ports of the United States to Great Britain, from September 1, 1856, to September 1, 1857, as compared with previous years; also the export of flour, wheat, corn, and rye, to the continent:—

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, FROM SEPTEMBER 1, 1856, to SEPTEMBER 1, 1857.

From	Flour, bbls.	Meal, bbls.	Wheat, bush.	Corn, bush.
New York	623,834	326	5,645,566	3,023,881
New Orleans	70,618	.....	678,474	580,116
Philadelphia, to August 21	81,316	104	485,515	845,273
Baltimore	64,215	156	732.493	323,579
Boston	4,512	100	.....	9,022
Other ports	18,684	.....	24,953	11,263
Total, 1856–7	863,179	686	7,567,001	4,793,134
" 1855–6	1,665,552	8,721	7,939,955	7,063,821
Increase	.....	.....	.....	.....
Decrease	802,373	8,035	372,954	2,270,687
Total, year end'g Sep. 1, 1857.	863,179	686	7,567,001	4,793,134
" 1856	1,665,552	8,721	7,939,955	7,063,821
" 1855	170,329	5,536	317,713	6,843,242
" 1854	1,824,920	40,660	5,918,317	6,215,936
" 1853	1,618,060	683	5,543,460	1,517,087
" 1852	1,444,640	1,810	2,712,120	1,576,749
" 1851	1,581,702	5,553	1,523,908	2,368,860
" 1850	463,460	6,086	463,015	4,873,446
" 1849	1,118,316	86,058	1,091,385	12,729,626
" 1848	183,533	105,350	251,622	4,581,367
" 1847	3,150,689	847,280	4,015,134	17,298,744

TO THE CONTINENT.

From	Flour, bbls.	Wheat, bush.	Corn, bush.	Rye, bush.
New York	227,870	1,903,836	400,043	198,176
Other ports	255,474	971,817	143,547	17,986
Total	483,344	2,875,653	543,590	216,162
Total, 1855–6	748,408	2,610,079	282,083	1,975,478
" 1854–5	7,763	4,972	308,428	35,569
" 1853–4	791,028	1,904,893	90,556	318,882

BOOT AND SHOE TRADE OF BOSTON.

Boston is now the largest shoe market in the world, and her sales exceed by millions of dollars those of any other city on the globe. Recently there has been a canvass made by a number of gentlemen thoroughly acquainted with the trade, and it has been ascertained that there are 218 wholesale and jobbing boot, shoe, and leather dealers in Boston, whose .

Yearly sales amount to	$34,100,000
106 hide and leather dealers, whose yearly sales amount to	25,650,000
To which we add the sales of retailers, etc.	1,390,000
And we have the sum total of	$61,140,000

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Which is the gross amount of yearly sales of all shoe and leather houses who have offices and stores in Boston. Of the shoe houses, the following shows the amount done annually by 94 houses :—

Four.....of	$1,000,000	Three.....of	$1,000,000
Two.....	800,000	Three.....	800,000
Three.....	500,000	Seven.....	500,000
Thirty-eight.....	200,000	Thirty-four.....	200,000

THE BRITISH COLONIAL TRADE.

The *Union*, which has access to official returns to the Treasury Department at Washington, has compiled the following tables, showing the value of the import and export trade between the United Kingdom and British colonial possessions for that year. It will be seen that the apparent balance of trade is largely against the mother country :—

STATEMENT EXHIBITING THE COMPUTED REAL VALUE OF TOTAL IMPORTS INTO GREAT BRITAIN FROM EACH OF HER COLONIAL POSSESSIONS IN 1855.

British East Indies, exclusive of Ceylon and Singapore.....	$63,343,870
British North America.....	22,472,255
British West India Islands.....	19,891,390
Mauritius.....	8,619,035
British Guiana.....	7.459,670
Ceylon.....	7,371,255
Cape of Good Hope.....	4,748,200
Singapore.....	3,078,690
Tasmania, or Van Diemen's Land.....	2,540,075
Other colonies.....	28,418,405
Total imports.....	$167,942,845

STATEMENT EXHIBITING THE DECLARED VALUE OF IMPORTS FROM GREAT BRITAIN TO EACH OF HER COLONIAL POSSESSIONS IN 1855.

British India.....	$51,767,375
British Australia.....	31,300,525
British North America.....	14,977,810
British West Indies.....	7,630,070
Gibraltar.....	4,530,925
Singapore.....	3,456,495
Malta and Gozo.....	3,511,565
Van Diemen's Land.....	3,425,720
Cape of Good Hope.....	4,184,850
Channel Islands.....	3,005,610
British Guiana.....	2,282,935
Other possessions.....	14,221,825
Total.....	$144,295,705
Total imports from British colonial possessions in 1855.....	$167,942,845
Total exports to British colonial possessions.....	144,295,705
Balance in favor of colonial possessions.....	$23,647,150

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POSTAL DEPARTMENT.

POSTAL TREATY BETWEEN THE UNITED STATES AND HAMBURG.

The following treaty was done in duplicate, and signed at Washington on the 12th of June, and at New York on the 30th day of June, 1857, by Horatio King, 1st Assistant Postmaster-General, and Ferdinand Karck, Commissioner for the Hanseatic Rep. of Hamburg; approved by A. V. Brown, Postmaster-General of the U. S., and also ratified with the advice and consent of the Senate of Hamburg, and signed on the 7th day of August, 1857, by C. H. Merck, Member of the Senate, and President of the Post-office Departments. We wish these learned functionaries had contrived to make a more liberal treaty. When are we to have ocean penny postage?

The undersigned, being duly authorized for that purpose, have agreed upon the following articles, providing for the reciprocal exchange of mails between the United States and the Hanseatic Republic of Hamburg, to wit:—

Art. I. The Post-office of New York shall be the United States office of exchange, and Hamburg the office of exchange of that Republic, for all mails transmitted under this arrangement.

Art. II. The international correspondence, conveyed either by United States or by Hamburg steamers, as hereinafter stated, between the United States, or its Territories, and Hamburg, will be subject to the following postage charges, viz.:—Postage on each letter or packet not exceeding half an ounce in weight, 10 cents; above half an ounce and not over one ounce, 20 cents; above one ounce, but not exceeding two ounces, 40 cents. And the postage will increase in this scale of progression, to wit:—additional twenty cents for each additional ounce or fraction of an ounce.

Payment in advance shall be optional in either country. It shall not, however, be permitted to pay less than the whole rate; and no account shall be taken of the prepayment of any fraction of that rate.

Art. III. All the States belonging to the German-Austria Postal Union, respectively, are to have the advantage of the rate of ten cents established by the preceding article, (2d,) whenever their postage to and from Hamburg, for letters to and from the United States, shall be reduced to the uniform rate of five cents or less. On all correspondence for or from such of said States as shall not so reduec their rates, the charge between the United States and Hamburg, by either of the two lines, will be fifteen cents the single rate.

And optional prepayments, a regular progressive scale, &c., upon the same principles as in article 2d, shall be admitted and observed.

Art. IV. On all letters originating and posted in other countries beyond the United States, and mailed to and deliverable in Hamburg, or originating and posted in countries beyond Hamburg, and mailed to, and deliverable in the United States or its Territories, the foreign postage, (other than that of Hamburg, and other than that of the United States,) is to be added to the postage stated in articles second or third, as the case may be. And the two Post-office Departments are mutually to furnish each other with lists, stating the foreign countries or places in foreign countries, to which the foreign postage, and the amount thereof, must be absolutely prepaid, or must be left unpaid. And until such lists are duly furnished, neither country is to mail to the other any letter from foreign countries beyond it, or for foreign countries beyond the country to which the mail is sent.

It is further understood and agreed, that no correspondence for or from countries beyond Hamburg shall be exchanged under this arrangement, unless the rates of postage to and from such countries via Hamburg, are identically the

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same as the rates charged via Bremen, under the United States and Bremen postal arrangement.

ART. V. Newspapers not weighing more than three ounces each, mailed in the United States and destined to Hamburg, or mailed in Hamburg and destined for the United States, may be sent by the United States and Hamburg steamers, when the whole postage of two cents is prepaid thereon at the mailing office; and newspapers of like weight, done up singly, may be sent to any part of the German Postal Union via Hamburg, on the prepayment of three cents each at the office of the United States, which shall be in full of the postage to destination; the German postage beyond Hamburg to be one cent each in addition to the two cents chargeable to Hamburg. The postage on pamphlets and magazines per ounce, or a fraction of an ounce, shall be one cent, prepayment of which shall likewise be required in both countries. Said newspapers, pamphlets, and magazines are to be subject to the laws and regulations of each country, respectively, in regard to their liability to be rated with letter postage when containing written matter, or for any other cause specified in said laws and regulations. They must be sent in narrow bands, open at the sides or ends.

ART. VI. The postage for which the United States and Hamburg Post-offices shall reciprocally account to each other upon letters which shall be exchanged between them, shall be established, letter by letter, according to the scale of progression determined by the preceding 2d and 3d articles, as follows, viz.:—

The Hamburg office shall pay to the United States office, for each unpaid letter weighing half an ounce, or less originating in the United States and destined for Hamburg, as well as for each letter of like weight prepaid in Hamburg and destined for the United States, when conveyed, under article 2d, by United States steamer, 9 cents; and when by Hamburg steamer, 5 cents; when conveyed, under article 3d, by United States steamer, 14 cents; and when by Hamburg steamer, 5 cents.

The United States office shall pay to the Hamburg office, for each unpaid letter, weighing half an ounce or less, originating in Hamburg and destined for the United States, as well as for each letter of like weight prepaid in the United States and destined for Hamburg, when conveyed, under article 2d, by United States steamer, 1 cent; and when by Hamburg steamer, 5 cents; when conveyed under article 3, by United States steamer, 1 cent; and when by Hamburg steamer, 10 cents.

Respecting the postage for newspapers, pamphlets, and magazines received in either country, the whole is to be paid to the United States office when the same are sent by United States steamers, and one half to the United States, and the other half to the Hamburg office when sent by Hamburg steamers.

Letter bills and acknowledgments, as well as forms of account, shall be made to conform to these articles.

ART. VII. The accounts between the two departments shall be closed at the expiration of each quarter of the calendar year, by quarterly statements and accounts prepared by the General Post-office in Washington; and, having been examined, compared, and settled by the Post-office of Hamburg, the balance shall be paid, without delay, by that department which shall be found indebted to the other. If the balance is in favor of Hamburg, it shall be paid over by the United States at Hamburg; and if in favor of the United States, it shall be paid over by Hamburg at Washington, or to the General Post-office at London, to the credit of the United States, as the Postmaster-General of the United States shall direct. Neither office is to charge to the other any commissions upon any postage it may collect.

ART. VIII. The steamers of either government plying between New York and Hamburg, shall be required to convey all dead and returned letters, and the official communications of the respective Post Departments of the United States and Hamburg, free of charge.

ART. IX. The sailing days of the steamers carrying the mail between New York and Hamburg, under this arrangement, shall be so arranged as not to con-

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flict with the schedule days of sailing of the United States mail steamers plying between New York and Bremen, and between New York and Havre; and also of the Bremen mail steamers plying between New York and Bremen; and shall, as near as practicable, alternate at regular intervals with the days of sailing of the steamers conveying them to and from Bremen and Havre.

ART. X. This arrangement is to go into effect on the first day of July, 1857, and it is to be continued in force until annulled by mutual consent, or by either Post Department, after the expiration of three months' previous notice to the other; and it may cease whenever all the direct steamers between New York and Hamburg cease running.

RATES OF POSTAGE UPON LETTERS TO FOREIGN COUNTRIES FORWARDED IN THE HAMBURG MAIL DIRECT FROM NEW YORK.

The asterisk (*) indicates that in cases where it is prefixed, prepayment is optional; in all other cases prepayment is required.

Countries.	Quarter ounce.	Half ounce.
Australia, via Marseilles and Suez	50	102
" via Trieste, paid to Alexandria	..	30
Austria—Lombardy, Venice, Tyrol, Vorarlberg, &c., Bohemia, Hungary	..	*15
Baden, Grand Duchy of	..	*22
Bavaria, Kingdom of	..	*15
Belgium—Provinces of Limburg, Luttich, Luxemburg	..	*25
" The other Provinces	..	*27
Bremen	..	*15
China, via Trieste	..	55
" via Marseilles	40	72
Denmark—Altona and Lauenburg	..	*22
East Indies, via Trieste	..	64
" via Marseilles and Suez	40	72
" (English,) via Trieste, paid to Alexandria	..	30
Egypt, via Trieste	..	*30
Frankfort	..	*22
France—Corsica and Algiers	*30	*42
Gibraltar, via Paris	30	42
Greece	..	*35
Hamburg	..	*10
Hanover	..	*15
Hessen	..	*22
Hong Kong, (China,) via Trieste, paid to Alexandria	..	30
Hohenzollern	..	*22
Kirchenstaat—Ancora, Bologna, Ferrara, Rome, &c	..	*28
Lippe-Schaumburg, Principality of Lippe-Detmold	..	*22
Lucca, (Italy)	..	*25
Lubec	..	*15
Mecklenburg	..	*15
Modena—Modena, Massa, &c	..	*25
Nassau, Duchy of	..	*22
Naples—Naples, &c., paid to Austrian frontier	..	*22
Norway	..	*38
Parma—Parma, Placentia, &c	..	*25
Prussia	..	*15
Russia	..	*29
Saxony, Kingdom of	..	*15
Saxe-Altenburg	..	*15
Sardinia—Alessandria, Genoa, Nizza, Pinerolo, Turin, &c	..	*30
Saxony, Dukedom of	..	*22
Schwarzburg, Principalities	..	*22
Spain and Portugal, via France	30	42
Sweden	..	*33
Switzerland	..	*27

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Sicily, Bari, Foggia, Girgenti, Messina, Palermo, Regio, Trapani, &c., paid to Austrian frontier	..	*22
Tuscany, Island of Elba, Florence, Livorni, Pisa, Sienna, &c.	..	*28
Turkey	..	*32
Wurtemburg, Kingdom of	..	*22

The rates to all the above-named places are the same by the New York and Bremen Line, except that to Hamburg by that line the rate is fifteen cents, and to Bremen ten cents.

NAUTICAL INTELLIGENCE.

ZENITH OBSERVATIONS.

Mariners have ever been puzzled by the want of some means of ascertaining their whereabouts in foggy weather—the instrument, known as the quadrant, having sufficed only when the horizon could be seen, and observations taken with it after the usual fashion. This want has been at length supplied by Captain Edward Cavendy, late of the United States Mail Steamship Washington, who has invented an instrument which, we believe, he calls a ZENITH TRIPOD. This, as its name indicates, stands upon three feet. Between the upper end of these a brass tube, smaller at one end than the other, is hung perpendicularly, on a universal hinge, with the smaller end upwards, so as to keep it in vertical position. To the bottom of this tube is attached reflectors, susceptible of being placed at the desired angle, on which the rays of light are made to fall through the tube. Through this tube the position of the sun is ascertained at meridian ; and by the angle between it and the zenith a basis for correct observations is obtained, without regard to the effect of the weather upon the horizon. The latitude and longitude are ascertained with this instrument by taking a quarter of the earth's circle, ninety-nine degrees, and deducting therefrom.

