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Art. I.—THE COMMERCIAL CRISIS OF 1857.

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

DEAR SIR:—Allow me to address you briefly on the present financial crisis. The whole monetary system of the United States has fallen with a mighty crash, and now lies before us a magnificent and melancholy ruin. That such an event should have occurred in this present month of October, 1857, no one could have predicted; that it must happen at some time any one, who understood the nature of our currency must have known to be certain. The event has taken the community by surprise. In an instant the whole industry of the country is paralyzed, the largest and best business houses fail, the banks suspend specie payments, and men stand aghast at the wreck and ruin on every hand—yet the country, in all its industrial interests, was never in a better condition. Our agricultural products are so abundant as absolutely to choke the ordinary channels of transportation. Our manufactures are most successful, and we have the grandest commercial marine on the globe. We are at peace in our own borders, and at peace with all mankind; *yet*, in the twinkling of an eye, we are plunged into the lowest depths of commercial embarrassment, and stand before the world a nation of bankrupts!

All this is appalling enough, but it is neither strange nor wonderful—not strange, for we have occupied the same humiliating position, as a people, before—not wonderful, for the cause is as apparent as the light of day. That cause is a fictitious currency—a currency almost destitute of the element of value, and, of course, a currency on which no safe reliance can ever be placed—a currency which always fails when most needed, which gives the greatest possible facilities for getting into trouble, and the least for getting out.

We have said that the currency is almost destitute of the element of value. Look at one fact:—According to official returns the whole bank circulation of New England (January 1st, 1856) was \$47,762,301; specie in banks, \$6,796,314; deposits, \$31,596,935. We find then that the whole agricultural, manufacturing, and commercial interests of this important section of the Union were, at that time, depending upon a currency having a *value basis* of less than seven millions of dollars. Its business amounts to several hundred millions annually, yet its specie—its real money, all that could be relied upon *in any emergency*, all that has any real value in the *commerce of the world*—was the sum mentioned. The prosperity of New England rested on this inverted pyramid—seven millions of specie, on which was piled a bank debt of thirty-two millions for deposits, surmounted by a circulation of forty-seven millions!

New England has maintained, generally, a more expanded circulation than any other section of the country. She has more banks, in proportion to her population, than any other. She had, in 1855, (by official returns) 492 banks, nearly one-third of all in the United States; yet these institutions act in such harmony, with so much concentration, are managed with so much skill and integrity, that—although they carry the system of mixed currency to its *ne plus*—they are as safe and reliable as any in the Union, and when a general suspension takes place are among the last to stop. But ably managed as it may be, what a terrible system on which to suspend all the great interests of a people! And such, *in kind*, is the currency of the United States. Can it be a matter of any surprise then that there should be such a terrific explosion as the present?

On the 1st of January, 1856, the banks of the United States had but \$59,719,956 in specie. They owed for deposits, \$212,705,662, and for circulation, \$195,747,950. Such was the *inverted pyramid*, on which rested the great business interests of the *whole people*. That a pile, thus constructed in defiance of the laws of gravitation, should tumble down and involve all in a common ruin is surely no moral. There are those who honestly attribute the present and previous revulsions to *overtrading*. But if we have overtraded—what caused it? If we have imported too much, how happened it? Nothing so effectually causes overtrading as the issue of credit money. Nothing so certainly engenders speculation; nothing so increases the imports, and at the same time so diminishes exports—by enhancing the prices of domestic products—as credit money. Overtrading, over-importation, one-sided production, and speculation are *effects*; and effects which *inevitably* follow bank expansions, as we have endeavored to show in previous numbers of this Magazine. If the present distress and embarrassment be not caused by our mixed-currency system, to what can it fairly be attributed? Where does there exist a cause of sufficient magnitude? Admit, that we have overtraded, and that in consequence there is an uncommon demand for money, why should that cause all the banks to suspend? If instead of issuing paper money and filling all the channels of circulation, we had kept one-half part of the gold of California, which we have shipped to England since 1848; and were that gold in the banks, as it ought to be—we should at this moment have a currency which we could fall back upon with entire security—a currency that no panic could destroy. Money might be relatively scarce, in proportion to the demand, and severely so, but such a scene of distraction and dismay as we now witness, could never happen. Overtrading might cause a stringency, but

not a panic; it could not withdraw one-third or one-half of the money of the country from circulation in a few weeks.

If it is true that the system of mixed currency is rightly chargeable with the distress of the present time—and it would seem as if no sane and candid man would dispute it—what should the present calamity teach us? Evidently, that we need a thorough reform in our currency. But we have been so long deluded with the idea that paper promises are money—and the best of money too—we have so long associated all our ideas of money with “Bank Bills;” we know so little of the use of gold as money; there are so many great and powerful institutions interested in perpetuating the popular delusion; that any efficient reform might seem almost hopeless. Yet it will surely come. Nothing is more certain; it is only a question of time. How many of these awful tornadoes must sweep over the land; how often the scenes of distress and desolation must be witnessed before the people will arouse themselves and throw off a vicious system—is a question which the future only can decide. But of this, we may rest assured—*every revulsion like the present, carries us one step nearer to the great desideratum, viz., the repudiation of all credit money.* The present crisis will do tenfold more for this reform, than any which has preceded it. It came upon us by no extraneous force.

No war, pestilence, or famine; no interference of the government; no obstruction in commerce; no “dissolution of the Union;” no heavy adverse balance of trade;—none of these. In broad daylight and in fair weather, the blast came, in obedience to its own laws of existence and motion. The common people cannot fail to see the matter in this light, and therefore we may rest assured that, whatever others may do, they will attribute the present wide-spread ruin and general derangement of business to a *defective currency.* The philosophy they may not fully understand, but the facts they will see plainly. They will call for a reform, and Heaven grant that they may call intelligently, loudly, effectually.

One word in relation to the revulsion of 1857, as compared with that of 1837. The general facts and phenomena of both these two great events will doubtless be much alike; yet there are certain particulars in which the present has great advantage over the past. These we will briefly state in words which we have used on another occasion.

First, at the commencement of the panic of 1837, the merchants owed the government for duties an immense amount. Now, they owe on that score nothing. The effect of the cash system in paying duties is thus very favorable to the country, and will hasten the period when we shall return to a prosperous state of things.

Second; at and during the early part of the crisis of 1837, exchange on England was scarce and high, and shipments of specie were constantly being made. This greatly increased the distress of that period. At present, exchange on England is low and, we suppose, plenty; which fact will cause a speedy return of specie to this country.

Third; the United States Treasury had in its vaults, at the commencement of the present pressure, some twenty millions of specie. That amount is saved to the country. But for the Independent Treasury all this would have been exported. Now the Treasury is aiding the banks and the community generally, by disbursing the public funds. But for this, the government might be now where it was caught during the great financial crisis of 1837—*without the means of paying its own postage bills in specie!*

Fourth; there is now, beyond question, a great supply of breadstuffs and provisions of all kinds in the country. It was not so in 1837. At that time, so general had been the speculative mania, and so much had agriculture been neglected, that we were actually compelled to import large quantities of wheat from the Black Sea.

These facts, taken together, cannot but greatly alleviate the present calamity, as compared with that of twenty years ago. The blow is more sudden and severe than in 1837, but its effects will be far less lasting. Then it required years, now we have reason to hope that it will require only months, to recover a healthy and normal condition.

We may now expect that the banks, having generally suspended specie payments themselves, will, as they certainly can, assist all good solvent houses through the present crisis. We think it their duty, and they will find it for their interest, to do so. We ought to hear of the stoppage of no more of our first mercantile houses, with a surplus "of a million in good assets." We ought not to have had so many as we have already witnessed. When the banks of Baltimore and Philadelphia suspended, all right-minded men ought to have seen that a *general suspension* was not only an absolute necessity, but an act of justice to the public. Had they at once taken the course which in the end proved inevitable, a great amount of distress and sacrifice would have been saved, and failures, in the aggregate of thirty to fifty millions of dollars, would have been prevented.

But let us find no fault with those who have been called to act as officers of banking institution in the present crisis. No class of men have been placed in more embarrassing circumstances. We have no occasion for censure. It was natural that they should struggle long, however hopelessly, to save the credit of their banks. They have done so. It was their fortune to be connected with the most vicious system of banking economy that the world ever saw, and they have conducted probably as well as any other men would in their position.

I have the honor to be your obedient servant,

NORTH BROOKFIELD, MASS., October 20, 1857.

AMASA WALKER.

ART. II.—COMMERCIAL MORALS.*

"Owe no man anything, but to love one another."—ST. PAUL.

THIS is a very simple-minded precept to proceed from the native of a mercantile city, himself engaged in trade, and member of a race not unconnected with the credit system of the world. It is not precisely the counsel which the Jew is in the habit of addressing to the Gentile; and

* We received some time since, from an esteemed correspondent, the following paper on "Commercial Morals." It was originally delivered in Hope-street Chapel Church, Liverpool, on Sunday, November 30th, 1856, by James Martineau. We cheerfully comply with the request to lay it before the readers of the *Merchants' Magazine*, more especially as the truths it contains are rendered so peculiarly applicable to the times. Mr. Martineau is the minister of a congregation drawn chiefly from the mercantile classes of a modern Tyre, and not indifferent to the special duties and temptations of the daily life around him. We commend the views of the author to the careful consideration of business men in all our large commercial cities.—[ED. MER. MAG.]

shows in the apostle a temper strangely indifferent to the agitations of the synagogue and the money market. Could he have prevailed on all Rome, whose Christian community he was addressing, to act on his injunction, what would have become of the Hebrew banker and broker, when no noble wanted a mortgage on his lands or a loan on his cargo of slaves, and no patrician spendthrift any longer executed a post-orbit, and greedy officials ceased to dabble in time bargains? If in our own day the precept were to acquire a sudden force, and all operations to be closed which violated it, what political revolution could be compared with the result? Were the apostle to carry his point, and bring about a general settling-day to-morrow, how many shops and offices would be open next morning? How many acres, and houses, and ships would stand in the same names? If, by a universal winding-up, every property was to go home to its owner; every engagement to be pressed into realization, and all fictitious footing to be destroyed, how many that are now first would be last—when the balance was struck and the new leaf turned—and the last first? So utterly at variance with the whole social system appears the apostle's precept, that it is no wonder if next in his mind to the conception of a world out of debt, stood the belief of the world at its end. If it be wrong to owe, it is not right to borrow; and if no man may borrow, neither may any lend; and if no lending be allowed, the fertilizing flow of capital from its head waters to the thirsty spots of society is at an end; the world is gorged at one place and starved at another, with no health at either; unknown resources of the earth and ocean, of the quarry and the mine, of the forest and the field, sleep unused, for want of a magic power, which is *there* all the while if we will but let it move. Were it left to the actual possessors of wealth alone to propel it on its course, and work it through its applications, who can say how slow would be the productiveness of industry, and how scanty the exchanges of nations.

Yet, when we turn from this outside action on the world to the inner effects on individual character, we can scarcely miss a certain truthful charm in the precept, "Owe no man anything, but to love one another." To have no debt but the eternal debt of love—to pay freely to affection without arrest from the preference-claims of justice undischarged—to disengage the problems of a pure heart from oppressive and limiting conditions—to live among men with no other accounts than we have with our children and our God—this surely is to escape from a thousand fears and temptations, and win the very liberty of faith. This freedom from entanglement is the goal which most men hope to reach; and in struggling towards it, the conscientious carry the fetters of many a scruple, and the heedless slip the foot on dangerous ground. This clear state is, by general consent, the position appropriate to those who are devoted to the higher concerns of our humanity—the servants of Truth, the interpreters of Beauty, the guides of Nations, the prophets of Religion. It is the preparation, without which few would wish to face the greater crises of experience—the prostration of sorrow, the call to heroic duty, the visible approach of death! If, then, you would feel it well to be free of care, when you step into the shadow of sacred hours or go home to the embrace of God; if the nobler and more ideal functions of life revolt from money complications; if an embarrassed philosopher—an indebted bishop—a bailiff in the scientific observatory or the prophet's chamber—affords an image of humiliating incongruity; there must be a region of human

character—and *that* the highest—in which the apostle's precept emerges from an economic absurdity into a native and congenial wisdom. We might treat it therefore as a "Counsel of Perfection;"—as a rule not perhaps unconditionally binding on all of us as we are, but still indicating the limit towards which all are to press, and which "as many as would be perfect" will seize at once. There are apparently cases in human life in which our rules describe and distinguish not so much the absolute *right* and *wrong*, as the *better* and the *worse*; and we may commend and revere the greater, without warrant altogether to condemn the less. Within the individual conscience indeed—in the private account between the soul and her God—this sliding scale of duty has no place; *there*, the *better imitation* is the *sole escape* from guilt; and whatever is short of our best possibility must incur the remorse of absolute wrong. But the bystander knows not the range and register of each private soul; he cannot tell how far up the ascent of goodness her conscious insight goes; and though he may exhibit and dispose in their rightful glory all the steps, from their base on earth to their landing in heaven, he may condemn those persons only who either fail to reach what all men see, or fall from a rank they had already seized; and he must not presume to demand from every chance neighbor to-day a height of excellence that may not be discerned until to-morrow. God only knows the wise, deep hearts to which he has revealed high missions with the clearness of a heavenly call; and when his summons draws forth the saints and heroines of humanity, it is for us to own indeed and revere the voice, but not to repeat it in the market-place and at the corners of the streets, requiring every earnest man to become a St. Francis, and every gifted lady a Florence Nightingale.

Even a "Counsel of Perfection," however, must be reconcilable with the conditions of human life through which we are to rise into harmony with it. The same Holy Will is Lawgiver for the private conscience and for the social world; and there can be no real variance between the highest obligations of the one and the imperious exigencies of the other. Grant that the injunction "Owe no man anything, but to love one another" may have had some reference to an expected close of human things, and may belong to the same class with the inference, "The time is short," "I would have you without anxiety." Still, the temper which is alone suitable to the sublimest moment cannot be out of place in any other: the last act of the piece is but the development of all the rest; when the soul achieves the catastrophe to which every incident and experience has converged. To the moral attitude and position most fit for a world drifting towards its account there must be *something analogous* in the world while yet continuous; nor can there be one rule of good for its probation, and another for its judgment. We venture, therefore, to believe that the *spirit*, the *mood of mind*, the conscious *security against injuring others*, the *exemption from disabling cares*, the *openness to genial affection*, implied in the apostle's words, are for ever and for all men inherent elements of the Christian character; and if we sacredly guard these, whilst we translate his precept into terms of continuous duration and an abiding world, it will prove to have still for us its moral and its rebuke.

It would no doubt be pedantic to interpret the words "Owe no man anything" into a universal obligation to the ready-money system. In a world whose transactions take time, and where the circle of exchange is

of wide circumference, an interval, often considerable, must interpose between the commencement and the completion of an engagement; and it were absurd to make a sin out of this necessary incident of commerce, and to regard as an offender every man who has a pending compact. Nay, it is possibly this period of suspense—when men part with their own in reliance on another, and sleep soundly, not amid guarded possessions, but with their treasures scattered to the four quarters of the earth, and look as proudly on a few names in their books, as they would on broad acres of park or field;—that gives scope to the moral qualities exercised in mercantile affairs;—the cautious vigilance at first, the honorable trust at last, the scrupulous pause before the promise, the sacred firmness afterwards. The merchant who has a credit at the bank, or insured goods afloat, in clear excess of his existing obligations, can, with only formal correctness, be said to “owe anything.” How long, under such conditions, the actual settlement may remain in suspense, is indeed an important problem of *moral prudence*. The term of credit must vary in different affairs. Its sweep of duration should follow as closely as possible that of the reciprocal dealings themselves; a *week's* account being as long for retail purchases in the next street, as a *year* for exchanges across half the world. Whoever requires more time than this rule would give him, and has become dependent on further delay, has clear warning that his footing is unsound. Credit is essentially a reliance upon character during the currency of a transaction; and with the cycle of the transaction it should ever be susceptible of close. Restrained within these limits, the mere existence of incomplete and unrealized transactions constitutes no offense against the apostle's precept, provided the *balance-sheet* which records them be at every moment unambiguously *right*, and be reviewed at intervals too short for danger to creep in. This is the one point on which the question of *integrity* surely turns. And here it is that, to the eye of the mere outward observer, the modern notions of honor seem to be in danger of deplorable decline. There ought to be no difference on these questions between the invariable sentiment of the Christian moralist and the feeling of the man of business. But in the rapid expansion of relations and the haste of human affairs, practices slide insensibly into existence and get a footing as usages, before any conscience has time to estimate them; and when they have won the sanction of prescription, they soon shape consciences to suit them, and laugh at the moral critic as a simpleton, and hurry on to the crash of social retribution.

Thus, one thing has ever remained a mystery to us, and seems unmistakeably to violate the apostle's precept “Owe no man anything;”—that a man who *has nothing* could feel easy in *borrowing something*; or a man that has *half*, in borrowing *double*. If, indeed, the loan be virtually or contingently a *gift*, from persons able and anxious to serve him at such cost, there may be nothing to condemn. And only thus, you will perhaps assure me, can the case really occur; for in the open market such a resourceless borrower could gain no attention. But there are countless intermediate instances, constituting probably nine-tenths of the whole, in which by appeal to the goodnature of friends, or the trustings of sisters and other relatives, a trader whom no one purposes to endow, and whose bond no money-broker would take up, comes into command of funds for which he cannot give security. In such case he undertakes a

trust which he is not in condition to assume. It is not enough that he is conscious of the *will*, he is bound to know his *power*, to discharge it. Failing this, he does but hand over to another the risks which are nominally his own—a thing from which surely it needs no generosity, and but little nicety of justice, to shrink. We know it is said, that superfluous capital is glad to meet with empty-handed capacity and character to turn it to account. As a rule, however, if those hands have always been empty, we should doubt their fitness to become suddenly full; and if they eagerly take what is offered, and betray no inner suspicion of danger, we doubt the fineness and solidity of character, which are assumed as the ground of trust. The abundance of capital will be a moral curse, if it tempts us to invert the healthy order of nature and old usage—that a man must earn for himself ere he has a right to borrow from another, and must mortgage what he has for the use of what he has not. The scruple is not less wise than it is conscientious which forbids us *to take on trust more than we can give in pledge*; and whoever is in haste to break through its restraints is anxious to trade upon a high character which he has not resolution to attain. It is the prior discipline of care and patience, the Spartan bread of toil and self-denial, the slow command of wages saved, the cautious use of that incipient store, that lay the true foundation for the merchant's thrift and faithfulness; and in proportion as this schooling is dispensed with, and great resources are flung into the hands of mere administrative agents, who touch what is others' ere they have handled their own, we must expect the spread of looseness and dishonor.

The same principle which condemns hollowness at the beginning forbids fictitious inflation in the continuance of a business, and requires of every honest man *a strict and well-ascertained limit to the transactions which he bases on a given capital*. We are not so presumptuous as to pronounce the ratio of that limit. We know well that it will be differently stated by judges of equal uprightness and experience, and that it cannot be constant for every kind of mercantile concern. But a right limit for each there assuredly *is*; and whoever has not a clear conception where it lies in his own affairs, and does not keep so far within it as to forego advantage to himself rather than bring hazard upon others, is chargeable, if not with fraudulent intent, at least with unprincipled incompetency. Every engagement taken beyond that line he has a decreasing chance of fulfilling; every new creditor is more likely to become his victim; every fresh stock-taking to show less manageable figures. The appetite for extension, once having passed the healthy bounds, grows voracious as an atrophy; the business consumes whatever it can lay hands upon, and dies itself mere skin and bone. The reckless practice of incurring immense liabilities with no reserved base at all, or only enough to support a small speculative average of differences, occupies in reality, be the suffrages in its favor ever so many, no higher moral level than the turf or the gaming-table. And if this is true of *bona fide* trade, overhanging too far and towering too high for its area of support, what shall we say of that spurious traffic in the mere vicissitudes of price, which is conducted without any real exchange by men who have simply the hardihood to bet beyond their means, and which none can gain but by another's loss? What is it that makes commerce an honorable and humanizing thing?—that mutual

advantage is inseparable from it. What is it that makes gambling detestable?—that mutual advantage is impossible in it. And by this certain mark, with the attendant contrast of temper and habits it implies, may any eye distinguish the sphere of creditable business from that of illicit cupidity. The observer of human life cannot fail to remark that the dispositions of men are largely influenced by the kind of property which is their immediate concern. In landed estate there is an fiduciary element which forbids the idea of duty entirely to escape. The organism of manufacturing industry calls out the faculties for administering capital and governing men, and disciplines the mind to concentration and force. Legitimate commerce, living nearer to the fluctuating margin of affairs and directly entangled in a world-wide net-work of relations, encourages flexibility and breath more than sustained energy, inclines to the quick venture rather than the sure toil, and creates a taste for the generous more than for the just. The temptations deepen as the wealth that is handled exchanges a fixed for a speculative character. And there is something intrinsically perilous and demoralizing in habitual dealings with values highly precarious and sensitive to the breath of mere opinion; and unless they are restrained about a solid nucleus of real transactions with material wealth they produce a fever of imagination and dizziness of head, to be feared by all who have an eye of reverence for the ends of life, and mean to keep their seat till the true goal is reached.

On similar grounds it strikes the mere observing moralist as strange that the question can ever be raised; *how long an insolvent*, after discovering the posture of his affairs, may *continue his business in hope of a favorable turn*. The answer of unsophisticated honesty would assuredly be—Not for one hour on his own responsibility. If counselors, whose interest gives them a title to advise, after knowing the whole, recommend him to go on, we do not say that the scruple may not be fairly overcome; or if his deficiency is simply due to an unwarrantable style of living, and its conquest is clearly within the reach of practicable retrenchment, he may fairly work through his secret by resolute self-denial. But otherwise, he is no longer master of his own affairs, and is at once usurper and deceiver every hour that he wields them. He can have no right to stake the interest of his creditors still deeper on new transactions, based upon a lying credit, carried on with the face of a hypocrite, and contingent on successful dissimulation. He is reduced to the condition in which, having nothing of his own, he uses the resources of others, not only without security but without their leave; treacherously availing himself of the position of power in which their past confidence has misplaced him. It is no sufficient excuse that he has sanguine expectations of benefiting them;—the time has come when their voice, not his, must pronounce upon this hope. In him it coincides too nearly with the procrastination of cowardice and the dread of shame, to avoid the suspicion of self-deception. And the cases, it will be admitted, are actually rare, in which the avowal of failure has been escaped or alleviated by postponement; while the usual story of delay tells us of an ever-deepening plunge into entanglement, from which little is extricated at last but the stripped and lacerated personality of the bankrupt himself. It is indeed notorious that the plea of concern for "the estate" is for the most part a vain pretence, and that concealment is continued from desire to stave off the evil day;—from that

skulking fear to confess a wrong which attends the mere feeble and flaccid purpose to do the right. From no temper is so little to be hoped in a world of ceaseless conflict between good and ill. A man vigorously just, conscious of double guilt under evasion and delay, will never rest till he has brought his penalty upon his head, and has his hand set free for the work of reparation; he will be eager for the pain which first arrests the injury he has done. And whoever is otherwise minded betrays that he shrinks from suffering, but in comparison cares not for the sin. Far be it from any Christian heart to refuse gentle and considerate treatment to each erring man: only let it not be on guilty terms; let it be, not for his continuance but for his return; not a human easiness, but a divine recall. The defenses frequently put forth for the questionable usages on which we have touched, seem to shed a painful light upon the inner ethics of modern trade. Indicating as they do a wide-spread confusion of sentiment, a drifting judgment without moral compass to steer by in newly-opening latitudes of human affairs, they are more startling to the thoughtful observer than the exceptional cases of individual fraud which less corrupt the popular fancy, because they speak more plainly for themselves.

Profoundly conscious of the intricacy of many of the problems which lie within the topic we have touched, and possibly the simple aspect which they present to a spectator from without, may be qualified by other relations more removed from sight. But there is also a fresh source of moral danger in this very complexity of modern business, and the abstract mode in which it is carried on. In simple times, the process of buying and selling is a living, concrete affair, between visible persons; in which man meets man, looks him in the face, crosses his threshold, can picture to himself his family, and has felt the grasp of his hand. Thus, the human affections, the natural feelings that kindle beneath the light of another's eye, come in aid of mercantile integrity and truth. Who would not be more ashamed of a slipperiness towards one whose respectable image is in his mind, than towards a mere name upon his books? In proportion as men's mutual affairs become complicated, the personal element is superseded by files of paper forms; the vast majority of the people with whom you deal are out of sight, and business almost ceases to be human, and works itself by a kind of mechanical fate. It becomes apparently a dealing, less with men than with things. It requires in this state an intenser and more spontaneous conscience to keep it right. The moral significance of acts has to be traced through technical instruments and mystifying symbols, which, even to the most practiced interpreter, keep the concrete facts at a distance from the imagination. Could all the papers of an insolvent house be suddenly translated into the actual life they represent,—could the sorrows they contain look out from their midst, the broken promises speak, the bitter injuries complain, the scattered families protest,—the blindest would see the truth, and the hardest be pierced with compunction. But, as it is, the real story is never read; it is vain to expect a just appreciation of its incidents, one by one; as well might you appeal to repentance through an algebraic formula, or ask a personal affection for the lay-figures of a lawyer's argument. And as the moral sense is less helped by the natural affections, so is the understanding more apt to be bewildered by the tangle of intricate relations, and to lose its directness and accuracy of vision. Hence again a further risk of

unsteady uprightness; for nothing so favors the chances of evil as a hazy and puzzled mind, that cannot see its way, and knows not precisely whereabouts it is. It is in this winking twilight that the tempter ever comes, and makes his stealthy approaches to the groping, stumbling will. It was the proverbial complaint of garrulous Greece, that "the tongue is apt to outrun the mind;" and it might be the confession of practical England, that action blunders on in front of thought, and therefore at the mercy of many a poor decoy. The haste of our business is too much for the slowness of our genius; and we find ourselves in the midst of action ere we well know what we ought to do. The telegraph asks a question and must be charged with a reply. The foreign post is off to-night and will not wait till we have slept. The broker is in the office with the transfer in his hand. The message flies,—half reason and half risk. The letter is dispatched with orders to-day, and the calculation how to meet them will be gone into to-morrow. The signature flows from the rapid pen, and the raveled threads of the problem in the mind cut at a stroke. Who can deny the fortuitous settlement every day of a thousand questions involving right and wrong, on which a prior clearness of judgment is alone qualified to pronounce? And meanwhile the imagination, with less and less precise conception of the parts and human details, is more and more dazzled by the vast sweep of the whole; and is borne further away from the simple integrities by dreams of immeasurable enterprise. It is not wonderful that in the double giddiness of indistinctness within and magnitude without, the moral equilibrium is lost, and instances are frequent of humiliating fall.

Whether, in the ethics of commerce, "the former times were better than these," we would not venture to pronounce. If any one wishes to show from the annals of fraud, that in England every article of traffic was *always* adulterated, and an equal percentage of merchants and bankers, directors and clerks, were *always* knaves, we are not to answer him. The duty of the Christian preacher is to compare the morals of his day, not with those of another age, but with the standard, at once rational and revealed, of eternal rectitude. From the appeal to *that* standard, the consciousness of it, nay, the belief in it, we are receding. Of any higher rule of obligation than the expectations and mutual understandings of men, of any possible guilt in usages notoriously current, and against which every one may be on his guard, it is rare to find even a suspicion in the world. Every question is run up into some human custom and convention, and there stops and is laid to rest: as if many voices and much time could make and unmake right and wrong, and it were ours to invent our own laws instead of interpreting and applying God's. This is the root of all our ill. So long as honor stands with us for no more than a social compact, a level veracity between man and man, it will sway and waver with the fitful winds of opinion, having no rule but the average expectation, no clue through the snares of new problems, no inspiration beyond the ambition of decent repute. It is in the power of this mere secular temper, as by a corrupting touch, soon to turn the gold of our ancient truth into dross; till we are startled by frightful exposures, and admit the false repose of civilization we hear again the Everlasting Voice, "Shall I call them pure that have the wicked balances, and the bag of deceitful weights?" Honor among men is never safe till it passes out beyond them

and becomes an understanding and sympathy with God, an embodiment in us of his ever-living righteousness. Once restored to its true devoutness, lifted from a human promise to a divine allegiance, it escapes the region of fluctuation, and acquires an instinct of resistance to the sophistries of selfishness and the hurry of passion. He who is possessed by its spirit is alone likely to thread a faithful way through the dangers of a complex system. For he has an inner hatred of confusion, as the very nest of all potential wrong. He thirsts for perfect clearness in his moral light; and while any dimness lingers in his conscience, he reverently fears to stir a foot. First, he must sweep every seeming ambush out and see whether guilt be there, and then he can advance with firmness and with joy. Only to the upright, whose heart is lifted thus, does promised "light arise in darkness." May the reproach not fall upon this age, that such "faithful are failing from among men:" but still may the words be true, that, whether our merchants are princes or not, our "traffickers are the honorable of the earth!"

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

NUMBER IV.*

ALCOHOLIC LIQUORS.