The history of this invention, which is considered to have marked an era in navigation, is briefly this :—It was first patented in Europe by Captain Cavendy, at the end of his last voyage out. He had frequently and satisfactorily tested the principle during the voyage with a rough, model instrument, on which the one above described is an improvement. On his return to this port, the inventor immediately repaired to Washington with his model, and had it patented in this country also, his return trip having furnished abundance of additional opportunities, if any had been wanting, to satisfy him that all was right. He then returned to this city, and had his more perfect instrument constructed for the purpose of testing its capacity and accuracy in the presence of the captains, shipowners, etc., of New York. Having done this he chartered a steamboat to convey himself and invited guests outside of Sandy Hook, in order that the instrument might be fairly tested. In accordance with these arrangements the boat with a number of sea captains, shipowners, and nautical men and scientific gentlemen, proceeded outside of Sandy Hook, where a clear horizon being obtained the instrument was tested in every conceivable way, each experiment and test resulting in the commendation of all on board, voted at a meeting over which Captain Joseph Tinkham, President of the Board of Port Wardens, presided. Here are the proceedings of the meeting :—

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Resolved, That the company on board the steamer hereby express their unanimous satisfaction of the demonstration of the utility of Captain Cavendy's beautiful invention for ascertaining the latitude and longitude in foggy weather, that the principle of its construction is scientific, and its operation is perfect; that they have this day compared it with a number of horizon observations, and its accuracy has been proved. They have compared it with the well-ascertained latitude and longitude of Sandy Hook, and verified its correctness.

Resolved, That this meeting unanimously recommend to all shipowners to procure Captain Cavendy's tripod for zenith observations, feeling certain that by its use the security of ships at sea will be promoted, and navigation greatly facilitated.

Resolved, That the foregoing resolutions be adopted and signed by the entire company.

Captain A. B. Lowber,	F. De Barry.	H. L. Stephenson,
Captain R. B. Davis,	Josiah Carpenter,	Wm. S. Leo,
C. H. Sands,	W. T. Dillingham,	P. W. King,
L. B. Barrett,	J. E. Snodgrass,	Joseph Russell,
Thos. Hughes,	Edward Heliker,	Henry Stevenson,
Wm. Thompson,	Captain W. C. Berry,	J. Washburne,
Wm. Olding,	Wm. Dunbar,	R. C. Barnard,
Abm. Brower,	Joseph Arey,	P. Christian,
J. E. Underhill,	Geo. Elleroy,	D. Meyer, and others.

JOSEPH TINKHAM, President of Board of Port Wardens, Chairman.

C. H. CHRISTIANSON, Secretary.

A FIXED LIGHT, VARIED BY FLASHES, AT PRINCESS BAY LIGHTHOUSE,

LOWER BAY, NEW YORK.

The present fixed white light at Princess Bay Lighthouse, on Staten Island, in the Lower Bay of New York, will be changed, on and after the evening of the 15th day of November next, 1857, to a fixed white light, varied by a short eclipse and brilliant flash once in every two (2) minutes. This distinction will prevent the possibility of mariners mistaking (on approaching the bar at the entrance to New York lower bay) the Princess Bay light for either of the range lights on Point Comfort, N. J., or those at Elm Tree and New Dorp, on Staten Island. A N. W. ½ W. (magnetic) course, made good from the light-vessel, will lead to the mid channel (black and white vertical stripes) buoy, placed at the entrance to Gedney's channel, on the line of Sandy Hook Lighthouse and Mount Pleasant in range; and a W. by N. (magnetic) course, made good from this buoy, (running for Princess Bay lighthouse,) will lead through the best water in Gedney's channel, until the lights on Point Comfort, N. J., are brought in range, when that range should be followed, if bound around Southwest spit, or until Elm Tree and New Dorp lights are in range, if bound up the Swash Channel.

By order of the Lighthouse Board,

A. LUDLOW CASE, Com. U. S. N., L. H. Inspector, 3d L. H. Dis.

NEW YORK, August 1, 1857.

BATTERY BEACON, CHARLESTON, S. C.

A fixed light of the natural color, will be exhibited for the first time on the evening of the 1st September, 1857, on the eastern end of Charleston Battery, S. C., which, with Fort Sumpter beacon, forms a range by which to enter the north channel leading into Charleston harbor. The illuminating apparatus will be a sixth order Fresnel lens, placed in a lantern on the top of a cast-iron shaft, painted bronze color. The entire horizon will be illuminated, and the height of the focal plane 45 feet above low water, which will admit of the light being seen over eight miles above the horizon. By order of the Lighthouse Board,

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

CHARLESTON, S. C., August 25, 1857.

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MORRIS ISLAND (S. C.) RANGE BEACON.

A new Beacon, ranging with Charleston (S. C.) lighthouse, has been erected on Morris Island, as a substitute for the present brick range beacon, which is out of place in consequence of the shifting of the main ship channel to the southwest. The middle of the new range beacon is 41 feet 5 inches west of the middle of the old one, and with the Charleston lighthouse in line, correctly marks the deepest water in the main ship channel. It will be lit, for the first time, on the evening of the 10th September, 1857, after which the old beacon tower will be torn down. The illuminating apparatus will be a Fresnel range lens, placed in a light room on the top of a wooden frame, both of which are painted red. The arc of illumination is 15°, and the height of the focal plane 50 feet above the sea. By order of the Lighthouse Board,

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

CHARLESTON, S. C., August 27, 1857.

BLACKWATER BANK LIGHT-VESSEL,

SOUTHEAST COAST OF IRELAND.

Official information has been received at this office, that it is the intention of the Port of Dublin Corporation to cause a light-vessel to be placed, on or about the first week of October, about 1½ miles E. ¾ S. of the buoy on the north end of the Blackwater Bank, from which vessel two white lights will be exhibited; one revolving, the other fixed. The revolving light, which will attain its greatest brilliancy once in every minute, will be shown from the mainmast of the vessel, at a height of 39 feet above the level of the sea; and the fixed light will be shown from the foremast of the vessel, at a height of 26 feet above the level of the sea. Further notice of the position and bearings will be given when the vessel shall have been placed. By order of the Ligthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board,
Washington, Aug. 18, 1857.

FRONT RANGE BEACON, SULLIVAN'S ISLAND, S. C.

The Front Range Beacon on Sullivan's Island, S. C., which was burned down April 18, 1857, has been rebuilt, and a fixed light will be exhibited therein on the evening of the 1st of September, 1857. The illuminating apparatus will be a Fresnel range lens, placed in a light room on the top of a wooden frame, both of which are painted light brown. The arc of illumination is 15°, and the height of the focal plane 50 feet above the sea.

By order of the Lighthouse Board,

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

CHARLESTON, S. C., August 25, 1857

CHANGE OF LIGHTS ON BLOCK ISLAND, R. I.

A new lighthouse and keeper's dwelling is to be erected on the north end of Block Island. Due notice will be given of its completion. On and after Wednesday, August 26, a single temporary light will be shown on the northern sand hill, about ¼ mile N. of the present double light, which will be discontinued after the above date. By order of the Lighthouse Board,

E. B. HUNT, Lieut. Corps of Engineers.

LIGHTHOUSE ENGINEER OFFICE, Bristol, Rhode Island, August 12, 1857.

BUOY OFF CHINCOTEAGUE INLET.

A first-class Iron Nun Buoy, painted red, with the letters W. Q. S., has been placed in 8½ fathoms water, E. by S., distant ¼ mile from the shoalest part of Winter Quarter Shoal, off Chincoteague Inlet. Green Run, bearing from the buoy N. W. ¾ N., (mag.) distant about 5½ miles. Cape Chincoteague, W. by S. ¼ S. By order of the Lighthouse Board,

EDWARD M. YARD, Lighthouse Inspector.

PHILADELPHIA, August 17, 1857.

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JOURNAL OF INSURANCE.

STATISTICS OF INSURANCE IN EUROPE.

At a recent meeting of the London Statistical Association, a paper was read by S. Brown, Esq., on the subject of insurance. We abstract some of the statements therein made, and report them in federal currency:—

There are only 65 insurance offices in England and Wales, of which 39 are in London; there are but 7 in Scotland, and 2 in Ireland—making 74 in Great Britain. The amount of property of all kinds insured is $5,400,000,000. Mr. Brown gave a sketch of the history of fire insurance in Great Britain, stating that the earliest attempts were made in London during the reign of Charles II., and in 1680 the court of common council issued policies, and continued to do so for about two years, when it canceled its policies and returned the premiums. In 1691 the Hand-in-Hand Fire Insurance Company was established, in 1706 the Sun, in 1714 the Union, in 1717 the Westminster, and in 1721 the Royal Exchange and the London Assurance. Lloyd's (underwriter's) was established in 1772.

In France a larger amount of property is insured than in England, as by the laws of that country a tenant must answer for a fire, unless he can prove that it happened by accident, or by fault of construction, or that it was communicated by an adjoining house. In France there is insurance on $8,700,000,000. In Belgium the amount insured is $680.000,000. From Holland no information could be obtained. In Sweden there are five companies in Stockholm, besides some minor local mutual associations in the provinces. In Denmark there was a company established in 1778, and remodeled in 1843, which has a privilege for insuring goods, furniture, and moveable property.

The late Czar of Russia, in 1847, forbade the insurance of property situated in Russia with foreign offices, under the fine of 3 per cent on the sum insured. By the same ukase, a tax of ¾ per cent is levied on the amount of every policy, to contribute to defray the expenses of the administration of police in the district in which the property insured is situated. It is estimated that $150,000,000 are insured in Russia, and $80,000,000 in the kingdom of Poland. In Germany it appears that twenty proprietary offices insure $1,425,000,000, the mutual companies $2,000,000,000, and the government offices $2,250,000,000—making a total of $5.675,000,000.

The average annual insurance of offices in all countries are estimated to be the immense sum of twenty-three million dollars. Some curious items occur as cases of fire. In London, for instance, about one case occurs each year from the following named causes:—Sewing and reading in bed, hunting bugs, thawing a water-pipe, bursting of a bottle of whisky, frying fish, suicide by charcoal, warming beds, and sealing letters. Places of worship exhibit a very considerable percentage of total destruction; and thirty-four cases of fires in theaters, in twenty-four years, showed no medium between complete destruction and slight damage.

NOVEL LIFE INSURANCE CASE.

An action was recently brought in the Superior Court (Boston, Mass.) by Laura A. Haskell, administratrix of C. W. Haskell, against the American Mutual Insurance Company, in a policy of life insurance issued by the defendants to C. W. Haskell in 1852, insuring his life in the sum of fifteen hundred dollars. At the trial there was evidence tending to show that C. W. Haskell, who was a bookbinder, was a man of remarkable activity, energy, and powers of physical endurance. Mr. John P. Jewett testified that in publishing Uncle Tom's Cabin,

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and other works, the binding had been done under the direction of Mr. Haskell, who had worked sixteen hours per diem. Mr. Haskell had not been absent from his business on account of ill health, was a man of remarkably temperate habits, and in the enjoyment of entire health up to the 13th October, 1856, when he was taken suddenly ill with vomiting, and in a few days died of a disease more closely resembling "ileus" than any other. A post-mortem examination was held which disclosed the existence of a short ligamentous band in the abdomen and a small intestine glued on one side to the pelvis.

The physicians, Drs. Channing, Bartlett, and Homans, testified that this condition of the body could not have been known during life, that it was not a disease, because it had not interfered with the organic functions, but it was a deformity not incompatible with health and long life, unless some accident should occur; that it could not be told whether it caused death or affected the health in the present case. The defendant company did not pretend that Mr. Haskell had not been perfectly honest in all his statements to them, but insisted that because of this latent bodily defect they were not bound by the policy. Mr. Haskell, in his application, had stated that his health was pretty good, that he had no bodily defect or infirmity *that he knew of,* that he suffered somewhat with debility, that he was not subject to lung or heart or other disease.

The court (Huntington, J.) instructed the jury that they were to determine whether the statements in the application were or were not true. If not true, the plaintiff, who had the burthen of proof, could not recover. That they would take the statements of the application all together and consider them as a whole, and not give to them a captious interpretation, but a reasonable, practical sense. The defendant requested the court to instruct the jury that, by reason of the bodily defects, the plaintiff could not recover; but the court declined so to do, and said there were circumstances to be weighed by the jury in considering the question of the truth of the application. The jury were out thirteen minutes, just long enough to compute the interest, and returned a verdict for the plaintiff in the sum of $1,537.

STATISTICS OF LOSSES IN COMMERCIAL NAVIES.

The *Debats* contains a statistical article on the losses experienced by the French and other commercial navies, in late years, from which we extract the following :—

Of the 32,000 to 34,000 vessels of all nations which are known to the maritime companies, 1,850 were lost in 1842; 1,610 in 1853; 2,120 in 1854; 1,982 in 1855; and 2,124 in 1856. The month of December continues to furnish the greatest amount of accidents, (303 out of 2,124 in 1856;) then follows January, (289;) then November, (221;) finally October and February, (219 and 192;) June is the month least unfavorable to navigation. The number of vessels lost without ever been heard of happily diminishes. In 1851, 253 vessels were lost in that manner; in 1855, only 138; and in 1856, only 115 figure in this list. But this only is still sadly extensive; for calculating 12 men to a vessel, it represents 1,380 sailors who in a single year have paid for the prosperity of commercial relations. Of the 115 vessels thus lost in 1856, our navy figures for 15, and England for 42, and to the total must be added 63 vessels burnt at sea. But what is really alarming is the increase of collisions at sea. The extension of steam conduces to this result. In 1845, only 594 collisions, producing 56 losses, took place; in 1855, there were 743, with 69 losses; and in 1856, 908 collisions,

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with 91 losses. The number of these accidents entirely due to the want of caution, and of which the sea is innocent, has, therefore, nearly doubled within the last 12 years. In that period, no less than 7,916 collisions, with 763 total losses have taken place. This figure is thus made up:—Collisions between steamers and steamers, 28 losses; between steamers and sailing vessels, 45; between sailing vessels and steamers, 90; between sailing vessels and sailing vessels, 545; cases where both vessels sank, 55; total, 763 losses. Our mercantile navy lost in 1856, by storms, collisions, fires, etc., 85 deep-sea vessels, and 358 coasters, of which 18 sank in collisions. Consequently a French vessel is lost every 21 hours, or on an average, six vessels every five days.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

INVESTMENTS IN RAILROADS, AND INCOME OF THE NEW JERSEY.

The report of the New Jersey Railroad & Transportation Company, by John P. Jackson, Esq., the able and efficient Vice-President and Superintendent, has more than a local interest, as it discusses several matters of great practical importance, with the advantages of a richer experience than most roads afford. We have space for a few extracts touching the nature of investments in railroads generally, and income of the New Jersey Railroad for the last 25 years:—

INCOME FROM THE NEW JERSEY RAILROAD.

Several years were employed in construction before the work could be made available, though in our case, having no other competition than the stages on the old turnpikes and the steamboats by their circuitous route, we were enabled several years before the completion of our road, by the use of horse-power over Bergen Hill, to make our road partially productive. Some income was therefore received comparatively early, though nothing was received by stockholders for the first three years, and in eleven years but three per cent per annum; after which the dividends gradually advanced, until now they are semi-annually five per cent. The following table of all the dividends, computed with reference to the first investment, shows the income per annum from the commencement of the company to the present period, viz.:—

TABLE SHOWING THE TOTAL DIVIDENDS OF THE NEW JERSEY RAILROAD, FROM YEAR TO YEAR, AND THE AVERAGE PER CENT PER ANNUM FROM 1832 TO 1857.

Years.	Whole income on each $100.		Average dividend per annum.	
First 3 years.....	No income.		None.	
First 11 years.....	$33 on each $100.		3 per eent per annum.	
First 12 years.....	39	"	3¼	"
First 13 years.....	45	"	3 6-13	"
First 14 years.....	31½	"	3 9-14	"
First 15 years.....	58½	"	3 13-14	"
First 16 years.....	66	"	4 2-16	"
First 17 years.....	74	"	4 6-17	"
First 18 years.....	82	"	4 10-18	"
First 19 years.....	91	"	4 15-19	"
First 20 years.....	101	"	5 1-20	"
First 21 years.....	111	"	5 6-21	"
First 22 years.....	121	"	5 11-22	"
First 23 years.....	131	"	5 16-23	"
First 24 years.....	141	"	5 21-25	"
First 25 years.....	151	"	6 1-25	"
Add extra dividends	20		.....	
In the whole 25 years.....	$171	"	6 21-25	"

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Less than 7 per cent per annum for 25 years. It is proper to remark that such of the present stockholders who purchased during the long period when the stock was below par, rating from 55 and 60 to 70 and 80, have received a larger income, having been more favored by making their investment after the early difficulties had been surmounted.

RAILROAD IRON IN THE UNITED STATES.

The following tables and statements were prepared by United States Senator BIGLER, of Pennsylvania :—

Years.	Tons produced in the U. States.	Consumption, on the basis of 100 tons per mile of new road.		Deficit.
1853	100,000	264,900	2,649 mil.	164,900
1854	110,000	273,600	2,736 "	163,600
1855	125,000	200,100	2,001 "	75,100
1856	150,000	343,000	3,430 "	193,000

		Imported rails reported by Treas'y Department.	Annual stock of rail-iron.
1853	100,000	298,995	398,995
1854	110,000	288,866	398,866
1855	125,000	127,915	252,915
1856	150,000	155,995	305,995

	Consumption.	Annual stock.	Stock (surplus) on hand.
1853	264,900	398,995	134,095
1854	273,600	398,866	125,266
1855	200,100	252,915	52,815
1856	343,000	305,995	.....*

The following table exhibits the points at which railroad iron is now made in the United States, and the quantity manufactured by each establishment in the following years :—

	1854.	1855.	1856.
South Boston, Mass.....tons.	15,000	15,000	16,000
Troy, N. Y	4,000	10,000	13,000
Trenton, N. J	10,000	10,000	15,000
Montour, Danville, Pa,	16,000	19,000	22,000
Rough & Ready, Danville, Pa	4,500	5,000	5,000
Lackawanna, Scranton, Pa	10,982	13,000	16,000
Phœnix, 30 miles above Philadelphia, Pa	13,688	14,500	15,000
Safe Harbor, on the Susquehanna, Pa	10,175	10,607	10,500
Palo Alto, at Pottsville, Pa	.....	500	.....
Pottsville, on the Schuylkill, Pa	1,676	1,700	500
Cambria, Johnstown, Pa	1,806	11,000	8,000
Brady's Bend, above Pittsburg, Pa	8,700	600	2,000
Casalo, Pa	3,800	.....	1,000
Mount Savage, Cumberland, Md	7,000	7,500	12,000
Crescent, Wheeling, Va	7,000	9,000	9,000
Washington, Wheeling, Va	4,500	5,000	3,000
Tredegar, Richmond, Va	500	.....	.....
Portsmouth, O	1,500	2,500	.....
Cleveland, O	.....	.....	1,500
Detroit, Mich	.....	.....	1,500
Covington, Ky	.....	.....	.....

The mills at Cleveland and Detroit have lately gone into operation, and are said to be of a capacity equal to 10 or 12,000 tons per annum. Several other mills would have been established at more distant western points, where they are greatly needed, as at Chicago and St. Louis, had sufficient confidence been felt

* Deficiency of 37,005.

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in the stability of the present legislation. Three rolling mills at St. Louis, of capacity respectively of 6, 3, and 1,000 tons, would have been provided with apparatus for rolling rails, but for the same apprehension.

The production of railroad iron in Great Britain is about four times that of the United States. The total iron production of that country per annum amounts to about three million tons, and the production of the United States to about one million. Great Britain and Ireland has 8,480 miles of railroad, and the United States 21,690 miles.

MASSACHUSETTS RAILROAD DIVIDENDS.

The following table, prepared by that careful statist, GEORGE A. FOXCRAFT, (originally for the Boston *Courier*,) exhibits the percentage of dividends paid by seventeen railroads of Massachusetts, during the last five years, and the total cost of said roads at the beginning of each year. January 1, 1852, the roads named cost $43,731,400; January 1, 1857, $47,852,000; increase, $4,120,600. The net earnings of these roads in 1851, were $2,929,800; in 1856, $3,532,600; increase, $602,800:—

ANNUAL PERCENTAGE OF DIVIDENDS.

Railroads.	When opened.	Capital.	Div., 1852.	Div., 1853.	Div., 1854.	Div., 1855.	Div., 1856.	Average last five years.
Boston & Providence....	1835	$3,160,000	6	5½	6½	0	5½	4.7
Boston & Worcester ...	1835	4,500,000	7	7	7	6	7	6.8
Boston & Lowell.....	1835	1,830,000	7½	6	6	3	5	5.5
Taunton Branch	1836	250,000	8	8	8	8	8	8
Nashua & Lowell	1838	600,000	8	8	8	6	7½	7.5
Norwich & Worcester..	1839	2,825,000	4½	4	6	2½	2	3.8
New Bedford & Taunton	1840	500,000	8	7	7	6	6	6.8
Western.....	1841	6,150,000	7½	6½	7	7	7½	7.1
Eastern	1841	4,150,000	7½	6	7	0	0	4.1
Boston & Maine.....	1843	4,155,700	7	7½	8	7	6	7.1
Fitchburg.....	1845	3,540,000	6	6	6	0	0	3.6
Old Colony & Fall Riv'r	....	3,300,000	.	.	3	6	6	...
Connecticut River.....	1847	1,750,000	5	4	4½	5	4	4.5
Providence & Worcest'r	1847	1,550,000	3	6	7	3	7	5.2
Cape Cod	1848	600,000	2½	4	8	3	0	3.5
Worcester & Nashua...	1848	2,100,000	4½	5	2½	2	4	3.6
Lowell & Lawrence ...	1848	300,000	4	6	6	4	4	4.8

COST.

1852.....	$43,731,400	1855.....	$46,761,400
1853.....	43,757,700	1856.....	47,650,600
1854.....	44,735,600		

The Old Colony and Fall River Railroads were united in one corporation in 1854. The Norwich & Worcester dividends are on preferred stock; those declared in 1855–6 were payable in bonds. The dividend of the Cape Cod, in 1855, was payable in stock. The Worcester & Nashua is preferred stock.

BRITISH RAILWAY TRAFFIC.

A Parliamentary return, just issued, shows that 71,091,075 passengers were conveyed on railways in the United Kingdom, during the half-year ending the 31st of December, 1856. Of these 9,225,622 were first-class, 21,499,919 second-class, 12,285,115 third-class, and 28,080,347 Parliamentary. The total number of passengers conveyed in the corresponding period of 1855, was 66,765,431, of which 23,148,372 were Parliamentary, showing, as in former years, a great in-

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crease in this class. The holders of season tickets, increased from 14,553, in the half-year ending December, 1855, to 17,487 in the half-year ending December, 1856. The receipts for first-class passengers amounted to £1,659,912, for the second-class, to £1,897,991; for the third-class, to £491,633; for the Parliamentary class, to £1,497,246, and for holders of season or periodical tickets, to £101,472, making, together with £3,583 excess fares, £5,651,839 for passengers. The total receipts for passengers' luggage, parcels, carriages, horses, and dogs, amounted to £438,579; for mails, to £205,488; for merchandise, to £3,897,574; coal, to £1,029,301; other minerals, to £272,567; cattle, to £92,292; sheep, to £66,911; pigs, to £17,727; making the receipts for general merchandise, minerals, and live stock, £6,087,873, and the grand total £12,383,741, from all sources of traffic on 8,708 miles of railway, against £11,613,550, on 8,296 miles of railway at the corresponding period of 1855, showing an increase of £770,191, including £487,930, the increase on general merchandise, mineral, and life stock traffic. The total receipts on 6,447 miles in England and Wales, amounted to £10,530,035 for the half-year ending 31st of December, 1856, against £9,912,975 on 6,217 miles, in the corresponding period of 1855, showing an increase of £617,060, including £414,567 for goods, minerals, and live stock; the total receipts on 1,203 miles in Scotland, amounted to £1,251,121 against £1,146,540 on 1,091 miles in same period of 1855, showing an increase of £104,581 including £55,404, the increase on merchandise and mineral, and live stock traffic; the total receipts on 1,057 miles of railway in Ireland, amounted to £602,584, against £554,034 on 988 miles in same period of 1855, showing an increase of £48,550, including £17,958, the increase on merchandise, minerals, and live stock. Of the 71,091,075 passengers conveyed on railways in the United Kindom, 59,168,188 were conveyed on railways in England and Wales, 7,484,239 on railways in Scotland, and 4,438,647 on railways in Ireland. The number of passenger trains in the United Kingdom during the half-year, was 946,664, and of miles traveled by them, 21,522,329; the number of goods trains was 527,568, and miles traveled by them, 15,846,942. The number of passenger trains in Scotland, was 107,159, and the number of miles traveled by them, 2,006,240; and goods trains 74,630, and of miles traveled, 2,186,745. The number of passenger trains in Ireland, was 68,664, and of miles traveled by them, 1,667,098; and the number of goods trains, 11,351, and of miles traveled by them 548,451.

THE STATE CREDIT OF TENNESSEE TO RAILROADS.

It is the policy of Tennessee to loan her State credit, in the shape of bonds, to those roads which deserve it by their locality or good management. So far it has been attended with signal success. Her entire debt on this account is about $8,265,000, for which she holds a lien on the iron and equipments. The principal roads are as follows:—

The Nashville & Chattanooga,	151	miles long,	has.....	$1,600,000
East Tennessee & Georgia,	110	"	"	1,321,000
Memphis and Charleston,	309	"	"	1,100,000
Mississippi Cent'l & Tennessee,	231	"	"	544,000

The East Tennessee & Virginia, now approaching completion, the Mobile & Ohio, Louisville & Nashville, Tennessee & Alabama, and other roads, all in pro-

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gress, absorb the balance of the above amount, which will be increased by additional loans as required. The first named company has just declared a dividend of three per cent, after paying the interest on its loan from the State, its expenses, and reserving a sinking fund. The general management of the Tennessee roads appears to be economical and sound, and the wisdom of the State in helping them is shown by the fact that the increase of her taxable property, within the last year, is nearly forty million dollars.

SIX MONTHS OF STEAMBOAT AND RAILROAD ACCIDENTS IN 1857.

The *Journal of Commerce*, of July 11, 1857, publishes a list of the most serious railroad accidents (excepting those resulting from the carelessness of passengers) which have occurred in the United States, or its immediate vicinity, during the first six months of the present year :—

	Killed.	Wounded.
Jan'y 7—Connecticut River, collision	1	4
" 15—Erie Railroad, bad rail	2	10
" 17—Erie Railroad, bad rail	1	30
" 19—New York Central, bad rail	2	15
Feb'y 13—Pennsylvania Railroad	3	..
" 17—South Shore, defective rail	2	6
" 27—Nashville and Chattanooga bridge	4	..
Mar'h 12—Pennsylvania, collision	5	6
" 17—New Albany & Salem	3	1
" 28—Illinois Central	4	8
" 28—Charleston & Columbia	2	..
April 6—Columbia (Pa.) Railroad, collision	1	1
" 9—Michigan Southern	2	..
" 27—Chicago and Alton	1	1
" 28—Michigan Southern	5	6
May 23—Nashville & Chattanooga, break	1	8
June 2—Erie, off the track	1	3
Total	40	99

STEAMBOAT ACCIDENTS.

While the inland waters of the United States have been comparatively exempt from steamboat accidents during the last six months, the burning of the steamship Louisiana, on the 31st of May, in Galveston Bay, and the destruction by fire of the steamer Montreal, on the St. Lawrence River, have involved the loss of many lives :—

	Killed.	Wounded.
Mar'h 25—Steamboat Sultana burnt on Mississippi	2	..
" 25—Forest Rose, exploded near Napoleon, Ark	6	16
" 31—Steamer White Bluff, at Cairo	1	1
April 21—Propeller Fanny Gardner, exploded on the Delaware & Raritan Canal	5	3
" 26—Steamboat Rainbow, collision on Ohio	5	..
May 31—Steamship Louisiana, burnt on Galveston Bay	61	20
Total	80	40

To the above might be added the screw steamer Tempest, built in Glasgow, which left this port with about forty men on board, comprising the officers and crew, and was never after heard from.

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PROGRESS OF RAILWAYS IN CANADA.

The Toronto *Globe*, of July 16, 1857, in an article on the railways of Canada, gives a list of the lines in operation, as follows :—

	Miles.		Miles.
Buffalo, Brantford & Goderich...	110	Montreal & Lachine.....	4
Cobourg & Peterboro.....	29	Montreal & New York	68
Champlain & St. Lawrence	47	Ontario, Simcoe & Huron.....	94
Erie & Ontario.....	25	Ottawa & Prescott.....	52
Great Western.....	304	Port Hope & Lindsay.....	48
Grand Trunk.....	846	Port Dalhousie & Thorold	4
London & Port Stanley	22		
Total running.....			1,653

The following is a list of the roads now building :—

	Miles.		Miles.
Buffalo, Brantford & Goderich, extension	44	Port Dalhousie & Thorold, exten.	20
Great Western, extension.....	55	Brockville & Ottawa.....	75
Grand Trunk, extensions	150	Total building.....	344

JOURNAL OF MINING AND MANUFACTURES.

SONG OF THE ANVIL.

BY CURTIS GUILD.

Sing, brothers, in tune to the blows we deal,
As we forge bright blades from the writhing steel,
And the warrior shall of the blacksmith think,
When he hears the anvil's iron clink.
Heave up the sledge with a hearty swing,
And the honest song of labor sing,
While the clank of our anvils firm, shall be
The stout smith's chime for Liberty.

The swarthy smiths with arms so brown,
That swing the great sledge up and down—
Their hearts are true, their blows are stout,
That make the sparkles dance about;
Bright blades they forge for the true and brave,
But never a bond to bind the slave,
And the chorus of their song shall be,
Strike, brothers, strike for Liberty!

'Mid the sound of the murky forge's roar,
And the flash of the red and gleaming ore,
Who toil with lighter hearts, than we
That beat to freedom's melody?

The reaper's hook and the warrior's brand
We have fashioned oft with a skillful hand,
When the sound of labor's music rang
In the heavy anvils iron clang.

The plowshare broad, and the sickle bright,
And the gleaming spear for freedom's fight,
Stout weapons for the true and brave,
But never a shackle for the slave.
So, brothers, with a hearty swing,
Let the sound of our heavy hammers ring—
May the music of our anvils be
A cheering chime for Liberty.

Long may the sound in labor's van
Be the hammer of the artisan,
And the son of labor longs to see
Each arm that wields the hammer, free.
When the banner borne in freedom's wars,
(Our country's glorious stripes and stars,)
Dimmed by no stain, shall ne'er be furled,
But float for freedom round the world.

MANGANESE : A NEW APPLICATION OF IT.

According to the London *Mining Journal*, from which the statements in this article are derived, Mr. Brunner has communicated to the French Academy of Science, the results of some experiments he has made relative to the reduction of the ores of manganese to the state of metal. Interest in the subject is increased by the recent discovery of the new metal, aluminium, the combination of which with other metals having given these matters quite a new character, and manganese may hereafter contribute to increase the circle of these new metals. The process and result are thus described :—The reduction of the ores of manganese to metal, is effected exactly in the same manner as aluminium. Half fill an

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earthern crucible with alternate layers of fluor-spar, soda, and ore of manganese, in thin layers of from 1-10th to 2-10ths inch, by taking two portions of fluor-spar to one portion of soda, then press down the mixture with a pestle, so as to leave as little interstices as possible ; cover it with a layer of dry common salt, about half the quantity of the mixture, and cover the whole with a layer of fluor-spar, broken in pieces the size of a pea. This last substance serves to prevent the mixture from being forced out of the crucible by the rather violent effect of the reaction. The crucible, thus charged and furnished with its cover, is placed in a blast or reverberatory furnace. The heat at first must be very low, gradually increasing to a bright red heat. Long before the incandescence of the crucible the reduction takes place. A hissing noise proceeding from the center of the mass, and a yellow flame issuing from the crucible, indicates a favorable proceeding. This done, keep the fire up until it becomes red hot. A quarter of an hour will accomplish the reduction. The apparatus is allowed to cool, by closing up all openings in the furnace. To obtain the produce, break the crucible, and the metal will be found reduced in the shape of a single button at the bottom of the crucible. The quantity of metal is not obtained by the first fire, as shown by theory. The analysis of fluorine has for its composition the formula Mn Fl, from which (taking the figures of Regnault) 100 portions of sodium ought to dissolve 203.5 portions of fluorine to form 183.5 portions of fluoride of sodium, and furnish 120 parts of manganese. With a little more than the half of these proportions the operation ought to be satisfied. It sometimes occurs that the metal is not quite melted : in that case the contents of the crucible must be pounded in a steel mortar into small pieces, and then undergo a second fusion, by covering it with dry common salt, or dry potassa, mixed with a tenth of nitrate of potash. Then, by the same process, the several small particles are united into one button.