FERMENTATION—"TAKING THE GIN OUT OF THE BREAD."—BEER—MALT—WORT—VARIETIES:—ALE—PORTER—HOPS—LAGER-BIER—SCHANK-BIER—BOCK-BIER—CONSTITUTIONAL EFFECTS—COMPOSITION.—ADULTERATIONS: GENTIAN, CALAMUS, MUGWORT, WORMWOOD, QUASSIA, CATECHU, HEATH, BROOM, BOX, HONEY, SUGAR, MOLASSES, LIQUORICE, BEANS, CAROWAY, CORIANDER, ALSPICE, GINGER, PEPPER, MUSTARD, GRAINS OF PARADISE, SALT, COCULUS INDICUS, OPIUM, TOBACCO, HENBANE, HEMLOCK, OIL OF VITRIOL, SULPHATE OF COPPER, COPPERAS, ALUM, NUX VOMICA, ST. IGNATIUS BEAN, SNAKEWOOD, ANGUSTURA, CLEARING NUTS, (WOORARI, UPAS-RADJA,) STRYCHNIA, &c., &c., AND THE REMEDY.

The *panary* fermentation which takes place in bread making, is a misnomer, and only so called from its connection. It is in fact a *vinous* fermentation, by means of which on account of the ferment in the dough, the sugar in the flour is decomposed and converted into alcohol and carbonic acid.

In 1842, there was a patent taken out in England, for collecting the alcohol in bread making, and more than *twenty thousand pounds sterling* was spent on perfecting and simplifying the process. But public prejudice was so strong against "taking the gin out of the bread," that the contrivance met with general disfavor, and the undertaking speedily fell through. Yet there is not a particle of "gin" remaining in well made bread. The alcohol and carbonic acid generated by the decomposition of the sugar in the process of baking, are volatilized and wholly expelled by the heat.

The conditions necessary to produce the vinous fermentation, are the

* For number i, see *Merchant's Magazine* for July, 1857, (vol. xxxvii., pp. 19-23;) for number ii, see same for August, (pp. 166-171,) and for number iii, see same for September, (pp. 298-303.)

presence of yeast or some ferment, sugar, a certain temperature, and water. The yeast or ferment, however, only serves to excite the process; it in no other way contributes to the result. But the sugar is absolutely necessary,—it is indeed the only substance susceptible of the vinous fermentation, and the only substance from which alcohol can be obtained. Potatoes, and other non-saccharine substances, from which alcohol is obtained, owe their attributes to the convertability of starch into sugar, the saccharine fermentation or the decomposition of starch, by which sugar is formed, being in these a necessary prelude to the vinous fermentation, or the decomposition of sugar, by means of which alcohol is produced.

The cereal grains which contain sugar, and potatoes which contain starch, constitute the chief source of alcohol.

The various kinds of fluids prepared by means of fermentation, may be divided into the different varieties of BEER, produced from a decoction of nutritive grains; and WINE, which is produced from the juices of fruits containing sugar and tartaric acid.

BEER.

Historians inform us, that the ancient Egyptians prepared a drink from barley, not much inferior to wine, and that it was used because the vine did not then grow in Egypt. It was called *pelusian*, from the name of the town Pelusium, (now called Belbais,) the burial place of Pompey the Great, near the mouth of the Nile.

The ancient Romans produced a beverage from corn, which they called *cerevisia*, the gift of Ceres. Theophrastus speaks of it as intoxicating, and calls it the *wine of barley*. From numerous allusions in ancient history, we conclude, that wherever the vine did not flourish, beer was a common beverage.

The possession of barley or any other corn, supposes agriculture, and in ancient Britain, before we have any account of agriculture, mead, made of honey, appears to have been a favorite beverage. The name of ale among the Britons, was derived from the Danish *oela*. In Wales, it is called *curru*. The English word *beer*, is the Saxon *bere*, barley, a variety of which is still so called in Scotland. The French *biere* and the Italian *birra*, are probably derived from a similar source,—the Hebrew word for corn, pronounced *ber*. *Ale* and *alehouses* are mentioned in the laws of Ina, king of the West Saxons, in 728.

Although other grains are capable of producing beer, barley is deemed the fittest and is preferred to them all. The superiority of barley to other grains, consists in its greater affinity for moisture and increase of volume when steeped in water, which indicates its yield of malt.

MALT is barley which has been subjected to a process of artificial germination. This is accomplished by repeated washings and steeping at properly regulated temperature, until the grain is expanded in the same way as the moisture and heat of the earth prepares it for the growth of the plant. This process requires nice management, as too short or too long a time in the steep, or if the temperature is not properly regulated, the quality of the malt is impaired. A good knowledge of the grain to be used is an essential requisite. During the process of malting, decomposition takes place, and sometimes an exceedingly offensive odor is given off, indicating a total unfitness of the malt for the production of beer;

nevertheless by the application of "correctives," the *couch* is rarely or never discarded.

When germination has advanced to the requisite degree, the malt is kilndried, in order to stop all further growth, and kept for future use.

According to the color and degree of drying, malt is distributed into three sorts, viz:—The pale, yellow, and brown or black. The *pale* is produced when the temperature in drying has ranged from 90° to 100° F., the *yellow*, when it has been heated to 120°, and the *brown*, when the temperature has been raised to from 145° to 165°—the *black* malt, which is exclusively used for making porter, is heated until it is partially charred.

Test of Malt. Good malt consists of about 66 per cent of soluble extract, and 34 per cent of insoluble matter. The practice of taking the specific gravity of a solution of mashed malt, as a test of its value, is falacious, because when malt is mashed and exposed to the air, water combines with it to an indefinite extent, or until nothing but sugar exists in the soluble extract.

The proper way to ascertain the proportion of soluble extract, and insoluble matter in malt, is, to take a certain quantity and grind it to powder, first weigh it, and divide into two equal parts. Put each of these portions into a cup, expose one to the temperature of boiling water, by setting the cup in it for half an hour, and whatever moisture there may be in the malt will be expelled, and known by loss of weight. To the other portion of malt, add about six times as much cold water as there is malt, and expose it to a steam bath, with occasional stirring for an equal length of time with the first. Then strain it, and when all the fluid or wort has drained away, carefully wash the residue with boiling water, dry and weigh it. The weight of this represents the insoluble matter, and by adding it to the amount of loss by expelling the moisture in the other portion, and deducting the aggregate from that of the weight of the whole at the beginning of the experiment, the remainder will represent the amount of soluble extract in the sample.

This, as before stated, should not average less than 66 per cent. But if evaporated to dryness, the soluble extract would be converted into gum and sugar, in which process the elements of water chemically combine and increase the weight to about 72 per cent.

A quarter of malt is estimated at 324 pounds; this reduced by evaporation to the measure of a barrel, thirty-six gallons, becomes in the language of the brewer 87 pounds per barrel, because it is 87 pounds heavier than a barrel of water. Twenty brewers' pounds indicate 52½ pounds of saccharine extract, or a barrel of *wort*.

The peculiar properties of *wort*, are the result of the action of heat and moisture on malt. If therefore the quality of the malt is not good, or its "mashing" is not carefully attended, the quality of the wort will vary accordingly. The solid constituents of wort, chiefly consist of dextrine and sugar, and the relative proportion of these should have reference to the period of consumption. Sugar easily ferments and with great rapidity, while dextrine ferments with difficulty and slowly. For quick consumption, therefore, wort containing a large proportion of sugar is preferable, and on the other hand, if the beer is to be kept long, the dextrine should predominate. The production of good *old* beer is owing to the difficulty and slow fermentation of dextrine. After all the sugar in wort is decom-

posed and converted into alcohol, the slow fermentation of the dextrine continues to evolve carbonic acid and keep up bitterness and vitality.

Test of Wort. The proportion of sugar and dextrine in wort, may be determined by testing for either or both.

If to a certain quantity of strong wort an equal amount of alcohol be added, the whole of the dextrine will be precipitated in a dense coagulum, and a scale tube may be used to indicate the quantity.

To ascertain the proportion sugar in wort, take 50 grains of sulphate of copper, 100 grains of bitartrate of potash, and 400 grains of carbonate of soda, and dissolve in half a pint of boiling water. To this solution add 100 grains of the wort to be examined, and a reddish-colored precipitate will be thrown down. Collect and weigh this, and every three grains indicates one grain of grape sugar in the 100 grains of malt used.

The conversion of the dextrine of wort into sugar, may be effected by extending the mashing process, or by subjecting the wort for a few hours to the temperature of about 170° F. Hence, the necessity for maintaining a regular temperature for wort, in order to preserve the relative proportion of sugar and dextrine, necessary to produce a uniform quality of beer.

The varieties of beer depend both upon the difference in their material, and the different management in their production.

The color depends upon the color of the malt and the duration of the heating process. *Pale* ale is reduced from the steam or sundried malt, and the young shoots of the hop; *yellow* ale, from a mixture of the pale, yellow, and brown malts; and the *brown*, from the kilndried and carbonized malt, mixed with the pale to give it a body. *Porter* used to be colored and flavored by means of burnt sugar, but at present highly torrefied malt is generally used, and of this there are several varieties:—the brown, imperial, and black, but chiefly the last. The fermentative quality of porter is the same as that of ale, saccharine, and is derived from the pale or amber malt, mixed with the flavoring and coloring malt.

Previous to the year 1790, the malt liquors in general use in London, were ale, beer, and twopenny, and it became a custom to call for a pint of "*half-and-half*." This consisted, however, of one third of each—or a pint and a half tankard, containing half a pint of ale, half a pint of beer, and half a pint of twopenny. Subsequently it was the practice to call for a tankard of *three threads*, which meant the same thing. This gave the drawer the trouble of turning three cocks for a tankard of beer, and to avoid this inconvenience, a brewer by the name of Harwood, made a liquor comprising the qualities of the *three threads* combined. This he called *entire*, or entire butt; and as it was very hearty and suitable for laboring men and porters, it obtained the name of *Porter*.

The water used for making beer, has considerable to do with its quality. Freedom from organic matter being essential to the production of good beer. The best water for the purpose is pure, soft, spring water, that which rises from chalk or limestone formations. Lake and river water, generally contains vegetable matter, which always imparts a flatness and susceptibility to atmospheric changes, with an aptness to become acid.

It was formerly thought that good porter could not be made without water from the Thames. But this opinion, like a good many other English notions, regarding the proper material for the production of good

beer, has passed away, and Thames water is now very rarely or never used. When it was considered the only water with which good porter could be made, oil of vitriol or sulphuric acid was deemed a necessary addition to new beer, in order to render it hard. And if this happened to be added in excess, chalk, soda, and potash were the common correctives. These additions had the effect of destroying the organic matter of the water, and *seemed* to be necessary for the production of *old English porter*.

One of the main features of good beer is fine color and transparency. When this is not attained in the outset, attempts to remedy it rarely succeed. Isinglass, is, however, sometimes used with benefit. A pound of it will make about twelve pounds of *finings*, and for this purpose it should be cut into small pieces, and put into as much vinegar or hard beer as may be necessary to dissolve it, when it may be diluted to the required measure.

A pint or more of this solution may be added to a barrel of foul beer, which should be stirred well at the time of addition, and then allowed to rest for twenty-four hours, when, if it is capable of being clarified, it will be found limpid.

In Bavaria, Carageen moss is used instead of isinglass. It is astringent, and therefore possesses other properties. Other substances, such as hartshorn shavings, ivory turnings, fish sounds, white of eggs, &c., are sometimes used, but they are all inferior to isinglass.

Alum is also used for fining, but it is a mischievous addition and should never be tolerated.

If good hops are used in sufficient quantity, and due attention has been paid to the selection of other material, no finings will be necessary.

The quantity of hops to be employed varies according to the taste of the individuals who are to drink the beer, and the length of time it is intended to keep.

The peculiar flavor of different varieties of pure beer, depends upon the skillful use of hops, both in the quality employed, and the length of time they are boiled in the wort. Scotch brewers use about a pound of hops to a bushel of malt, for home consumption. But in beer for summer use, or that which is intended for hot climates, the quantity is sometimes doubled. As a general thing, English brewers use more hops, and make stronger ales than the Scotch.

Next to the proper management of *hopping*, the addition of yeast requires the nicest management. If the flavor of the hops is once destroyed by excessive fermentation, it can never again be wholly renewed. The object is, therefore, only to develop that degree of fermentation which will retain the flavor without too much alcohol, and without producing acidity, which is the result of too much yeast.

Importance of Hops. In ancient times, English beer of all kinds was made without hops. They were introduced into English brewing in imitation of the Flemings, and were first imported from the Netherlands, in 1524. Hops were at first used for their preservative qualities only, and they were for a long time thought to contain properties poisonous to the constitution, and were said to "dry up the body and cause melancholy." An old English author says, that "Ale *without* hops is the natural drink of an Englishman, but with them it is the natural drink of a Dutchman; but of late it is much used in England, to the great detriment of many Englishmen."

Among the household regulations of Henry VIII, is an order not to put hops in ale.

They are first mentioned in the English statute book, in 1552. Some years afterwards, Tusler, in his treatise on Husbandry, wrote:—

“The hop for his profit, I thus do exalt,
It strengtheneth drink, and it flavoreth malt,
And being well brewed, long kept it will last,
And drawing abide, if you uraw not to fast.”

The use of hops was not general until about the beginning of the seventeenth century, and even then they were considered a pernicious addition to ale. In 1650, the Common Council of the city of London petitioned Parliament against two nuisances: Newcastle coals and hops!—“in regard they spoiled the taste of drink, and endangered the health of the people.” They were also petitioned against in the reign of Edward VI, as “a wicked weed.”

It is stated in the “Maison rustique,” 1616, “that the general use is by no means to put any hops into ale; making, that the difference between it and *beere*, that the one hath hops, the other none; but the wiser husbands do find an error in that opinion, and say, the other want of hops is the reason why ale lasteth so little a time, but either dieth or sureth, and therefore they will, to every barrell of the best ale, allow half a pound of good hops.”

It thus appears, that the use of hops in beer was of very gradual introduction, and that even after their superior qualities were known, the prejudices of those who were attached to ancient customs, for a long time maintained the use of other substances which were then legitimate, but which are now justly deemed adulterations. It is indeed a singular feature in the history of beer, that the now only legitimate article for imparting the peculiar qualities of good beer, was once deemed a mischievous and noxious adulteration, while such substances as were then used, are now known to be absolutely injurious.

Hops serve not only to give beer a bitter aromatic taste, but also a keeping quality. They counteract its natural tendency to become sour, an effect partly due to the precipitation of the albumen and starch, by their resinous and tannin constituents, and partly to the anti-fermentating properties of their narcotic principle—*lupuline*, oil, and resin. For these purposes there is no other substance that can take the place of hops, and any substitute for them is, and of right ought to be, considered an adulteration.

Some years ago a report gained credence that French chemistry was largely engaged in preparing strychnine, for the purpose of drugging English ale. This led to a strict investigation of the charge and a series of experiments, which resulted in establishing the important facts; that strychnine *cannot be dissolved in hop brewed beer*. That the (quercitanic) acid of hops is a delicate test for strychnine, and precipitates it from any fluid holding it in solution, showing that hops possess antidotal properties to the introduction of this subtle poison, by rendering it insoluble, and therefore incapable of communicating its properties to any fluid, containing an equivalent portion of the acid of hops.

This fact alone, aside from the superior qualities of hops to all other known substances, for giving beer its most desirable qualities, should enforce their universal adoption.

Lager-bier. No country in the world has paid so much attention to beer making as Germany. From time immemorial the Germans have been peculiarly a beer-drinking people. In Bavaria, the most celebrated of all places for good beer, the people are so much attached to their favorite beverage, that they regard its exclusive use as a special mark of gentility, and they look upon the use of distilled liquor, in ever so great moderation, as immoral and vulgar, disqualifying those who use it for decent society. Throughout the German States, Bavarian beer is regarded as the standard of excellence, and in several other States of the German Confederation, large premiums were formerly awarded to those who produced beer nearest to that degree of excellence which characterized the Bavarian, viz.:—which, though not strong nor highly hopped, will keep six months in the casks without becoming sour. In the Grand Duchy of Hesse, many thousands of barrels of beer have been sacrificed in order to prove this quality.

Finally, the true practical conditions of the Bavarian process of brewing were discovered, and their beer is now regarded as being fully equal to that of Munich.

The great secret appears to consist in fermenting the wort at an extremely low temperature, by which the acetous fermentation is avoided, and all the nitrogenized matters are completely separated by exposure to the air, and not by the sacrifice of the sugar in the wort.

The vaults in which German beer is kept are all under ground, and constantly kept cold, yet differing according to the variety of beer required.

Bavarian beer is divided into two sorts, the *winter* and *summer*. The former of these is brewed in October, November, March, and April. And it is frequently sent out in barrels in six or seven days after fermentation has been completed in the tuns, and though at first it may be, and frequently is, quite turbid, it will in a short time become perfectly clear, and may be drawn and served out in less than a month. It is light, and usually retailed in tankards, and known as *schank-bier* or pot beer.

Lager-bier proper, is the summer beer. It is stronger than the *schank-bier*, and by careful attention in the tun, it increases in strength in proportion as it loses sweetness. It is brewed in December and January. After the tuns are filled with it, they are placed in cellars with tripple doors, with small intervals between them, so as to admit of one only being open at a time. These are all closed and banked up with ice, and so kept until the following August, when the tuns are opened for consumption. The beer is found as clear as champagne, and strongly impregnated with carbonic acid gas.

A superior variety of this is called *Bock-bier*. It is very strong, and said to have derived its name from causing those who drink it to prance and tumble about like goats or bucks. It contains a large proportion of sugar and dextrine for its hops, and is very luscious and deceptive.

Bock-bier is usually made with Bohemian town-hops, which are esteemed the finest in the world, and command double the price of any other. Small quantities are sometimes exported to Paris, where they are employed for making a variety of beer, which is highly prized for its refreshing qualities.

The *lager-bier* used in the United States is usually winter brewed and

nearly allied in qualities to the summer beer of Bavaria. And is probably freer from deleterious qualities than other alcoholic liquor used in this country.

By the English process of brewing, a free access of air in a very short time spoils the beer. Hence, they are obliged to put it in large tuns, which are required to be kept tightly closed and covered with sand for several years, in order to prevent acidity. By this means a large amount of capital is sacrificed, while the temptation to use adulterating substances is very much increased.

Constitutional effects. The active properties of beer are chiefly due to its two main constituents, *extractive* and *alcohol*.

The changes in barley by malting, nearly double the amount of starch, and treble the amount of sugar and gum. Previous to fermentation, one quart of strong ale contains about three ounces of solid extract, and in the condition of *sweet wort* not less than six ounces. This decomposes according to the degree of fermentation,—every pound of solid extract being capable of producing half a pound of alcohol.

Hence it is, that those varieties of beer which contain least alcohol, are the most nutritious,—they contain most extractive. The extractive may be separated by evaporation. A pint of small beer or good porter will yield about one ounce and a half of solid extract. This consists of a mixture of starch, sugar, dextrine, lactic acid, salts, gluten, oil, and the aromatic parts of the hop. Besides the nutritive properties of most of these substances, the bitter principle of the hops gives beer tonic properties, and the alcohol communicates exhilarating and stimulating powers. The quantity of alcohol in different varieties of beer averages about as follows:—

Albany ale.....	per cent	10.67
English ale.....		8.88
Scotch ale.....		6.20
Brown stout.....		6.80
London porter.....		4.20
Small beer.....		1.28
Bockbier.....		4.00
Lagerbier.....		3.50
Schankbier.....		2.09

Considering, then, the effect of these qualities combined, beer possesses the property of allaying thirst, nourishing, giving tone, exhilarating, and if taken in excess, intoxicating. Hence, we are justified in concluding, that for the strong and robust, and for such as lead laborious lives, beer is refreshing, wholesome, and nutritious. For persons laboring under exhaustion, whether owing to an excessive drain upon the powers of nutrition, as in *nursing*, or as in certain diseased conditions—abscesses, issues, &c., it unites its tonic virtues with nutritious qualities, and becomes under ordinary circumstances highly beneficial. For persons laboring under chronic diseases, or tedious convalescence, and especially for such persons as are accustomed to stimulants when well, it is in many cases a valuable promoter of health. If, however, the digestive functions are impaired, it is inappropriate, and will generally disagree. It does not usually agree well with dyspeptic, bilious, nor plethoric persons; such should therefore avoid it.

These properties only pertain to pure *hop* brewed beer. Any departure from them, therefore, may be deemed just ground for suspected adulteration.

The effect of the different substances of which beer is composed, is so modified by the combination as to destroy the appropriateness of each one of its constituents. It must, therefore, be considered as comprising the qualities here attributed to it, only in a very moderate degree. If highly nutritious food be required, it can surely be found in many more concentrated forms than in beer. And so of its other properties. Water is infinitely its superior to quench thirst, the hops *alone* would be a better tonic, and as a stimulant it is too dilute. Moderate though these qualities be, if applied to well persons, they are unnecessary and superfluous, and generally produce a bad state of the system. The restorative powers of the constitution are generally so modified in habitual beer-drinkers, that they are notoriously slow to recover from wounds and accidents, and infinitely more apt to sink under disease than water-drinkers.

Adulterations. Spiced and herbed beers were among the earliest distinctions, and vained only by the nature of the substances used to communicate the desired flavor. But besides these, substances were used to increase the exhilarating effects, correct acidity, and to cause a clear, limpid fluid. *Bitterness*, however, was deemed an absolute necessity, both to correct the sickish sweetness of the wort, and to communicate a keeping quality. Whatever substance therefore supplied this quality, was deemed worthy of trial in making beer. It was soon discovered that equally bitter substances communicated different qualities; that the bitter principle was not always the same in either its combinations or its effects. Hence, other things were required to supply certain deficient qualities.

Some bitters would coagulate the mucilage of the malt, and so remove and prevent ropiness; others would not. The difference depends upon the presence or absence of an *astringent* principle, necessary to the production of good beer.

Gentian, an herbaceous plant, known from time immemorial as an inhabitant of Alpine slopes throughout the middle regions of Europe, was probably one of the first substances ever used in beer making. Gentian is known as a pure bitter at the present day, but in former times there were attributed to it the most extraordinary virtues. It was esteemed a remedy for scrofula and all its kindred affections, and given to children of lymphatic temperament, as a sure preventive of scrofulous affections. For rheumatism and gout it was considered a specific; and for this purpose it was long used as the chief ingredient in the *Duke of Portland's Gout Powder*, as a perfect eradicator of the disease. A species of gentian grows in India, where it is also much prized. Indeed, species of it grow almost everywhere, and it is in all places among the native medicines and panaceas. Besides the bitter principle, gentian root contains considerable sugar and mucilage, which peculiarly fit it for beer. In Switzerland, they make a cordial of it, which is held in high esteem among the people for its many excellent qualities.

Calamus aromaticus, or common flag root, was also of most ancient use, and like gentian deemed to possess most extraordinary virtues. It is an aromatic bitter, containing extractive matters and resin.

Mugwort and *Wormwood*, and other species of *Artimesia*, and *Horehound*, were all used for their bitter qualities and health-giving celebrity.

Quassia, the wood of a small tree growing in the West Indies, also a good pure bitter, was discovered about a hundred years ago and applied to the same purpose. But all of these substances lacked the necessary astringent principle.

Catechu, which used to be indicated by the name of *Terra Japonica*, the true origin and nature of which was for a long time unknown, was discovered to contain the astringent principle so much desired for making beer. It also contains a bitter principle and resinous extractive, comprising, in the absence of hops, more of the necessary qualities for making beer than any other substance before known. *Catechu* is now known to be the expressed juice of the leaves and fruit of several species of acacias and palms, which grow in Bengal and other parts of the East Indies. Its modern name is derived from the Hindoo, *Cutt*. It is a chief ingredient in the celebrated *Betel*, the universal panacea of the Malays.

So far as *terra japonica* was known, it possessed precisely that mysterious character which was most likely to give it general favor. And even at the present time, a full acquaintance with its habitual use among the Malays, justifies the belief that it is at least not injurious to, nor inconsistent with, the most perfect state of health. It is, indeed, highly probable that in enervating climates it is not only grateful but salutary in its effects, and that *India* ale is more likely to be made better than worse by the addition of *catechu*.

In Norway, Sweden, and the North of Scotland, *heath* and *broom* were of most ancient use. Both of these substances possess bitterness with astringency, and were appropriate.

In France, the *common box* was of early use. This possesses sudorific properties, together with bitterness, and like gentian it used to be considered a remedy for rheumatism and such other painful affections, as were most likely to suggest its habitual use.

Besides the above, pounded oystershells, eggshells, chalk, marble dust, whiting, &c., were deemed necessary to correct acidity, and regarded as wholesome additions.

Honey, sugar, molasses, beans, liquorice, caraway and coriander seeds, alspice, ginger, pepper, mustard, grains of paradise, and common salt, were all used. Some of these are indeed alimentary while salt at least serves an important office in the animal economy. Of the others, they generally exercise a salutary influence on the digestive organs, by promoting the process of assimilation, and rendering some nutritious substances, otherwise difficult of digestion, more acceptable and wholesome. The grains of paradise are the fruit of a small herbaceous plant growing in the valleys of Bengal. This substance is often mentioned as a poisonous drug, which is a mistake. It is of the same class of plants as cardamon, and possesses similar but stronger properties—aromatic, stimulant, and cordial. They may therefore be regarded, on the whole, as in strict keeping with, and adaptable to, *unhopped* beer, which was not calculated for keeping and generally drunk new.

It was in view of the qualities of hops, that about the time they came into use a more objectionable class of substances were employed.

Coculus Indicus. This is a dry, light, roundish fruit, about the size and shape of a large kidney-shaped pea. It has been known for several centuries in Europe as a fish poison, though it is not known to be of any

other source than India. Its effects on the human constitution were known to the ancient physicians of Arabia, and described by them as a powerful acrid narcotic, acting chiefly on the nervous system. It is said to produce at first a high degree of exhilaration, quickly followed by violent irregular motions, succeeded by stupefaction. It is not used in medicine of the present day, excepting as an external application, and its only use in Europe and this country seems to be for the adulteration of liquor, to which it communicates intoxicating properties. It contains a bitter principle, *perotoxine*.

For making beer, an old English author recommended that three pounds of *coculus indicus* be added to every ten quarters of malt.

Opium being bitter, was used about the same time for the same purpose.

And soon after the discovery of America, *tobacco* with its "divine, rare, super-excellent" qualities, was deemed a most health-promoting addition. And *herbane*, being known to possess some similar properties, also found a place.

Hemlock was discovered to be a remedy for various painful affections, against which it seemed to be the brewers' province to provide, and straightway it was introduced, and beer was deemed all the better for it.

Meanwhile, *oil of vitriol*, *sulphate of copper*, *copperas*, *alum*, and other substances of their class, were introduced for fining purposes. Besides which, *alum* was supposed to give beer apparent age, and for this purpose it was extensively used. *Keeping qualities* were most desirable, and as bitter substances only were thought to be efficacious in this respect, the bitterest of all known substances were sought and applied. Foremost among which were the several species of *strychnos*.

Strychnos nux vomica is a small crooked tree, growing in India. The fruit is a berry about the size of, and somewhat resembling, an orange. It contains from two to five seeds, and from these, *strychnia* was first obtained by Pelletier and Caventon, in 1818. Every part of the plant, excepting the pulp of the fruit, is intensely bitter, but especially the seeds and bark.

Snake wood, *Lignum Colubrinum*, the *Pao de Cobra* of the Portuguese, which is considered an infallible remedy for the bite of the cobra de capello, as well as for every other venomous snake, also good for worms and intermittent fever, is generally nothing else but *nux vomica* wood. Though there is a different species, the *S. Colubrina* to which these properties are particularly attributed.

Angustura bark, which, in Abyssinia, is considered a valuable remedy for dysentery, diarrhœa, and intermittent fever, was formerly supposed to be the product of a totally different tree, is now known to be *nux-vomica* bark.

St. Ignatius Bean, *strychnos ignatia*, was the next substance from which *strychnia* was obtained. It is also the fruit of a tree growing in India, called *Papeeta*, and under this name it is there used for cholera.

The *Clearing Nut* of India, produced by the *strychnos potatorum*, commonly used to purify water. It is used by rubbing it on the inside of the earthen water vessels, after which, if the water is left to stand in them for a short time, whatever impurities it may contain will settle to the bottom.

All of these have been used for the adulteration of beer, or rather to produce its desirable quality bitterness.

It may be of interest to know that *woorari*, the most deadly of all poisons, the arrow poison of the natives of Guayana, is a specie of strychnos, the *S. Toxicifera*. An animal on being struck by an arrow poisoned with it, drops dead instantly. The *Upas Radja*, or Tjittek, of Java, is also a strychnos—the *S. Ticut*, and more poisonous than nux vomica. These two last are not known to have been used in adulterating liquor.

Every species of the strychnos is intensely bitter, and so far as they have been examined, they all contain strychnia, though it is usually obtained from nux vomica only.

The effect of strychnia on the human system, in minute doses, is at first restlessness and anxiety, with slight acceleration of the pulse and perspiration. If increased in quantity or long continued, twitchings, of the muscles take place, with a feeling of weariness and stiffness. If persisted in, symptoms similar to lock-jaw, with acute sensibility, dreadful alarm and violent fits of spasm supervene, which increase in frequency and severity till death. One grain of strychnia would probably be a fatal dose to man; one-sixth of a grain has proved fatal to a dog in thirty seconds.

The proportion of strychnia in nux vomica seeds, is about one part in two hundred. St. Ignatius bean contains twice as much. Pure strychnia is a whitish powder, unalterable in the air, and without odor. It is the bitterest of all known substances, and on this account it was thought of for adulterating beer. It is scarcely soluble at all in cold water, and only soluble in 2,500 parts of boiling water. Yet, so intensely bitter is it, that one grain will flavor six gallons of water. If, however, it is added to a liquid containing acetic acid, as ale, the acetate of strychnia is formed. This is only one-third as bitter as the pure substance, being barely tasteable in two gallons of water. The amount of acetate of strychnia necessary to give water the bitterness of ale, is about three grains to the half-gallon. The danger of its use consists in the deficiency of the acid of hops. This, however,—the acid of hops—has no antidotal powers over other excessively poisonous properties of the several varieties of strychnos.