Experience teaches that borax must not be used as a flux in the process, the metal evidently becoming impaired by its use. Manganese thus prepared possesses qualities essentially opposite to those commonly attributed to it. Its color is that of cast-iron ; it is brittle, and in no way resists the action of the hammer, or other mechanical forces. It is very hard, and proof against a steel file, destroying, on the contrary, the hardest steel instrument. It is capable of taking the most perfect polish. It does not change when exposed to a temperature more than usually damp. It has been preserved in polished samples during two months in the atmosphere of a laboratory, surcharged at all times with various damp vapours, without the polish having in any way suffered by it. Heated on a sheet of platina, it assumes very nearly the same hues as steel before attaining a brown color, by being covered with a layer of oxide. The specific gravity varies in different samples between 7.138 and 7.206.

It is not attracted by the magnet either when in a state of powder or metal. Acids affect it considerably. In concentrated sulphuric acid it gives, when cool, but a feeble issue of gas, which seems to be hydrogen proceeding from the water contained in the acid. Heated with the same acid, it produces sulphuric acid and dissolves. Weak sulphuric acid easily dissolves it at ordinary temperatures. Nitric acid dissolves it rapidly. The same with hydrochloric acid, even when very much diluted with water ; the same with acetic acid.

Undoubtedly manganese thus prepared will be applied to useful purposes. The hardness of the metal renders it suitable for mechanical purposes. An angular

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piece of the metal may advantageously be used in lieu of a diamond to cut glass, and even to work steel and other metals. Engravers will be able to profit by the use of it. The polish it is capable of taking renders it applicable for the mirrors of optical instruments. Although it cannot be wrought, it may be cast into moulds as easily as cast-iron; in fine, the alloys of this metal may easily be made use of. It would merit the attention of steel manufacturers, as it is known that all good steels contain certain quantities of manganese. It was even considered indispensable during some time to add cement powder matter, containing the ores of this metal, for the manufacture of steel. The valuable variety of steel known by the name of "wootz" probably owes its origin to a similar addition. Skill and industry will decide many uses to which this now available metal may be used in the arts and science.

THE COAL WEALTH OF WESTERN VIRGINIA.

No State in the Union is richer in its mineral and other resources; and the time is not distant when they will be more fully and profitably developed. The coal fields of Western Virginia, it is stated, are two hundred miles long by one hundred wide, giving a working area of twenty thousand square miles. At the falls of the Kanawha, the coal seams in the mountain aggregate one hundred and twenty feet in thickness. The Kanawha *Star says*:—

It is not believed, that the quantity or quality of the coal in the mountains about the falls of Kanawha are any better, if as good, as several of the other localities named. Indeed, the Elk cannel coal has long been acknowledged as superior to any, and the Coal River next to it. Taking one hundred and twenty feet as the thickness which has been found to exist, (and much more may be discovered where none is now known,) and twenty thousand square miles as the area of this Western Virginia coal field, and taking a square foot in the bank as equivalent to a bushel of coal after being mined, we have 66,908,160,000,000 bushels of coal, which, at two cents a bushel, amounts to $1,338,163,200,000. But, to avoid even the appearance of extravagance, let the estimate be made at only one-half the quantity actually measured in the Kanawha hills, and we have $669,081,600,000 for the value of these coal fields, without including the value of the surface as land for agricultural and horticultural purposes.

REDUCTION OF IRON ORES.

According to the *Mining Journal*, Mr. Knowles' process for the reduction of iron ores, consists in heating pure ores in retorts, and passing into them carbo-hydrogen from the coking of bituminous coal, or carbonic oxyde from the combustion of coals. The ore, when reduced, is transferred to and worked in puddling furnaces. If steel be the object, the iron is suffered to remain in the retorts a longer time. Sterling's processes for the conversion of cast into bar iron are very ingenious. To a given weight of cast iron, about one-twentieth to one-fifth as much scrap iron is added most conveniently by putting the scrap iron into the hollows, which it is designed to fill by cast iron run directly from a blast furnace, the pigs are then puddled as usual, taking care that the whole be thoroughly melted. The conversion of cast iron into steel is desirable, if it can be effected rapidly and economically; for articles might be cast directly from a blast furnace or cupola, and then steeled to a greater or less depth without altering its form, inasmuch as only a small quantity of carbon, a small percentage of the

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weight, is required to be removed. For a large number of purposes, this steeling need not proceed to a great depth, especially where toughness of body is not a requisite. Attempts have been made to effect this decarbonization of cast iron by burning off a part of the carbon in it, since it is known that the intermediate qualities of steel between bar and cast iron are due to its intermediate state of carbonization.

STATISTICS OF THE IRON MANUFACTURE OF GREAT BRITAIN.

The following results, (which we condense from the London *Mining Journal*, the best authority in England in such matters,) have been collected from various authorities, including Marshall's *Statistics*, Porters's *Progress of the Nation*, Returns from the Iron Districts and from the Custom-house to Parliament, showing at different periods, from 1788 to 1857, the prodigious wealth created for the British empire, out of materials abundant, and otherwise useless, by the inventions of Henry Cort :—

IRON MANUFACTURE.

1. The total make of pig iron annually with pit coal, from 1788 to 1856, is more than 60,000,000 tons.

2. The total make of rolled and other forms of wrought-iron, allowing for waste, is 30,000,000 tons, and the saving to the country, at £30 per ton, the average price previously paid for foreign iron, is £900,000,000.

3. The total saving by railway conveyance is estimated by Mr. Robert Stephenson, to be now progressing at the rate of £40,000,000 annually, and the aggregate saving for the last twenty-seven years may be estimated at £300,000,000, being more than the whole cost of the railways referred to by Mr. Stephenson.

4. The total quantity and value of British iron of all sorts and steel exported, from 1792 to May 31, 1857, is not less than 16,987,167 tons, and the value received from foreign countries, £179,975,345 sterling.

5. The total value of hardware and cutlery exported, from 1805 to 1857, at different periods, is £85,394,864 sterling.

6. The total value of machinery, steam-engines, &c., exported, from 1822, to 1857, is £25,192,555 sterling.

7. The total general amount saved by increased export, received from foreign countries, is £290,562,764 sterling.

8. The total amount saved by decreased import, from 1792 to 1857, being so much less paid to foreign countries for bar-iron, is £33,778,540.

GENERAL SUMMARY.

The amount saved by 30,000,000 tons of bar and other forms of wrought-iron, made out of materials abundant, and otherwise useless, and by the employment of 600,000 of the working classes for three or four generations, £900,000,000; total amount saved by railway conveyance, £300,000,000; total, £1,200,000,000.

The total saving now adding to the wealth of the nation is not less than £100,000,000 annually.

DIFFERENCE OF EXPORT AND IMPORT.

Total amount saved by increased export, £290,662,764; total amount saved by decreased import, £33,778,540.

The total number of puddling, balling, and healing furnaces, patented by Henry Cort and now in use in Great Britain, is estimated by Mr. Truran, late engineer at the Cyfartha and Dowlais Ironworks, to be 8,200, while the grooved rollers, also patented by Henry Cort in 1783, are now used by this and all other nations for making bar and other forms of wrought-iron, at the rate of 20 tons for 1, in the same time, and with the same number of hands, as compared with the forge hammer. The total number of furnaces patented by Henry Cort in 1783 and 1784, and now used for making iron in this and all other countries, is not less than 16,000.

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BOOTS AND SHOES ON AN IMPROVED PLAN.

A foreign invention for the improved manufacture of boots and shoes, consists in forming the under sole and seat of the heel in one piece, and in so forming the heel that it may be easily adjusted in the seat, while from the construction and fitting thereof it may be readily removed, repaired, and refitted, or a new one substituted in lieu thereof. Where desired, passages or grooves are formed in the inner top surface, which communicate with the atmosphere, and through perforations in the inner sole, with the foot; there is stamped, or otherwise formed from leather, gutta-percha, or suitable material for the under-sole of boots and other like articles, a piece which forms the sole, waist. and seat of the heel. The seat is hollowed in the center, and is formed on the inside with a sunk flange or rim for the reception of the heel, which is constructed as follows:—a circular metal disc, with a collar screw threaded on the outside, is made; this collar hangs down at right angles, or nearly so, from the disc, and the space between the outside of the collar and the outer and under edge of the disc, forms a rim which rests upon, and is free to turn round, in the flange on the inside of the heel seat; there is next screwed on a leather or other suitable heel-piece, over the screw thread on the collar, and secured by a pin which passes through the leather and collar. On letting out this pin, the leather or other piece, can be removed from the metal collar, and a fresh one screwed on.

IMPROVEMENT IN MANUFACTURING CAST STEEL.

The following is the description of a method of making cast steel, for which a patent has been recently granted to G. Brown, of Swinton, England, and described in the last (October) number of *Newton's London Magazine*:—

"The patentee puts into a common melting pot charcoal bar-iron, clipped in pieces, of about one-and-a-half inches long, and adds thereto good charcoal pig-iron, in the proportion of one part, more or less, by weight of pig-iron, to three parts, more or less, of the clipped bar-iron. This combination of metals is melted in the usual manner, and then run into ingot molds. By this process cast-steel is obtained, suitable for any purpose to which cast steel, made on the old plan, can be applied,—the various qualities of steel required, being obtained by slightly varying the proportions of the bar and pig-iron. Taking 40 pounds weight as the standard of an ingot, from seven to twelve pounds of pig metal are used, and the remainder is made of bar-iron; these proportions would produce a cast-steel suitable for most purposes. Thus, for cast-steel to be manufactured into edge tools, ten pounds of pig metal are added to thirty pounds of bar-iron. For table knives, eight pounds of pig metal are combined with thirty-two pounds of bar-iron; and for hard steel, twelve pounds of pig metal are added to twenty-eight pounds of bar-iron. But as almost all irons differ in hardness and quality, these proportions must, to a slight degree, be modified according to the judgment of the melter."

The nature of this improvement consists in smelting charcoal bar and charcoal pig iron together. If the mixture of these two kinds of iron can produce good cast steel, the invention is a good one on account of its great simplicity.

ZINC FOR SHIP BUILDING.

It has, according to New York *Shipping List*, for some time been proposed to construct vessels of zinc. A zinc vessel, while it is hardly inferior in strength to one of iron, is said to possess many advantages over the latter. It will cause no deviation of the compass; the plates not being liable to corrode or rust, do not

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require painting; in ordinary cases of collision, while iron would in all probability crack or break, causing a leakage in the vessel, zinc would yield and bend without endangering the safety of the vessel and hands, or interrupting her course; in the event of stranding near shore, and in a position and under circumstances allowing salvages, the zinc hull might be cut or sawed in pieces, having a real value, while the iron hull would be abandoned as worthless.

STATISTICS OF AGRICULTURE, &c.

CHEMICAL ANALYSIS OF THE CHINESE SUGAR CANE.

Dr. Charles T. Jackson, the eminent chemist and geologist of Boston, has been employed by the government of the United States to investigate the chemical and other characteristics of "sorgho sucre." The following is from that gentleman's report to the Agricultural Bureau, (under the charge of the indefatigable naturalist, D. J. Browne.) It will be of some interest to many of the readers of the *Merchants' Magazine:*—

On the 29th of October, 1856, I received from the Patent-office a bottle of expressed juice of the sorghum saccharatum, procured from plants raised upon the government grounds in Washington. This juice, after being strained through fine linen, had a specific gravity of 1.062; and, after boiling, and the separation of an albuminous scum, 1.055. Three-and-a-half fluid ounces of the strained juice evaporated at 212° F., until it became a dense straw-yellow syrup, too thick to run; when cold, gave 217 grains of saccharine matter. That portion of the juice which had been freed from albuminous matter, and filtered through paper, gave, on evaporation of a fluid ounce, 73 grains of thick yellow syrup, which, being dissolved in absolute alcohol, left 9 per cent of mucilaginous substances containing starch. The alcohol took up 69 grains of saccharine matter. This is equal to 14.36 per cent on the juice.

Other portions of the juice were operated upon by lime-water and bone-black, and filtered and evaporated to syrup. A small proportion of crystalized sugar was obtained from the bottom of the vessel, in which the syrup had stood for some days. A pot of the juice, diluted with warm water, with the addition of a little yeast, fermented and produced spirit, which, on being separated by distillation, was found to be an agreeably flavored alcohol, having, as M. Vilmorin stated, a slight noyau taste. Good judges declared that it would make excellent brandy spirit. According to the experiments of Vilmorin, the amount of absolute alcohol obtained from the juice is a fraction over 6 per cent.

On the 3d of November, I also received from the Patent-office two parcels of the sorghum plant, in different stages of ripeness. That with quite ripe seeds was by far the sweetest, while the green one, which was just in flower, contained but very little saccharine matter. One thousand grains, taken from the middle of the ripe stalk, when peeled, gave 670 grains of pith, from which the juice was separated. The latter, on being evaporated to a thick syrup, gave 90 grains of saccharine matter, or 9 per cent on the weight of the stalk. Another sample gave, from 2½ ounces of the pith, 217 grains of thick syrup, or 12 per cent. Thus we have from 180 to 240 pounds of saccharine matter, in the form of a dense syrup, to a ton (2,000 pounds) of the stalks. By means of a screw-press, I separated the juice from some of the canes, which had a specific gravity of 1.0987.

Being desirous to ascertain the saccharine value of the sorghum raised in Massachusetts, I obtained from Captain R. A. Wainright, of the U. S. Arsenal at Watertown, in this State, five plants, which had been cultivated on the arsenal grounds. Sixteen ounces of one of these plants, nearly ripe, gave 9¼ ounces of

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clear pith, which I exhausted of its saccharine matter by means of boiling, distilled water, and pressure. This liquid, on evaporation, gave 742 grains of thick syrup, too dense to pour from the vessel when cold. The yield of saccharine matter in this case was 10.6 per cent.

Another and riper sample, from the same parcel, yielded, from 1,000 grains of the stalk, 640 grains of pith, and 146 grains of thick syrup, or 14.6 per cent of saccharine matter. On expression, the plant yielded a clear, sweet juice, having a specific gravity of 1.0975.

Analysis of the Bagasse.—One hundred grains, dried at 212 Fahrenheit, and burned in a platinum vessel, left 1.6 per cent of gray ashes. Having thus determined the proportion of inorganic matter in the bagasse, I burned a large quantity for further experiment. It was found that the ash consisted of the following ingredients:—

Silicic acid	Per cent	14.40	Lime	Per cent	18.80
Phosphoric acid		13.42	Magnesia		9.60
Sulphuric acid		28.70	Traces of oxyd of iron, a little carbonic acid, and loss		0.68
Chlorine		3.70			
Potash		8.10			
Soda		9.60			100.00

This analysis shows that gypsum (sulphate of lime) will operate favorably, as a fertilizer, on this plant; and it is evident that the bagasse ash would serve as a good manure for the crop.

COMMISSION ON THE SALE AND PURCHASE OF GRAIN.

The following rates of commission adopted by the Chicago Board of Trade, October, 1855, are now in force:—

COMMISSION ON SALE OF GRAIN, ETC.

Wheat	per bush.	2c.
Corn, oats, and all other grains		1c.
On sales of other products, or property of any kind, over $100		2½ p. c.
Ditto, ditto, under $100		5 "

The above without advance or acceptance—that to be subject to agreement. Without agreement—

For advancing	2½ p. c.
For accepting	2½ "
For guarantying sales	2½ "

On withdrawal of consignment, 2½ per cent on amount of expenses incurred, and 1¼ per cent on invoice. On charters, 2½ per cent on freight list. For effecting marine insurance, the return premium and scrip.