From 1829 to 1833, inclusive, there were entered in England for home consumption, 16,556 lbs. of *nux vomica*, and 15,150 lbs. of *coculus indicus*, which together, paid a duty of £3,732, besides large quantities of angustura bark, St. Ignatius bean, and clearing nuts, and these substances are not known to have been used for any other purpose than making beer! Child's Practical Treatise on Brewing, which was for a long time the guide book of English brewers, states:—"That however much these statistics (by the Inspector General of Imports and Exports) may surprise, however pernicious or disagreeable they may appear, he has always found them requisite in the brewing of porter, and he thinks they must invariably be used by those who wish to continue the taste, flavor, and appearance of the beer. And though several Acts of Parliament have been passed to prevent porter-brewers from many of them, yet the author can affirm from experience, he could never produce the present flavored porter without them. The intoxicating qualities of porter are to be ascribed to the various drugs mixed with it. It is evident, some porter is more heady than others, and it arises from the great or less quantity of stupefying ingredients. Malt to produce intoxication, must be used in

such large quantities as would very much diminish, if not totally exclude, the brewer's profit."

Another author of about the same time, tells us—"That *coccus Indicus* is used as a substitute for malt and hops, and is a great preservative of malt liquor. It prevents second fermentation in bottled beer, and consequently the bursting of the bottles in warm climates. Its effects are of an inebriating nature."

Among the Acts of Parliament referred to by these authors, is—"Any liquor called by the name of coloring, from whatever material the same may be made; or any material or preparation other than unground brown malt, for darkening the color of worts or beer, or any molasses, honey, vitriol, quassia, *coccus Indicus*, grain of paradise, Guinea pepper, or opium, any extract or preparation of molasses, or any article or preparation to be used in worts or beer, for, or as a substitute for, malt and hops; and, if any druggist shall offend in any of these particulars, such liquor, preparation, molasses, &c., shall be forfeited and may be seized by any officer of excise, and the person so offending shall for each offense forfeit £500."

We have no such strictures in the United States, while there is too much reason to fear, that with them, as in England, they would prove ineffectual for lessening the use of the innumerable vile compounds which are called *beer*.

The best resource consists in disseminating a knowledge of the substances which compose it.

Art. IV.—THE COTTON TRADE.

DURING the past year no commercial topic has elicited so much attention, or been the subject of such earnest debate, as the supply of cotton wool. The Parliament of Great Britain, and meetings composed of the ablest men of Manchester and Liverpool, have debated the question without arriving at any conclusion calculated to solve the difficulty. The only results have been that foreign manufacturers have laid bare their weakness, and exposed their impotency in the premises to the eyes of the world. Nor, in view of these facts, have we on this side of the water any cause for those exultant feelings which a selfish jealousy might engender. True, we may rejoice in the fact of being the great producers of so important an article of commerce, and hope to reap the full benefit of our advantage; but, in this age of the world, no disaster like that which would cut off, even temporarily, the supply of an article on which the daily bread of the most dangerous portions of the population of Europe depends, should be looked upon by us with indifference. Bare philanthropy forbids the idea.

The only result abroad has been the organization of a "Cotton Supply Association," and I venture the prediction that this organization will not add to the "supply" a single bale. No other stimulant is needed than

the maintenance of the prices that have prevailed during the past three years to ensure the largest production, at all points where cotton can be grown with any facilities for reaching market. Consumption, by an inflexible law, is the rule which governs the extent of production.

In England attention is now being directed toward both eastern and western Africa as a cotton-growing region, on the testimony of the eminent traveler, Dr. Livingston. It is stated that in some parts of that continent not only are climate and soil adapted to cotton, but that the staple is more analogous to our own than the Surat variety. Before, however, much can be expected in this direction, the inhabitants must become civilized, have new energies infused into them, and acquire habits of patient labor. In India we cannot expect any great increase of production till the lands are held in fee simple by resident proprietors, and better facilities are afforded for carrying the product of the soil to the seaboard.

In this country there are millions of acres of lands, adapted to the growth of cotton, from which the timber has not been cut. These lands are gradually and surely being made available by the building of railroads. Many of them, it is true, yet in the earliest stages of construction; and thus the product of lands, not in the vicinity of good water navigation, will be brought within reach of a market. The want of labor will be more felt than anything else, but this is but a "question of time."

The natural increase of negro labor is great; but if cotton keeps up, as it evidently must, there will be a rapid transfer of labor, from the more northern and eastern slave States, to the fresher lands of the West. Moreover, there exists in the slave States a class of population possessing little property of any kind, yet who, from a commingling of idleness and ignorant pride, have thought it beneath them to engage in similar occupations with negroes; but already a change is perceptible. The inducement to labor is considerable at the ruling prices for cotton, and it will be found ere long that the many "small crops," the product of white labor, will tell with some effect on the aggregate yield.

I have no hesitation in expressing the belief that the next great crop we make, with a favorable season throughout, will be nearly if not quite up to four million bales. But what of that? Will prices go below a fully remunerating figure? Certainly not, unless some political convulsion should upset the present order of things in Europe, and then the reverse would be but temporary. Cotton is at present, and is likely for years to be, the most stable article of commerce. There is some danger, however, that producers in this country will fall into the error of buying lands and negroes at speculative prices, which in the end may react unfavorably upon themselves. A full average crop in the United States for the present year, at the ascertained rate of increase, should be about three million three hundred thousand bales; and the present high range of prices is the result of the short crop of last year, added to the certainty that the one being now gathered will also fall below the average. But we are not justified in assuming that this falling off will continue, and that we are to have a series of late springs and early frosts hereafter.

Between the years 1841 and 1844 the supply was in excess of consumption say about five hundred and twenty thousand bags, and at the close of 1845 the stock of raw material in Europe was one million three hundred thousand bales. From 1845 to 1848, however, the reverse was

the case, and the amount taken for spinning was just five hundred thousand bags more than the production for the same period. This fact being ascertained, there was an immediate and rapid increase of supply, nearly though not quite equal to the enhanced demand up to the close of 1856, not only in this but in other countries.

The figures, however, reveal a fact probably unexpected and by no means unimportant, to wit:—that the percentage of increase in the supply for the past eight years, to close of 1856, was slightly greater than that of the consumption as compared with the preceding eight years. The recent excess of demand being supplied out of the old stock on hand at the close of 1845, which has now been entirely exhausted, or will be before any new crop can be made available. (See table No. 1.) For four years, up to the commencement of the present year, the East Indies exported one million six hundred and fifty-two thousand seven hundred bags, against one million forty thousand four hundred in the preceding four years. The average shipments from Egypt, the past eight years, have been considerably more than double what they were for four years previously. Though recently the product of Brazil has fallen off somewhat, still the average of eight years past has been forty per cent greater than for the former four years. Even in the West Indies, small though the total be, still there is an increase.

Up to the first of September of the current year, the imports of East India cotton into Great Britain was nearly equal to the whole of last year, being four hundred and twenty-five thousand three hundred bags, against two hundred and thirty-three thousand seven hundred to same date in 1856. From Brazil there had been received one hundred and thirteen thousand seven hundred, against eighty-one thousand five hundred bales the year before. It remains to be seen whether the increase from these points will continue to the end of the year.

While admitting to the fullest extent the importance of the present crisis, and the relative disparity between supply and demand, I am disposed to look more hopefully than some others on the *future*. For the *present* it would seem that of necessity there must be some curtailment of manufacturing power, until something like an equilibrium is established. Let there be ever so great an addition to the supply of raw cotton from other countries, yet all eyes are turned toward us for relief, prejudices to the contrary notwithstanding; and I have no doubt that in due time the demand will be fully responded to. Assuming the average weight of packages of raw cotton to be, from the West Indies, 175 pounds; Brazil, 181; Egypt, 306; East Indies, 385, and this country, 440, then reducing all to bales of 400 pounds each, we have this result:—The product of the West Indies would be, for the year 1856, 4,990 bags; Brazil, 55,000; Egypt, 86,445; East Indies, 445,637, and for United States, 3,880,580, or nearly seven-eighths of the product of the world.

In an article in the November, 1856, number of this Magazine, I expressed the belief that prices must go up, at the great centers of consumption, till a point is reached that must necessarily reduce the demand for manufactured goods. Up to this period the progress is still upwards, and accounts from Manchester state that the increased value of yarn and goods is in a proportionate ratio. The end is not yet, though probably not very

far off. Many factories, both abroad and at home, are now from necessity working on short time.

The table below will show the total, and averages of supply and demand, in periods of four years, from 1844 to the close of 1856:—

TABLE NO. I.—SUPPLY.

	1853-56.	1849-52.	1845-48.	1841-44.
Annual av'ge crop of U. States...	3,142,000	2,548,825	2,155,050	1,931,950
“ “ East Indies.....	413,175	260,100	163,725	237,200
“ “ Egypt.....	103,575	102,400	47,825	43,950
“ “ Brazil.....	123,900	162,125	101,150	98,025
“ “ West Indies.....	9,950	8,075	7,650	18,700
Total.....	3,792,600	3,081,525	2,475,400	2,329,825

CONSUMPTION.

Annual av'ge of Great Britain....	2,025,575	1,664,175	1,440,900	1,281,275
“ United States.....	631,975	502,200	442,850	309,225
“ France.....	471,800	407,110	717,700	613,425
“ Russia.....	135,550	130,250		
“ Hamburg and Bremen..	195,300	107,710		
“ Trieste and Austria....	95,625	125,390		
“ Holland and Belgium..	146,890	107,040		
“ Spain.....	105,090	86,600		
“ Italy, Sweden, &c.....	107,480	63,810		
Total.....	3,915,285	3,195,285	2,601,450	2,203,925

	Per cent.	Per cent.	Per cent.	
Increase of supply in four years..	23	24½	6½	.....
Average ditto per annum.....	5¾	6 1-16	1 56-100	.....
Increased consumpt'n in four ye'rs.	22½	22½	18	.....
Average ditto per annum.....	5 62-100	5 62-100	4½	.....
Total supply for four years..	15,170,400	12,326,100	9,901,600	9,330,800
Total consumption ditto.....	15,661,150	12,781,150	10,405,800	8,816,200

The tables which follow give, first, the supply from the different parts of the world for thirteen years, underneath which will be found the average price of middling cotton, in New Orleans, for thirty-two weeks of the year, during which the bulk of the crop is sold; the number of bales received during the month of August, and date of killing frost in each year. The second table gives the consumption of the different portions of the world for same period. Both the consumption and production of the current year are estimated, excepting of the United States—our tables being made up to 1st of September, while in Europe they are made up to 1st January ensuing. About 120,000 bales, raised in this country, are consumed in the interior factories, and, not being shipped to any port, are not included in the tables:—

TABLE NO. II.—CROPS.

	1856-7.	1855-6.	1854-5.	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.	1848-9.	1847-8.	1846-7.	1845-6.	1844-5.
United States...	2,939,520	3,527,800	2,847,300	2,930,000	3,262,900	3,015,000	2,355,000	2,096,700	2,728,600	2,346,600	1,778,600	2,100,500	2,394,500
East India....	.....	463,000	396,100	308,300	485,300	221,500	328,800	307,900	182,200	227,500	222,800	49,500	155,100
Egypt.....	810,480	113,000	114,800	81,100	105,400	189,900	67,400	79,700	72,600	29,000	20,700	59,600	82,000
Brazil.....	.....	121,600	134,700	106,900	132,400	144,200	168,700	171,800	163,800	100,200	110,200	84,000	110,200
West Indies....	.....	11,400	8,900	10,400	9,100	12,600	4,900	5,700	9,100	7,900	4,900	9,000	8,800
Total.....	3,750,000	4,236,800	3,501,800	3,436,700	3,995,100	3,583,200	2,924,800	2,661,800	3,156,300	2,711,200	2,137,200	2,302,600	2,750,600

Price of middling in New Orleans.	12 $\frac{3}{8}$	9 $\frac{1}{4}$	8 $\frac{1}{2}$	8 $\frac{5}{8}$	9 $\frac{1}{8}$	7 $\frac{1}{2}$	11 $\frac{1}{4}$	11	6	6 $\frac{1}{4}$	10	6 $\frac{5}{8}$	5 5 16
Bales received in August.....	1,166	23,282	1,391	74	5,077	3,155	67	477	2,864	1,089	140	6,846	5,720
Killing frost.....	Oct. 8	Oct. 24	Nov. 14	Oct. 25	Nov. 27	Nov. 6	Nov. 17	Nov. 26	None.	Nov. 20	Nov. 20	Nov. 10	Nov. 14

CONSUMPTION.

Great Britain...	2,100,000	2,183,300	2,097,000	1,967,000	1,855,000	1,896,000	1,661,400	1,513,000	1,586,300	1,504,500	1,120,300	1,561,200	1,577,600
United States...	702,140	652,700	593,600	610,600	671,000	603,000	404,000	487,800	518,000	531,800	428,000	422,600	389,000
France.....	.....	517,000	487,700	422,850	459,650	476,650	382,500	369,300	369,300	400,000	.....	.....	.....
Russia.....	.....	220,000	67,550	88,300	106,350	141,950	122,650	125,200	131,200	.....	.....	.....	.....
Hamb. & Brem.	.....	245,200	195,550	197,800	142,650	127,550	107,600	70,700	125,000	.....	.....	.....	.....
Trieste & Aust.	1,347,860	96,700	88,400	95,400	102,000	126,300	115,250	125,200	134,800	729,000	618,100	758,700	765,000
Hol. & Belg'nm.	.....	171,350	121,750	160,650	133,800	145,700	72,250	71,700	138,500	.....	.....	.....	.....
Spain.....	.....	116,100	115,600	97,050	91,600	94,550	96,050	80,400	75,400	.....	.....	.....	.....
Italy, Swed., etc.]	.....	136,000	115,450	87,650	90,850	68,900	60,500	52,100	73,750	.....	.....	.....	.....
Total.....	4,150,000	4,338,350	3,882,600	3,727,300	3,712,900	3,680,600	3,022,200	2,895,400	3,182,950	2,765,300	2,166,400	2,742,500	2,731,600

It will be seen that by far the greatest ratio of increase has been on the continent of Europe—the amount taken in 1856 being 1,502,350, against 1,191,800 bales the year before. The average annual demand for the past eight years, over the preceding, being, in Great Britain, 1,844,875 against 1,361,087; in this country, 567,587, against 376,037; and on the continent of Europe, 1,142,822, against 665,562. This last fact was the most unlooked for. I have felt justified in reducing the estimates, for the current year, in view of the certainly short supply of raw material to the close of the season, even admitting the plausibility of the usual fall receipts from India, &c.

The movement of the trade for the past year, having reference especially to the business of New Orleans, was briefly as follows:—At the opening of the season we had but about 50,000 bales left, in all the ports, of the immense yield of the former year, which had been disposed of at higher prices than the much shorter crops that had preceded it; at the same time the greatly enhanced consumption in Europe had brought stocks there so low as to cause much anxiety in relation to the supply before the new crop could be made available.

During the month of August, 1856, we received at this port only 1,166 bales of the new crop. The season was late at best; the storms of August and September, which were very destructive, were followed by a white frost on the 1st, and a killing frost on the 8th, of October. The certainty of a short crop, in face of increasing consumption, led the reasonable expectation of much higher prices. The very large receipts, however, of October, November, and December, operated against any material advance; and although the Liverpool market went up $\frac{1}{2}$ d. on receipt of news of the early frost here, with sales in one week to the enormous amount of 130,000 bales, still, with such heavy arrivals here, it was difficult for buyers to realize the alleged shortness of the crop.

The receipts to 1st of January, at this port, were about 820,000 bales, and nearly as large as the year before. The market for middling opened at 11 a 11 $\frac{1}{2}$ cents, fluctuating but slightly to the end of November. In the meanwhile freights to Europe, opening at 7-16d., gradually went up to $\frac{1}{2}$ d.; while sterling exchange, beginning at 9 $\frac{1}{4}$ a 9 $\frac{1}{2}$ premium, went down to 7 $\frac{1}{2}$ a 8 per cent. December opened with middling cotton at 11 $\frac{1}{2}$ a 11 $\frac{3}{4}$, since which there has been a gradual and steady progress upwards, closing the season at 15 a 15 $\frac{1}{2}$ for the same quality. Freights run down from $\frac{1}{2}$ d. to an average of about $\frac{1}{4}$ d. in April, May, and June, since then gradually getting up to $\frac{1}{2}$ d. Exchanges ruled quite low from 1st December to the beginning of April, the extremes being at one time as low as 6 $\frac{1}{2}$ a 7 per cent. Late in April quotations went up to 9 $\frac{1}{2}$, closing the season at about same rates as at the opening. Though exchanges were against cotton during the heaviest months, the freight market has been quite favorable. The receipts were taken off the market nearly as fast as they came to hand, about 105,000 bales changing hands on speculation.

The next table gives the distribution of the United States crop for a series of years. It will be seen that the great exodus of the negro force, from East to West, has not diminished the receipts at Atlantic ports so much as might have been expected—the difference being fully made up through the instrumentality of railroads, carrying not only much cotton, which would reach the gulf ports if there had been no interruption in the interior navigation, but by stimulating its production by small farmers in

the interior, who have not before given any attention to it for want of facilities in reaching a market:—

	1856-7.	1855-6.	1854-5.	1853-4.	1852-3.	1851-2.	1850-1.
New Orleans..	1,435,000	1,661,430	1,232,650	1,378,700	1,603,000	1,387,000	950,200
Mobile	503,180	659,740	454,600	504,300	515,400	527,000	433,600
East of Mobile	911,460	1,090,600	1,079,310	936,700	1,018,600	1,039,000	925,300
Texas.....	89,880	116,080	80,740	110,300	83,000	62,000	45,900
Total....	2,939,520	3,527,850	2,847,300	2,930,000	3,220,000	3,015,000	2,355,000
	1849-50.	1848-9.	1847-8.	1846-7.	1845-6.	1844-5.	1843-4.
New Orleans..	797,400	1,100,600	1,188,700	706,000	1,041,400	954,300	850,300
Mobile	332,800	508,000	438,300	323,500	422,000	517,200	468,000
East of Mobile	935,200	1,081,200	688,900	740,800	637,100	923,000	712,100
Texas.....	31,400	38,800	30,700	8,300	.....	.....	.....
Total.....	2,096,800	2,728,600	2,346,600	1,778,600	2,100,500	2,394,500	2,030,400

The state of affairs abroad is sufficiently embarrassing. On the first day of September last, the stock of cotton in the British ports was only 420,000 bags, against 799,000 a year ago; in Havre, about 100,000. Probably the amount in all the European ports was under 700,000 packages, less than ten weeks' consumption. It is certain that very little new crop can be received before the middle of December; and even if there be, as some suppose, 150,000 bales of East Indian on the way, to arrive in the interim, still there must be a considerable stoppage of machinery, or a total exhaustion of stock, especially of American. Spinners, however, have been large buyers since the middle of June, and probably hold full stocks. At a later date, (Sept. 26th,) the stock in Liverpool had been greatly reduced, there being only 206,500 bales of American, and of all kinds 295,000. During the last week, however, the sales were light, and prices easier, Orleans middling being worth $9\frac{1}{4}$ c. against $6\frac{7}{16}$ c. last year. It is not unlikely that some further decline may take place when the state of affairs here in monetary matters becomes known abroad.

At the present moment, (Oct. 7th,) no very reliable estimate can be made of the growing crop. A northeast rain storm has prevailed for two days past, which has been general, and will for the present put a stop to picking. Should a frost ensue, the unmaturing balls will be destroyed, and the crop be curtailed perhaps from 3 a 400,000 bales. The yield of 1844-'45 was, in round numbers, 2,400,000; the season was good throughout, the only drawback being a partial overflow of the Mississippi River. Now, allowing an annual average increase of 5 per cent for 13 years, then, under the same circumstances, the crop of this year should reach 3,960,000 bales. That season the writer received a full bale of cotton on the 23d of July; this year, the first sent from the same region on the Mississippi River, was received here on the 23d of August, just 31 days later. On the supposition that 30,000 bales per day are picked, and some think the estimate too small, then we have lost 930,000 bales already, which, being deducted, leaves for the present crop 3,030,000, provided we do not have an early frost heavy enough to kill vegetation. We may possibly have a sufficient fine fall to carry the yield beyond that figure, but the chances are the other way. The stands that were secured in May, were, as a general thing, good, though fully a month too late; the season for cultivation was propitious, and little, if any, of the large amount planted was thrown out, and the formation of the plant was good.

The heavy rains of July and the earlier part of August, while beneficial on old and poor lands, gave too rank a growth to the weed on prairie soils, fresh lands, and alluvial bottoms. The result was, that rust prevailed to a considerable extent, and the forms and small bolls were thrown off. A later result of the same cause was, that the overlocking of the lower branches, sheltering the bottom crop of fruit from the sun, much of it rotted and was lost. These heavy rains being succeeded by a continuous drought of five or six weeks, another extensive shedding off resulted, especially on old lands. Moreover, the boll worm has been unusually destructive in Southern and Middle Alabama, and more recently has been spreading in almost all the most southern and middle cotton region. The crop has, however, not been visited in August and September with the violent storms which were so very disastrous last season, and the weather has been very favorable for maturing and picking up to the 5th inst. (Oct.) In Lower and Middle Alabama, and Georgia, the yield has been very short. It will be best through Eastern Texas, Western Louisiana, Arkansas, Middle and Western Tennessee, and the contiguous portions of Mississippi and Alabama. Two weeks ago, the market here (N. O.) was exceedingly buoyant; buyers cleared the market from day to day, till the middling went up to 16 $\frac{1}{4}$ c. The recent financial troubles have brought about a complete change, and sales cannot be effected at a decline of 3 cents, to any extent. The result may in the end prove salutary, and it is most fortunate that this revulsion came so early in the season. As exchanges become settled, matters will improve; but in the meanwhile stocks are accumulating, and obligations maturing. Prices have probably seen the highest point, at least, for some months to come.

Art. V.—BRITISH MONOPOLIES.

THERE are two great monopolies in England which will have to be done away with—the East India Company's rule in India, which is now causing so much trouble and bloodshed there, and that of the Hudson's Bay Company on this continent, which is making no small excitement among the colonists. Petitions from the merchants of Calcutta, and from the inhabitants of the Red River, praying the British government to make them part of the empire, show their grievances. In Canada, meetings have been held at Toronto, Hamilton, London, and other cities, at which petitions to the queen and both Houses of Parliament were agreed to, praying that the grant of Charles II. should be referred to the privy council, as to its legality, and that the monopoly should cease. The press in Canada, as well as in the mother country, are strongly in favor of the territory being opened up to trade and settlement under the British crown.

We extract from a late leader of the *Illustrated London News*, a few items:—"That the territory is over 2,500,000 square miles in extent,

larger than Russia in Europe, Austria, and France united, and almost as large as the United States, with 500,000 square miles fit for cultivation, of as good land as in England, and a large tract on the Pacific, including Vancouver's Island; that Lake Winnipeg with the Red River and Saskatchewan, has a navigation of several thousand miles, second only to that of the Mississippi and its tributaries; the country abounding in minerals and wood, the rivers and coasts teeming with uncaught fish, but that under the company's monopoly all these natural advantages are of no use, the trade of it being confined to two ships annually to York, and one to Vancouver's Island from London. In comparing Lake Michigan, which in 1825 had as little trade as Winnipeg, with that lake now, the former exporting, in 1856, 36,000,000 bushels of grain, besides beef, pork, and other produce, and importing over 1,000,000 tons of timber, and 100,000 of iron, while under the company, a few canoes or boats only disturb the waters of the latter lake."

We are sorry to see our neighbors complain of United States citizens getting from St. Paul the trade of the Red River. This is only natural, following the course of trade, owing to the facilities of rail and steam, which extend from New York and other seaboard cities to Sauk, only a few miles from the territory, so that furs purchased there can be in London in six weeks, while the company's, by the round-about way of Hudson's Bay, take two years.

The Canadians, by means of their lakes, can compete in the summer season, as eighty hours will bring them by rail and steam from Toronto to Superior or Fort William, and in winter the railroads are open to them. The poor Indian gets the benefit of opposition, being paid the value for his furs, and when steam is extended over the lakes and rivers, where he now gets trifles for valuable furs, the Yankee will pay him in dollars or goods a fair amount. The company has not rendered itself popular in England, by its Russian alliance during the late war, nor in Canada, by sending 140 soldiers, women, and children a round of 3,000 miles to the Red River, (no account of them yet, though the ship is out 103 days,) and their attempt to close the harbors on Lake Superior. The Canadians demand that the claims of the company should be referred to the privy council, relying on the justice of Lord Palmerston in acceding to this fair request. The Financial Reform Association of Liverpool, and Messrs. Algar & Streete of London, have published pamphlets on the subject.

Since the above was written, the "Great Britain" has returned to Quebec, having landed the troops at York in 60 days. It will take 30 days' time to bring them to the Red River, which could have been done in 12 to 20, if the British Government was aware of the facilities by rail and steam in Canada and the United States. We should like to get Capt. Kennedy's time from Toronto by St. Paul to Red River, and his return by the lakes, to compare it with the Company's route by Hudson's Bay.

Art. VI.—NEW GRANADA.

NUMBER II.

DARIEN, AND THE INTERIOR PROVINCES.

GULF OF DARIEN, TURBO—HARBOR—SAN SEBASTIAN—FRIENDLY INDIANS—RIVER ATRATO—ITS ORIGINAL AND FUTURE IMPORTANCE—DEPTH AND NAVIGATION—HIDDEN WEALTH OF THE PROVINCES—VESSELS NAVIGATE THE ATRATO—OBJECT IN ASCENDING THE RIVER—SPECULATIONS—ATRATO CURRENTS—BUNGOS—MAGDALENA STEAMERS ON THE ATRATO—ENGLISH STEAMERS FOR THE ATRATO—EXTENT OF NAVIGATION—PROPOSITION—MULE ROAD—RIVER LEON—DISTANCE TO CITY—CHARACTER OF GROUND AND ROAD—MONEY ALREADY EXPENDED ON ROAD—LEON THE BEST ROUTE—HOW GOODS FOR THE CAUCA VALLEY WOULD GO—COST OF ROAD—NECESSARY VESSELS—COST OF GRANT OF LANDS—PRESENT TO THE GRANTER—POPULATION OF NEW GRANADA—EVIL OF HIGH FARE AND FREIGHT—CHILDREN OF THE SUN VS. CHRISTIANS—EMIGRATION—CLIMATES—GOVERNMENT—HOW ENGLAND SUPPLIES THE MARKET—CAUCA NAVIGABLE—CITIES AND TOWNS—UPPER ROAD—DESCEND THE ATRATO—ARQUIA PASS—AGRICULTURE—SEÑOR MANUEL CARRAL—HIS ROAD—NATIVES—MOUNTAINS AND TORRENTS—PRESENT ROAD—DIVIDING RIDGE—SUBLIME SCENERY—URRAO—NATIVE BRIDGES—RIVERS AND TORRENTS—NAMES OF—COMMON BRIDGE—SUDDEN RISE AND FALL OF WATER—WILD TURKEYS—TIGERS—CULTIVATION—ETLÚ URRAO—RICH SOIL—DISTANCE FROM ATRATO—ROAD—NATURE OF GROUND—WIDTH OF RIDGE—FUNDS AND ENTERPRISE—HOW TO CUT A PASS—ANTIOQUIA—PERFORMS HER CONTRACT—CHOCO NEGLECTS—SCENERY ABOUT URRAO—HERDS OF CATTLE, ETC., ETC.—KINDNESS OF THE POPULATION—PEACE—PADRE—METHOD OF CLEARING LANDS—SALT SPRINGS—ORDER FOR SEEDS, PIGS, ETC., ETC.—JOURNEY TO ANTIOQUIA—BILL OF EXPENSES—SOJOURN IN ANTIOQUIA—UNITED PROVINCES—SEAT OF GOVERNMENT—PROSPERITY—RIVER CAUCA—ROAD TO MEDELLIN—VALLEY OF PINE BARLEY—CONGRESS—PRIVILEGES—TIME—GRANTS—TOLL ON ROAD—GRANTS—PRIVILEGES TRANSFERRED—TERMS—LABOR—WAGES—CLIMATE—FRENCH BLOOD—LANGUAGE—WHITE LABOR—WHY THE ROAD IS NOT MADE—CLOTHES—RELIGION—GOVERNMENT—GOLD OF CHOCO—BUNGOS—EDUCATION—SLAVERY.

The Gulf of Darien is a fine body of water, in which strong winds, during certain months of the year, blow from about N. E. to S. W. There is ample water for shipping. The current when the tide is going out is very strong, but at 9, A. M., when the winds rise and blow in from the Carribbean Sea, vessels run up in a short time. Fine chocolate groves have been planted on the eastern shore, although of no great extent so far as the trees have flourished. Sugar cane also grows there to great perfection.

The town of Turbo, on the eastern shore, is composed of about twenty houses. Some years ago the Spaniards endeavored to make it a port of entry, but there being no commerce in that quarter the project failed. The harbor is small, and has two-and-a-half fathoms in the channel.

The fortress of San Sebastian, established by Ojeda in the reign of Charles V., is on the east side of the gulf, near Point Arenas, but is now nothing more than a mound of earth. It was at this fortress that Ojeda was wounded by a poisoned arrow, while defending himself from the frequent attacks of the Indians, who gave him no peace until they burned down the fortress that he fought so vigorously to defend. These Indians are now at peace with the whites, and never attempt to disturb them.

The Atrato, which flows into the gulf, is a powerful stream, and is one of the most interesting rivers mentioned in American history, as it was through its waters that Vasco Munez de Balboa led his expedition when he went in search of, and discovered, "the great South Sea beyond the mountains." It was also the boundary line between the two provinces

respectively governed by Ojeda and Nicuesa, both of whom held their commissions from the crown.

This Atrato (like all the rivers of New Granada flowing into the Caribbean Sea, and indeed I may say into the Pacific) also has bars across its mouths, which are caused by northern and heavy swells setting in from the sea. The Atrato has nine mouths, with sand bars intervening between it and the sea; but the water is never so low as to prevent vessels drawing four feet from sailing in over the bar, at any time, at the mouth of the Quoquita. This I know to be correct, as I aided in taking two vessels, drawing six and seven feet, into the Rio Grande, one of the mouths of the Atrato, at the lowest stage of water in the river. Once inside the Coquito, the largest class man-of-war could sail from side to side.

The Atrato, all the way to the River Sucio, is from thirty to forty feet deep, (the seasons govern this depth,) and is navigable for the largest class ships one hundred miles from its mouth. The river has no obstructions, and consequently is far preferable to the Magdalena for navigation. Two or three attempts have been made to render the navigation of the Atrato profitable, but as all attempts have been with an eye to *gold mining*, and immigration into the province of Choco, *alone*, failures have been the result.

Of the hidden wealth of Choco, Antioquia, and Popayan, there can be no doubt, but I hold out no inducements to navigate the Atrato for that purpose. I desire to show that there is ample means to pay for all the inhabitants require.

Our vessels, both formerly yachts, and one converted into a propeller *without power*, drew six and seven feet. This clipper-draft is not fit for river navigation. Notwithstanding these great errors, both vessels run in with little trouble. Nothing therefore failed us in navigating the river; the only difficulty was as to time and profits. In a measure both of which failed—the former in consequence of having had an old engine and green wood, and the latter in consequence of GOLD MINING having been the ONLY object in view.

It has long been a source of surprise to me that so much money should have been spent in hunting after gold in this province, and not one dollar in opening the road to the valley of the Cauca. Where in this country could we place cities of three, five, eight, sixteen, and thirty thousand inhabitants that would not be reached by railroads or steamboats in a few hours from the ocean?

There are only three or four bends in the Atrato, where the current is as strong as an ordinary tide in the North and East Rivers. Bungos are from thirty to forty days ascending the river to Quibdo, a distance of only one hundred and eighty miles from the sea. The steamers on the Magdalena would make seventy or eighty miles on the Atrato. They now make sixty-five miles a day on the Magdalena, and lie by at night; while on the Atrato they could make more and run all night besides, except at very low water. The difficulties existing in navigating the Atrato River are three:—

1st. Ignorance of the character of the bars at its mouths.

2d. The class of boats necessary.

3d. The inducement and benefit to be derived from the enterprise.

When we hear of an English company building a splendid iron steamer and sending her out at great expense, and on her arrival it is discovered

to be impossible to get her over the bars, and imprudent to run her at all in the Atrato, we are surprised, and naturally inquire into the cause of so grand a failure; and we are informed that the boat draws seven feet, and that if she runs at all she will be running in opposition to the company's boats on the Magdalena. Consequently the steamer returns to England. Here is the result of supreme ignorance, stubbornness, or want of experience and foresight.

For vessels drawing four feet, the Atrato to Quibdo is navigable at night—except, indeed, at very low stages of the water, which occasionally occurs in the dry season of January, February, and March. In the middle of a dark night I piloted both vessels into the Atrato from the Rio Grande, and continued under sail and steam, in turn, until we arrived at the Napipi, a small river, which has its source towards the Pacific. This Napipi and Truando are the proposed route for the ship canal to the Pacific Ocean. The Atrato had not been so low during twenty years.

If any credit be given to my statement, it will be perceived at once that if, in opening the communication between the Cauca and the Gulf of Darien, it should be necessary to run the road to the Atrato, it would be quite prudent to do so. Should the great national canal be opened, supplies for the men could be procured in the Cauca valley, at very reasonable cost, and conveyed on mules by the Arquia pass, which opens into the Atrato nearly opposite the Truando. This, and other passes, I shall make the subject of my proposition:—

I propose opening a mule road from the city of Antioquia to the Atrato, or the River Leon, which falls into the southeast end of the Gulf of Darien. This River Leon is navigable for light draught vessels a distance (according to accounts) of twenty-five miles, thus far assisting us in our approach to the city. From this point to Mutata is about thirty miles; thence to Canas Gordas about fifty miles; total distance by new road, eighty miles, about twenty of which might require cutting. I will now return on my route to Leon, and explain matters.

There are in the Leon some trifling obstructions, but nothing (according to Mr. Witeworth, also Mr. Dean) to speak of. Mr. Witeworth is engineer of the Frontina and other rivers, and Mr. Dean lives a great part of the year at Turbo, where he has men collecting India-rubber. Thence on the track through the mountains to Mutata, per pass, over rough, broken mountains, but, according to accounts, not difficult to pass through. This route is not well known, as the Mutata Company intended descending the Lucia from Mutata, consequently did not examine this route to the gulf; but the track is probably good, as the mountains begin to lose themselves in this part of Darien. From Mutata to Canas Gordas is about fifty miles, twenty-five of which is plain, and, I am reliably informed, quite level enough for carts. The only question is as to the nature of the ground, which should be hard and composed of crumbling rock to enable oxen to carry cargoes on their backs, and carts to run by this road to Antioquia.

What is meant by the word "road," in these mountainous countries, is not a broad highway as we understand it in North America and Europe. It is intended to convey the idea of a bridle-path, wide enough for two mules to pass each other with their packs on; but this breadth is not expected all along the whole distance, but only here and there where the land is naturally level. There are no mountain roads, that I have seen, wide enough in the narrow passes for even one loaded mule to pass

without tearing his pack against the rocks. The twenty-five miles of plain mentioned, between Mutata and Canas Gordas, is a level, and requires trifling labor to render it passable for carts.

The Mutata Company have already expended \$8,000 on (and completed) the road from Antioquia to Canas Gordas, and propose giving the advantages and benefits of this improvement to any parties that may undertake the completion of the work.

Mr. Wardsworth assures me it is the best route, as it at once brings Antioquia in communication with the shipping and the sea. He also assures me that if the road from the Cauca, to either the Atrato or the gulf, was only open and available, the goods now passing up the Magdalena would reach the Cauca at Antioquia by the new Darien road, as also would the goods destined for the city of Medellin.

PROBABLE COST OF ROAD.—The probable cost of a road, for all practical purposes, is estimated by Senor Manuel Carral, of Antioquia, to be trifling; and I am assured by Senor Arrabla (his cousin) that \$10,000, with that already expended to Canas Gordas, would complete the road; while \$3,000 would erect five common bridges over five streams that are on that pass; also a good storehouse at Leon. But allowing that we expend \$20,000 on the road from the Leon to Canas Gordas, the amount would be small compared with the great benefits to be derived from opening the Cauca valley to the Gulf of Darien.

The cost of necessary vessels would not exceed \$40,000, thus giving a total of \$60,000, which is all we allow for the road and contingent expenses, while \$40,000 remain afloat in the shape of vessels, and can be withdrawn and disposed of in any other way and at any time. If 35,000 acres of land are thrown into the market (and that is inevitable) by opening the road, it will in consequence sell for, say, at the low rate of \$2 per acre, and which no doubt will increase in value sufficiently to pay interest on the whole outlay, thus eventually reducing the whole amount of expenditure to less than nothing, and indeed leaving a margin of from 1 to 8,000 finegadas (16,000 acres) of land, presented to the grantee on the completion of the work. This tract is subject to the choice and survey of said grantee.

POPULATION OF NEW GRANADA.

In 1835 the population was	1,685,088
In 1843 it rose to	1,932,279

Thus we find, according to the statistics of 1843, that the population was on the increase, and it is rather surprising that it should increase so much, or indeed at all, in a country so easy to get out of and so difficult of access, until of late years, when the Magdalena was so successfully navigated; and even now it is not traveled by any, except men who have urgent business, in consequence of heavy charges for passage, and the difficulty of getting from the river to the interior.

This evil, as in all countries where it exists, has kept back emigration to New Granada, and consequently excludes that class of men who would, if they could afford it, emigrate to the country and take their families with them—the result of which would be immediate and permanent settlement, thereby being an acquisition instead of a tax to the government. They would also be a cause of demand on our factories—*i. e.*, if our merchants would deal with them.

It is all for show going some twenty thousand miles after treaties with "Children of the Sun," while we have *Christians* at our door in a *sister republic*, ready, willing, and able to carry on business with us, but who, for want of a more familiar intercourse, have all their faults paraded and their virtues laughed at, and the strong desire to become an enlightened and trading people—now disbelieved and treated with contempt.

Thirty, sixty, and eighty dollars is altogether too much for any poor man to pay for a passage up any river, yet these are the charges on the Magdalena. If these charges were reduced, there is no reason why English, Irish, and Scotch, as well as Germans and Dutch, and even Americans, should not emigrate to New Granada as freely as some of them do to Buenos Ayres—a country much more out of the way, and constantly under the lash of the swords of jealous and contending parties. What would our western countries be now were it not for cheap communication between Europe and the cities of our coasts and the West? And what has made it the "Great West" if it was not the great emigration induced to purchase tickets as our city ladies do goods, "because they are cheap." Many parts of the United States are now ripe for emigration, ready and willing to go any where "cheap for cash."

New Granada possesses all the climates in the desire of reasonable men, consequently the immigrant can locate himself in any temperature, and cultivate any fruits and vegetables he pleases. I never lived in a more salubrious climate, or breathed a more invigorating atmosphere. The government is more liberal than that of the United States. The immigrant pays no tax during several years after he settles. He is entitled to one hundred and sixty acres of land, and is loaned two hundred dollars, payable in four years without interest, if he requires it, after he has cleared his land. He is not subject to military duty, is allowed to live and die under the influence of any known or unknown religion, and can build a church and pull it down to suit his own pleasure. I refer to the laws of the country for fifty other liberal statutes.

If instead of 26 days and 750 miles from the sea to Antioquia, at a cost of \$100, we can make the distance 90 miles, time 5 days, and cost \$20, the great advantages are evident, and no further argument in favor of the proposed route necessary. Antioquia would be thus brought within 15 days of New York, and the distance less 660 miles, time 19 days, and fare \$80. We reduce the time and distance to nearly one-fourth, and the expenses to one-fifth—thus making the country accessible, and thereby increasing the productions, the desires and wants of the people, and the general expenses of the government and the country.

The result of all this would be, that thousands would go and come who are now land-locked, and quite unable to treat themselves to a thirty days' journey, costing about \$150 for travel alone. Produce would pay for exportation, and the golden light of the setting sun would be thrown in upon the vast and fertile region of Cauca.

COMPARISON.—If it will pay England to send her goods all the way round Cape Horn to the Bay of Buena Ventura, and General Mosquera to cut a road through the mountains to Cali, surely it would pay us in the States to run from New York to the Gulf of Darien in *ten days*, and through to Antioquia in five, or Quibdo in three, and Carthago in five more, thus communicating, by gulf, river, and road, with the upper and lower ends of the valley of the Cauca, between which points the Cauca is

navigable for small steamers. The valley is from twenty to thirty miles wide, and the river current is very gentle, and is navigable a distance of one hundred and eighty miles. The greater part of this region is pasture for cattle and horses.

This road would bring Darien in immediate communication with cities she has never known. The following cities, and their distances from Darien, may be taken as examples of the great improvement which will follow the opening of these two short bridle-paths:—

	Days.	Pop.		Days.	Pop.
Penal.....	18	3,000	Antioquia	2	8,000
Rio Negro.....	12	5,000	Quibdo.....	3	3,000
Medellin.....	7	16,000	Carthago	7	30,000
Town.....	..	3,000			
Town.....	..	5,000	Total		53,000

According to information obtained in the country the population of Carthago is 30,000. There are numerous towns by the way, of from 300 to 6,000 inhabitants, I have not mentioned; but so far we have a town and city population of 53,000 souls within a few days of shipping.

UPPER ROAD.—The upper road which I also propose opening from the city of Quibdo to Carthago, would cost a trifle, as fat cattle travel in eight days from the Cauca to Quibdo; and where fat cattle can travel in eight days, I need not say how easily the track can be made passable for horses and mules to travel it in four, *loaded*. The whole of the trade to the upper valley would be conveyed on this road to the sea.

Convinced during years of the great advantages of a direct line of communication between the Cauca and the Gulf of Darien, I made it my business, in the fall of 1856, to cross the Cordilleras of the northern Andes, by what is called the Arquia pass—a route, I was assured by the authorities in Quibdo, to be the best. I accordingly took a canoe and three peons (natives) at Quibdo—my pack peon carrying seventy-five pounds, myself thirty-five. We descended the Atrato, and in two days reached the mouth of the River Arquia, having a strong current of three or four knots, and navigable for about eight miles for light draught (two feet) vessels. On either side of this river plantain walks, corn fields, and chocolate groves stretch their productive lengths until the river enters the Cordilleras of the western ridge of the northern Andes.

Senor Corral, of Antioquia, some few years ago cleared a road, at his own expense, from the town of Urrao to the Atrato, a distance of only thirty miles, which now only needs cutting down in places to render it serviceable, and which can be accomplished by a small expenditure. The natives thus far on this river are industrious, and fanciful in their way about their houses, and extremely kind and hospitable. As the river enters the mountains it becomes more impetuous, until, for a short distance, it becomes a mountain torrent. In two days from the Atrato we reached the head of canoe navigation of the Arquia.

A native having written me a note, directing my way, I abandoned my canoe and took to the mountains. In less than one day we reached the junction of the rivers Ocaido and Ocaidoseta, both rushing torrents, and forming at their junction a body of water nearly one hundred yards wide. From the angle formed by the junction of these two rivers, Antioquia has cleared a wide road to the town of Arrao—population 3,000. Nearly one days' journey on this road is a clear level, when it rises on the grand dividing ridge, which is the first that separates the provinces of Antioquia

and Choco, and continues, by sudden ascents, to rise far above all its neighbors, until it reaches almost the highest point about that region.

As the track or pass is now, this point is gained in three days from the head of canoe navigation of the Arquia. From this point the scenery is grand in the extreme. From this mountain the town of Urrao wears about east, and is less than two days' journey without a load. From the Arquia to Urrao there are seven small mountain torrents, very rapid, but narrow, having rocks, stony ground, or gravel, from which two single strong pieces could be thrown, and ordinary, but safe bridges constructed. All the bridges on this route would be over narrow streams, and only two would require one buttress in the center.

The names of the principal rivers are the Arquia, three and four knot current, and seventy-five yards wide; Ocaido, torrent, twenty yards wide; San Miguel, torrent, twenty yards; Orotubo, torrent, eight yards; Los dos Tunallas, gentle torrent, eight yards; Penderisco, gentle torrent, nine yards; and Urrao, four knots, fifty yards wide.

From the high point mentioned there are, to Urrao, three regular ridges to cross. They are divided by three rivers, viz.:—the Orotubo, Los dos Tanallas, and the Penderisco.

These rivers rise in an hour, in consequence of the steepness of the mountains which supply them during heavy rains; but as they fall in as short a time as they rise, there is no difficulty in crossing. They run north towards Darien, but meeting the course of the Murrie, they are conducted by the mingling waters of that river to the Atrato. Pava, or wild turkeys, are plenty in this pass, also tigers.

On this route, the mountains near Urrao are cleared to the very tops, where green grass grows knee high, and herds of fine cattle feed along their brows.

On the fifth day from our canoes, my guide accompanied me into the town of Urrao, the surface of the mountain overhanging, which is deep dark mold, bearing ferns and blackberry bushes ten feet high.

The entire distance from the Arquia to Urrao, by this route, is about thirty-three miles, and quite passable to ride over in one day if a road were opened, but which has been left closed in consequence of the Spanish and *happy* belief, that what suited our great-grandfathers' ancestors will suit us.

From the Atrato a road could be opened along the base of the mountain, about eight miles, to the point where canoes discharge cargoes for the land route.

This soil, as far as I could observe, is hard gravel and soft sand; both being absorbents, the road would be dry; but not having examined the entire track, I cannot speak knowingly on this point. It is, however, a dead level, and the clearing of the underbrush, I think, would be the only expense. Men are on the spot.

By taking this road, we would abandon the river, which is subject to periodical difficulties. All the bars on the Arquia are composed of strong gravel and round stones, none larger, however, than a man's head, until the river nears the mountains.

Those accustomed to travel on mountain roads and passes are aware that in some places the steep passes require widening, and that in other places, and between these passes, the road cannot be improved, and an hour's scratching up a mountain is amply repaid by two minutes' enjoy-

ment on these beautiful roads or paths, which wind into a glen or turn up a hill, in both cases generally overshadowed by trees, whose boughs never cease to bear the verdant leaf.

On the high mountain ridge, on the very crest of which the paths run, there are wet places where water settles and mud accumulates to some trifling extent, but all that is necessary to remove this difficulty, is to make a cut from three to twenty feet long. In no place on the ridge can a cut be made much over twenty feet long, as the ridge itself, from side to side, is not over so many yards, and in many places not over two feet, while a depth of one thousand is common on either side.

The path at present is hard, and dries in ten minutes after rain, being a composition of soft, crumbling rock and clay. Better ground could not be picked out than that by the Arquia pass.

From the Arquia to Urrao, I doubt if there are over fifteen miles of the present track that requires anything more than widening where it is possible to do so. This is the shortest journey I made in the mountains, yet it is this road or pass that has been so long necessary to open for the benefit of the productive provinces of the interior, and which is left unfinished, for want of funds and enterprise.

It is my candid opinion that the Arquia pass is now half done, inasmuch as—the route is discovered; the road cleared nearly the entire way; and many steep places opened; so that by damming the present narrow pass, and cutting down the sides, the whole could be carried away with a body of water formed by the dams, and supplied by heavy rains.

In all mining regions this method supplies the place of the horse and cart, and accomplishes more in five minutes than twenty horses and carts could in so many hours.

ANTIOQUIA, according to agreement, opened her share of the road as far as the juncture of the Ocaido and Ocaidoseta, but Choco refused to perform her part of the contract, so there the matter stands.

URRAO, ETC.—The views from the mountains over Urrao, are striking and grand. To the right the river Urrao winds up a green and fertile valley, covered by herds of fine, fat cattle, horses, and mules, while to the left the river passes through a wide gap in the chain, which runs far north, and loses itself in the forests of Darien; while in front is the town of Urrao situated beyond the river, and below a fine tract of fertile table land, divided and sub-divided into haciendas, owned by a rich gentleman in the city of Antioquia.

The population of Urrao is about three thousand, and greater kindness I could not expect, than I received at the hands of these generous people. No greater wrong was ever perpetrated than that of branding the people of Mexico or South America as being unkind or ungenerous. True, they have had wars among themselves, and still have, but, happily, the liberal policy of the government of New Granada has taken a lease of, and established, peace throughout the entire territory.

The priest of Urrao frequently called to see that I had all my wants supplied, and on my departure saw that I had coffee, sugar, bread, tea, etc., etc., for my journey to the city of Antioquia, not two days from Urrao.

I make these remarks so that it may be understood I do not propose opening a communication with a people who are not wholly worthy of our highest regard.

CLEARING.—The land is cleared by slashing, and in the dry season the brush is burned. Corn is the first crop, and it is allowed to run into natural coarse grass of the country. I saw no clover in all my examinations of the different grasses. Wild plantain is abundant. There is no mountain too high or too steep for an Antioquian to clear. Salt springs occur near Urroa.

An order given to me for red clover seed, and timothy, white clover, and trefoil, red top, and orchard grass, to sow forty acres, is a proof of a desire to improve the country. And this was given on a suggestion of my own to Senor Corral. Also an order from the same gentleman for pigs, etc., etc., which must be carried on the backs of peons from the Atrato.

From Urroa I took two horses, my guide, and a man to take the horses back from Antioquia, which place I reached by a good hard road the following afternoon. The following is a translation of my bill of expenses from Quibdo to Antioquia:—

DEBTOR.

To Santa Maria Jesus de Dios, (St. Mary Jesus of God,) for two horses and man to Antioquia and back again, occupying five days.....	\$2 50
Supper, bed, and breakfast at the house Juan Fernando de Montania.....	0 10
Services of Santos Elenna, carrying 75 lbs. of baggage from Quibdo to Urroa, 9 days and 83 miles, including the Atrato.....	3 60
Sixteen cigars.....	0 10
Cost of canoe from Quibdo to Arquia.....	2 00
One peon going of a message over the mountains three hours—one charge of shot.	
Total expenses from Quibdo to Antioquia.....	\$8 30
and a charge of shot.	

I dare not mention the names of the kind people of Quibdo. It would be impossible here to mention all, and to miss any would be unjust.

I remained during twenty days in Antioquia, during the whole of which time I received the most marked attention and extreme kindness at the hands of Senor Manuel Corral. This is another of this world's princes, in both spirit and means. His horses were always at my command, and on my departure, his mules and a man free of charge. This family supplied me with all the little necessaries for my journey to the city of Medellin, which is not two days from Antioquia. Thanks to Miss Rey for the introduction.

The Provinces of Antioquia and Medellin are now united, and Medellin is the seat of government. The expenses of the government are thus reduced, and the country is prospering under the influence of the change, the union and reform.

The river Cauca is about two miles from Antioquia. It passes through the mining district, and receives the waters of all the gold-bearing rivers which flow from the inner sides of the central and western chains of the Andes. The Cauca, here, is crossed by canoes, which carry freight, while the mules swim. The current here is very strong, and runs about ten miles an hour.

The road to Medellin is good, and with trifling exceptions, is hard. On the way we pass through small towns of from 500 to 1,000 inhabitants. I have now described the route from the Atrato to the beautiful valley of Medellin, which, with its city, I point out from the mountain above them,

spreading out as if upon upon a green carpet to dry in the noon-day sun. It is divided into green fields of wheat, barley, corn, grass, etc., and subdivided into haciendas, lawns, rural walks, and gardens, of the flowers of the tropics and the rose of Damascus.

Antioquia, etc., etc., produces the finest barley in the world; and in these times, when barley is so *bad, dear, and scarce* in the United States, (California excepted,) a little encouragement would bring a large supply from those provinces.

The Congress of the nation, according to printed documents, granted, in 1856, to the Mutata Society, the right and privilege to construct a road from the Atrato to any convenient point near the city of Antioquia, thus to open a direct communication between the valley of the Cauca and the Gulf of Darien, using, if necessary, the Atrato as a canal.

The grant is for TWENTY-SIX YEARS, and is accompanied by THIRTY-FIVE THOUSAND ACRES of fertile land on the route. This concession is made in favor of the company, or any party or parties that may rehold or present its rights.

Twelve hectares (24 acres) of land are granted in fee simple, close to the road, to each family, native or foreign, that may establish itself or is already established there, on condition of inhabiting and cultivating the land.

The government is empowered to concede to the grantee from one to eight thousand *finegas* of land, (about 16,000 acres,) as soon as the road shall have been finished. Said land to be selected and surveyed by the grantee.

During the privilege the grantee can collect per CARGA of—

Foreign goods.....	\$1 00
One peon load.....	0 50
Each and every head of horned cattle, horses, etc.....	0 80
For each and every head of sheep, goats, etc.....	0 40

Fifteen per cent of the net profits of the navigation of rivers connected with said road; also fifteen per cent of the profits of the road shall be paid to the Mutata Company.

The road I propose opening can be commenced and completed in one year. That by the Arquia is easily accomplished, there being so much already done, while that by the Leon, perhaps, would be rather longer, not being cleared; but in the end, as it nears shipping in the gulf, perhaps more profitable.

LABOR.—The labor would be performed by the men of Antioquia, who are robust and strong.

WAGES.

Wages per day with board.....	\$0 40
Wages per day without board.....	0 60

Contracts could be made with natives to take different parts of the work.

The climate in the mountains is healthful but damp, and towards Choco occasionally wet, as rain falls more or less sometime during the 24 hours. The climate of Urrao is cool and bracing, and the inhabitants are fat and full, many with brown hair and rosy cheeks, resembling Dutch more than Spanish people.

There is a strong mixture of French blood in Antioquia, and the men

are decidedly in favor of right, industry, and hard work, and require only the example of other nations to cultivate their lands to advantage. French is much spoken among the upper classes. Almost every physician educated in the country (Bogota) speaks French, in consequence of their medicine books being French.

Any number of men of Antioquia can be had by a few days' notice; and as they are accustomed to work hard, no difficulty would occur to prevent the completing of the road, etc., in one year from the commencement.

The peons in Choco are blacks, while those in Antioquia are whites. The former live where they require no clothes, the latter where clothes are required, being a higher region.

I would not attempt to do anything with white labor from the United States, etc.; not that Antioquia by any means is a bad climate; on the contrary, extremely healthful, but whites from the north are—1. Expensive to take out. 2. To feed them. 3. To keep them from eating fruits that disagree. 4. Difficult to take care of when ill. 5. To restrict when recovering. 6. Require more wages when at work. 7. Expect wages while ill. 8. Expect their passage home free.

WHY THE ROAD IS NOT DONE:—1. "A want of confidence in each other." 2. We know nothing about steamboats. 3. We cannot find money for English and American companies, because they overdo, and spend more than is necessary for all *practical* purposes.

Considering the difficulty of procuring furniture, the houses in Antioquia are handsomely fitted up. Canopy bedsteads are made of the timber of the country. They tan their own leather, and make their own boots and shoes, clothes, etc., although much is imported from England. They are compelled to import all their fine-edge tools.

The religion is Catholic, divested of much of the flavor of the Roman. They acknowledge the supremacy in the Archbishop of Bogota. I have heard some even laugh at the idea of transubstantiation, and argue against the celibacy of the priesthood.

The government is pretty much the same as that in the United States, and it varies only in being far more liberal, and I regret to say, not so oppressive.

The gold of Choco is worth more than that of Antioquia, being of a finer quality, and a considerable quantity is sent from Quibdo to Carthagena, annually.

Heavy bungos, carrying about fifteen tons, (some carry more,) and propelled by negroes, are the only conveyances on the Atrato, consequently all travelers are dependent upon these natives, who take their own time in executing their service. The canoes are very large, so much so that oxen are conveyed in them from one point to another.

Education is much attended to. The inhabitants pride themselves upon grammatical correctness in the use of their own language, both in writing and speaking. Indeed, by a law of the country, which abolished slavery in 1853, any person, white or black, is secured the elective franchise on his learning to read and write, and this has induced even the negroes to extraordinary efforts to secure these qualifications.

JENYNS BATTERSBY.

ART. VII.—THE GUANO TRADE A MONOPOLY.

As a convention of the Peruvian Legislature is now sitting at Lima, as to the future disposal of guano, whether it is to be continued as a monopoly in the hands of the present consignees, Messrs. Baneda Brothers for the United States, Anthony Gibbs & Son for Great Britain, and the agent for France and the continent, or opened for free sale at the islands, it may be interesting to know a little of the trade and of the immense profits made by the consignees. The shipments to this country and England for 1854, being in round numbers, 163,000 and 200,000 tons, (those to the continent not included,) will show the great interest the consignees have in continuing things as they are, and the necessity of our citizens and the English exerting themselves to open the trade to the public:—

SOLD IN THE STATES IN 1854.

163,000 tons at \$55, \$8,965,000; com. 5 per ct.....	\$448,250
“ freight \$20, 3,260,000; com. 2½.....	81,500
The consignees get this on all charters, no matter how many ship-brokers are interested in the other half.	
Estimating 163 vessels as loaded, and that \$3,000 were drawn for disbursements, the profits on advances of Peruvian dollars, worth about 75 cents.....	125,000
	<hr/>
	\$654,750
Messrs. A. Gibbs & Son in proportion, would amount to.....	\$813,000
There are other commissions on advances, storage, &c.	

Memorials had been presented by the British landowners, farmers, ship-owners, and merchants, to the government, to use their influence to have the monopoly, so injurious to the public good, done away with; but hitherto their exertions with the Peruvian government have been unsuccessful. However, there is now a hope, as the Peruvians think a change ought to be made. The ministers of both countries should render their assistance for so desirable an object.

Though freights have fallen considerably since 1854, the price of guano has been raised from \$55 to \$62.

When at the Chincha Islands a few years ago, Mr. Elias had the contract for shipping at nearly a dollar over the tender of Mr. Lloyd, though backed with good security. This would be a charge extra of \$400,000 a year to the farmers, estimating the annual shipments at that amount. The vessels were then delayed a month, by having to enter and clear at Callao.

In 1851, the price of guano, with higher freights than at present, was \$45. This year the English agents attempted to raise the price to \$70, being \$8 over the rates here, though the charges were the same; but it failed, owing to the *Mark Lane Express* calling the attention of the farmers and the trade to its injustice; 500,000 tons could be annually shipped from the islands, which at \$20 would give a revenue to Peru of ten millions, (less the shipping charges,) and with \$20 freight would make guano stand \$40 afloat, instead of \$60 as under present management.

This is a question of importance to the farmers of the world.

ART. VIII.—THE LAW MERCHANT.

NUMBER XI.

THE DISGUISES OF USURY.

THE case of the Seneca County Bank *vs.* Schermerhorn,* was one in which usury was very ingeniously disguised by the use of drafts which were at a premium.