COMMISSION ON PURCHASES OF GRAIN, ETC.

For purchasing wheat from canal boats or warehouse	per bush.	1c.
Ditto, ditto, railroads, in small lots		2c.
For purchasing corn by cargo		1c.
Ditto, ditto, oats		½c.
For purchasing corn, oats, or other grain, in less quantities than cargo.		1c.
Ditto, all other property over $100		2½ p. c.
Ditto, ditto, under $100		5 "
(The above with funds in hand.)		
For negotiating bills, without agreement		1¼ "

All expenses actually incurred to be added. The risk of loss by fire, (unless written order to insure,) and of robbery, theft, and other unavoidable occurrences, if the usual care be taken to secure the property, is in all cases to be borne by the proprietors of the goods. Interest to be charged as per agreement; without agreement, 10 per cent to be the rate.

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THE GINSENG OF COMMERCE.

In the Chinese pharmacopœia the herb styled ginseng stands pre-eminent, and, where money is of secondary consideration, no medicine is manufactured without its entering into the component parts. Its very name implies the wonderful powers ascribed to it, signifying the "medicine of immortality." Formerly none but the wealthy used it, as it was at all times worth more than three times its weight in silver, and frequently its weight in gold. Volumes have been written upon it by the most distinguished Chinese savans, and the great aim of their physicians is to produce that compound of ginseng with other productions which shall insure immortality to man.

The plant is small, growing about a foot in height, and producing scarlet berries at its summit. As the root is brought to market, after being cured, it occurs in pieces two or three inches in length; is of a yellow or reddish color, and bitter taste. It is found upon the rugged slopes of the mountains which extend through Mongolia, Mantchouria, and Chinese Tartary; and every year conventions of the herbalists of the empire are held near to some great lamesary, or sacred town, for its collection, together with other herbs. In 1709 a great scarcity of the article was experienced, and the emperor commissioned ten thousand Tartars to collect it through the northern portions of the empire, on condition that each soldier should give two cathes of the best, and receive for the rest its weight in silver.

From this epitome will be seen the relation which this little plant bears to the people of China; and thus matters stood till about fifty years ago, when a herb was discovered on both the Rocky and Alleghany Mountains which has proved to be analogous in every respect to the Chinese ginseng. From that time a moderate export has continued in the article, of great importance when its foreign value is considered, and also that it is a production of those interior portions of our country capable of but little foreign traffic. It is in many instances cultivated in Kentucky and some of the Western States, but as a general thing is gathered on its native hills. Our own pharmaceutists have, however, failed to find those extraordinary qualities attributed to it by the Celestials, although it is proved beyond question to be in every respect an analogous plant. The export in 1821 from New York, the first year in which it is included in the import tables, was 352,992 pounds, valued at $171,786; and from that time it has fluctuated between 75,000 and 600,000 pounds per annum. The year of the greatest export was 1841, when 640,967 pounds, of the value of $437,245, were exported; and that of the least, the year 1854, when only 37,941 pounds, worth $17,399, were shipped. This accession has reduced the price somewhat, and the *crude* now sells in the seaports of China at $75 and $100 per picul of 133 pounds.

Taking this into account with the large percentage of profit, even at its present reduced rate, it seems strange the export has not advanced; yet it might be attributed to the fact that it is not a regular article of cultivation, although our statistics would seem to show that such an undertaking might be highly remunerative.

It is of ready growth, and particularly on a highland and rocky situation, producing the finest specimens in the cold northern regions of Vermont, New Hampshire, and the Canadas. The quantity at present transmitted to China is in all probability used only in those portions of the empire accessible to Europeans; for, if we are to beleve Messrs. Huc & Gabet, it still retains its full ancient value

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in the interior and northern provinces, showing that the traffic in this article is guarded as vigilantly as that in any other foreign productions. California has an extensive range of climate, and land, now utterly valueless, might, by the cultivation of this plant, be made at least profitable, in supplying an article so highly valued by one of the most populous nations on the face of the globe; and that State contains 50,000 representatives of this Eastern people, who would consume no inconsiderable portion. And in the event of England and France, possibly in conjunction with the United States, forcing the Chinese emperor into a more enlightened policy, whereby the interior of his vast empire shall be opened to our commerce, perhaps the cultivation of ginseng within that State may not be entirely unworthy of consideration, if of the least importance.

THE TAPIOCA OF COMMERCE.

According to the *Scientific American*, one of the best conducted publications of its class, there are two varieties of the cassava plant, both natives of South America—the one is the bitter and the other the sweet cassava, but both are used for food. The first in its natural state is highly poisonous, and the Indians use its juice to poison their arrows. It is from the cassava that tapioca is made, but with all the poison removed. The poisonous principle has been found to be very volatile, hence, by submitting the roots to the action of heat, it is all driven off; it is only when it is eaten raw that it is highly dangerous. The roots are first washed, then reduced to pulp, and the juice allowed to drain out. The pulp is then heated in a pan until it becomes slightly roasted; when in this state it forms cassava bread, the principal food of the natives. The juice which has been allowed to filter from the pulp is of a milky color, and is allowed to settle for some time in wooden dishes. A deposit of starch then falls to the bottom; the poisonous juice is now run off, the starch washed, and all the moisture driven off by putting it on hot plates until it is dry. It is afterwards granulated in sieves, and in that state forms the tapioca of which very excellent puddings are made. The heating of this starch on the hot plates drives off all the poison.

Recent experiments have been made in France by distilling the cassava root and condensing the vapors, for the purpose of ascertaining the nature of its poisonous properties. A very small quantity of prussic acid was thus obtained, about 0.004 per cent of the vapor, but the roots employed in the experiments were not fresh, hence it is reasonable to suppose that they contain more of this volatile poison when fresh dug from the ground, as cows have instantly dropped down dead from eating them. No other poisonous substance was found. Cassava contains a great amount of starch, no less than 23 per cent, and 5 per cent of sugary matter.

WOOL GROWING IN CALIFORNIA.

There are, according to the *Scientific American*, strong indications that California is to be, ere long, a State from which large quantities of wool will be exported. The California *Farmer*, of June 13th, 1857, states that one firm commenced the year 1856 with the importation of one hundred and twenty sheep from Australia. They were thin and sickly when they arrived. In a brief time they were taken to Sacramento, and a shepherd provided. The number had been reduced by death and sale to ninety-six, of which seventy-seven were ewes and

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nineteen rams. They commenced in April with the above-named stock, (ninety-six in all,) which at the present time amounts to two hundred and twenty-six—being an increase of one hundred and thirty, or equal to 150 per cent in stock on the seventy-seven ewes. Although this was but the first year, and the sheep had to become acclimated, yet the lambs produced are improved in size, form, and weight, showing this improvement by reason of the climate; and in addition to all this, at the shearing of these sheep in May, the amount of wool taken was six hundred pounds, and sold at forty-five cents per pound, or $270 cash.

PROFITABLE FARMING IN WISCONSIN.

The North Pepin (Dunn County) *Independent* gives the yield of twenty-seven acres, as reported by A. B. Hicks, an enterprising and thorough farmer, residing about three miles from that village:—

Beans	½	acre,	20	bush., at	$4 00	$80 00
Corn	13	"	1,000	"	1 00	1,000 00
Oats	5	"	300	"	1 00	300 00
Potatoes	1	"	300	"	1 00	300 00
Wheat	7½	"	300	"	1 25	375 00
Making a total of						$2,055 00

One thousand dollars of which, the *Independent* says, is a clear profit.

THE NORTH AMERICAN HEMP AND COTTON PLANT.

We noticed the fact some time since, in the *Merchants' Magazine*, of the discovery of this singular production, by a Mrs. Beaumont, growing wild in the southwest part of Wisconsin. The discoverer, as we learn, has since cultivated it with great success, having now some fifteen or sixteen acres of it growing on her farm. A correspondent of *Life Illustrated* has furnished that journal with an interesting description of the plant; and the editors have seen specimens of the produce, and express their surprise at the value of the discovery. Mrs. Beaumont thus describes it:—

From a single root that I transplanted there sprung up about twenty stalks, measuring fifteen to seventeen feet each in height, having upwards of three hundred pods containing the cotton, with about fifty to sixty seeds in each pod. It can be planted in the spring, and may be cut in the fall; it bleaches itself almost white as it stands in the field, and yields from three to four tons of good hemp or flax to the acre. The hemp or flax is the produce of the stalk, and the cotton is the head or bulb of the plant. It requires but little labor to cultivate it, for when once planted it will remain in the ground for several years, throwing out fresh shoots and stalks every year. The hemp (when stripped from the stalk) requires to be dressed, of course, and the flax should be heckled in the usual way; the cotton, too, should be dressed with a cotton gin, the same as they dress cotton grown in the South. I believe that this plant may be cultivated in any part of the world, and I think it will grow and thrive on almost any soil, (if it is not too stiff,) but rich black loam suits it the best.

The discovery of this valuable plant proves at once *that cotton can be grown at the North as well as at the South*, and it may produce a great revolution in the cotton trade. The specimens of the plant that we have seen are as follows:—No. 1. A specimen of the coarse hemp, before it is dressed. 2. Specimen of the hemp or flax, dressed, but not bleached. 3. Specimen of the bleached flax, ready

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for combing and carding. 4. Specimen of the bleached flax, combed and carded. 5. Specimen of the bleached flax, carded with a little wool. 6. Specimen of the bleached flax, spun into coarse and fine thread. 7. Specimen of the knitting-work from the coarse and fine thread. 8. Specimen of the raw cotton, fine quality and middling. 9. Specimen of half cotton and half wool, carded together.

STATISTICS OF POPULATION, &c.

CENSUS OF THE STATE OF NEW YORK, IN 1855.

From the official publication of the census of the State of New York, in the year 1855, we derive the facts embodied in the following statements :—

FAMILIES AND DWELLINGS.

The number of these, with the average number of persons in each, in 1850 and 1855, compared with those of the United States (white and free colored) and Canada were :—

		DWELLINGS.		FAMILIES.	
	Year.	Total number.	Persons in each.*	Total number.	Persons in each.*
New York State	1850	473,936	6.53	566,869	5.46
New York city	1850	37,677	13.50	93,608	5.47
New York State	1855	522,325	6.64	663,124	5.23
New York city	1855	42,668	14.79	126,558	4.97
United States	1850	3,362,337	5.94	3,593,195	5.55
Canada	1851	.....	....	293,667	6.27

If the number of married persons be considered as equally divided between the sexes, the resulting half is found to be 36,617 less than the reported number of families. In most countries, where the facts have been obtained, it is observed that the number of wives, at any time, somewhat exceeds that of husbands, chiefly from the absence of the latter in other countries. The term "family," in the census, must therefore imply other than the ordinary association of husband, wife, children, and other inmates, in at least the number of instances denoted by the above excess.

DWELLINGS—THEIR MATERIAL, NUMBER, AND VALUE.

The following table shows the actual and relative number, and the average value of dwellings of different kinds, in the State, in 1855 :—

Kind.	Number.	Percentage.	Av'ge value.
Stone	7,536	1.44	$6,997
Brick	57,450	10.97	5,500
Framed	397,638	76.49	785
Logs	33,092	6.35	46
Other†	22,240	4.25	234
	517,956‡	100.00	Av. $1,351

* Average number of persons in each.

† This class includes temporary dwellings, shantees, huts, plank, board, block, and other houses not belonging to the other classes.

‡ Of 4,268 no particulars were given.

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Of the dwellings in the city of New York, the returns are as follows :—

Kind.	Total number.	No. value not given.	Value given.
Stone	1,617	13	$32,267,340
Brick	29,977	203	211,531,806
Framed	10,595	103	28,900,745
Other	333	46	781,920
Total	42,668	511	$273,481,811

It thus appears that the total value of dwellings reported, in 1855, was $273,481,811 in the city, and $664,899,967 in the State of New York, being an average of $6,409 in the former and $1,351 in the latter. It is to be remarked that the value of the lot was included with dwellings in cities and villages, but not upon farms.

OWNERS OF LAND.

The number of all classes reported as holding land, by deed, contract, or perpetual lease, was 361,013, or 10.41 per cent of the total population. The number in New York City was 14,784, or 2.34 per cent. We have no data for comparison with other periods or other countries.

OCCUPATIONS OF THE PEOPLE.

In 1840, the returns relating to the occupations of the people included persons of both sexes. The number of those in the whole State then reported to be employed in mining was 1,898; in agriculture, 455,954; in commerce, 28,468; in manufactures and trades, 173,193; in navigating the ocean, 5,511; in internal navigation, 10,167; in learned professions and engineering, 14,111.

In 1845, there were reported, 253,292 farmers, 20,758 merchants, 13,088 mechanics, 3,549 attorneys, 4,399 clergymen, with an aggregate salary of $1,531,287, and 4,610 physicians and surgeons.

In 1850, the returns concerning occupation were limited to the male population over fifteen years of age, and (though very defective) presented the following results :—Number employed in commerce, trade, manufactures, mechanic arts, and mining, 312,697; in agriculture, 313,980; in labor, not agricultural, 196,613; in the army, 1,462; sea and river navigation, 23,243; law, medicine, and divinity, 14,258; other pursuits requiring education, 11,104; government civil service, 4,985; domestic service, 6,324; other occupations, 3,628;—total, 888,294.

In 1855, the schedule of occupation required a specific return of each adult male above the age of fifteen years, and of females having a regular employment other than the ordinary duties of the household. The following is a list of these reported in the State as giving employment to 1,000 or more persons, in the order of their numbers in the State, with which is combined the number in each class in the city of New York :—

Occupations.	City.	State.	Occupations,	City.	State.
Farmers	193	321,930	Blacksmiths	2,611	16,948
Laborers	19,748	115,800	Dressmakers & seamstresses	7,436	16,939
Servants	31,749	58,441	Masons, plasterers, & bricklayers	3,634	13,781
Carpenters	6,901	37,475	Painters, varnishers, and glaziers	3,400	10,081
Clerks, copyists, and accountants	13,897	30,359	Teachers	1,268	9,959
Tailors	12,609	29,236	Sailors and marines	4,714	9,720
Boot & shoemakers	6,745	24,804			
Merchants	6,001	20,664			

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	City.	State.		City.	State.
Boatmen and watermen	1,004	9,136	Stone & marblecutters & polishers	1,755	4,076
Grocers	4,079	9,056	Railroad employees	523	4,006
Coopers	1,018	7,539	Millers	130	3,917
Carters & draymen	5,338	7,350	Porters	3,052	3,916
Cabinet-makers	2,606	6,656	Saddle, harness, and trunk-makers	384	3,895
Hotel & innkeepers	709	3,755	Mechanics (not otherwise specified)	336	3,837
Tobacconists	1,996	3,744	Brickmakers	38	1,627
Sawyers	285	3,729	Policemen	1,164	1,513
Shipcarpenters	1,146	3,632	Wheelwrights	308	1,498
Laundresses	2,563	3,557	Manufacturers (not otherwise specifi'd)	182	1,448
Tanners and curriers	228	3,416	Furnacemen	145	1,807
Gardeners & florists	644	3,269	Boarding-house keepers	1,014	1,680
Joiners	303	3,256	Dealers (not otherwise specified)	1,025	1,668
Drivers	1,741	3,253	Apothecaries and druggists	521	1,438
Engineers	867	3,180	Civil officers	316	1,427
Tinsmiths	897	3,160	Cooks	755	1,424
Weavers	589	3,141	Apprentices	591	1,421
Molders	593	3,114	Millwrights	30	1,262
Lumbermen & dealers	156	2,933	Brokers	649	1,233
Hat and cap makers	1,422	2,926	Musicians	746	1,177
Teamsters	160	2,825	Brewers & distillers	360	1,176
Factory operators	207	2,477	Carvers and gilders	765	1,125
Agents	935	2,340	Storekeepers	837	1,120
Barbers	997	2,142	Upholsterers	711	1,106
Bookbinders	1,315	2,121	Confectioners	704	1,088
Jewelers	1,099	2,055	Clothiers	403	1,084
Machinists	1,714	6,309	Builders	575	1,081
Butchers	2,643	6,308	Piano-makers	760	1,076
Physicians	1,252	6,010	Dairymen and milk-dealers	579	1,050
Milliners	1,585	5,862	Quarrymen	52	1,031
Coach and wagon-makers	440	5,637	Sash & blind-makers	327	1,004
Bakers	2,856	5,135			
Clergymen	393	4,810			
Lawyers	1,112	4,542			
Printers	1,401	4,339			
Students	653	4,184			
Peddlers	1,889	4,131			

Each census has been defective in not exhibiting, in this connection, the number of all ages and both sexes dependent upon the different professions and occupations for support. At present, this is left to estimate and vague conjecture. A column should be provided for this in future enumerations.