Schermerhorn owed \$3,000 and interest to the bank, upon certain of his notes which the bank held, and which was overdue. He desired to obtain an extension of the notes. He therefore called on Mr. Fellows, the president, and offered a new note for the principal, together with the interest of the old notes, and the discount of the new note in cash. If the matter had stopped here, the transaction would have been legal; but as a further inducement, he agreed to buy of Mr. Fellows, drafts on New York and Albany, amounting to \$3,000. These drafts were worth a premium of \$22 $\frac{5}{16}$ at the lowest market value. This premium Schermerhorn paid in cash, and left the drafts with Mr. Fellows to be discounted by himself for his own benefit. Mr. Fellows took the note, money, and drafts to the bank, acting in this case as Schermerhorn's agent, and took up the old notes, giving the new one and the interest and discount in their place. The drafts he gave to the cashier also, upon the arrangement that the bank were to credit him, the president, with the face of the drafts, but not with the premium of 3-4 of 1 per cent, which they were worth. By this contrivance Mr. Fellows parted with the drafts for their market value, receiving the par value from the bank, and the premium from Mr. Schermerhorn. The bank received the drafts, which were worth a premium, by paying only their par value. So that by the whole transaction they gained for their loan and forbearance, not only interest, but also the excess of the market value over the par value of the drafts.

Schermerhorn afterwards gave a note in renewal of the \$3,000 note, and after that became due, a third renewal note. Upon this third note he was finally sued, and his defense was usury in the first renewal. For if a debt is usurious, no new promise to pay it will cure the illegality, unless the unlawful excess is abandoned.

Judge Bronson, before whom the case came, said, "To my mind, this makes out a plain case of usury. I do not see how it differs in principle from the payment in money of an equal amount beyond the legal interest. The language of the statute is broad enough to reach every possible shift or contrivance by which the lender may attempt to secure to himself more than the established rate of interest. The words are, no person or corporation shall, directly or *indirectly*, take or receive in money, goods, or *things in action*, or in *any other way*, any greater sum or greater *value*, for the loan or forbearance of any money, goods, or things, than is above prescribed. It includes every possible way in which the lender or creditor may take or receive more than at the rate of 7 per cent per annum for the loan or forbearance of money.

* 1 Duer, 133.

"It is, I think, clear, that the bank got the premium on the draft. It seems that the defendant did not pay Mr. Fellows the face of the drafts, but only the premium. If the defendant had paid in full for the drafts, they would then have been passed to his order by the bank, and would, with the other funds, have fully paid his debt. But that was not what he desired. He wanted further day of payment, and so the matter was so understood by all of the parties. The bank took the drafts, and placed the par value to the credit of Mr. Fellows, and for the difference between the par and the market value, no credit was given to any one. It was so much money or value which the bank received, beyond legal interest, for the forbearance of the debt.

"The arrangement which the defendant made to obtain the use of the drafts for which he was unable to pay, and which he did not intend should be passed to his credit, shows very plainly that his object was to offer a bonus to the bank for the renewal of the loan.

"No man can wink so hard as not to see that the premium on the draft was offered and received as a part of the inducement for extending the loan. If the cashier did not see it, he was unfit for his place; and if he did see it, he should have left the drafts alone.

"The cashier testified that the renewal note was submitted to him, and was not concealed with a proposition to pay the old notes in current drafts. On cross-examination he said, that Mr. Fellows told him the drafts were for the defendant's benefit; that he presented the drafts and the note *at the same time*, and said the defendant had sent the note for renewal; that it was *all done at one time, but the transactions were not based upon each other*. The last remark involves a distinction which I cannot see, and which, I think, none but a usurer can comprehend. The debtor comes, by his agent, with his renewal notes, his interest and discount money, and his additional bonus, all in hand, and says to the creditor, 'Take these, and extend the time for payment.' The creditor accepts the proposition, and then tells us that 'the transactions were not based upon each other.' It is of no consequence that the offer to pay more than legal interest came from the defendant; that is but the common case. It is enough that the lender or creditor receives more than he has a legal right to demand. Nor is it necessary that it should be received in the name of usury. If more than the law allows is intentionally received for the use of the money or the forbearance of the debt, the transaction cannot be supported."

Two English cases, tried before Lord Ellenborough, 1810 and 1811, illustrate very well the distinction between an honest sale of goods and usury under cover of a fictitious sale. They are as follows:—

DAVIS *vs.* HARDACRE,*

This was an action by the indorser of a bill of exchange drawn by the defendant, payable to his own order. The bill was dated 20th February, 1807, for £700, at eight months after date.

A *prima facie* case being made for the plaintiff, usury was set up as a defense to this action. And it appeared that the defendant being much pressed for money, applied to the plaintiff to discount the bill in question. The plaintiff refused to do so, except upon the following con-

ditions:—that the defendant should take a banker's check for £250, a promissory note at two months for £286 12s., and a landscape in imitation of *Poussin*, to be valued at £150. The defendant agreed, and the bill was discounted accordingly.

Marryatt, for the defendant, then offered to prove that the plaintiff had himself purchased the picture for £32, and that this was its full value.

Lord Ellenborough:—I think it lies upon the plaintiff to prove that it is worth £150.

Ganon, for the plaintiff, said, he was not prepared with evidence of the value of the picture, but contended that if the defendant was to make this an usurious transaction, the *onus* was thrown upon him of proving that a grossly extravagant and colorable price had been set upon the article, (as had been done with respect to the ostrich feathers, which were proved to be sold and repurchased by the money lender several times in in the same day.)

Lord Ellenborough:—When a party is compelled to take goods in discounting a bill of exchange, I think a presumption arises that the transaction is usurious. To rebut this presumption, evidence should be given of the value of the goods by the person who sues on the bill. In the present case I must require such evidence to be adduced; and I wish it may be understood, that in similar cases, this is the rule by which I shall be governed for the future. When a man goes to get a bill discounted, his object is to procure cash, not to encumber himself with goods. Therefore, if goods are forced upon him, I must have proof that they were estimated at a sum for which he could render them available upon a resale, not at what might possibly be a fair price to charge to a purchaser who stood in need of them. Can you show that the defendant could have sold the imitation of *Poussin* for £150?

Ganon allowed that though the ruling just laid down by the Chief Justice might bear hard against his client in this particular instance, its general operation would be salutary.

Plaintiff non-suited.

COOMBE *vs.* MILES.*

This was an action against the defendant as acceptor of a bill of exchange, drawn by Plimpton, Goddard & Co., payable to their own order, and indorsed by them to the plaintiff. The defense was, that the plaintiff had been guilty of usury in discounting the bill. It appeared that when Plimpton, one of the drawers, requested the plaintiff to discount it, he said he would not do so except Plimpton would take about £70 worth of ready-made waistcoats at a given price. Plimpton answered, that he was very ready to take the waistcoats, as he thought he could make a profit of them, and the bill was discounted by the plaintiff accordingly.

Ganon, for the defendant, contended on the authority of *Davis vs. Hardacre*, that the plaintiff was bound to show that the waistcoats were of the value charged, as it appeared that he insisted on their being taken by a man who did not want ready-made waistcoats, but cash for his bill.

Lord Ellenborough:—Where circumstances of strong suspicion appear, I think it is fair to call upon the person who gives goods in discounting a bill of exchange, to show that they were of the real value at which they

* 2 Campbell, 553.

were charged. But here, although the proposal to take the waistcoats originated with the plaintiff, the other party readily acceded to it, and said he thought he should make a profit by the transaction.

Upon this evidence, therefore, we must rather presume that the goods were charged beneath their true value, and it lies upon the defendant to prove the contrary, if he would impeach the plaintiff's title to the bill on the score of usury.

Verdict for the plaintiff.

There are many other cases illustrating the same principle. The rule they establish may be stated as follows:—No matter what is the form of a transaction, if its intent and effect is in the nature of a loan, it is open to the question of usury.

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RE-INSURANCE ON CARGO OF THE GREAT REPUBLIC—QUESTION OF CONSTRUCTION.

Supreme Court—Circuit—New York, April, 1857. Before Judge Peabody. The Mercantile Mutual Insurance Company vs. the State Mutual Insurance Company, of Pennsylvania.

The plaintiffs having risks on the ship *Great Republic*, her cargo and freight, in 1853, applied to defendants for re-insurance. Their application was in writing, and on the following terms:—

“Re-insurance is wanted by the Mercantile Mutual Insurance Company, for \$— on cargo on board of the ship *Great Republic*, at and from New York to Liverpool; ex. 50,000 not to ex. 15,000.

“This policy is to be subject to such risks, valuations, and conditions as are or may be taken by the Mercantile Mutual Insurance Company, and payments of loss to be made at the same time.

“NEW YORK, December 1, 1853.”

This insurance the defendants agreed to make, and signified their engagement to do so by writing at the bottom of the paper the word “binding,” and signing the memorandum thus made, “M. and P., agents State Mutual,” (M. and P. being the initials of the names of the agents of defendants, through whom the contract was made,) and to this they acknowledge themselves bound.

It appeared on the trial that plaintiffs had insured less than \$50,000 on the cargo of the ship, but that they had risks also on the freight and on the ship herself, which, added to the amount they had on the cargo, amounted to \$65,000 and more.

BY THE COURT, PEABODY, JUSTICE.—The question in this case is, what did the defendants insure?

The meaning of the application, in several particulars in which it was ambiguous, was proved or admitted by the parties.

Re-insurance was conceded to mean insurance to the plaintiffs of risks they might have, and “ex. 50,000 not to ex. 15,000,” was admitted or proved to mean substantially “on the excess of risks plaintiffs might have over \$50,000, not to exceed \$15,000.” The application was, therefore, in substance for insurance to plaintiffs of such risks as they had or might take over and above the sum of \$50,000, the amount of such re-insurance not to exceed, in any event, the sum of \$15,000. Defendants, therefore, engaged to insure to plaintiffs such sums as they had insured, or should insure, to others, above the sum of \$50,000, until such excess should amount to \$15,000; but beyond that sum they did not agree, in any case, to become liable.

The insurance by defendants, it is also conceded, was limited to cargo, and no claim is made that they insured anything on the ship or freight.

About these matters there was no controversy.

Plaintiffs, however, claim that, in ascertaining what amount of risk they had, and how much, and whether anything over \$50,000, so as to determine whether the insurance by defendants attached, and if so, to what extent, the whole of plaintiffs' risks on vessel, freight, and cargo, are to be taken into the account; and that the insurance of defendants attached when plaintiffs' risks on all three together exceeded that sum.

Whereas, defendants insist that their engagement was only to insure the excess plaintiffs might have over \$50,000 on cargo *alone*—that alone being the subject of the application, and nothing else being suggested either in terms or by implication, as the subject of the risks of plaintiffs, in reference to the amount of which they contracted for re-insurance; and that any insurance the plaintiffs might have made on the ship or freight, is not to be taken into account in ascertaining the extent of their risks, with a view to determining what amount of insurance, if any, defendants made.

As defendants' contract was an undertaking to make the insurance applied for, the extent and effect of that contract must depend chiefly on the terms and meaning of the application, which thus becomes all important in the inquiry what the contract was.

The part of that paper which controls in respect to this, explained, as it was, by evidence and admissions on the trial, reads substantially as follows:—

“Re-insurance is wanted by the Mercantile Mutual Insurance Company, for \$—, on cargo on board of the ship *Great Republic*, at and from New York to Liverpool, on the excess of insurance which plaintiffs may have over \$50,000, not exceeding \$15,000.”

When the risks insured by plaintiffs should exceed \$50,000, defendants were asked to re-insure that excess to a certain extent; that is, until it should amount to \$15,000; beyond which sum they were not asked to insure or become liable, however much the risks of the plaintiffs above the \$50,000 might exceed that sum.

To ascertain whether the risks assumed by the plaintiffs exceeded the point at which defendants' risks were to commence, the first step must be to decide the principal point in controversy; that is, what kinds or classes of risks are to be taken into account in making the calculation, and whether we are to include the risks plaintiffs had assumed on the ship and freight, as well as those on the cargo, or to exclude them, and calculate only what they had assumed on the cargo. As above remarked, this depends entirely on the terms of the application, which are given substantially above. With the explanations made, it amounts to an application by plaintiffs for re-insurance to them on cargo on board of said ship, of the risks they should take over the \$50,000, and under \$65,000. The application does not state expressly on what property the \$50,000 of risks are to be, and we are left to ascertain the meaning of it in this respect by construction. And first, what does appear in the paper?

It is plainly and confessedly an application for re-insurance on cargo alone; cargo, then, is the great subject of the application. It is the only thing of which re-insurance is asked. It is mentioned in the early part of the paper, in the same sentence in which the sum from which the insurance is to take effect, and the amount to which it is to extend, are stated; and there is not, apparently, any change from that subject to any other, as it proceeds from the request for re-insurance to state the point at which it is desired that the re-insurance should commence.

We are not to infer a change from one subject to another or others, without some necessity, or, at least, authority, for such an inference. It is much more natural that the latter part of the sentence should refer to the same subject as the part earlier and immediately contiguous to it does. I see no cause to suppose that the subject of the risks of the plaintiffs spoken of, is other than the

subject of which they ask the re-insurance, nor do I see room or opportunity to supply any other subject as being the one referred to, in speaking of the risks of plaintiffs, than that which is referred to in the earlier but immediately contiguous part of the sentence. Defendants undertake to re-insure plaintiffs on cargo of the Great Republic, and to commence their re-insurance at the point when the risks of the plaintiffs begin to exceed \$50,000. Can these risks of the plaintiffs mean risks on anything else than that of which re-insurance is asked, especially when no other subject of insurance appears to have been under consideration between the parties?

If there be an ambiguity apparent on the face of this paper, parol evidence may be admitted to explain it. If the subject matter of the risks of plaintiffs referred to is not expressed and is not ascertainable from what is expressed in the paper, *ex necessitate*, it must be ascertained, if at all, from other evidence than that contained in the paper, and to that end such evidence is admissible. It is only in such a case, however, that extraneous evidence is admissible, and, if no such ambiguity is apparent, evidence *aliunde* to show the meaning of the parties cannot be admitted; for to admit it would be to contravene a well-settled rule of law, which forbids that such evidence should be allowed to carry the terms of a written contract. Is there, then, such ambiguity in this paper that the attentive reader does not perceive, or is left in serious doubt, what property is referred to as being the subject of insurance by the plaintiffs? And first, what property is spoken of in the context? What property constitutes the theme of the writing? As we have seen, the subject of re-insurance is plainly the cargo, and nothing else—and what other thing or subject is spoken of? The freight? No; it is not named in the paper at all. The ship? No; she is not spoken of—nothing is said of her. Her name is mentioned, to be sure, in designating the particular cargo referred to. The cargo is said to be on board of her. She is thus mentioned incidentally, in describing the subject (a subject other than herself) for which re-insurance is wanted; and in no other manner, and, indeed, in no other occasion, throughout the paper.

“Re-insurance is wanted * * * on cargo on board of the ship Great Republic, * * * on the excess of risks which plaintiffs may have over \$50,000 to an amount not exceeding \$15,000.”

Omitting the parts of the application which are unimportant in this inquiry, and supplying certain ellipses agreed on as proper to be supplied, the paper reads substantially as above. Does the attentive reader feel doubtful what is intended as the subject of plaintiffs' risks of \$50,000? Does he doubt whether the point in plaintiffs' risks, at which defendants' re-insurance is to commence, (namely, \$50,000,) does not mean that point in their risks on property other than is mentioned in the paper? Is he in doubt whether the ship is not the subject? or the freight? or whether the ship, freight, and cargo—all three—are not meant? I am unable to perceive any reason or opportunity for such doubt, and I therefore exclude the evidence.

On the cargo alone, it is admitted that plaintiffs had not and did not at any time have \$50,000 of insurance, and as there was no excess on which defendants' policy could attach, they were not liable, and judgment must be for defendants.

MECHANICS' LIEN LAW OF NEW YORK—AN ASSIGNEE NO RIGHT TO CREDIT A LIEN.

Court of Common Pleas—Special Term, March 13, 1857. Before Judge Ingraham. Edward Roberts vs. Boltus M. Fowler.

The question submitted to me in this case is, whether the assignee of a claim for work, labor, or materials furnished towards the erection of a building, can file the notice and thereby credit a lien under the act commonly called the Mechanics' Lien Law.

We have heretofore held that the powers conferred by this act were of such a nature as to call for a strict construction of the act in enforcing them; unless the statute authorizes such a proceeding on the part of the assignee, there is no

authority for him to claim from the owner of property money to which otherwise he had no right.

A reference to the statute, I think, disposes of this question. The first section authorizes the filing of a notice by any person who shall perform the labor or furnish the materials.

Section 4th provides that any person who has furnished materials, or any contractor or laborer, may enforce or bring to a close such lien by serving a notice, &c.

Section 5th requires notice of any effect to be served on such contractor, laborer, or person furnishing the materials.

Section 6th confines the filing of the notice with the county clerk to the contractor, sub-contractor, laborer, or person furnishing the materials.

Throughout the whole act, the right to the lien, and the right to enforce it, appear to be confined to the contractor, laborer, or person furnishing materials; in no instance is the assignee of such claim recognized in connection with the creation or enforcing of the lien.

In the eleventh section, a different provision is made as to discharging the lien. That section provides that the lien may be discharged by filing certificate of the claimant or his successors in interest; although this section recognizes a transfer of the claim, yet it confines such transfer to a time subsequent to the making of the claim. The party is called the successor of the claimant. The claimant, as previously designated, is the party having the claim and filing the notice with the county clerk.

The provisions after, and directing actions to be brought in the name of the same party in interest, could not affect this question; the filing of the notice is an act previous to the commencement of the suit, and the act of 1851 was passed after the amended Code, and would control such a provision if contradictory thereto.

There can be no construction given to this statute other than as conferring a mere personal right on the contractor, laborer, or person furnishing materials, and not on his assignee.

The construction of the act disposes of this action, and renders a reference unnecessary. Judgment ordered for the defendant.

COMMERCIAL CHRONICLE AND REVIEW.

FURTHER HISTORY OF THE FINANCIAL REVULSION — BEGINNING OF BANK SUSPENSIONS AT PHILADELPHIA — INTERRUPTION OF DOMESTIC EXCHANGES — INCREASED STRINGENCY AND GENERAL LOSS OF CONFIDENCE — DECLINE IN STOCKS — GENERAL DISTRESS FOR WANT OF EMPLOYMENT — ABORTIVE EFFORTS OF NEW YORK BANKS TO EXPAND — WANT OF UNION AND HARMONY — SUSPENSION OF BANKS OF NEW YORK, BOSTON, AND MOST OTHER POINTS THROUGHOUT THE UNION — ADOPTION OF STATE CURRENCY IN NEW YORK CITY — SUPPOSED RESULT OF SUCH A MOVEMENT — PROBABLE EFFECT OF BRINGING GOLD FROM EUROPE — PRESENT CONDITION OF MONETARY AFFAIRS — BUSINESS AT NEW YORK ASSAY-OFFICE AND MINTS — THE BANK MOVEMENT AT BOSTON, NEW YORK, AND NEW ORLEANS — IMPORTS AND EXPORTS AT NEW YORK FOR SEPTEMBER — CASH REVENUE AND WANTS OF THE GOVERNMENT — EXPORTS OF DOMESTIC PRODUCE, ETC., ETC.

In the history of the financial revulsion given in our last, up to the latest date at which it was possible for us to continue it in season for that issue, we remarked that the end was not reached, and that much of the record still remained to be written. The later pages furnish no relief to the somber picture. The panic continued through the last week of September, and every day seemed to heighten its intensity. Mercantile failures were announced daily, and confidence seemed entirely wanting.

On Friday, the 25th of September, the Bank of Pennsylvania, at Philadelphia,

suspended, and the other banks in that city were compelled to refuse specie on that or the succeeding day. The banks of Baltimore, Washington, and many interior towns and cities, immediately followed this example. This interrupted the domestic exchanges, and it was impossible in many parts of the country to purchase bills on the seaboard, even at 10 a 15 per cent premium, the rate usually current. Of course the receipts from collections in the interior were cut off, and the merchants in our large eastern cities could only borrow of each other, nearly all payments from the West and South being at an end. Even where money was collected at the West, it could only be deposited in banks there to the credit of its eastern owner, and there was no way of sending its value home, except by investing it in produce.

Meantime the circulation of the New England and New York State banks, throughout the interior, was carefully scraped up to serve as a remittance, and being sent home for redemption, crippled many of those institutions, and obliged some to suspend. Every day witnessed some fresh disaster among those whose credit was deemed secure beyond any contingency of evil fortune. Now it was a banking house, now a railroad corporation, or a large manufacturing establishment; and again, saddest of all, some old mercantile firm that had stood through all previous storms, which went crashing down like the old forest oak, carrying with it everything which had prospered beneath its shade, or clung to it for support. Every day the gloom deepened, and men were crying out everywhere for aid. The banks were invoked to expand, but they were as powerless as any of those whom they were called to serve. The contraction continued, and the circle of solvent banks and merchants was daily narrowing. Houses of unblemished reputation, whose name for years had stood as a synonym of safety, saw their obligations offered through the streets at five per cent a month, without finding buyers.

Stocks each day found a lower depth, and there was no exception to this rule. Bank stocks were thrown upon the market, and some in New York, which had recently been at par, were sold down to 35 or 38; while several of the first class Wall-street banks saw their shares decline 20, 30, 40, or even 50 per cent at the Stock Board, or under the hammer of the auctioneer.

The Secretary of the Treasury, Hon. Howell Cobb, did what he legally could for the public relief, and his action saved an immense amount of suffering. He bought in several million dollars of United States stocks due in 1868, thus enabling savings banks to provide gold for their depositors who run upon them, without sacrifice of their securities. State stocks, however, declined considerably, being thrown upon the market by the banks, who were obliged to sell them to redeem their circulation. Business of all kinds was at a stand, and property seemed to have no fixed or certain value. Borrowers were running to and fro in the thoroughfares of our large cities, with furrowed brows and anxious eyes, and general consternation prevailed in every circle where there was anything at risk. Large factories were closed and the operatives discharged; servants, domestics, and employees of all kinds were turned from their situations, and even the willing found it difficult to obtain work. In New York city, nearly twenty thousand persons were thrown out of employment in a single fortnight, and throughout New York and New England the distress in large manufacturing towns, for want of work, made the prospect of winter absolutely sickening.

The banks in New York city and Boston still maintained their position, and some had much confidence that they would weather the storm. Whether they could have done so, had their counsels been united and all worked together in a common direction, no one can truly say, as it is too late to solve that problem. At New York, especially, they were not incited either in counsel or action, and their course (whether justly, or not, we are not prepared to say) greatly exasperated the community. They did, indeed, meet for consultation two or three times, but nothing came of it. They resolved at one meeting to recommend an expansion of three million dollars, and this cheered the public for a day or two, but the implied promise was not kept. The same week's average showed a contraction of about two millions, and the succeeding week a farther drawing in of four millions. This brought on the crisis. Three or four of the weaker banks in the city had stopped, and on Tuesday morning, the 13th of October, when the last named contraction was shown by the weekly statement, an organized effort was set on foot to oblige the banks to suspend. The first beginnings of this work were feeble, and the instrumentality would not have amounted to much, had not a sudden panic stepped in and taken up the task. The opening was like the letting out of water—the moment a breach was effected, the result was certain. On that day twenty of the city banks were obliged to refuse specie before 3 o'clock; thirty continued payment to the close, and could have stood longer, but that evening, at a meeting of all, a general suspension of specie payments was resolved upon, and announced the next morning. This was followed by a like suspension at Boston, New Orleans, and most other places which had held out to that moment, so that, in a few days, the suspension was general throughout the United States. Here and there a bank continued to pay specie on demand, but these exceptions were mostly insignificant.

The New York banks immediately resolved to receive at par all the secured currency of the banks of the State, and this it is supposed will enable the country institutions to provide the relief necessary to the restoration of confidence. The theory is, that these banks can issue their bills, secured by State stocks deposited with the Controller, to all solvent operators who are disposed to purchase produce at the West. These bills will thus be scattered through the West, will be paid by the producer to the merchant, and will be remitted by him to liquidate his debt to the city; they will then be paid into the city banks, will be equalized among them in their settlements at the Clearing-house, and will be redeemed by the country banks in drafts on the city against the produce thus purchased and sent forward.

The freer circulation of money, it is supposed, will advance the price of foreign exchange and strengthen confidence in foreign bills, so that the cotton from the South will also begin to move, and the business of the country be generally revived. There is still another point of interest. Foreign exchange for several weeks ruled as low as 90 a 100 for sixty-day bills on London, at which range produce bills, up to the best banker's signatures, were freely offered. When it is remembered that the higher rate named is at least six per cent below the cost of bringing specie from London, the scarcity of money and the want of confidence will appear in a still stronger light. Of course a continuance of these low rates will bring gold from London, but what effect will the loss of bullion have upon the market there? Will there be no excitement in Europe, depressing the price

of cotton and breadstuffs, at the very moment we are making arrangements to ship them in larger quantities? These are grave questions, but there are others equally important. Will the farmers at the North and West, and the cotton-growers at the South and West, sell their produce at the low prices which shippers will be compelled to offer, if their risk is not to be too great for ultimate success?

At the date of closing this review, therefore, we cannot say that the crisis has been safely passed. There is a feeling of great relief, inasmuch as a plan of help has been adopted, and those who were pressed down to the earth have begun to hope. But how successful the plan may be, none can tell. That it will accomplish all which is expected of it, no prudent man will believe, but we do not think it unwise to hope that it will bridge-over the terrible winter before us, and allow us to reach the spring without further wide-spread disaster.

Two of the banks at New York city have undertaken the task of receiving on deposit New England currency at one-fourth per cent discount, or of such portions of the currency as is redeemed at the Suffolk Bank in Boston. This can only be continued as long as domestic exchange between the two places is not unfavorable.

The production of gold in California remains about the same, but more is now sent to England, and a larger proportion than usual is reserved for use in the currency of that State. The loss by the Central America, which sank at sea on her way from Havana to this port, on the night of September 12th, it is now ascertained amounted to \$1,219,189. This, of course, has diminished the receipts at New York for the last month. The following will show the business at the Assay-office for September:—

DEPOSITS AT THE ASSAY-OFFICE, NEW YORK, IN SEPTEMBER, 1857.

	Gold.	Silver.	Total.
Foreign coin	\$30,000 00	\$137,000 00	\$167,000 00
Foreign bullion	80,000 00	40,000 00	120,000 00
United States bullion.....	1,190,000 00	98,000 00	1,288,000 00
Total deposits.....	\$1,300,000 00	\$275,000 00	\$1,575,000 00
Deposits payable in bars			\$250,000 00
Deposits payable in coin			1,325,000 00
Gold bars stamped			1,069,640 72
Transmitted to United States Mint for coinage.....			1,585,782 26

We publish below a statement of the deposits and coinage at the Mint of the United States, in Philadelphia, during the month of September, from which it will be seen that the total coinage for the month amounts to \$1,259,440, of which nearly four-fifths was in twenty-dollar pieces, and \$237,000 in quarter-dollars, leaving only a copper coinage of \$24,400. The gold coinage has latterly been, to a large extent, of the larger gold coins, there having been an increased demand therefor; but since the suspension of specie payments by the banks, Mr. Secretary Cobb has, with commendable promptness, issued orders for the transfer of a large amount of bullion from the United States Assay-office, at New York, to the Mint at Philadelphia, for the purpose of increasing the supply of gold dollars and quarter eagles, with a view to the accommodation of the community. This policy will be continued as bullion accumulates at New York, and will prove a measure of decided relief, although we are not sure that the gold dollars will find much

favor with the people. They have been circulated with reluctance, and have never become popular :—

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

GOLD DEPOSITS.	
Gold from California	\$1,346,415 50
Gold from other sources.....	6,054 50
Total gold deposits	\$1,352,470 00
SILVER DEPOSITS.	
Silver, including purchases.....	\$461,635 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	11,855 00
Total silver deposits.....	\$473,490 00
COPPER.	
Cents (O.S.) received in exchange for new cents.....	\$2,115 00
Total deposits	\$1,828,075 00

The coinage executed was :—

GOLD.		
	No. of pieces.	Value.
Double eagles	49,902	\$993,040 00
SILVER.		
Quarter dollars.....	948,000	\$237,000 00
COPPER.		
Cents	2,440,000	\$24,400 00
Total.....	3,437,902	\$1,259,440 00

DENOMINATION OF COINS ON HAND AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, AT THE CLOSE OF BUSINESS FOR THE DAY, ON THE 30TH OF SEPTEMBER, 1857 :—

GOLD.		SILVER.	
Double eagles	\$426,720 00	Dollars.....	\$93,226 00
Eagles.....	8,050 00	Half-dollars.....	100 00
Half-eagles	7,740 00	Quarter-dollars.....	7,066 50
Quarter-eagles	3,600 00	Dimes	72,281 30
Three dollar pieces..	43,881 00	Half-dimes.....	23,759 90
Dollars	2,876 00	Three-cent pieces ...	1,020 60
Bars.....	449 73	Cents	14 44
			\$197,418 74
	\$493,316 73	Gold	493,316 73

Total amount of balance on hand

\$690,735 47

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

GOLD DEPOSITS.	
California gold, and silver extracted from the same.....	\$6,867 53
GOLD COINAGE.	
Half eagles, 4,000 pieces	\$20,000 00

SILVER COINAGE.

Quarter dollars, 200,000 pieces	\$50,000
Dimes, 1,000,000 pieces	100,000

Total amount of silver coinage \$150,000 00

Total amount of gold and silver coinage \$170,000 00

We have already referred to the action of the banks, and the statistical report of the progress of the contraction will be useful both for present examination and future reference. The banks which have gone into liquidation, at New York, are not included, thus reducing the capital toward the close :--

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
Mar'h 7...	59,266,434	111,399,649	11,707,346	8,465,697	95,858,222
Mar'h 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
Mar'h 21....	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
Mar'h 28....	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,618
June 27...	64,500,000	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	94,336,417
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	10,097,173	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
Sept. 19...	66,027,705	108,777,421	13,556,186	8,073,801	75,722,774
Sept. 26...	65,500,000	107,791,433	13,327,095	7,838,308	73,315,611
Oct'r 3...	65,000,000	105,935,499	11,400,413	7,916,102	67,978,657
Oct'r 10...	64,500,000	101,917,569	11,476,294	7,523,599	63,301,681
Oct'r 17...	63,770,137	97,245,826	7,843,230	8,087,441	52,894,623

Same time last year :--

Oct'r 18, '56 54,443,043 105,918,836 10,847,010 8,697,417 86,902,852

It will be seen that the Boston banks also continued the contraction in nearly the same proportion, although, perhaps, somewhat less summarily. The total of loans and discounts at Boston, on the 24th of August, was \$53,516,556; on the 14th of September it was \$51,752,000, since which it has ranged as follows:—

WEEKLY AVERAGES AT BOSTON.

	Sept. 22.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans & discounts..	50,504,104	49,765,006	49,316,000	48,913,000	48,454,500
Specie.....	2,310,837	2,624,061	2,563,000	2,641,500	2,560,000
Due from other b'ks.	6,491,503	5,908,779	6,112,600	6,125,000	5,740,000
Due to other banks..	3,894,722	3,441,308	3,201,800	3,240,500	3,463,800
Deposits.....	13,173,669	12,938,391	12,961,400	13,499,900	12,776,000
Circulation.....	6,616,114	6,232,202	6,287,700	6,355,000	6,071,000

At New Orleans there was a slight expansion up to the time of the suspension in Philadelphia, as will appear from the following comparison:—

WEEKLY AVERAGES AT NEW ORLEANS.

	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Specie.....	\$6,135,267	\$6,254,235	\$6,435,051	\$5,644,917	\$5,409,525
Circulation.....	8,131,634	8,059,444	7,978,404	7,884,994	7,528,484
Deposits.....	9,433,543	9,584,651	9,790,454	9,350,630	7,500,738
Short loans.....	19,783,941	20,270,820	20,389,376	20,786,312	20,329,386
Exchange.....	1,905,311	2,039,880	2,165,880	2,364,855	2,403,014
Due distant banks..	629,261	741,776	676,152	717,134	956,455
Long and short loans.	24,565,027	24,537,037	24,376,558	24,438,047	24,000,000

The Pennsylvania Legislature has been convened in special session by the Governor, and have passed a relief law, legalizing the suspension of the banks up to the first of next May. In New York, such a measure was at first proposed, but the Constitution forbids such a stay of specie payments, "either directly or indirectly," by the Legislature. The courts have declined to grant injunctions against the banks, unless they are represented as insolvent; and the only remedy against these institutions, as long as they are solvent, would be a suit which could not well be settled under three or four months, by which time they hope to be able to resume.

The imports into the United States have now reached their height for this term, and there must be a falling off for a year or two to come, as the power of consumption must be reduced under the severe financial pressure. The actual receipts of foreign goods at the port of New York, during the month of September, were larger than for the same month of any former year; but as a much greater proportion than usual were thrown into warehouse, owing to the scarcity of money and the great falling off in general trade, the entries for consumption show a comparative decrease. The total entered at the port was \$1,537,998 greater than for September, 1856, \$2,825,635 greater than for September, 1855, and \$2,580,472 greater than for September, 1854. We annex a comparative statement for four years:—

FOREIGN IMPORTS AT NEW YORK IN SEPTEMBER.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$10,582,731	\$11,859,017	\$10,934,435	\$8,841,367
Entered for warehousing....	2,755,603	1,566,377	3,264,622	5,428,203
Free goods	769,195	489,126	1,026,208	1,772,505
Specie and bullion.....	159,359	107,205	84,097	805,285
Total entered at the port....	\$14,266,888	\$14,021,725	\$15,309,362	\$16,847,360
Withdrawn from warehouse.	3,181,316	2,311,341	3,457,622	2,882,046

Considering the large stock of goods already in bond, and the very large additions made during the month, the withdrawals have been extremely light, and strikingly illustrate the general stagnation of trade.

The total imports at New York since January 1st, are larger than for any similar period in the history of the port. The total is over one hundred and ninety-three millions, being \$20,316,223 more than for the first nine months of 1856, \$78,778,991 more than for the same period of 1855, and \$41,170,745 more than for the same period of 1854:—

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

	1854.	1855.	1856.	1857.
Entered for consumption...	\$112,763,834	\$84,665,055	\$128,900,191	\$114,522,999
Entered for warehousing...	24,569,713	19,187,452	28,494,662	56,855,873
Free goods.....	13,118,058	10,252,994	14,701,645	15,504,705
Specie and bullion.....	1,941,141	678,999	1,150,770	6,679,914
Total entered at the port..	\$152,392,746	\$114,784,500	\$173,247,268	\$193,563,491
Withdrawn from warehouse	17,537,217	19,471,459	19,094,642	32,122,274

Of this large increase it will be seen that nearly fifteen millions either remain in warehouse, or have been admitted to free entry upon a change in the tariff. We have not room, at present, for a monthly comparison of the imports, but the increase was greater during the first quarter of the year, as will be seen from the following summary:—

QUARTERLY STATEMENT OF FOREIGN IMPORTS AT NEW YORK FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
First quarter.....	\$47,260,473	\$35,200,366	\$51,871,305	\$65,666,728
Second quarter.....	47,552,902	32,747,063	56,430,604	55,262,699
Third quarter.....	57,579,371	46,837,071	64,945,359	72,634,064
Total, 9 months...	\$152,392,746	\$114,784,500	\$173,247,268	\$193,563,491

Included in the above, of course, are the imports of dry goods. The total for September is \$703,698 less than for September of last year, \$1,128,032 less than for the same period of 1855, and \$262,478 less than for the corresponding period of 1854:—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,372,654	\$2,607,170	\$2,154,266	\$1,362,495
Manufactures of cotton....	553,577	1,042,843	1,050,922	820,449
Manufactures of silk.....	2,095,460	2,380,508	1,880,926	1,348,572
Manufactures of flax.....	520,167	753,019	815,542	375,293
Miscellaneous dry goods....	601,476	648,472	600,514	323,275
Total	\$5,143,334	\$7,432,012	\$6,502,170	\$4,235,084

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$848,882	\$267,575	\$524,532	\$330,389
Manufactures of cotton	285,060	82,928	166,728	87,362
Manufactures of silk	420,830	190,682	163,573	107,333
Manufactures of flax	86,012	91,782	80,139	73,091
Miscellaneous dry goods....	36,526	96,438	21,175	70,240
Total.....	\$1,677,310	\$729,405	\$956,147	\$668,415
Add entered for consumption	5,143,334	7,432,012	6,502,170	4,235,084
Total thrown on market.	\$6,820,644	\$8,161,417	\$7,458,317	\$4,903,499

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$409,040	\$91,479	\$332,632	\$920,325
Manufactures of cotton.....	174,036	109,258	154,866	455,549
Manufactures of silk.....	429,579	76,010	181,766	440,239
Manufactures of flax.....	144,549	46,671	143,687	420,909
Miscellaneous dry goods....	102,266	37,884	53,359	193,146
Total.....	\$1,259,470	\$361,302	\$866,810	\$2,480,198
Add entered for consumption	5,143,334	7,432,012	6,502,170	4,235,084
Total entered at port..	\$6,402,804	\$7,793,314	\$7,368,980	\$6,665,282

This leaves the total imports of foreign dry goods at this port, since January 1st, \$3,488,281 in excess of the corresponding date of last year, \$32,027,345 in excess of the same period of 1855, and \$9,546,415 in excess of the same period of 1854:—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$16,630,785	\$13,024,243	\$21,315,298	\$19,010,964
Manufactures of cotton	12,302,238	6,514,180	12,763,076	13,748,031
Manufactures of silk.....	22,766,800	17,212,322	25,254,532	21,911,711
Manufactures of flax	5,579,171	4,175,570	6,649,359	5,044,318
Miscellaneous dry goods....	4,686,272	4,077,029	5,873,957	5,380,366
Total.....	\$61,965,266	\$45,003,344	\$71,856,272	\$65,095,390

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,542,617	\$2,212,832	\$2,317,929	\$4,815,683
Manufactures of cotton	2,389,186	1,984,560	1,819,911	2,718,415
Manufactures of silk.....	2,613,984	2,348,560	1,764,310	3,862,866
Manufactures of flax.....	725,993	1,063,168	864,858	1,389,126
Miscellaneous dry goods.....	331,562	708,199	335,975	707,877
Total withdrawn.....	\$9,603,342	\$8,317,319	\$7,102,983	\$13,493,967
Add entered for consumption....	61,965,266	45,003,344	71,856,272	65,095,390
Total thrown upon market....	71,568,608	53,320,663	78,959,255	78,589,357

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$4,406,036	\$1,449,109	\$2,771,289	\$6,650,196
Manufactures of cotton.....	2,353,548	1,251,810	1,588,051	3,078,640
Manufactures of silk.....	3,246,952	1,746,238	1,870,394	4,647,896
Manufactures of flax.....	896,884	771,897	780,466	1,957,634
Miscellaneous dry goods.....	432,199	597,557	492,547	1,417,544
Total.....	\$11,335,619	\$5,816,611	\$7,502,747	\$17,751,910
Add entered for consumption.....	61,965,266	45,003,344	71,856,272	65,095,390

Total entered at the port.... 73,300,885 50,819,955 79,359,019 82,847,300

This increase has now ceased, and the remaining months of the year will probably show greatly diminished receipts, while the new year will open with very small orders for European fabrics.

The exports have been completely in a semi-official form. The total, exclusive of specie, shipped from New York to foreign ports in the month of September, errors excepted, is \$2,419,649 less than for the same period of last year, \$402,272 less than for September, 1855, and \$885,003 more than for September, 1854. We annex a comparison for four years:—

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

	1854.	1855.	1856.	1857.
Domestic produce.....	\$3,772,124	\$5,228,637	\$7,045,202	\$4,218,954
Foreign merchandise (free).....	97,839	17,369	67,325	417,570
Foreign merchandise (dutiable)...	447,664	358,896	509,752	566,106
Specie and bullion.....	6,547,104	1,831,684	3,738,547	990,476
Total exports.....	10,864,731	7,436,586	11,360,826	6,193,106
Total exclusive of specie....	4,317,627	5,604,902	7,622,279	5,202,630

The shipments of specie, for the last few weeks, have been very small, for reasons sufficiently obvious. The exports, exclusive of specie, from New York to foreign ports, for the nine months from January 1st, are \$6,173,378 less than for the corresponding period of last year, but \$7,417,737 more than for the same period of 1855, and \$6,323,459 more than for the same period of 1854. The exports of specie show a large increase, notwithstanding the limited shipments in September:—

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

	1854.	1855.	1856.	1857.
Domestic produce.....	\$43,225,844	\$39,808,299	\$57,336,195	\$47,233,769
Foreign merchandise (free).....	1,316,249	3,457,965	748,075	3,127,326
Foreign merchandise (dutiable)	3,599,643	3,781,244	2,554,353	4,104,150
Specie and bullion.....	30,203,743	24,439,196	27,487,086	33,288,632
Total exports.....	\$78,345,529	\$71,486,704	\$88,125,709	\$87,753,877
Total, exclusive of specie..	48,141,786	47,047,508	60,638,623	54,465,245

We have prepared a quarterly statement of the shipments of domestic produce from New York, which will indicate the course of these exports during the last nine months, as compared with former years:—

QUARTERLY STATEMENT OF EXPORTS OF DOMESTIC PRODUCE.

	1854.	1855.	1856.	1857.
First quarter.....	\$16,267,937	\$12,958,884	\$18,710,798	\$17,847,525
Second quarter.....	14,929,503	13,378,540	19,066,095	16,604,115
Third quarter.....	12,028,404	13,470,875	19,559,302	12,782,129
Total, 9 months....	\$43,225,844	\$39,808,299	\$57,336,195	\$47,233,769

The cash duties received at New York show a falling off as compared with last year, owing in part to the reduction of the tariff, and partly to the quantity of goods left in bond :—

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.	1857.
In September.....	\$3,439,492 49	\$3,523,379 50	\$3,702,134 70	\$2,249,982 89
Previous 8 months.	28,988,335 32	22,378,083 81	33,269,089 13	30,227,371 82
Total since Jan. 1	32,437,828 81	25,901,463 31	33,971,223 83	32,477,354 21

The large payments for government dues, and for redemption of public stocks, have reduced the fund in the Sub-Treasury to about \$6,000,000, which, with about \$7,000,000 in the Mint as a bullion fund, constitute the present available resources of the Government, amounting to about \$13,000,000. The Secretary has given notice that he can purchase no more stock, and as some goods are being reshipped to Europe, others are likely to lie long in warehouse, and the receipts will be quite small through the winter. Some anxiety is expressed in regard to the ways and means of meeting our national expenses. For ourselves, we are very glad that the National Treasury is likely to be depleted. An overflowing fund is a fruitful source of legislative corruption, and an empty treasury may teach us a wise economy in expenditure. The money expended has been applied to the reduction of the national debt, and will not have to be paid again. It is possible that the receipts for duties will be so light before trade is again active, that the money in the Treasury will be exhausted; but if so, Treasury notes may be issued to supply a temporary deficiency, and more economy be practiced in future.

It is not probable that our foreign trade will experience more than a temporary interruption. Especially will this be true if Europe is to take our cotton and breadstuffs, of which we shall have a large surplus, even though they may bring diminished prices. The shipment of cereals, from New York, have increased since the date of our last. The following will show the export of certain leading articles of produce, from New York to foreign ports, since January 1st :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1 TO OCTOBER 20.

	1856.	1857.	1856.	1857.
Ashes—pots, bbls...	7,083	11,138	Tar	20,116 32,058
pearls.....	1,092	3,422	Pitch.....	2,530 3,005
Beeswax, lbs.	181,137	202,858	Oils—whale, galls..	33,790 292,720
Breadstuffs—			sperm.....	464,878 706,403
Wheat flour, bbls.	1,441,029	728,041	lard.....	44,296 25,182
Rye flour.....	11,305	3,530	linseed.....	4,006 28,130
Corn meal.....	64,755	40,069	Provisions—	
Wheat, bush....	5,805,340	2,146,885	Pork, bbls.....	126,789 41,550
Rye.....	1,205,263	81,446	Beef.....	61,483 38,217
Corn.....	3,349,789	1,759,299	Cut meats, lbs...	25,986,775 17,948,474
Candles, mold, boxes	39,295	41,649	Butter.....	980,616 656,674
sperm.....	3,410	5,320	Cheese.....	2,197,332 2,370,649
Coal, tons.....	5,714	19,886	Lard.....	9,930,736 13,074,804
Cotton, bales.....	158,541	140,861	Rice, tes.....	31,843 21,088
Hops.....	3,656	1,718	Tallow, lbs.....	1,073,180 2,632,143
Naval stores—			Tobacco—crude, pkg.	29,894 33,205
Turpentine, bbls..	68,227	54,003	manuf, lbs.	4,312,688 1,893,364
Spts. turpentine..	33,611	38,135	Whalebone, lbs....	2,851,300 1,982,000
Rosin.....	411,154	350,039		

It will be seen that there has been a large increase in shipments of breadstuffs during the month, but the totals are still far behind the corresponding date of last year. We believe that this is owing chiefly to the falling off in prices, which has made the farmers indifferent about selling, although the lack of currency to move the crops has doubtless had something to do with it. We do not look for such rapid shipments, during the remainder of the season, as will bring the totals for the year up to the figures for last year; but the produce is in the country, and the surplus is large, and that which is not shipped this autumn is likely to go forward next spring and summer, at still lower prices.

NEW YORK COTTON MARKET FOR THE MONTH ENDING OCTOBER 23,

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

My last report (September 25th) closed on a dull market, with nominal quotations of 15½ a 16c. for middling upland and New Orleans. Since, owing to the increasing stringency of monetary affairs, and ending by a suspension of specie payments of the banks of this and neighboring cities, together with the failures of our largest and most influential dry-goods houses, and the subsequent stoppage of fully three-quarters of the spindles of New England, has caused, as well may be conceived, an almost total suspension of inquiry for the staple from the home trade.

For export, the amount going forward has been on owner's account, owing to the decreased demand from the home trade, and the difficulty attending exchange negotiations. The transactions for the past month are too unimportant for detail, and prices paid too irregular for quotations. It may, however, be stated that middlings have been sold as low as 10½c. per pound, and the market closes on a basis of 12½c. for the same descriptions, without inquiry. Until the exchanges of the country and monetary affairs assume a brighter prospect, there will be but little to notice in regard to the great staple. Our weekly statement of sales and quotations, for the above reasons, are this month omitted.

In regard to the growing crop there is nothing new to observe. On the whole the prospect for quantity is most encouraging, and prices seem likely to be composed of single figures. As yet the receipts fall below those of last year, as will be seen by the figures annexed:—

Receipts to date..... bales	161,000	Decrease	111,000
Export to Great Britain.....	41,000	Increase	22,000
Export to France.....	5,000	Decrease	22,000
Total exports.....	50,000	Decrease	3,000
Stock on hand.....	144,000	Decrease	77,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE FINANCIAL CRISIS OF 1857;

PREDICTED BY THE EUROPEAN CORRESPONDENT OF THE MERCHANTS' MAGAZINE.

'Tis refreshing to note in these days of conflicting opinions regarding the present crisis, that the series of letters written from the European capitals to the *Merchants' Magazine*, have shown a foresight into the future worthy of an older political economist. Our first letter came from Paris, dated Nov. 13, 1856. We make the following extract:—

* * * * * To say the least, the future is somewhat misty, and that, in part, is why the financial world is trembling. And this, added to the fact that 1857 is the year—the one in ten—when a crisis purifies trade and commerce, and the machinery gets oiled only to be clogged some ten years later! Am I dreaming or stating facts? Read McCollough and the history of the Bank of England. I wish I had a copy—but must trust to memory. Some sixty years ago, when Napoleon was about invading England—the habit commenced in 1797—and William Pitt issued the order in council for the bank to suspend specie payments for four months, to raise the general bankruptcy of the kingdom. Only for four months. But some twenty-two years went round before it opened its vaults again! In 1819, under Sir Robert Peel, who said that there was one thing more stubborn than figures—Facts! So let us deal with them and recall some old associations.

The panic of '25 to '27 was in your day, and I am too young even to remember '37, when the credit even of London was shaken to its center, breaking the W's while the B's stood their ground. But ten years after, I was in the counting-house, and remember well how leading bankers, both in London and Liverpool, found a friend in the Bank of England, in '47. The finances of the kingdom were in a bad way at the close of the last century. And history says that every ten years the lamp goes out. Do you not see that the elements are again concentrating? Or is it monomania with me? If I take a somber look at affairs to-day, don't write me down a Dogberry. I assure you I have no script to sell—no notes to meet—never belonged to the broker's board, consider the stock exchange forbidden ground—and would not be an alarmist: so don't accuse me of raising the mad-dog cry! All former panics came before California and Australia opened their vaults. And what a strange anomaly when *twenty millions of dollars* were all we could get from the Ural Mountains; the Bank of England showed bullion *one hundred million dollars!* Now, when these two countries turn out an *annual* production of *one hundred and twenty-five million dollars*,—there's less than fifty millions in last week's balance, and the drain grows more alarming daily. The bank directors are in a quandary. What is to be done?—say they. * * * * *

Each succeeding month Mr. GEORGE FRANCIS TRAIN has repeated the same warnings to our readers, and we understand that he is now about publishing his views on the state of our financial affairs, under the title of "Young America in Wall-street."

THE MONEY CRISIS AND THE NEW YORK BANKS.

The Boston *Daily Advertiser* publishes a letter, dated October 12, from the Hon. NATHAN APPLETON, one of Boston's oldest and most successful merchants. This letter was written before the suspension of the banks in New York and Boston took place. The explanation which he gives of the origin of the financial

troubles which have oppressed the community, is both profound and perspicuous, and we entirely concur in the opinion of our cotemporary of the *Advertiser*, that Mr. Appleton "fixes the seat of the mischief in the true spot, viz., the banks of the city of New York; and points out the want of an intelligent financial head to control their movements, as the main cause of the policy which has been attended by so many disasters." This letter, as matter of history, possesses more than a transient interest, and is worthy of preservation in the more permanent and accessible form which the *Merchants' Magazine* affords:—

MESSRS. EDITORS:—I have for many years been withdrawn from active business. I have been merely a looker-on, but not unobservant of the course of trade, and especially of our banking operations.

Our system of currency is a delicate one. It is founded on bank credits, resting on a very moderate basis of coin. When perfectly balanced, it works very well, but a slight derangement may produce a great deal of mischief. The great disturbing cause is a demand for specie for export, which can only be checked by a contraction of the bank credits. During the present year, we have been going on very smoothly, under full sail, when, about the middle of August, a sudden squall strikes us, which continues to increase to a terrific hurricane, threatening even to swamp the ship itself. The question arises, How comes all this about?—what is the cause?

New York is the great central banking power. She sets the key-note to the whole country. If she expand, the whole country expands. If she contract, it is felt to the remotest extremities. It is a tremendous power, that of increasing or diminishing the circulating medium of the whole country. It is a deep responsibility, and demands sound discretion and much wisdom in its regulation. Unfortunately, there appears to be no unity of action, no controlling principle, in the management of this power. It is divided between fifty-five banks, each acting its own separate part, under the influence of different opinions and different interests. Banks are public institutions; they are founded for the public good; and the duty of consulting the good of the community in the use of their great power is as sacred as that of providing for their own safety. There is apparently no individual of sufficient influence to bring this heterogeneous mass of unity of action in a crisis like the present, as was Albert Gallatin, whilst he lived.

The circulating medium of the city of New York consists in the liabilities of her banks in the form of deposits and circulation. Their daily loans and discounts increase or diminish these liabilities. As these liabilities are greater or less, is money plenty or scarce. They constitute the fund out of which all operations must be performed.

Hunt's Merchants' Magazine contains tables of the weekly returns of the banks of the city of New York for the years 1856 and 1857, which furnish a complete view of their operations. They throw a flood of light on the present state of things. The return for January 3, 1857, shows 104 millions of liabilities, with 11,172,000 dollars in specie.

This varied very little from the returns of the preceding six months, and this state of things continued with little change, but with a slight tendency to increased expansion, up to the 15th August. The greatest expansion was on the 2d of May, when the liabilities were 108 millions, with 12 millions of specie. The returns of 15th August shows 101 millions of liabilities and 11,360,000 of specie. From this a rapid contraction commenced, the liabilities being reduced on 5th September to 88 millions, with 10,227,000 of specie. Here the contraction ought to have ceased. The object was to stop the export of specie. That had been done. Exchange on London had fallen below the point at which specie could be shipped without loss. Can any mortal man give me a reason or apology why contraction should continue a day after this point had been reached? The banks were then stronger than they had been for two years. But contraction did continue until, on the 3d October, the liabilities had been reduced to 76 millions,—thus reducing the circulating medium of New York city, from July, 32 millions, or upwards of 30 per cent. Tremendous! Was the like ever known

in the history of banking? I have no hesitation in saying, it is the continued contraction of the New York banks since the 5th of September, without the slightest necessity, which has brought about the present disastrous crisis.

There was no decided over-trade. There was no speculation, except by a few houses in sugar. There was, no doubt, an excess of imports, but no greater than for several years, and the effect of these was wholly cured on the 5th September, by the rate of exchange on London. Why continue contraction further? Was not eighty-eight millions, with ten and a quarter millions of specie, being $11\frac{1}{2}$ per cent, as safe a proportion as one hundred and four millions in January, with eleven millions of specie, or 11 per cent on their liabilities?

There is but one answer. The New York banks have been acting under a panic, and that panic they have communicated to others, until there is almost a total loss of confidence. The consequences are before us, in the paralysis of all trade from Bangor to New Orleans, the stoppage of banks through a great part of the United States, the stoppage of factories, the discharge of thousands of laborers, the inability to bring our large crops of produce to market, the ruinous rate of two or three per cent a month on the strongest paper, a ruinous depreciation in the price of all stocks, and even on exchange on London. In my whole experience I have never known a crisis as severe as the present, and, I must say, so wholly uncalled for.

I was a bank director in 1814, when New York and all the States south and west suspended specie payments. Boston had ample means and stood firm, while many croakers thought it madness for Boston to hold on, when all the rest of the country suspended. She did so, however, and all New England with her, and thus saved them the losses which accompanied the resumption in other States in the terrible revulsion of 1819.

In 1834 Mr. Biddle was flagitiously endeavoring to force Congress to grant him a charter, through the distress he had it in his power to inflict on the country. In March of that year a committee of the merchants and bankers of New York informed him that unless he changed his course, and would agree to their terms, which were that the United States Bank should cease to call on the other banks for thirty days, his course would be denounced at the adjourned meeting of the Exchange.

Mr. Biddle, at the last moment, agreed to their terms, in consequence of which the country was immediately relieved. But Mr. Biddle was reckless enough, when the thirty days expired, without the slightest necessity, to call for these balances, and give the screw another turn.

This produced an intense and unexpected pressure, for it was the New York understanding that Mr. Biddle should not again press them without some show of necessity. This pressure he continued until the adjournment of Congress in July, when he gave up the chase, and soon after extended the loans of the bank from 47 to 63 millions.

There was nothing in that pressure to be compared in severity to the present. It was wholly owing to the unprincipled action of Mr. Biddle.

The pressure of 1837 was wholly unlike the present. During a period of great over-trade, a few London houses imprudently created an American debt of fifty or sixty millions of dollars, by giving out their acceptances, to be met by other equally fictitious bills as they fell due. These houses fell into discredit, and informed their correspondents in America that the whole debt must be liquidated at once, or they must become bankrupt. This was in March, when no remittances could be made except in specie, which the banks were called upon to furnish. The New York banks went on for something over a month, when they found it impossible to continue. They then suspended, and with them the whole country. There is nothing like it now, as there is no foreign demand for specie.

The question now arises, What is the remedy?—what is to be done? Nothing can be plainer. The New York banks must retrace their steps, and speedily, or it will be too late. They should at once increase the circulating medium by expanding their discounts some ten or fifteen millions of dollars. No other course will set the wheels in motion.

Boston, October 12, 1857.

NATHAN APPLETON.

P. S.—Since the above was written, we have the returns of the banks of New York for another week, showing a further contraction of four millions. The further persistence in a wrong course has produced its natural result. It has frightened the community until the banks are driven to the desperate remedy of suspension.

TABLE OF THE BANKS IN THE CITY OF NEW YORK.

1857.	Liabilities, consisting of deposits and circulation.	Specie.
January 3.....	\$104,000,000	\$11,172,000
April 4.....	106,000,000	11,588,000
July 3.....	108,000,000	12,839,000
Aug'st 15.....	101,000,000	11,360,000
" 22.....	98,000,000	10,197,000
" 29.....	93,000,000	9,201,990
Sept'r 5.....	88,000,000	10,227,000
" 12.....	85,000,000	12,181,000
" 19.....	84,000,000	13,556,000
" 26.....	81,000,000	13,327,000
October 3.....	76,000,000	11,400,000
" 10.....	71,000,000	11,476,000

The circulation varying very little from eight millions, the increase or diminution of discounts is shown in the deposits.

WASHINGTON'S OPINION OF PAPER MONEY.

The following letter, written by Gen. Washington more than seventy years ago, on the paper or bank currency question, will be read just now with more than ordinary interest. It should be read, studied, and reflected on by every man and boy in the Union:—

MOUNT VERNON, February 27, 1787.

Dear Sir:—Your favor of the 30th ult. came duly to hand. To give an opinion in a cause of so much importance as that which has warmly agitated the two branches of your legislature, and which, from the appeal that is made, is likely to create great, and perhaps dangerous divisions, is rather a delicate matter; but as this diversity of opinion is on a subject which has, I believe, occupied the minds of most men, and as my sentiments thereon have been fully and decidedly expressed long before the assembly either of Maryland or this State was convened, I do not scruple to declare that, if I had a voice in your legislature, it would have been given decidedly against a paper emission, upon the general principle of its utility as a representative and the necessity of it as a medium. To assign reasons for this opinion would be as unnecessary as tedious; the ground has been so often trod that a place hardly remains untouched; in a word, the necessity arising from a want of specie is represented as greater than it really is. I contend that it is by the substance not the shadow of a thing that we are to be benefited. The wisdom of man, in my humble opinion, cannot, at this time, devise a plan by which the credit of paper money would be long supported; consequently, depreciation keeps pace with the quantity of emission, and articles for which it is exchanged rise in a greater ratio than the sinking value of the money. Wherein, then, is the farmer, the planter, and artizan benefited? The debtor may be, because, as I have observed, he gives the shadow in lieu of the substance, and in proportion to his gain the creditor or body-politic suffer. Whether it be a legal tender or not, it will, as has been observed very truly, leave no alternative—it must be that or nothing. An evil equally great is the door it immediately opens for speculation, by which the least designing and perhaps most valuable part of the community are preyed upon by the more knowing and crafty speculators. But, contrary to my intention and declaration, I am offering reasons in support of my opinion—reasons, too, which, of all others, are least pleasing to the advocates for paper money. I shall therefore only observe generally, that so many

people have suffered by former emissions, that, like a burnt child who dreads the fire, no person will touch it who can possibly avoid it; the natural consequence of which will be, that the specie which remains unexported will be instantly locked up.