CIVIL CONDITION.

The census of 1855 is the first that affords data for comparison of the number of single, married, and widowed in the population. The general percentages of these were in the State :—Single, 60.08 ; married, 36.15 ; widowers, 1.02 ; and widows, 2.75. In the city, the percentages of these classes were :—Single, 60.92 ; married, 34.41 ; widowers, 1.04 ; and widows, 3.63. It is generally observed, that the number of widows is about twice as great as that of widowers. The returns of marriages relieve the subject of mystery, by exhibiting a correspondingly greater number of widowers united to previously unmarried females.

Of 21,551 marriages reported as occurring in the State during the year preceding June 1, 1855, the previous civil condition was as follows :—

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	Numbers.	Per cent.
Single males to single females	17,935	83.2
Single males to widows	565	2.7
Widowers to single females	2,067	9.7
Widowers to widows	927	4.4

The actual numbers here given are manifestly below the truth. The impracticability of obtaining reliable statistics on this subject by the census is quite as apparent as in that of deaths. While the number of marriages during the year in the city of New York was returned as only 2,582, the official report of the city inspector for the corresponding months gave the number as 5,308. In rural districts, the number will often be found very nearly equal to the true number, but probably in no instance was an accurate return of a county made. However, it is not probable that the percentages would have been materially varied by the correct return of every marriage.

EMIGRATION FROM EUROPE.

The London *Times* of July 18, 1857, publishes some interesting statistics, going to show the increase in the number of emigrants leaving Great Britain, this year, (1857,) as compared with last year, (1856.) If the outpouring of the sons of labor from Liverpool, continues with the same force to the end of the year, there will have sailed from Liverpool alone nearly 17,000 more persons than took their departure in the year 1856 from the ports in the United Kingdom put together. For instance, the total emigration from Great Britain and Ireland in 1856, was 176,554, of which number 127,558 souls left Liverpool alone, while only 19,191 sailed from London, 8,898 from Plymouth, 7,333 from Southampton, and so on. In the six months ending June 30th, 1857, 96,770 persons left Liverpool for all foreign and colonial ports, being an increase of 36,084 as compared with the first half-year of 1856. The number in the March quarter was 28,234, and in the quarter ending June 30, 68,441. The latter have been thus distributed:—48,263 have sailed in 135 ships for the United States of America; 10,505 in 25 ships for Victoria; 6,778 in 25 ships for Canada; 2,032 in 5 ships for New South Wales; 604 in 2 ships for Tasmania; 160 in 4 ships for New Brunswick; 33 in 6 ships for South America; 18 in 3 ships for the Mauritius; 15 in 2 ships for British Guiana; 15 in 2 ships for Prince Edward's Island; and 13 in 1 ship for Adelaide. The greatest exodus took place in the month of April, 1857, when the increase, as compared with the corresponding month of 1856, was no less than 10,694. The vast increase in the emigration from Liverpool will be seen from the following figures, which represent the increase in each month as compared with the same periods in 1856:—In January, the increase was 2,461; February, 4,380; March, 5,927; April, 10,694; May, 5,451; and June, 7,163. The total increase has been distributed in tolerably equal proportions between the emigration to the United States, Canada, and the Australian Colonies, but, perhaps, the augmentation of the numbers proceeding to the Australian Colonies is greater in proportion than the increase in the emigration either to the United States or to Canada.

IMMIGRATION INTO THE UNITED STATES THROUGH CANADA.

Among the facts connected with the emigration from Europe this year, is the large number of English and Irish emigrants who land in Canada, but pass on to the Western States instead of settling in the British provinces. Thus we learn

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from the return made by the emigration agent at Hamilton, Canada West, that in the month of June, the number of emigrants arriving at that port was 9,414, of whom 2,193, or less than one-fourth part, remained in the country, the rest having left for the United States. And that a large proportion of these will eventually seek the same destination is evident from the returns for the whole year, which show the following result :—Total arrived at Hamilton since January 1st, 21,982; total left for the United States, 19,432; remaining in Canada, 2,550.

By this it appears that, out of 12,568 persons arriving at Hamilton previous to June, only 357 remained in the province when the report was made. The Hamilton *Spectator* thinks "it is to be regretted that large numbers still push their way on to the Western States, very few, in proportion to the numbers arriving, remaining in this province," but suggests no reason or remedy for this direction which emigration has taken. The same thing is to be witnessed in other parts of Canada, although perhaps in a lesser degree.

MERCANTILE MISCELLANIES.

SELF-RELIANCE NECESSARY TO SUCCESS IN BUSINESS.

The leading editorials of the Boston *Herald* are generally devoted to brief and comprehensive essays on some topic of moral or social importance to the community. These essays seldom exceed half or two-thirds of a column of that journal. We have frequently found occasion to transfer to our pages such of these essays as relate either to the prudential economies or the morals of trade. Such is the character of the subjoined; and although it inculcates views that we have frequently laid before the readers of the *Merchants' Magazine*, we reproduce the article, under the conviction that such sentiments cannot too often be brought to the minds of the rising generation of our American merchants, and, indeed, business men generally. We do this, moreover, from the conviction that in the more permanent and durable form of a magazine, such articles will reach a larger class of readers :—

"The work that should to-day be wrought,
Defer not till to-morrow;
The help that should within be sought,
Scorn from without to borrow;
Old maxims these, but stern and true,
They speak with trumpet tone;
To do, at once, what is to do,
And trust ourselves alone."

Self-reliance, conjoined with promptness in the execution of our undertakings, is indispensable to success. And yet multitudes live a life of vacillation and consequent failure, because they remain undetermined what to do, or having decided that, have no confidence in themselves. Such persons need to be assured, but this assurance can be obtained in no other way than by their own successes in whatever they may attempt for themselves. If they lean upon others, they not only become dissatisfied with what they achieve, but the success of one achievement in which they are entitled to but partial credit, is no guaranty to them that, unaided, they will not fail in their very next experiment.

For want of self-reliance and decision of character, thousands are submerged in their first essays to make the voyage of life. Disappointed and chagrined at this, they under-estimate their own capacities, and thenceforward, relying on oth-

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ers, they take and keep a subordinate position, from which they rise, when they rise at all, with the utmost difficulty. When a young man attains his majority, it is better for him, as a general rule, to take some independent position of his own, even though the present remuneration be less than he would obtain in the service of others. When at work for himself, in a business which requires and demands foresight, economy, and industry, he will naturally develop the strong points of his character, and every day's experience will make him more manly and self-reliant.

We do not say that such should not be the case with those who are employed as stipendiary agents for others; but when it is the case, the stipendiary is an exception to the class. If he renders his employer the specific services which were contracted for, he thinks he has done sufficient; and it may be that he has rendered a full equivalent to his employer for the stipend which that employer has contracted to pay. But if the employee stops at this point, he is really injuring himself. By-and-by, if he is at all enterprising, he means to undertake business on his own account. When that time arrives, he will wish that he had observed the peculiarities of goods, the traits of customers, and in his leisure time had made himself agreeable wi h all the minutiæ of the business in which he was brought up. He may neglect to do any of these on the ground that his employer did not employ him for such purposes, but he will at length ascertain that while injuring his employer by neglecting to take a thorough and personal interest in that employer's business, he has injured himself tenfold.

A glance at the business men of our community, will show who have and who have not improved the opportunities of their earlier years. The former transact their business with ease, promptness, and profit. They are at home in their respective stores and counting-rooms. They rely upon themselves, and execute what they have to do with energy and dispatch. But those who shirked everything in their youth, are compelled to rely on their clerks and salesmen for advice, and are never ready to act when occasions of profit arise.

Let the young be counseled to rely upon themselves. We do not mean that the young should not be assisted in their studies and in their business; but they should also be taught that what they can accomplish in, of, and by themselves, is more—much more valuable to them, than anything which they accomplish by the assistance of others. Many parents commit a lamentable error in this respect. They lead their children to believe that they can do nothing without the constant assistance of their superiors, and after a while the child becomes impressed with that idea. Fortunate will it be for him when he emerges from the parental roof, if he can at once acquire the self-reliance which has been kept down at home—otherwise he must necessarily fail in whatever independent enterprise he undertakes; and in such a case, while the misfortune is his own, the fault lies at the door of misjudging parents rather than at his own.

INDUSTRY; OR, SOMETHING TO DO.

"My Father worketh hitherto, and I work," was said more than eighteen hundred years ago, by one "who spake as never man" before; and Carlyle, in our own times, was not far from the truth when he said that "work was worship." These sayings crossed our mind as we ran our eye over the leading editorial essay in a late number of the *Prairie Farmer*, published in that bustling, busy city—Chicago. In transferring the article entire to the pages of the *Merchants' Magazine*, we commend the illustrative anecdote in the second paragraph, of the young man who wanted something to do, and who did, and will always find it:—

It is an old trick of despots, and a good one, to employ their subjects. Why? To keep them out of mischief. Employed men are most contented. There is no conspiracy. Men do not sit down and coolly proceed to concoct iniquity so long as there is plenty of pleasant and profitable employment for body and mind.

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Work drives off discontent, provided there is compensation in proportion to the amount of labor performed. There must be a stimulus. God never intended a man should sweat without eating of the fruits of his labor—reaping a reward, more than he intended the idle man should revel in plenty and grow gouty on luxuries. Industry is a great peacemaker—a mind-your-own-business citizen. Something to do renders the despairing good-natured and hopeful—stops the cry of the hungry, and promotes all virtue. The best men are the most industrious; the most wealthy work the hardest. You don't believe it? Then, my dear sir, you are deceived. They *always* find something to do. Do you ever wonder that men of wealth do not "retire" and enjoy their substance?—often, doubtless. We know some young men look forward with anticipation to the time of "retiring." We heard some one say publicly recently, that a man should never retire from business so long as he lives. We think we know men who, were they to abandon business, would be ruined, not pecuniarily, but mentally and physically—their lives would be shortened. God never intended man's mind should become dormant. It is governed by fixed laws. Those laws are imperative in their exactions. Once we looked upon mankind as taking a false view of the objects of life. There are a large class who do, doubtless. But we were so visionary as to believe it beneath the dignity of man, made in the image of his Creator, to grovel, as he seemed to do, with material things. We believe there are few men who have not had similar experience. But few regard the relations they sustain to their fellows in their estimate of the value of the great movements of a commercial and industrial character constantly going on about us. There is something for you to do. What is it? This should be the question. You should not hesitate to ask it, with a view to *do* something. You cannot *help* doing something. There is no such thing as neutrality. You cannot imagine a neutral position or a neutral act. It is nonsense to suppose you can *live* and not exert an influence. Be bound hand and foot and placed in a "straight jacket," and the effects of your position will exhibit themselves in society. Is this ridiculous? Not so. No man who breathes but exerts an influence—does something to stir the great pool of humanity about him. Sluggard? Yea, sluggards have their mission—have something to do, and they *do* it, too. They are not shipped as freight, but as ballast—bags of sand in the hold of the ship.

Something to do! Oh, if I had something to do. There are young men who sigh for it, yet one thing they can do, and yet make no effort—that is, *seek* for a "job." Once found, provided it is an honest one, do not hesitate to perform it. There has recently come to our knowledge an instance of a young man who wanted something to do. We will tell you how he done it:—

In a town, not outside Illinois, a young man was engaged in a pleasant and profitable employment. The owner and vendor of a Patent Right, (a useful member of society,) presented his claim, painted pictures of magnificence and wealth which was sure to result to the man who purchased the patent. Our hero (for he proved to be one) sold out, purchased the patent, and started to realize his fortune. You know what a cold, angular world this is, and to an enthusiastic patent vendor—a novice—it seems doubly stupid and blind to its own interests. The young man "turned up" in our city, penniless. He sought employment—could find nothing of a character corresponding to his capacity and former position to do. He found lodgings about depots, in hotel offices, and sometimes in less comfortable places. He suffered from hunger. At last, an acquaintance and former employer gave him work for a week. He saved that money; had no employment in prospect. The week passed, and again he wanted "something to do." He purchased a few apples, and commenced peddling them. He had been a favorite among a large class of acquaintances. Some of them were astonished to find him driven to such an extremity, yet generously and nobly encouraged him; others chose not to recognize him. He did not obtrude himself upon any one, but pursued his new vocation like a philosopher—did not shun recognition, or appear to regard his position as abasing himself. In this way he supported himself, elevated himself in the opinion of those whose friendship is worth anything, found that there are those whose hearts are myths, but whose exclusiveness excludes coats, not *men*, and that there is always enjoyment

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in having "something to do." This young man has abandoned the fruit trade, having been called to a position of less risk on account of frost, and is now teaching within a thousand miles of Chicago, having "taken lessons" of experience, who is an apt teacher. We predict that that young man will always find "something to do." There is no one to wh m we would sooner give employment than to one who had thus proved himself capable of taking care of himself honestly. There is no despairing—no giving up about such characters. They will surely succeed. We have that young man's name, and we shall watch for a bright and honorable future for him.

Something to do! Ah, fellow-farmer, there is *plenty* to do. *Don't* snooze away these bright winter days. Why, sir, you might help to add a hundred per cent to the number of names on our subscription books, if you would employ your time actually wasted. You have no right to be idle, whether you labor in one cause or another. Time is a sacred legacy to be handed down to your children, unsquandered. Always have "something to do," and *do* it.

CHINESE COOLIE TRADE AT HAVANA.

The *Overland Friend* of China, of May 24th, publishes a statement from Mr. Ferran, a Portuguese merchant at Macao, founded on the authority of several official letters respecting the reports which had been circulated there, of the ill treatment of Chinese Coolies in the Island of Cuba. Among the documents is a certificate of the Consul General of Portugal, which we subjoin below, in which he states that the Chinese are universally regarded in the island as free laborers under a civil contract; that they are well treated, receive special protection from the government, and on the completion of the stipulated term of service, they are at liberty either to remain in Cuba, or to return to their own country. Mr. Ferran adds that these statements of the Consul General are confirmed by the declarations of Chinese who have returned from Havana to Macao, and whose depositions have been taken before the Macao authorities in regard to their condition while they were in Cuba:—

TRANSLATION.

I, the undersigned, Commercial Agent and Consul General for Portugal, certify at the request of Don Rafael R. Torices, merchant of this city.

1st. That the Chinese Asiatic colonists are regarded in this island as free men engaged to serve in agricultural or industrial labors, or in domestic services for a fixed period.

2d. That in carrying on these labors, they are not treated with violence or over-tasked; on the contrary, they are employed by their masters in that class of labor for which they physically are best suited.

3d. That generally all these laborers are well cared for by their masters, who provide them with wholesome food in sufficient quantity, paying moreover the cost of medical care; almost every plantation or farm having attached to it the services of a medical officer with the usual remedies.

4th. That the term of contract once completed, they enjoy unrestricted liberty in the country, and can return to their own or retire to another if they desire to do so.

5th. That the local and supreme government of this Island is especially careful, that the masters of the emigrants comply with the terms of the contracts entered into by them, to enforce which a magistrate has been appointed, while the charge of an especial protectorate over the Chinese has been committed to the Lieutenant-Governors of the different districts of this island.

In witness whereof, and as already stated on special request—I have granted these presents under my hand and the seal of this Consulate in Havana, on the 9th day of January, 1857.

(Signed) JOAQUIN DE VICENTE.

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OHIO STATE REGISTER AND BUSINESS MIRROR, FOR 1857.

Mr. C. S. Williams, of Cincinnati, who has for the last seven years prepared and published a complete and valuable directory of that city, the volumes of which mark the progress of the "Queen City of the West" in wealth and population, is about to commence the publication of a State Register for Ohio. Judging from the industry and care evinced in the completion of the city directory, we anticipate in the announcement of the enterprise a useful work, comprehensive in its design, and full of just that kind of information which every intelligent citizen in the State requires. To the merchant and manufacturer in other States such a work will, we are pursuaded prove highly acceptable.

For the accomplishment of this object Mr. Williams proposes, as we gather from his prospectus, to commence the annual publication of a work presenting, *through the medium of a map*, the State, with its geographical divisions into counties and towns, with the railroads in operation, as well as those in process of construction, and other information usually given in that way; a register of the civil officers of the State, including the members of the Senate and House of Representatives; the principal officers of each county and city, separately arranged; a concise record of the principal legislative acts of the last session; the organization of the State Judiciary; a list of names of justices of the peace throughout the State; a Post-office directory, or full list of the Post-offices within the State; a church directory, or list of the churches, with their locations, pastors, etc.; military organizations, incorporated banks, insurance companies, railroad officers, gas light companies, newspapers and periodicals, custom-houses and officers, consuls and consular agents, colleges, seminaries, etc.; directories for the I. O. Odd Fellows, as well as the masonic, and all other benevolent and beneficial societies and institutions; and a large amount of other statistical information of public importance; to which will be added a business mirror, in which every trade, occupation, and profession, will be separately arranged, and as fully represented as any individual engaged in them can consistently desire, as it will include all who aid, in any way, to sustain the work—*others cannot reasonably expect to reap the full advantages which may be derived from such a publication.*

SHOPPING IN TOULOUSE—THE LADY AND THE LUNATIC CLERK.

A more ingenious swindle, we venture to say, is not to be found in the annals of shopping or shopkeeping, than that given in the following account, as furnished by a correspondent of the *Independent Belge.* This clever swindle was committed by a "beautiful lady" in the city of Toulouse. Clerks of New York beware of beautiful women, and the lunatic asylum:—

A very elegantly dressed lady a few days ago entered one of the most fashionable shops of Toulouse, in quest of articles indispensable for the toilette of a lady *a la mode.* A rich carriage waited at the door, and everything about the lady was calculated to inspire the greatest confidence.

The shopping was soon done and the bill presented. "It is well," said the lady, "send one of your clerks with me; he shall be paid, and the carriage shall bring him back."

A clerk is soon ready; the carriage moves on, and after a short ride, stops before a large building. The door is opened, and the lady and the clerk enters a parlor. After a few minutes' delay, a gentleman of very respectable appearance enters, and receives them cordially.

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"Take charge of Monsieur—I will soon return," says the lady, and leaves. In two minutes the noise of carriage wheels is heard.

The young man, thus left alone with the gentleman, becomes impatient, and exclaims, "Pay me, if you please." "For what?" "For the shawls and dresses, you know." "Be not so hasty, my young friend; I'll answer." "For what?" "For your convalescence—calm yourself."

The clerk thought that he was speaking to the lady's brother, when, in reality, he was addressing Dr. D——, a celebrated physician of lunatics. The lady had paid the doctor a visit shortly before making her bargain, and had consulted him, and solicited his aid in favor of her young brother, who was mentally deranged. She had given him a full account of the mania of her brother, who she told him believed himself to be the clerk of some merchant, and would continually demand money for shawls and dresses, which he had sold on account of his employer. Dr. D——, believing that he was with a lunatic, treats him as such. The clerk asks for his money; the doctor offers him a room. At last the young man works himself into a passion, and screams most fearfully. This confirms the doctor's suspicion, and he is contemplating treating his patient to shower baths, when the clerk demands paper and ink, proposing to write to his employer.

The doctor agrees, thinking to discover some new symptoms. The letter is written and dispatched; half an hour afterwards, the merchant arrives, and an explanation ensues.

The success of the plot was complete. The beautiful lady could not be found.

COMMERCIAL VALUE OF ENGLISH NEWSPAPERS.

The London newsmen furnish the *Times* or *Post* on the day of publication for $5 75 a quarter. For the *Herald*, $6 50 a quarter is charged. The second edition of the London *Times*, *Sun*, *Globe*, or *Standard*, is furnished at $7 50 a quarter, or $30 a year. Copies of the *Times* one day old, are furnished at $4 a quarter; so that the difference in the cost, in England, between a paper of the latest edition on the day of publication, or the day next succeeding, is equal to the subscription price of the largest commercial newspaper of the United States. A file of the London *Times*, taken in this country costs about $52 a year, or nearly seventeen cents for each copy of the paper. The English papers are conducted on the cash system exclusively. They have no subscribers, but are furnished to newsmen by the ream, who supply "patrons" in the city and country districts.

BUSINESS MEN AND THE LAW.

We agree with our cotemporary of the *Evening Post*, that, without indorsing the popular fallacy that every man may be his own lawyer, or that there is no necessity for the legal profession in communities wherein the most complicated problems are constantly demanding solution, we cannot agree that a little learning of this description is a dangerous thing. It is useful to every man to know to what obligations his ordinary contracts commit him, and to have some notion of the force of language and the nature of the law whereby it is to be interpreted. A few minutes a day spent over an ordinary text-book, a careful perusal of the two or three statutes in each volume which affect a man personally, would be time and labor well invested, especially for merchants.

INHERITED WEALTH.

The less you leave your children when you die, the more they will have twenty years afterwards. Wealth inherited should be the incentive to exertion—instead of that it is the "title-deed to sloth." The only money that does a man good is that which he earns himself. A ready-made fortune, like ready-made clothing, seldom fits a man who comes into possession.

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THE BOOK TRADE.

1.—*The American Biographical Dictionary:* containing an account of the Lives, Characters, and Writings of the most eminent Persons deceased in North America, from its first settlement. By WILLIAM ALLEN, D. D., late President of Bowdoin College, Fellow of the American Academy of Arts and Sciences, etc., etc. Third edition. Royal 8vo., pp. 905. Boston: John P. Jewett & Co.

This volume contains beyond all question the most complete list of the illustrious men of former times, the benefactors and ornaments of the United States, who have passed away, and more information concerning them than has before been presented in any single work, or in many volumes. The author found it necessary, not only to examine in its compilation the whole of American history, but to explore untrodden fields. The first edition of this work was published some twenty years ago. The present edition contains more than eighteen hundred biographical accounts of distinguished Americans; comprising the first settlers and fathers of our country, early navigators and adventurous travelers; the statesmen, patriots, and heroes, who have contended for American liberty, or assisted in laying the foundation of our republican constitution; all the signers of the Declaration of Independence; brave and skillful military and naval commanders; many of the governors of the several States, and the deceased Presidents of our country; profound lawyers, and skillful physicians; men of genius and learning; theologians, historians, poets, and orators; ingenious artists, and men celebrated for their inventions; together with many eminent philanthropists and Christians, whose examples have diffused a cheering radiance around them. It contains, in short, one thousand individuals not mentioned in Lord's edition of Sempriere, and some sixteen hundred not found in the first ten volumes of the Encyclopedia Americana. Indeed, the present edition contains an account of nearly seven thousand Americans, of some note and worthiness of being remembered. It is a most careful and interesting contribution to our biographical literature, and as a book of reference invaluable.

2.—*Sanders' School Speaker:* a Comprehensive Course of Instruction in the Principles of Oratory; with numerous exercises for Practice in Declamation. By CHARLES W. SANDERS, A. M., Author of "a Series of Readers;" "Speller, Definer, and Analyser," "Elocutionary Chart," etc. 12mo., pp. 528. New York: Ivison & Phinney.

This volume seems to cover the whole ground of the speaker and the reader, with rules and examples necessary for perfection, as far as attainable, in both reading and speaking. Part one is devoted to elocution; part two to gesture, and part three contains more than three hundred exercises in declamation, in every variety of style, and in prose and verse, from the best European and American writers. It it one of the best books of its class we have seen, and as such we cheerfully commend it to teachers and others.

3.—*A Commentary,* Critical, Expository, and Practical, on the Gospels of Matthew and Mark, for the use of Ministers, Theological Students, Private Christians, and Sabbath Schools. By JOHN J. OWEN, D. D. With a Map, Synoptical Index, etc. 12mo., pp. 501. New York: Leavitt & Allen.

This is the first of a series of volumes, designed to embrace the four Gospels and the Acts, and is to be followed by a Greek edition of the same portion of the New Testament, for the use of those who are acquainted with the original language. The other volumes will appear in rapid succession. The comments, though concise, are comprehensive, and we have no doubt the learning and ability of the author will secure for the work all the success it merits.

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4.—*Pulpit Eloquence of the Nineteenth Century.* Being supplementary to the History and Repository of Pulpit Eloquence, Deceased Divines; and containing Discourses of Eminent Living Ministers in Europe and America; with sketches, biographical and descriptive, by Rev. HENRY C. FISH. With an Introductory Essay by EDWARDS A. PARK, Abbott Professor in Andover Theological Seminary. 8vo., pp. 815. New York: M. W. Dodd.

We noticed, in a former volume of the *Merchants' Magazine*, the two preceding volumes devoted to the History and Repository of Pulpit Eloquence. That work contained a somewhat connected view of preachers and preaching, up to the beginning of the present century. The present work contains a fuller exposition of the pulpit, as it now stands among the different nations of the earth. The work is divided into seven parts, in which the German, the American, the French, the English, the Irish, and the Welsh, are each represented. One-third of the sermons in the volume are translated from foreign languages, and many of them are now for the first time published. The whole work gives a good idea of the power and influence of the different denominations of the Christian Church, with the exception of a few of those deemed heterodox by the editor and compiler, including in this exclusiveness the Unitarians, Universalists, etc. Prefacing each specimen of Pulpit Eloquence, we have an interesting biographical and descriptive sketch of the preacher, and the whole work is prefaced with an elaborate introductory essay from the pen of the Dr. Edwards A. Park, an American theologian of note. Each of the countries where the Christian religion has extensively prevailed is as fully represented as the limits of the large volume would allow; and each branch, as before noticed, of "the evangelical family." We think the editor would have gratified many readers by the admission of sermons from those who are considered less evangelical. It might have been done without trenching upon their denominational views. There are certain great principles of Christianity, we take it, which all accept. We are compelled to say thus much, as we belong to no sect or party—certainly not in literary matters.

5.—*Wild Northern Scenes;* or, Sporting Adventures with the Rifle and the Rod. By S. H. HAMMOND, author of "Hills, Lakes, and Forest Streams," "Summer Rambles," etc. 12mo., pp. 341. New York: Derby & Jackson.

Mr. Hammond, the author of these amusing sketches, has a passion for wild scenes, and the sports connected with the "rifle and the rod." He has floated over the beautiful lakes, and among the pleasant rivers of the broad wilderness lying between the St. Lawrence and Lake Champlain. He wields a ready and graphic pen, and has in this work, as in his former productions—"Hills, Lakes, and Forest Streams," "Summer Rambles," etc.—grouped his adventures in a most attractive and readable form. We commend his book to all "who would listen to the glad music of the woods," or who can in any way enjoy nature in its wild and beautiful aspects.

6.—*The Northwest Coast;* or, Three Years' Residence in Washington Territory. By JAMES G. SWAN. With numerous illustrations. 12mo., pp. 435. New York: Harper & Brothers.

The object of the author of this book, (aside from its personal value in a financial and commercial point of view,) is to give a general and concise account of that portion of the northwest coast lying between the Straits of Yreca and the Columbia River, a region which has never attracted the explorers and navigators, since the times of Meares and Vancouver, sufficiently for them to give it more than a passing remark. A great merit in the author, and one which gives aditional value to his work is, that so far as possible, he relates only such circumstances as came under his own immediate observation. He *lived* with the Cherooks, Chehalis, and two other tribes of Indians, and what he relates of their manners and customs, will be read, as indeed most of the work, with interest. It has maps and illustrations, which add not a little to its value.

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7.—*Hand-Book of Railroads.* For the use of American Engineers; containing the necessary Rules, Tables, and Formula for the Location, Construction, Equipment, and Management of Railroads in the United States. With 158 illustrations. By GEORGE L. VOSE, Civil Engineer. 8vo., pp. 480. Boston and Cambridge: James Munroe & Co.

We have delayed noticing this valuable manual of railroad construction, in the hope of receiving from some competent, practical, and scientific source, an extended review; but we have been disappointed in this expectation. The object of the work, as indicated in its title, and briefly set forth in the preface, is to give in the plainest possible manner, all instructions, rules, and tables necessary for the location, construction, equipment, and management of railroads. It is well and truly remarked, that as a general thing, American engineers are not educated for the business, and when they do possess a knowledge of pure science, they are at a loss how to apply it. In studying this work, the reader is presumed to be acquainted with the elements of arithmetic, geometry, algebra, and mechanics. Thus provided, in the perusal of this manual, he will be able correctly to proportion bridges of wood, stone, and iron, abutments, retaining walls, superstructure, and locomotive engines, and to plan and lay out, execute and estimate, any description of work occurring upon railroads. Utility rather than originality being the object of the author, we find that he has consulted the best engineering writers, as Gauthy, Navier, Vicat, Tredgold, Barlow, Totten, Hodgkinson, Lardner, and others almost equally well known. The book will, no doubt, be sought after and obtained by all intelligent railroad contractors and constructors.

8.—*Hand-Books for Home Improvement;* comprising, "How to Write," "How to Behave," "How to Talk," and "How to do Business." Complete in one volume. 12mo. New York: Fowlers & Wells.

This volume contains four "Hand-Books," which have been published separately, and some of which have been noticed in the *Merchants' Magazine.* The subjects, as indicated in the title-page, are of general interest, and adapted, as are most of the publications of the highly respectable house, for "the million;" and we believe their works find their way into the hands of the great American mass. "If they don't, they ought to." The last, and one of the best of the series, "How to do Business," we may commend to the readers of the *Merchants' Magazine*, for many of its precepts, morals, and maxims, are drawn from that journal, or our "Morals, Maxims, and Miscellanies for Merchants and Men of Business," which the reader of this notice can obtain for one dollar and twenty-five cents, (postage paid to any part of the United States.) But "How to Write," and "Behave," and "Talk," are all useful books, and we trust they will have a large and wide circulation.

9.—*Explorations and Adventures in Honduras;* comprising Sketches of Travel in the Gold Regions of Olancho, and a Review of the History and General Resources of Central America. With original maps and numerous illustrations. By WILLIAM V. WELLS. 8vo., pp. 588. New York: Harper & Brothers.

This is an interesting and instructive book of explorations, adventures, and research in Honduras, and in the Gold Regions of Olancho. The journey of the author forms a diary somewhat elaborated by facts collected in Honduras, and based upon reliable information, which, since 1851, had been placed at the author's disposal, regarding the gold regions of Central America. The principal object of the author's reconnoissance of that part of the Republic of Honduras, known as Olancho, which in 1850 had been visited by a gentleman from New York, and by him, on his return, represented to be another California, equaling the new El Dorado in auriferous deposits, and excelling it in position and accessibility, was to investigate the facts. It is, we repeat, an interesting, and at the same time reliable contribution to this class of literature.

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10.—*The History of the United States*, from their Colonization to the end of the Twenty-sixth Congress, in 1841. By GEORGE TUCKER. In Four Volumes. Vol. 1., 8vo., pp. 670. Philadelphia: J. B. Lippincott & Co.