With great esteem and regard, I am, dear sir, &c.

GEO. WASHINGTON.

BOSTON BANK DIVIDENDS IN 1857.

COMPILED FOR THE MERCHANTS' MAGAZINE BY JOSEPH G. MARTIN, COMMISSION STOCK BROKER, 10 STATE-STREET, BOSTON.

The following table presents the capital of each bank, together with the last three semi-annual dividends, and the amount paid October 5th; also the market value of each stock (dividend off) October, 1856, and April and October, 1857. Respecting the prices of bank shares, *at this time*, we have endeavored to rate them as accurately as possible, but the peculiar state of the market renders this a matter of great difficulty. Quotations decline rapidly from day to day, and there is naturally a very large margin between buying and selling prices, especially if the latter are forced ones:—

BANKS.	Capital.	DIVIDENDS.			Amount, Oct. '57.	Value of stock, div. off.		
		Oct. '56.	Ap. '57.	Oct. '57.		Oct. '56.	Ap. '57.	Oct. '57.
Atlantic.....	\$500,000	3	3	3	\$15,000	97	98	95
Atlas.....	500,000	4	4	3½	17,500	105	107	100
Blackstone.....	750,000	4	4	4	30,000	104	104	95
Boston (par 50).....	900,000	4	4	4	36,000	58	58	55
Boylston.....	400,000	4½	4½	4½	18,000	111	111½	106
Broadway.....	150,000	4	4	3½	5,250	100	101	95
City.....	1,000,000	3½	3½	3½	35,000	104	104½	95
Columbian.....	750,000	3½	3½	3½	26,250	104½	104½	95
Commerce.....	2,000,000	3½	3½	3½	70,000	100	100½	83
Eagle.....	700,000	4	4	4	28,000	108	108	104
Eliot.....	600,000	3½	3½	3½	21,000	100	100	85
Exchange.....	1,000,000	5	5	5	50,000	114	117	104
Faneuil Hall.....	500,000	4	4	4	20,000	108	109	102
Freeman's.....	400,000	5	5	5	20,000	115	117	108
Globe.....	1,000,000	4	4	4	40,000	116	118	105
Granite.....	900,000	3½	3½	3	27,000	97	100	90
Hamilton.....	500,000	4	4	4	20,000	116	118	108
Howard.....	500,000	3½	3½	3	15,000	97	95	85
Market (par 70).....	560,000	5	5	5	28,000	83½	83	76
Massachusetts (p. 250)	800,000	\$8	\$8	\$8	25,600	255	255	240
Maverick.....	400,000	3	3	3½	14,000	93½	90	80
Mechanics'.....	250,000	4	4	4	10,000	106	108	102
Merchants'.....	4,000,000	4	3½	3½	140,000	104½	103½	75
National.....	750,000	3½	3½	3½	26,250	100	100	90
New England.....	1,000,000	4	4	4	40,000	111	111	101
North.....	750,000	3½	3½	3	22,500	100	97½	90
North America.....	750,000	3½	3½	3½	26,250	103	104½	95
Shawmut.....	750,000	4	4	4	30,000	102½	102	95
Shoe & Leather.....	1,000,000	4½	4½	4½	45,000	111	114½	105
State (par 60).....	1,800,000	4	4	3½	63,000	65	66	63
Suffolk.....	1,000,000	5	5	5	50,000	125	128	120
Traders'.....	600,000	3½	3½	3½	21,000	102½	101½	85
Tremont.....	1,250,000	4	4	4	50,000	112	111	103
Union.....	1,000,000	4	4	4	40,000	111	110	102
Washington.....	750,000	3½	4	3½	26,250	102	104	97
Webster.....	1,500,000	3½	3½	3½	52,500	103	102	90
Total, Oct., '57....	\$31,960,000				\$1,204,350			
April, 1857.....	31,960,000				1,229,100			
October, 1856....	31,960,000				1,245,350			

Between October, 1856, and April, 1857, the only changes were a falling off of $\frac{1}{2}$ per cent in Merchants', and $\frac{1}{2}$ per cent increase by the Washington Bank. Comparing the present dividends with April last, we find an increase in only one bank, the Maverick, 3 to 3 $\frac{1}{2}$, and a reduction in seven, the Atlas, Broadway, Granite, Howard, North, State, and Washington, each $\frac{1}{2}$ per cent.

THE BANKS OF RHODE ISLAND.

The following is a statement of the condition of the banks of Providence, R. I., October 5th, 1857:—

Bills and circulation....	\$2,085,713 75	Bills receivable.....	\$18,361,361 00
Deposits.....	255,756 24	Specie.....	268,744 10

The country banks in the State of Rhode Island exhibits the following figures on the 5th of October:—

Capital stock	\$6,016,151 80	Bills receivable	\$8,561,101 95
Bills in circulation.....	1,029,024 75	Specie.....	105,665 68
Deposits.....	952,747 39	Bills of other banks....	131,413 63
Debts due other banks..	154,065 26	Deposits in other banks.	274,258 16

VALUATION OF PROPERTY IN CHICAGO IN 1856 AND 1857.

The returns of the city assessors of Chicago, for the year 1857, present us with the following statement of the assessed value of the real estate and personal property in that city:—

	Real estate.	Personal prop'y.	Total.
South division.....	\$15,313,605	\$5,882,395	\$21,196,000
West division.....	9,066,377	865,888	9,932,265
North division.....	4,633,214	494,770	5,127,984
Total.....	\$29,013,196	\$7,243,053	\$36,256,249

The assessment for 1856 was:—

	Real estate.	Personal prop'y.	Total.
South division.....	\$13,413,708	\$4,486,886	\$17,900,594
West division.....	8,295,619	674,143	8,969,762
North division.....	4,061,854	556,930	4,618,784
Total.....	\$25,771,181	\$5,717,959	\$31,489,140

The increase in 1857 over 1856 was:—

	Real estate.	Personal prop'y.	Total.
South division.....	\$1,313,605	\$1,395,509	\$2,709,114
West division.....	770,758	191,745	962,503
North division.....	574,360	.....	571,360
Total.....	\$2,655,723	\$1,587,254	\$4,242,977

The assessment for 1857 shows a decrease in the value of personal property in the north division of \$62,160, which, deducted from the increase in the whole city, as shown by the above footing, makes the actual increase \$4,180,817. One of the Chicago journals, zealous for the renown of that prosperous city, claims that it is "very probable that there is an error in the footings of the assessment of personal property in the north division, or else a blunder in some other way;" and that "it must be remembered that the assessment is not a fair indication of the real value of property in the city; and, indeed, the real estate and personal property is probably worth twice as much as the amount assessed."

VALUATION OF REAL AND PERSONAL PROPERTY IN LYNN IN 1857.

The whole valuation of taxable property in the city of Lynn, Mass., in the year 1855 was \$8,280,020; in 1856, \$9,044,398; and in 1857, \$8,733,689. The following table shows the valuation and number of polls for 1857, in each ward, and to the totals we have subjoined, for comparison, the corresponding figures for 1856:—

Ward.	Polls.	Real estate.	Personal estate.	Total.
1.....	73	\$64,084	\$21,339	\$85,373
2.....	183	192,260	38,328	230,580
3.....	701	1,012,451	254,994	1,267,445
4.....	920	1,827,510	1,117,439	2,944,949
5.....	823	1,389,480	762,784	2,152,264
6.....	872	1,357,030	507,056	1,864,086
7.....	138	154,514	34,470	188,984
Total, 1857.....	3,710	\$5,997,279	\$2,736,410	\$8,733,689
Total, 1856.....	4,003	\$5,963,101	\$3,081,297	\$9,044,398

It will be seen that there has been a large falling off on the personal property, and thus reducing the total valuation. There has also been an increase of the city appropriation and of the State tax. The rate of taxation in 1855 was \$7 50 on \$1,000; in 1856, \$7 80; and in 1857, \$9. The tax raised in 1855 was \$67,006 07, and in 1856, \$74,247 78. In 1857 the tax apportioned consisted of:—For city appropriation, \$70,000; for State and county tax, \$12,169 23; total, \$82,169 23. The largest tax is paid M. C. Pratt, \$985 69, and the next largest by Henry Newhall. The following are the ten largest real estate owners in the city:—

Mark Healey.....	\$593 60	James Breed's estate.....	\$280 35
N. Breed.....	530 10	Isaiah Breed.....	261 00
Stephen Oliver, Jr.....	436 50	Caleb Wiley.....	247 73
George Hood.....	335 70	Samuel Boyce.....	243 45
John Newhall.....	309 42	Isaac Newhall, Jr.....	216 00

VALUATION OF PROPERTY IN LOWELL AND SPRINGFIELD, MASS., IN 1857.

The Lowell Citizen publishes the valuation and tax list of that city, from which we gather the following:—Total valuation \$21,371,120, of which \$11,516,000, or more than one-half, is in corporations. Three corporations pay over \$10,000, the rate of taxation being \$8 50 per \$1,000. These are the Merrimac Company \$17,000, the Massachusetts Cotton Mills \$12,440, and the Lawrence Manufacturing Company \$10,200. Of the individual tax payers—

John Nesmith.....pays	\$1,106 50	Mrs. M. A. Livingston....pays	\$506 60
O. M. Whipple.....	1,392 75	T. Nesmith.....	662 80
J. C. Ayer.....	496 20	Jonathan Tyler.....	755 45
Homer Bartlett.....	121 98	Tappan Wentworth.....	634 25
B. F. Butler.....	236 68		

SPRINGFIELD.—The entire valuation of property in Springfield is \$8,558,720; tax \$9 20 on \$1,000; total tax \$86,902 22. The Republican gives a list of 162 persons and firms who are taxed for \$10,000 and upwards:—

Chester W. Chapin.....	\$171,240	Reuben A. Chapman.....	\$11,870
George Ashmun.....	10,160	Homer Foote, & Homer Foote	
Erasmus D. Beach.....	23,220	& Co.....	60,560
George W. Atwater.....	33,950	Ansel Phelps, Jr.....	14,800
George Bliss.....	62,500	Eliphalet Trask.....	39,320

VALUATION OF PROPERTY AND TAXATION IN NEW BEDFORD IN 1857.

The following table shows the number of polls, valuation of real and personal estate, and amount of tax in each ward of New Bedford, as assessed for the year 1857:—

Ward.	Polls.	Real estate.	Personal estate.	Tax.
1.....	890	\$1,720,800	\$1,451,400	\$28,232 58
2.....	822	1,104,600	1,433,400	22,588 20
3.....	743	836,500	1,345,600	19,420 69
4.....	700	2,133,100	6,380,000	75,766 59
5.....	776	2,860,200	6,289,300	81,430 55
6.....	939	987,900	996,600	17,662 05
Total.....	4,870	\$9,643,100	\$17,896,300	\$245,100 66

The whole amount of property assessed in 1855 was \$25,807,000; in 1856, \$27,113,800; and in 1857, \$27,539,400—showing an increase from 1855 to 1856 of \$1,306,800, and from 1856 to 1857 of \$425,600. The rate of taxation in 1856 was \$7 60 per \$1,000; in 1857, \$8 90; showing an increase from 1856 to 1857 of \$1 30 per \$1,000. The poll tax of \$1 50 each makes an aggregate for this item (on 4,870 polls) of \$7,305. The total amount of taxes consists of items as follows:—

State tax.....	\$20,835 00	Poll tax.....	\$7,305 00
County.....	18,250 72	Outlay.....	10,405 66
Municipal.....	202,713 28	Books.....	40 71

One mercantile firm, Isaac Howland, Jr., & Co., pays a tax of \$11,792 50; one individual, James Arnold, \$5,455 70; Edward M. Robinson, \$4,522 97; Sylvia Howland, \$3,298 34; and there are 34 individuals, companies, and corporations, paying a tax each from \$1,000 to \$5,000.

VALUATION OF PROPERTY AND TAXES IN RICHMOND, VA., IN 1857.

The Richmond *Whig* has published the statement of the assessed value of the real estate and personal property in that city for the year 1857. The figures were taken from the books of the city assessor, but the *Whig* mentions that there may be some slight corrections in the personal tax list, increasing the amount \$250. From the tables printed in that reliable journal we have condensed the following:—

Ward.	REAL ESTATE.		PERSONAL PROPERTY.	
	Assessed value.	Tax on do.	Assessed value.	Tax on do.
Jefferson.....	\$4,167,827	\$41,810 91	\$1,306,496	\$29,222 66
Madison.....	7,933,564	79,379 69	5,869,560	73,995 86
Monroe.....	6,158,425	61,836 83	3,111,623	50,699 23
Total.....	\$18,259,816	\$182,877 43	\$10,287,278	\$153,917 75

The tax on real estate is inclusive of that for paving. The personal includes that imposed on white males over the age of twenty-one years, free negroes, slaves, and dogs, listed by assessor. The statistics for these classes we have combined as follows:—

Ward.	White adults.	Free negroes.	Slaves.	Dogs.
Jefferson.....	1,250	117	2,370	199
Madison.....	1,340	39	2,208	123
Monroe.....	2,367	140	2,498	429
Total.....	4,957	296	7,076	751

VALUATION OF PROPERTY IN ST. LOUIS.

The Missouri *Democrat* says :—"The total value of real and personal property of this city, as shown by the recent assessment, under the direction of Mr. Urbar, chief of the assessor's bureau, is \$73,662,043 94. The total valuation of real and personal property for 1856 was \$59,609,285 95, showing an increase of over 25 per cent in favor of the present year. The great influx of labor and capital into our city has constituted a large part of this increase, and has contributed also, in no slight measure, to effect the additional valuation which is thus seen, in so short a space of time, to have attached to the real estate of St. Louis."

In this connection we notice the following :—The present limits of the city of St. Louis, recently extended, contains 9,850 acres, or an area of 15½ square miles. The length of the city is 6¼ miles, width 2½ miles.

OPINIONS OF JUDGES OF SUPREME COURT OF NEW YORK ON BANK SUSPENSIOIS.

The following is a statement of the opinions of the Justices of the Supreme Court of the 1st and 2nd Districts of the State of New York, in exposition of existing laws applicable to the banks in their present condition of suspension of specie payments :—

At a meeting of the Justices of the Supreme Court, held Wednesday, October 14th, 1857, for the purpose of determining a uniform course of action among themselves, present, Justices Strong, Emott, Birdseye, Mitchell, Roosevelt, Davies, Clerke, and Peabody, the following opinions were unanimously concurred in :—

1. In all cases in which the act of 1849 is applicable, it is deemed to supersede the provisions of the Revised Statutes. (2 R. S. 464, sec. 47.) Accordingly, no creditor of the bank who may have relief under that act can have it under the Revised Statutes. That act gives the creditor the right to apply to a Justice of the Supreme Court only after the expiration of ten days from the refusal of the bank to pay its debts or liabilities.

2. Even then a temporary and immediate injunction can be granted only if, in the opinion of the Judges, it be expedient in order to prevent fraud or injustice. After both parties shall be heard before the Judge he is to determine whether the bank is clearly insolvent or not.

3. A bank is clearly solvent which is clearly able to pay all its debts, although it may have suspended specie payments for a time. In the case of the North America Trust and Banking Company, this principle was held by the Supreme Court and the Court of Appeals.

4. Where a bank is clearly solvent and its officers are acting in good faith, &c., no receiver should be appointed.

5. Where the act of 1849 does not apply, if the part of the Revised Statutes above referred to does apply, it is discretionary in the Supreme Court to grant an injunction or not. That discretion is controlled by legal rules, and the injunction should never be granted if the bank is clearly solvent.

6. An *ex parte* order for an injunction should not be granted even after a suspension of specie payments, unless it satisfactorily appears to the Judge that it is necessary to prevent fraud and injustice.

7. The mere fact of suspension of specie payments (when it is general) is not of itself sufficient proof of fraud or injustice to authorize such injunction.

8. As a general rule it is not expedient to grant an injunction against a bank without previous notice.

THE PAR OF EXCHANGE.

We have in former volumes of the *Merchants' Magazine*, explained the "par of exchange;" a subject which seems to be but little understood outside of certain

commercial circles. A correspondent of the New York *Mirror* thus clearly sets forth the principle on which American merchants and bankers calculate exchange on England:—

“The par of exchange is determined by the relative proportion of pure metal¹ in the coined piece which forms the unit of price in the different commercial countries of the world. The alloy is reckoned of no value.

“To simplify the matter as much as possible, we will waive all consideration of the different standards of fineness, and state that our American dollar contains 23.22.100 grains of pure gold, and the British sovereign 113 grains of the same. Every reader may not know that the sovereign is the coined piece of which the pound sterling is the money of account. A simple calculation in the rule of three, therefore, determines that the equivalent of the pound sterling is \$4 86, 65.100 of our currency.

“Thus, as 23.22.100 is to one so is 113 to \$4 86, 65.100. But the English, through all the variations of the mint laws, here and elsewhere—indeed for ages—have been accustomed to value their pound sterling by the old Spanish carolus pillar dollars, now entirely out of circulation in Europe and America, having all been sent to China, or gone into the melting pot. Of these \$4 44, 4.100 were equivalent to the pound sterling. It will be seen that it requires the addition of 9½ per cent, with a scarcely appreciable fraction, to make the present value of the pound sterling in our currency.

Thus.....	\$4 44	44-100
Add 9½ per cent premium of exchange.....	42	22-100
Total.....	\$4 86	66-100

“It may be well to explain that, when nothing is said to the contrary, the quotations of sterling exchange are by custom for bills at 60 days' sight; which, at the legal rate of interest here, involves a loss of one per cent, besides the time of transmission. But, on the other hand, at the most favorable rate of shipping specie, one per cent is the cost, including insurance, of laying it down in Liverpool, the time lost in transmission being the same in either case. Thus, as one of these items balances the other, the true par of exchange is 9½ per cent on England, at which rate generally it is as well to remit good 60-day bills as specie.”

COINAGE OF THE BRITISH MINT IN 1856.

The British coinage for the year 1856 was 4,806,159 sovereigns, 2,391,909 half-sovereigns, 2,201,760 florins, 3,168,000 shillings, 2,779,920 six-pences, 95,040 groats, 4,158 four-pences, 1,018,298 three-pences, 4,720 two-pences, and 7,920 silver pence. The total value of the gold coined last year was £6,002,114, and silver coin £462,528—the real cost or value of the metal having been £434,609. The copper coinage of 1856 included 1,212,288 pence, 1,942,080 half-pence, 1,771,392 farthings, and 913,920 half-farthings—making a total value of £143,717. The purchase value of the copper was only £73,324. Last year 234,200,371 ounces of silver coin was purchased for recoinage, at a nominal value of £677,550, and the mint value at 5s. 6d. an ounce, being £602,446, it follows that the loss by recoinage was £75,104.

MONEY MARKET AT FRANKFORT.

A correspondent of the Department of State at Washington, under date August 11, 1857, writes that Frankfort is the monetary center of the whole of Southern Germany. Large amounts of money are deposited here and invested in public funds. But at the period of harvests these deposits are withdrawn, to be employed in the purchase of grain. In the present year the investments of that kind

will be much larger than usual, because speculation will be excited, not only by the abundance and excellence of the grain harvest, but also because there is every prospect of a *wine harvest* equal in quantity and quality to the best vintage of the present century. Frankfort being in a great measure the seat of the trade in the wines of the Rhone and Mayne, large purchases are to be expected from the capital centered here. There is, therefore, every probability of a scarcity of money during the month of November. After that period, however, the money market will no doubt recover. The proprietors of vineyards, who during the last ten years have had a series of bad harvests, were obliged to borrow money from the capitalists. These sums will now be returned, and invested in public funds or other securities, and at the same time the smaller agriculturists will be enabled, by the abundant harvest, to sell a greater amount of produce, and the proceeds will also find the way to the Frankfort capitalists. The end of the year, by these means, promises to be a period of plenty of money, provided that political events should not arise to beget a want of confidence.

ESTABLISHMENT OF COMMERCIAL BANKS IN RUSSIA.

A late number of a St. Petersburg journal, according to the *Washington Union*, informs us that an imperial ukase has been issued, relating to the establishment of commercial banks in the principal towns of the Russian empire. Their operations are for the present to be confined to receiving deposits and discounting loans. This is an important measure in the general system of modernizing the commercial legislation of Russia, commenced by the Czar immediately after the close of the late war.

STATISTICS OF TRADE AND COMMERCE.

TRADE AND COMMERCE OF NEW ORLEANS,

DURING YEAR ENDING AUGUST 31, 1857.

From the commencement of the *Merchants' Magazine*, in 1839, we have always devoted a large portion of its pages to statistical accounts of the movements of commerce in the great seaports of the world; and thus we have yearly published, in full, the elaborate exhibits of the domestic trade and foreign commerce of New Orleans, the outlet of the immense valley of the Mississippi.

In volume ii., p. 349, in vol. iii., pp. 453-6, and in vol. iv., p. 388, we printed these accounts for ten years preceding. In 1841 a change was made in the ending of the commercial year—viz., from 30th September to 31st August; and we then presented, in vol. v., pp. 471-8, a compilation of the statistics of exports, imports, etc., for ten years preceding, each year ending 31st August. In each succeeding year we have published the annual statements as follows:—

Year ending Aug. 31.	MERCHANTS' MAGAZINE, Volume.	Pages.	Year ending Aug. 31.	MERCHANTS' MAGAZINE, Volume.	Pages.
1842.....	VII.	390-92	1850.....	XXIII.	536-39
1843.....	IX.	568-72	1851.....	XXV.	545-58
1844.....	XI.	416-21	1852.....	XXVII.	420-33
1845.....	XIII.	369-75	1853.....	XXIX.	559-73
1846.....	XV.	404-11	1854.....	XXXI.	440-80
1847.....	XVII.	412-16	1855.....	XXXIII.	601-04
1848.....	XIX.	503-18	1856.....	XXXV.	474-76
1849.....	XXI.	553-58			

And we have also frequently published articles on the various interests of that metropolis, especially its trade in cotton and sugar. In our monthly "Commercial Chronicle and Review" we regularly present the official statements of the banks in New Orleans.

The New Orleans *Price Current* prefaces its annual statement for 1857 with some general remarks, from which we take the following paragraph:—

"The year just closed has been a season of short crops and high prices—a state of things doubtless tending to the advantage of some, but not favorable to the general welfare. The most marked feature in this respect, and the one of more immediate local concern, has been the comparative failure of the cane crop, which, notwithstanding the high prices realized for the produce, has fallen about ten million dollars short of the product of the previous year's crop. On the other hand the cotton interest, with some 250,000 bales deficiency in quantity, has realized an aggregate which shows some \$15,000,000 excess over the aggregate of last year. The total value of our products received from the interior, according to our annual valuation table, sums up \$158,061,369, against \$144,256,081 last year, and \$45,716,045 in 1845—showing an increase over last year of \$13,805,288, and over 1845, a period of 12 years, of \$112,345,324, or nearly 250 per cent."

A TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES, FROM THE INTERIOR, DURING THE YEAR ENDING 31ST AUGUST, 1857, WITH THEIR ESTIMATED AVERAGE AND TOTAL VALUE.

Articles.	Amount.	Av'e price.	Value.
Apples, bbls.	36,612	\$5 00	\$183,060
Bacon, assorted, hhds. and casks.	391,127	100 00	3,912,700
Bacon, assorted, boxes.	8,855	45 00	398,475
Bacon hams, hhds. and tcs.	32,804	75 00	2,460,300
Bacon in bulk, lbs.	7,660	10	766
Bagging, pieces.	32,028	16 00	512,448
Bale rope, coils.	112,346	10 00	1,123,460
Beans, bbls.	3,139	8 00	25,112
Butter, kegs and firkins.	32,345	10 00	323,450
Butter, bbls.	1,060	35 00	37,100
Beeswax.	87	50 00	4,350
Beef.	29,307	15 00	439,605
Beef, tcs.	1,651	25 00	41,275
Beef, dried, lbs.	30,880	12	3,705
Cotton, bales.	1,513,248	57 00	86,255,079
Corn meal, bbls.	856	5 00	4,280
Corn in ear.	14,719	1 25	18,398
Corn, shelled, sacks.	1,437,051	1 75	2,514,839
Cheese, boxes.	48,979	5 00	244,895
Candles.	74,391	8 00	595,128
Cider, bbls.	17	5 00	85
Coal, western.	1,770,000	65	1,150,500
Dried apples and peaches.	630	8 00	5,040
Feathers, bags.	823	50 00	41,150
Flaxseed, tcs.	261	12 00	3,132
Flour, bbls.	1,290,597	7 00	9,034,179
Furs, hhds., bdls., and bxs.	1,740	....	600,000
Glassware, pkgs.	30,859	5 00	154,295
Hemp, bales.	13,003	30 00	390,090
Hides.	165,546	3 50	579,411
Hay, bales.	59,361	5 00	296,805
Iron, pig, tons.	77	35 00	2,695
Lard, bbls. and tcs.	103,027	35 00	3,605,945
Lard, kegs.	93,859	7 00	657,018
Leather, bdls.	5,184	37 50	194,400
Lime, western, bbls.	28,309	1 75	49,540
Lead, pigs.	18,291	5 00	91,455
Lead, bar, kegs and bxs.	365	21 25	7,756

Articles.	Amount.	Av'e price.	Value.
Lead, white, kegs.....	85	\$5 35	\$454
Molasses, galls. (estimated crop).....	4,882,380	55	2,685,309
Oats, bbls. and sacks.....	3,931,171	1 60	622,073
Onions, bbls.....	14,670	5 00	73,350
Oil, linseed.....	10	40 00	400
Oil, castor.....	956	60 00	57,360
Oil, lard.....	8,074	45 00	363,330
Potatoes.....	74,133	2 50	185,332
Pork, tcs. and bbls.....	243,228	20 00	4,864,560
Pork, bxs.....	10,924	45 00	491,580
Pork, hhds.....	2,872	80 00	229,760
Pork in bulk, lbs.....	3,417,340	8	273,387
Porter and ale, bbls.....	1,778	10 00	17,880
Packing yarn, reels.....	1,435	6 00	8,610
Rum, bbls.....	435	30 00	13,050
Skins, deer, pkgs.....	794	30 00	23,820
Shingles, M.....	6,000	3 00	18,000
Shot, kegs.....	2,745	27 00	74,115
Soap, bxs.....	9,538	4 00	38,152
Staves, M.....	7,000	65 00	455,000
Sugar, hhds. (estimated crop).....	73,976	110 00	8,137,360
Spanish moss, bales.....	8,475	30 00	254,250
Tallow, bbls.....	965	30 00	28,950
Tobacco, leaf, hhds.....	47,867	210 00	10,052,070
Tobacco, strips.....	5,850	300 00	1,755,000
Tobacco, stems.....	1,350	63 00	85,050
Tobacco, chewing, kegs and bxs.....	3,261	25 00	81,525
Twine, bbls. and bxs.....	3,132	12 00	37,584
Vinegar, bbls.....	1,354	6 00	8,124
Whisky.....	179,164	13 00	2,329,132
Wheat, bbls. and sacks.....	775,962	3 00	2,327,886
Other various articles, estimated at.....			6,500,000
Total value.....			\$168,061,369
Total in 1855-56.....	\$144,256,081	Total in 1853-54.....	\$115,336,798
1854-55.....	117,106,823	1852-53.....	134,233,735

According to the tables of the *Price Current*, it appears that the total value of all the products received at the port of New Orleans from the interior, from September 1st, 1844, to September 1st, 1857, a period of sixteen years, amounts to \$1,526,652,970.

DIRECT IMPORTS OF COFFEE, SUGAR, AND SALT, FOR THREE YEARS.

Articles.	1856-7.	1855-6.	1854-5.
Coffee, Cuba, &c., bags.....	11	10,885	2,287
Coffee, Rio.....	440,903	385,982	341,138
Sugar, Cuba, bxs. and bbls.....	29,367	31,665	20,111
Sugar, Cuba, hhds.....	21,394	6,639	443
Sugar, Brazil, &c., bxs. and bags.....	8,306	.....	.....
Molasses, Cuba, hhds. and tcs.....	24,453	122	114
Molasses, Cuba, bbls.....	29,531	1,683	2,261
Salt, Liverpool, sacks.....	1,051,190	1,033,284	603,298
Salt, Turks' Island, &c., bush.....	592,778	735,282	382,298

IMPORTS OF SPECIE FOR TWELVE YEARS.

1856-57.....	\$6,500,015	1852-53.....	\$7,865,226	1848-49.....	\$2,501,250
1855-56.....	4,913,540	1851-52.....	6,278,523	1847-48.....	1,845,808
1854-55.....	3,746,037	1850-51.....	7,937,119	1846-47.....	6,880,050
1853-54.....	6,967,056	1849-50.....	3,792,662	1845-46.....	1,872,071

The following table exhibits the quantity of cotton (in bales) and tobacco (in

hogsheads) exported, and the places whither exported, during the year ending on the 31st August, 1857, as compared with the previous year:—

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS IN 1856-7 AND 1855-6.