The author of this new history of the United States, is now far advanced in life. It has been his "good fortune to have a personal knowledge of many who bore a conspicuous part in the revolution, and of nearly all those who were the principal actors in the political dramas which succeeded." While he does put claim to have been free from party prejudices, he has carefully guarded against those biases to which writers of cotemporary history are exposed. In all fairness and frankness he declares, "now, that time has cleared away the mists by which political objects were once enshrouded, he trusts that he shall be able to do substantial justice to all parties, and thus, as truth may require, commend what he may have once disparaged, and censure that which he once approved." The work was commenced some seven or eight years ago. The first volume, now before us, will be succeeded by three more, issued as rapidly as is consistent with the author's revision. The history, as now written, extends to General Harrison's elevation to the presidency, in 1841. We shall take occasion to speak of this work more fully in some future number of this Magazine. Entertaining the highest respect for the character, learning, and ability, and fairness of the author, we may in the mean time commend his work as a most valuable contribution to the historical literature of the United States.

11.—*Cyclopedia of Wit and Humor*, of America, Ireland, and England. By WILLIAM E. BURTON, Comedian. Embellished with upwards of six hundred Engravings of original designs, and a portrait in steel. Division I. Royal 8vo., pp. 288. New York: D. Appleton & Co.

The first division of this unique publication has been completed. It covers nearly 300 double-column, closely-printed pages, and contains the choicest gems of American wit and humor from our own writers, commencing with "the Maypole of Merry Mount," in 1625, and bringing the collection down to 1850. Almost every article has an original illustration finely engraved. Mr. Burton, with his correct appreciation of humor, and pure taste, seems to have culled from the best American names, and from the anonymous floating literature, the cream of all the good things that have been said, sung, or written since the first settlement of the country. This division, besides the numerous wood engravings, is illustrated with portraits on steel of Joseph C. Neal, Washington Irving, Oliver Wendall Holmes, Fitz-Green Halleck, Frederick S. Cozzens, and last, but not least, by that inimitable comedian, W. E. Burton, and very appropriately, for some of the rarest specimens of genuine wit and humor from these writers will be found in the volume. This division will be followed by similar volumes from the writers of Ireland, Scotland, and England, and furnish a rich field for the editor's genius in this department of labor.

12.—*Characters and Criticisms.* By W. ALFRED JONES, A. M. In two volumes. 12mo., pp. 289, 268. New York: J. Y. Westervelt.

WILLIAM A. JONES is a careful, pains-taking essayist of the old school. His models are the pure wells of English literature, and his thoughts run in the vein of English conservatism in literature and in religion. He writes chastely and purely, and we read with pleasure his honest and well-considered criticisms, even when we cannot accept his views. These two volumes contain, as we are informed, the author's final collection of miscellaneous papers. They were originally written for, and printed in the *American Monthly Magazine*, the *Church Record*, the *Democratic* and *Whig Reviews*, *Boston Miscellany*, *Union Magazine*, *Literary World*, all which journals, with one or two exceptions, have gone to the "tomb of the Capulets" or have become absorbed in more modern magazines. We are glad, therefore, to possess in the volumes before us some of the best essays and criticisms that so much enhanced the value of those extinct journals.

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13.—*The Theory and Practice of Bank Bookkeeping and Joint Stock Accounts;* exemplified and elucidated in a complete set of Bank Account Books, (printed in colors,) arranged in accordance with the principles of double-entry, and embracing the routine of business, from the organization of a company to the declaration of a dividend; with all the forms and details, and an original diagram. By C. C. MARSH, Accountant, author of "The Science of Double-Entry Bookkeeping, simplified by an Infallible Rule for Debtor and Creditor," and "The Art of Single-Entry Bookkeeping, improved by the introduction of a Proof or Balance." 4to., pp. 292. New York: D. Appleton & Co.

This valuable work has been lying in our library some months, in the hope of finding time and space for a more elaborate and carefully-prepared notice than we can now give it. From the examination, however, that we have been able to bestow upon it, we feel authorized to call the attention of all who would understand the principles of bank bookkeeping. The title-page explains briefly, but succinctly, the general intent and character of the work, and we commend it to the attention of that portion of our mercantile readers whom it is designed to instruct and benefit. The author is a popular and well-known teacher, and author of several highly-prized works on bookkeeping, and it may fairly be presumed that his work will stand the test of a critical examination.

14.—*The Testimony of the Rocks;* or, Geology in its Bearings. Two Theologies, Natural and Revealed. By HUGH MILLER, author of "The Old Red Sandstone," "Footsteps of the Creator," etc., etc. With memorials of the death and character of the author. 12mo., pp. 502. Boston: Gould & Lincoln.

This last work of the learned and lamented author, is beyond all question the most ingenious and powerful production of a most accomplished and cultivated mind. It is an attempt, and the most successful one in our judgment ever made, to reconcile the revelations of geology with the teachings of the two theologies, natural and revealed. It bears all the marks of patient and laborious study, and is written in an exceedingly clear and forcible style. As a contribution to the science which the author loved and pursued up to the time of his death with ardor, it will become a text-book with all who wish to see apparent discord harmonized. It is a bequest worthy of the author, who died a martyr to his indefatigable labors in the field of science.

15.—*My Trip to France.* By Rev. JOHN P. DONELAN. 12mo., pp. 347. New York: Edward Dunigan & Brother, [James B. Kirker.]

Mr. Donelan has, as a good Catholic, dedicated his "Trip" to the Rev. Louis R. Deluol, Principal of St. Sulpice, Paris, France. It is an attempt, and we doubt not, successful, to give "a simple, straightforward relation of facts, events, and scenes, as the author saw them, with note books, references, hieroglyphics, scraps of paper, penciled margins, and rough sketches before him." He is a Catholic, we have said, and as such is not unmindful of what he regards as his duty to the Church, and while he does not attempt a refutation of the attacks made on that institution of his faith—Convents and the society of France—he gives what he regards as the best refutation perhaps, a plain statement of facts as he met them, and as his judgment approved. Written as the author felt, and as the ideas came to mind, we may be sure to find something to interest the unprejudiced reader.

16.—*Thine and Mine;* or, the Step-mother's Reward. By FLORA NEALE, of Baltimore. 12mo. pp. 303. New York: Derby & Jackson.

A story, as its title would imply, of domestic life, possessing more merit than works of greater pretensions. The moral of the tale, which does not stick out, but is rather inferred, in the agreeable narrative, is good. This might be inferred from the character of the publishers, who, although they sometimes publish works of little merit, never one that will not bear criticism on the score of purity.

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17.—*Common Sense applied to Religion;* or, the Bible and the People. By CATHARINE E. BEECHER, Author of "Letters to the People on Health and Happiness," "Physiology and Calisthenics," etc., etc. 12mo. New York: Harper & Brothers.

The author of this work belongs to a numerous and talented family. The present volume is, we are told, "the result of thirty years' devotion to the training of the human mind for the great end for which it was created." In other words the author was a teacher of children, and in the early part of her career in that capacity she "felt that at the very foundation of such efforts were opposing *theological theories* that seemed at war with both the common sense and the moral sense of mankind." This work was commenced more than a quarter of a century ago, and its publication delayed, by a desire of friends, until the conviction strengthened in her mind by the discussions and developments that have intervened in that period impelled her to speak out. This she has done with marked ability, and given us a work that cannot fail of arresting the attention of all who take the liberty of thinking for themselves, and the number in our country is large and constantly increasing.

18.—*The Elements of Drawing;* or, Three Letters to Beginners. By JOHN RUSKIN, M. A., Author of "Modern Painters," "Seven Lamps of Architecture," "Stones of Venice," etc., etc. With illustrations drawn by the author. 12mo., pp. 234. New York: Wiley & Halsted.

Mr. Ruskin has earned, and justly, a high reputation as the author of several art works, or works pertaining to architecture and painting. We have expressed in former numbers our appreciation of his labors in the department of art to which he devotes his life of elegant, but not unoccupied "leisure," if we may use that expression, touching a man of wealth and refinement. "The elements of drawing for beginners" will, we feel quite certain, find its way into the hands of every student, who would make progress in the art, and we should say that it would not be lost time for those who have began, "to read, mark, learn, and digest," what such a mind has produced on the subject of the art in question.

19.—*Biographical Essays.* Essays, Biographical and Critical; or, Studies of Character. By HENRY T. TUCKERMAN. 8vo. 475. Boston: Phillips, Sampson & Co.

We have read these essays with pleasure and profit. We know not which most to admire, the chaste and pure style of the author, or the accurate and truly philosophical discrimination displayed in his delineation of the divers representative men. The thirty different characters portrayed in these life-like sketches represent a class. Washington, the patriot; Chesterfield, the man of the world; Daniel Boone, the pioneer; Jaques Lafitte, the financier; Edmund Kean, the actor; Robert Fulton, the mechanician; Lawrence Stearn, the sentimentalist; Sydney Smith, the gentle churchman; Joseph Addison, the lay preacher; Gouverneur Morris, the American statesman; Benjamin Franklin, the American philosopher; and so on through the interesting catalogue of worthies. We prize the book as one of the choicest gems in our literature or library.

20.—*The Physiology of New York Boarding-Houses,* By THOMAS BUTLER GUNN. With illustrations on wood, designed and drawn by the "Triangle," A. R. Ward, and the author, and engraved by John Andrew. 12mo., pp. 300. New York: Mason & Brothers.

This book, though somewhat quizzical in its delineations of the physiology of our New York boarding-houses, and their inmates, has some pictures and paintings which will be readily recognized with the initiated. It is copiously illustrated with cleverly designed and executed wood cuts, and the book is not devoid of wit or well-poised satire. It is certainly a very readable performance. We say this much without a knowledge of the writer.

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21.—*The Magic Staff;* an Autobiography of ANDREW JACKSON DAVIS. 12mo., pp. 552. New York: J. S. Brown & Co.

Andrew Jackson Davis, if all that is said of him is true, is certainly a most remarkable man. This book differs in style, method, and substance, from any of his previous works, which are extensively read, and held in various estimation, according to the prejudices or notions of those who have read them. The present volume is a sort of biography of the public and private career of Mr. Davis. It contains an introduction from the pen of the author's companion in life—that is, his wife. The volume is interesting, as any biography, well and philosophically prepared, must be; and to those who would know more of the personal history and public labors of the "Poughkeepsie Seer," as he has sometimes been called, we may say they will here find the information from his own pen.

22.—*The Border Rover.* By EMERSON BENNETT. Philadelphia: J. B. Peterson.

Mr. Bennett is the author of a long catalogue of novels, including "Clara Moreland," "Violi," the "Forged Will," "Pioneers," "Bride of the Wilderness," "Heiress of Bellfonte," &c., &c. Those who have read the Border Rover "say that it is one of the author's best productions. It will, we have no doubt, be read with pleasure by the author's numerous admirers.

23.—*Miss Leslie's New Cookery Book.* 12mo., pp. 662. Philadelphia: T. B. Peterson.

This is by far the thickest cook-book extant. But that is not its chief merit. It comprises a usual number of pages, more probably than any other Cyclopedia of Cookery. The receipts, too, we are told on the best authority that of the author and compiler, are all practical, and *practicable*—being so carefully and particularly explained as to be easily comprehended by the merest novice in the art. We have no hesitation in saying, that those who provide unexceptionable ingredients, good marketing, will, with this book in hand, be able to prepare viands for "kings or company," or a daily supply of nice dishes for a faultless family table.

24.—*Manual of the Botany of the Northern United States.* Revised edition; including Virginia, Kentucky, and all east of the Mississippi. Arranged according to the natural system. By ASA GRAY, Fisher Professor of Natural History in Harvard University. With six plates, illustrating the genera of Ferns, etc. 12mo., pp. 635. New York: Ivison & Phinney and G. P. Putnam & Co.

This, it will be noticed by those who read the title-page, is a revised edition of a treatise on botany that had become the principal text-book of the schools and colleges of the United States. In this edition, Virginia, Kentucky, and all east of the Mississippi have been arranged according to the natural system. It is, beyond all question, the most complete and perfect treatise designed for the higher schools and colleges, that has ever been published at home or abroad.

25.—*Bacon's Essays:* With Annotations by RICHARD WHATELY, D. D., Archbishop of Dublin. From the second London edition, revised. 8vo., pp. 536. New York and Boston: C. S. Francis & Co.

The learned annotator of this edition of Bacon's Essays has performed a valuable service to the lovers of sound logic and learning. The discriminating mind of Archbishop Whately is evinced in every part of the volume. He seems to have accustomed himself to write down from time to time such observations as occurred to him on the essays of Bacon, and also to make references to passages in various books, which relate to the same subjects. The results of these labors are now laid before the reading public in the most complete, and in every respect the most desirable edition of the great master of philosophy that has ever to our knowledge been published in the old or the new world. The fifty-eight essays of Bacon embody a mine of intellectual wealth.

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26.—*Hunter's Panoramic Guide from Niagara Falls to Quebec.* By Wm. S. Hunter, Jr. 12mo., pp. 66, with panoramic map. Boston: John P. Jewett & Co.

The largest part of this volume is taken up with a panoramic or picture map of all the most celebrated and picturesque points along the Niagara and the St. Lawrence. The country embraced in the range of Mr. Hunter's illustrated scenery seems to have been fully explored by other travelers, so that he occupies but comparatively little space in the descriptions of the different towns and villages. The pictorial illustrations connected with brief and pertinent letter-press descriptions, are finely, and we should say, accurately drawn and engraved.

27.—*Dramas.* By Charles James Cannon, Author of "The Poet's Quest," "The Crowning Hour," "Poems, Dramatic and Miscellaneous," etc. 12mo. New York: E. Dunigan & Brother (James B. Kirker.)

This volume contains four dramas of varied length and merit, viz.:—The Sculptor's Daughter, a play; Dolores, a tragedy; Better late than Never, an attempt at comedy; and the Oath of Office; but one of which, as we learn, has been produced on the stage. They are all written in blank verse, and contain passages of considerable power, and none of the pieces are deficient in dramatic effect. We should say, however, that they are better adapted to the closet than the stage—a circumstance that will not surely injure the merit of either as literary productions, when we consider that the best plays of Shakspeare have been changed very materially for dramatic representation.

28.—*Sermons.* By Rev. F. W. Robertson, preached at Trinity Chapel, Brighton. 12mo. Boston: Ticknor & Fields.

These sermons *are* sermons. Not written, but taken down as they fell from an earnest, gifted, and dying young man's lips; they throb, and glow, and yearn, and aspire, like that magnificent Haerlem organ beneath a master's hand. We have so uniformly been mocked by the fulsome eulogy of pulpit harangues, we do not expect that this hearty utterance will be half believed; we only ask that it may be tried by that generous view of Christ's death in the Caiaphas discourse, or of Retribution in the "Spiritual Harvest." Robertson was a remarkable man.

29.—*The Olynthiac and other Public Orations of Demosthenes.* Translated with notes, etc. By Charles Rann Kennedy. In two volumes. 12mo., pp. 320, 418. New York: Harper & Brothers.

The translator has aimed in the present undertaking to produce a readable version of Demosthenes, adhering to the original as closely as was consistent with the primary object. Brevity and simplicity of style, together with the choice of apt and forcible words, essential elements of a good translation, appear to be the leading features of this and the accompanying volume, which is entitled "The Orations of Demosthenes on the Crown and the Embassy." The translator has consulted all the best previous translations, and doubtless availed himself of all the valuable suggestions they contain.

30.—*First Lessons in Botany and Vegetable Physiology:* Illustrated by over 300 Wood Engravings, from Original Drawings, by Isaac Sprague, to which is added a copious Glossary, or Dictionary of Botanical Terms. By Asa Gray, Fisher Professor of Natural History in Harvard University. 8vo., pp. 236. New York: Ivison & Phinney, and G. P. Putnam & Co.

We scarcely need say, that the author of this elementary treatise ranks among the first in the department of botanical science, and his several text-books in botany have received the almost unqualified commendation of such savans in natural science as Agassiz, Guyot, Schanck, Torrey, Darlington, and others.

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