Whither exported.	COTTON.		TOBACCO.	
	1856-7.	1855-6.	1856-7.	1855-6.
Liverpool	721,111	931,541	6,164	2,931
London .....	.....	.....	5,179	4,600
Glasgow, Greenock, &c.....	13,980	26,018	.....	.....
Cowes, Falmouth, &c.....	5,494	8,605	103	.....
Cork, Belfast, &c.....	8,900	20,458	.....	.....
Havre.....	247,481	227,152	143	3,844
Bordeaux	2,886	2,811	213	194
Marseilles	2,833	8,819	982	1,904
Nantz, Cette, and Rouen.....	5,463	6,032	.....	.....
Amsterdam.....	4,330	7,807	14	.....
Rotterdam and Ghent.....	6,736	6,400	623	560
Bremen.....	55,835	58,238	10,667	8,240
Antwerp, &c.....	15,089	18,147	3,725	3,747
Hamburg	11,500	21,382	.....	.....
Gottenburg and Stockholm.....	19,294	20,167	121	823
Spain, Gibra tar, &c.....	58,530	83,174	4,671	14,279
Mexico, &c.....	17,737	17,291	.....	.....
Genoa, Trieste, &c.....	53,352	78,347	5,457	4,472
St. Petersburg, &c.....	43,666	30,534	.....	.....
Other foreign ports .....	.....	.....	3,537	4,324
New York.....	50,653	51,340	6,245	7,176
Boston	153,133	151,469	1,446	1,408
Providence, R. I.....	4,090	2,834	.....	.....
Philadelphia	13,979	10,532	843	410
Baltimore	1,255	3,173	66	.....
Portsmouth .....	.....	1,540	.....	.....
Other coastwise ports	94	1,212	32	162
Western States.....	.....	.....	.....	.....
Total.....	1,516,921	1,795,023	50,181	59,074
Great Britain	749,485	986,622	11,446	7,531
France.....	258,163	244,814	1,288	5,942
North of Europe.....	156,450	162,675	15,150	13,370
South of Europe, Mexico, &c.....	129,619	178,812	13,665	23,075
Coastwise	223,204	222,100	8,632	9,156
Total.....	1,516,921	1,795,023	50,181	59,074

EXPORTS OF SUGAR AND MOLASSES FROM NEW ORLEANS IN 1856-57.

Whither exported.	SUGAR.		MOLASSES.	
	Hhds.	Bbls.	Hhds.	Bbls.
New York.....	387	40	.....	6,917
Philadelphia	55	.....	.....	1,184
Charleston, S. C.....	171	15	.....	1,330
Savannah	38	.....	.....	340
Providence and Bristol, R. I.....	.....	.....	.....	50
Boston .....	.....	.....	.....	1,226
Baltimore	680	.....	.....	1,372
Norfolk, Richmond, and Petersburg, Va.....	508	.....	.....	1,622
Alexandria, D. C.....	.....	.....	.....	.....
Mobile.....	5,050	22	.....	6,662
Apalachicola and Pensacola.....	539	578	.....	1,076
Other ports.....	1,944	1,870	.....	2,777
Total.....	9,372	2,525	.....	24,556

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY, AND CORN, IN 1856-57.

Ports.	Flour, bbls.	Pork, bbls.	Bacon, casks.	Lard, kegs.	Beef, bbls.	Lead, pigs.	Whisky, bbls.	Corn, sacks.
New York.....	141,494	46,628	2,979	183,688	5,527	10,937	1,956	26,087
Boston.....	241,266	53,725	2,728	57,303	10,387	6,242	8,925	55,322
Philadelphia.....	.....	.....	9	.....	.....	.....	849	.....
Baltimore.....	.....	3,847	.....	1,480	.....	.....	356	.....
Other coast ports..	141,142	18,874	25,631	17,941	366	.....	46,884	204,608
Great Britain.....	72,758	15,958	4,716	153,611	1,229	.....	.....	250,641
Cuba.....	17,274	1,420	1,740	185,090	314	.....	.....	59,735
Other foreign ports.	290,776	4,722	644	49,753	903	96	1,088	115,235
Total.....	904,910	145,174	38,447	648,866	18,726	17,275	60,058	711,628

In the above, the exports to Mobile, etc., via the Pontchartrain Railroad and New Canal, are included.

THE SUGAR PRODUCTION AND TRADE OF MAURITIUS.

The Washington *Union*, which, as we have before stated, has access to papers received at the Department of State from our consuls and agents in foreign countries, has advices from the Island under date of July 11, which refer in glowing terms to the prosperous condition of the sugar planters, and inform us of the gratifying fact—the more gratifying, inasmuch as the price of sugar has sensibly declined since that date—that “just as we are about to harvest the largest crop ever made, and the removal of the interdiction to emigration from India at the same time, has wonderfully improved the position of every landed proprietor, and has placed the colony in a high state of prosperity.” In 1856, the shipments were 235,958,460 pounds, amounting in value to \$12,433,492, equal to 5.26 cents per pound. From January to May there were shipped 98,445,286 pounds, valued at \$6,042,500, or 6.13 cents per pound. The average price in 1856 was \$5 26 per 100 pounds, and during the first five months of the present year it rose to \$6 13, showing an advance of 87 cents. The shipment of the old crop, it was believed, would be brought to a close by the end of July, and would reach nearly 220,000,000 pounds, against 235,000,000 pounds produced in 1856. This, however, was the largest crop ever made on the island. The next crop (1857-58) it is estimated will reach 240,000,000 pounds, or 20,000,000 pounds more than the crop now closed. The *Union* annexes a statement showing the production of sugar in Mauritius during the past seven years:—

Years.	Pounds.	Years.	Pounds.
1850-51.....	116,000,000	1854-55.....	214,000,000
1851-52.....	136,000,000	1855-56.....	236,000,000
1852-53.....	160,000,000	1856-57.....	220,000,000
1853-54.....	202,000,000	1857-58.....	240,000,000

The production for 1857-58 is estimated. About one-fourth of the number of mills on the island were already (in July) in operation, and by the 1st of August sugar-making would be general. Some few parcels had reached market, and sold at high prices to complete a cargo to Australia. Thus, for vacuum clarified, \$9 75 to \$10; good and fine yellow, \$8 75 to \$9 25 per cwt. The news from Europe has, however, before this time, arrested these advancing rates, and our next advices will show a considerable decline.

There is some direct trade between the United States and the Mauritius. Occasionally a cargo of lumber arrives from California, but as yet this trade has not been profitable. We see the American bark “Homer” reported from Boston,

with an assorted cargo valued at \$12,000. This cargo consists of spars, staves, headings, turpentine, hams, oars, lumber, and nails. The consignees intend to bring home a return freight of sugars for the Boston market. It is believed that this pioneer voyage may open a profitable, direct trade between the United States and this colony.

In connection with the sugar trade of the Island of Mauritius, the *Union* is enabled, through its commercial correspondent at Havana, to present quite a curious statement, showing the imports of sugar from that port from the year 1789 to 1856, inclusive, remarking that the large bulk of Cuban sugars are shipped from this port. The box is usually estimated at 400 pounds :—

EXPORTATION OF SUGAR FROM THE PORT OF HAVANA FROM 1789 TO 1856.

Years.	Boxes.	Years.	Boxes.
1789.....	69,126	1824.....	247,007
1790.....	77,896	1825.....	200,039
1791.....	85,014	1826.....	263,748
1792.....	72,854	1827.....	261,005
1793.....	87,970	1828.....	264,817
1794.....	103,629	1829.....	260,065
1795.....	70,437	1830.....	305,472
1796.....	120,374	1831.....	276,329
1797.....	118,066	1832.....	301,579
1798.....	134,872	1833.....	284,925
1799.....	165,802	1834.....	294,538
1800.....	142,097	1835.....	310,256
1801.....	159,841	1836.....	312,656
1802.....	204,404	1837.....	315,348
1803.....	158,073	1838.....	368,356
1804.....	193,955	1839.....	326,428
1805.....	174,544	1840.....	446,559
1806.....	156,510	1841.....	440,144
1807.....	181,272	1842.....	441,578
1808.....	125,375	1843.....	458,463
1809.....	238,842	1844.....	534,921
1810.....	186,672	1845.....	261,340
1811.....	150,269	1846.....	515,278
1812.....	118,312	1847.....	644,853
1813.....	173,940	1848.....	686,989
1814.....	176,352	1849.....	612,801
1815.....	214,111	1850.....	746,405
1816.....	200,487	1851.....	878,368
1817.....	217,009	1852.....	708,491
1818.....	207,378	1853.....	762,112
1819.....	192,744	1854.....	898,049
1820.....	219,593	1855.....	965,677
1821.....	236,669	1856.....	872,592
1822.....	263,632		
1823.....	300,207	Total.....	21,165,716

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

In the *Merchants' Magazine* for September, 1857, (vol. xxxvii., page 347.) we published a statement of the real value of the principal and other articles imported into the United Kingdom in each of the years from 1854 to 1856 inclusive. We now give from a similarly official source, an account of the declared value of British and Irish produce and manufactures exported from the United Kingdom to each foreign country and British possession in the year 1856, compared with the year 1855 :—

Statistics of Trade and Commerce.

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FOREIGN.

Countries to which exported.	Declared value.	
	1856.	1855.
Russia—Northern ports.....	£1,446,542
Southern ports.....	148,695	.....
Sweden.....	629,697	£545,384
Norway.....	488,489	487,400
Denmark and the Duchies of Sleswick & Holstein.	1,033,142	756,967
St. Thomas.....	613,459	562,789
Prussia.....	933,715	1,100,021
Hanover.....	1,021,485	337,354
Hanse Towns.....	10,134,813	8,350,228
Holland.....	5,728,253	4,558,210
Java.....	764,282	520,815
Belgium.....	1,689,975	1,707,693
France.....	6,432,650	6,012,658
Portugal.....	1,455,754	1,350,791
Spain and the Balearic Islands.....	1,734,433	1,158,800
Spanish West Indies—Cuba.....	1,317,062	1,059,606
Philippine Islands.....	621,945	398,037
Sardinia.....	1,143,689	853,916
Tuscany.....	736,538	620,307
Papal States.....	311,114	147,013
Two Sicilies.....	1,202,133	921,220
Austrian territories.....	968,145	717,713
Greece.....	261,777	222,460
Turkish dominions, exclusive of Wallachia, Moldavia, Syria, Palestine, and Egypt.....	4,416,029	5,639,898
Wallachia and Moldavia.....	142,964	45,337
Syria and Palestine.....	757,774	946,604
Egypt, ports on the Mediterranean.....	1,587,682	1,454,371
Morocco.....	131,042	133,697
United States.....	21,476,126	17,009,085
California.....	441,979	309,001
Mexico.....	887,862	585,898
New Granada.....	488,589	588,935
Brazil.....	4,084,537	3,312,728
Uruguay (Monte Video).....	371,323	294,938
Buenos Ayres.....	998,329	742,442
Chili.....	1,396,446	1,330,385
Peru.....	1,046,010	1,285,160
China, exclusive of Hong Kong.....	1,415,478	388,679
West Coast of Africa, not particularly designated.	666,374	839,831
All other countries under £500,000.....	1,600,558	1,830,039
Total of foreign countries.....	£32,526,509	£69,135,210

BRITISH POSSESSIONS.

Channel Islands.....	£533,319	£468,078
Gibraltar.....	866,479	829,354
Malta and Gozo.....	541,097	625,823
Ionian Islands.....	351,344	211,886
British North America—Canada.....	2,418,350	1,515,823
New Brunswick.....	572,542	370,560
Prince Edward's Island.....	76,284	78,688
Nova Scotia and Cape Breton.....	522,313	456,145
Newfoundland and Coast of Labrador.....	420,939	381,152
British West India Islands.....	1,462,156	1,339,992
British Guiana.....	411,241	421,398
Honduras—British Settlements.....	205,000	168,566
British Settlements in Australia—		
West Australia.....	60,242	73,241
South Australia.....	809,237	621,788

	Declared value.	
	1856.	1855.
New South Wales.....	2,584,879	1,928,785
Victoria.....	5,495,764	2,789,776
Tasmania.....	624,819	616,957
New Zealand.....	337,634	248,469
Total Australia.....	£9,912,575	£6,278,966
Hong Kong.....	800,645	389,265
British E. Indies, exclusive of Singapore & Ceylon.	10,546,190	9,949,154
Singapore.....	872,814	672,964
Ceylon.....	388,435	305,576
Aden.....	38,823	22,313
Mauritius.....	420,180	303,173
Cape of Good Hope and British poss. in S. Africa.	1,344,338	791,313
British possessions on the River Gambia.....	46,580	47,641
Sierra Leone.....	165,444	147,271
British possessions on the Gold Coast.....	93,445	111,182
St. Helena.....	29,003	31,715
Ascension.....	5,002	6,403
Settlements of the Hudson's Bay Company.....	110,049	82,963
Ports of the Crimea, in the temporary occupation of the Allied forces.....	139,725	493,898
Total British Possessions.....	£33,300,439	£26,552,875
Total foreign countries and British possessions.	115,826,948	95,688,085

EXPORTS OF TEAS FROM CHINA TO UNITED STATES.

We have received from Nott & Co., merchants of Hong Kong, their circular dated June 9th, 1857, from which we compile the annexed table of the tea trade:—

Seasons.	Black.	Green.	Total export.
1850-51 in 65 vessels.....	13,564,746	15,215,707	28,780,458
1851-52 in 68 vessels.....	13,361,513	20,965,915	34,327,427
1852-53 in 73 vessels.....	14,431,596	26,529,161	40,960,750
1853-54 in 54 vessels.....	11,365,693	21,980,155	33,345,841
1854-55 in 46 vessels.....	8,022,939	21,354,922	29,377,861
1855-56 in 55 vessels.....	14,956,304	24,358,434	39,314,738
From July 1, 1856, to January 12, 1857	6,246,295	10,057,877	16,304,172
January 5, Oneida,* New York....	.....	444,839	444,839
“ 9, Endeavor,* “.....	93,100	1,031,300	1,124,400
“ 19, W. Swallow,* “.....	4,800	1,131,874	1,136,674
“ 20, Flyaway,† “.....	807,700	10,800	818,500
February 14, R. of the Seas,* “.....	.....	878,200	878,200
“ 18, J. Bates,* “.....	.....	656,529	656,529
“ 21, Carrington,* “.....	.....	475,462	475,462
March 10, Eureka,* “.....	.....	952,520	952,520
“ 31, Argonaut,* “.....	.....	712,074	712,074
April 25, Don Quixote,*† “.....	759,900	28,660	788,560
May 13, Golden West,* “.....	.....	998,503	998,503
From July 1, 1856, to June 9, 1857...	7,911,795	17,378,638	25,290,433
To same date last year.....	14,640,768	22,510,731	37,151,499

Among the black teas included in the above figures, are Congou and Souchong, Caper, Pouchong, Oolong, and Nongyong, Flowery Pekoe, Orange Pekoe, &c., and among the green teas, are enumerated Twankay, Hyson Skin, Hyson, Young Hyson, Imperial, and Gunpowder.

* Shanghai.

† Foochow.

COMMERCE OF THE PORT OF AMOY, CHINA, IN 1856.

A correspondent of the Department of State, under date of July 4, 1857, writes, that among the principal articles imported into Amoy during the year 1856, in British vessels, were 11,527 bales of cotton, 12,950 pieces of long cloths, 2,485 bales of cotton yarn, and 64 bales of cotton thread. None of these articles were brought direct from England or other distant countries, but from Hong-Kong, Singapore, &c.; so that it does not appear what portion of these articles are of American production. Most of the raw cotton is probably from India, and the yarn and long cloths chiefly from the United States.

Of the principal articles exported from Amoy in British vessels, are—China-ware, in value \$86,458; sugar, \$52,969; sugar-cane, \$127,647; tea, \$51,967; tobacco, \$12,770; rice, \$227,647. The exportation of rice is now prohibited by the Chinese authorities.

Among the articles imported, no mention is made of the drug opium, (it being a contrabrand article,) though the quantity imported into Amoy probably amounts in value to more than all other British imports combined.

COMMERCIAL REGULATIONS.

TWILLED FABRICS.

PRINTED MERINOS OF WORSTED AND COTTON, AND AMELINES OF WORSTED.

TREASURY DEPARTMENT, September 21, 1857.

SIR:—Messrs. Lane, Lamsom & Co., of Boston, have appealed from the decision of the collector of that port levying duties on certain articles denominated "printed merinos" and "amelines," entered by them at that port on the 29th and 31st July last, the former being composed of worsted and cotton, and the latter of worsted, and both of twilled fabrics. The collector levied duties upon the articles in question at the rate of 24 per cent, under schedule C of the tariff of 1857, because he regards them as "*de laines*," which are specially designated in that schedule; or if not commercially known as "*de laines*," because, being unenumerated in any schedule of the tariff of 1857, they are subject to the duty imposed on "*de laines*" from their resemblance to these articles, by force of the provision of the 20th section of the tariff act of 1842, "that there shall be levied, collected, and paid, on each and every non-enumerated article which bears a similitude, either in material, quality, texture, or the use to which it may be applied, to any enumerated article chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars before mentioned." The appellants contend that the articles in question should be dutiable at the rate of 19 per cent under the classification in schedule D of the tariff act of 1857, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for." The department is not satisfied that the articles referred to, though composed of the same materials as "*de laines*," were known in commerce, at the passage of the tariff act, under that designation. They are *twilled* fabrics, and the term "*de laines*," it is believed, has been generally, if not exclusively, confined, in the language of commerce, to *plain* manufactures, as contradistinguished from *twilled* fabrics. Nor can they be regarded as non-enumerated articles, and made dutiable as "*de laines*" by assimilation under the 20th section of the tariff act of 1842. They are enumerated, within the meaning of the law, under the generic designation of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for," in schedule D. The decision of the collector is, therefore, overruled, and the articles in question are entitled to

entry at a duty of 19 per cent, under the classification, in schedule D, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for." Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

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

CLAIMS FOR RETURN DUTIES—ACT AUGUST 8, 1846.

TREASURY DEPARTMENT, September 18, 1857.

With a view to the correction of any erroneous practice, that may prevail in regard to the certifying claims against the United States, for the return of duties alleged to have been illegally exacted on foreign merchandise imported under the revenue laws, the attention of collectors of the customs is called to the subject. The power and authority given to the Secretary of the Treasury, by the second section of the act providing for the refunding of duties paid in excess, passed the 8th August, 1846, are restricted in terms to cases where the duties "have been illegally exacted." In a decision of the Supreme Court of the United States, at December term, 1851, in the case of *Lawrence vs. Caswell, et al.*, it is declared as follows:—"Where no such protest [stating specially the ground of objection] is made, the duties are not illegally exacted, in the legal sense of the term, for the law has confided to the Secretary of the Treasury the power of deciding, in the first instance, upon the amount of duties due on the importation. And if the party acquiesces, and does not, by his protest, appeal to the judicial tribunals, the duty paid is not illegally exacted, but is paid in obedience to the decision of the tribunal to which the law has confided the power of deciding the question." It is therefore strictly enjoined upon collectors to furnish no certificate of claim for return of duties paid on imports, unless accompanied by the protest required by law, as construed in the above judicial decision; the Circular Instructions of this department, No. 70, dated June 23, 1852, to be considered as still in full force, any subsequent instruction or regulation in conflict herewith being hereby repealed.

CANAL BOATS AND BARGES—ACT JULY 20, 1846.

By a decision of the United States Circuit Court for the Eastern District of Pennsylvania, at October term, 1856, it has been declared, that the exaction of fees for license, or of hospital money, from canal boats or barges, when known to be in the habit of passing out of canals into navigable rivers and bays, and transporting cargo by the aid of steamboats or propellers, is illegal, and not in accordance with the provisions of the act "to exempt canal boats from the payment of fees and hospital money," passed the 20th July, 1846. This department having acquiesced in the judicial decision as above referred to, collectors and other officers of the customs are directed to discontinue the practice of making such charges under the circumstances recited; and in cases where they have already been made, and the persons who have paid the same, shall make application to them for return of the money so exacted, such officers are authorized and instructed to prepare and transmit the proper certified statements in the several cases for the consideration of the department.

HOWELL COBB, Secretary of the Treasury.

PRINTED AND DYED MERINOS OF WORSTED AND COTTON.

TREASURY DEPARTMENT, September 21, 1857.

SIR:—This department has had under consideration an appeal by Mr. G. D. Parrish, of Philadelphia, from the decision of the collector of the customs at Boston, as to the rate of duty to be assessed on an importation of certain articles of merchandise denominated by the importer "printed and dyed merinos." The article in question is a twilled fabric, composed of worsted and cotton, and was classed by the collector as a "de laine," and a duty of 24 per cent was assessed upon it under schedule C of the tariff act of 1857, in which "de laines" are specially named. The appellants contend that the article should be classed under

the designation in schedule D of the tariff act of 1857, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for," and be subjected to a duty of 19 per cent. The articles in question, though of the same component materials as some of the fabrics known in commerce as "de laines," are not of the same texture, being a *twilled* and not a plain manufacture, and for the reasons stated in the decision under this date on the appeal of Messrs. Lane, Lamson & Co., of Boston, from the collector of Boston, on the rate of duty to be charged on "printed merinos and amelines," the fabric in question must be classed in schedule D of the tariff act of 1857, as a "manufacture of worsted, or of which worsted shall be a component material, not otherwise provided for," and be subject to duty at the rate of 19 per cent. The decision of the collector in this case is overruled. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector of the Customs, Boston, Mass.

TWILLED FABRICS OF COTTON AND WORSTED.

PRINTED COBOURGS; OMBRE STRIPED COBOURGS; RAINBOW STRIPED PRINTED WORSTED AND COTTON TWILLS.

TREASURY DEPARTMENT, September 21, 1857.

SIR:—This department has had under consideration the appeal of Messrs. James M. Beebe & Co., of Boston, from the decision of the collector at that port as to the rate of duty to be charged on certain articles invoiced "printed cobourgs," "ombre striped cobourgs," and "rainbow striped printed worsted and cotton twills." These articles are twilled fabrics, composed of cotton and worsted. The collector assessed duties upon them, at the rate of 24 per cent, as "de laines," under schedule C of the tariff act of 1857, in which "de laines" are specially designated. The appellants claim entry of them, at a duty of 19 per cent, under the classification in schedule D of the tariff act of 1857, of "manufactures composed of worsted, or of which worsted shall be a component material, not otherwise provided for." For reasons stated in the decision of the department under this date on the appeal of Messrs. Lane, Lamson & Co., of Boston, as to the rate of duty chargeable on "printed merinos" and "amelines," the articles in question are not to be classed as "de laines," but as "manufactures" "of which worsted is a component material, not otherwise provided for," and as such, they are entitled to entry, at a duty of 19 per cent, under schedule D of the tariff act of 1857. The decision of the collector is overruled. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

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

COLORED OR PLAID FLANNELS.

TREASURY DEPARTMENT, September 1, 1857.

SIR:—The Department has had under consideration an appeal from the decision of the collector at New York, assessing duties on certain articles claimed to be "flannels," imported and entered on the 9th, 20th, and 21st July last, by Messrs. Benkart & Hutton, of New York. The article in question is of the same texture and material of the ordinary white woolen flannel of commerce, but is a colored or plaid fabric. The collector assessed duty at the rate of 24 per cent, under the classification in schedule C of the tariff act of 1857, of "manufactures of wool, or of which wool shall be the component material of chief value, not otherwise provided for." The importers claim entry of the article as a "flannel," and subject to a duty of 19 per cent, in schedule D of the tariff of 1857, under the classification of "baizes, boeckings, flannels, and floor-cloths, of whatever material composed, not otherwise provided for." The article in question, it appears, has always been known in commerce as a "flannel," and is used as such. That it is composed of wool and colored or printed, does not change its character as known in the trade, nor remove it from the schedule in which

"flannels" are provided for specially. "Flannels" are found classified in schedule D, in connection with other articles made of wool which are always colored either by dyeing or printing. The article is entitled to entry, under schedule D of the tariff of 1857, at the rate of 19 per cent, and the decision of the collector assessing a duty of 24 per cent upon it, under schedule C, is overruled. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

CHECKED FLANNELS.

TREASURY DEPARTMENT, September 4, 1857.

SIR:—Messrs. Schlessinger & Co. of Philadelphia, have appealed from the decision of the collector at New York as to the rate of duties to be assessed on an article of merchandise imported by them into that port, in the steamer "Harmonia," invoiced and entered by them as "flannels." The article is a checked fabric, and was classed by the collector as a manufacture of wool, and a duty levied upon it of 24 per cent, in schedule C, under the classification in that schedule of "manufactures of wool, or of which wool shall be the component material of chief value, not otherwise provided for." The appellants claim entry of the article as a "flannel," under schedule D of the tariff of 1857, in which the article "flannels" is expressly designated, at a duty of 19 per cent. The article in question is believed to fall within the general class of fabrics known in commerce as "flannels," and is substantially of the same texture, composed of the same material, and applied to the same general use. That it is checked, and a larger nap raised on its surface than ordinary, does not change its distinctive character. The decision of the collector is overruled, and the article in question is entitled to entry as a "flannel," under that designation in schedule D of the tariff of 1857, at a duty of 19 per cent. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, N. Y.

VALUATION OF FOREIGN WOOL.

TREASURY DEPARTMENT, September 5, 1857.

SIR:—A question has been submitted by the collector at Boston, on appeal of Mr. Ed. Boynton, from his decision assessing duty on 25 bales of wool imported by them per ship "Sarah," from Africa, claimed to be entitled to free entry, under schedule I of the tariff of 1857, as of the value of 20 cents or less per pound, at the original port of exportation. The collector, on comparing the aggregate cost of the wool with the quantity appearing on the invoice, after making the proper reduction of the foreign weight to our own, found that the wool, as shown by the invoice, cost 20 35-100 cents per pound, and assessed a duty of 24 per cent, under the classification in schedule C of the tariff of 1857, of "wool unmanufactured, not otherwise provided for." Inasmuch as it is the regulation of the Department that duties shall be assessed on the quantity returned by the weigher to have been imported, the importer contends that the invoice value should have been compared with that quantity, and its value per pound thus deduced. It may be remarked that wool often imbibes moisture, and its weight is thus increased on the voyage of importation, and if the foreign value is deduced from a comparison of the aggregate invoice value with the weigher's return, wool might often be admitted free of duty that cost more than 20 cents per pound at the foreign port of exportation. In estimating the foreign value of wool, with reference to its exemption from or liability to duty, the appraisers can determine such value independently of the invoice, by prices current and other reliable means of information of the value of the article in foreign markets, such as they employ in ascertaining the foreign value of other staple articles of import. The decision of the collector, determining the wool in this case to be dutiable at the rate of 24 per cent, under schedule C of the tariff of 1857, is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

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

CHANGES IN THE TARIFF OF COSTA RICA.

The Government of Costa Rica has reduced the duties on the following articles to the amounts stated:—the law came into operation August 1st, 1857:—

Cottons—in blankets, unbleached, plain, serge, and canvas . . .	5 cents per pound.
Japanned calf	20 “
Blacking	3 “
Matches	7 “
Wool, without being manufactured	2 “
Wick	6 “
Sandpaper	3 “
Perfumery in oils and scented waters, small soups, pastilles, powders, pomades, or any other such articles	10 “
Calf-skins or tanned leather, of all colors, dressed sheep-skins and morocco leather	14 “
Powder, manufactured into crackers and artificial fireworks	16 “
Writing ink, in earthen or glass inkstands	5 “

NAUTICAL INTELLIGENCE.

LIGHTS AT TAARS, LAALAND, GREAT BELT, DENMARK.

The Minister of Marine at Copenhagen has given notice, that in the month of September of the present year, two lights will be exhibited at Taars, at the north-west end of Laaland, on the east side of the Great Belt, for the guidance of vessels up to the ferry of that place. The lights will be fixed white lights. The illuminating apparatus catoptric, or by reflectors of the sixth order. One of the lights will be placed on the shore upon a wooden crane painted white, at a height of 32 feet above the level of the sea, visible from the deck of a ship, in clear weather, at a distance of 8 nautical miles, and will be seen all round the horizon. It will stand in lat. $54^{\circ} 52\frac{1}{2}'$ north; long. $11^{\circ} 2\frac{1}{4}'$ east of Greenwich. The other will be fixed on a white painted mast at the head of the quay, near the ferry, 663 yards W, 7° N., or W. $\frac{3}{8}$ N. of the former, at a height of 18 feet above the level of the sea, and should be visible in the direction of the passage for a distance of 5 nautical miles. By keeping these two lights in one on an E. $\frac{3}{8}$ S. bearing nearly, vessels may pass through the passage up to the ferry. All bearings magnetic. Var $16^{\circ} \frac{1}{2}$ W. in 1857. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, }
12th August, 1857. }

This notice affects the following Admiralty Charts:—Baltic General, No. 2,262; Kiel Bay, No. 2,117; also Danish Lights List, No. 12a; and Danish Pilot, p. 238, 255.

LIGHTHOUSE AT HORTON'S POINT, LONG ISLAND SOUND.

On the evening of the 15th day of October, 1857, a 3d order catadioptric fixed light will be exhibited for the first time from the lighthouse tower at Horton's Point, north shore of Long Island. This lighthouse tower is 30 feet high, built of brick, and the light will have a focal plane of 110 feet above the mean level of the sea. This tower is attached to the keeper's dwelling, which is also of brick. The approximate position of the lighthouse is, lat. $41^{\circ} 5'$; long. $72^{\circ} 26' 15''$, $11\frac{1}{2}$ nautical miles W. S. W. from Plumbe Island Lighthouse. By order of the Lighthouse Board,

J. C. DUANE, Lieut. Corps of Engineers.

ENGINEER OFFICE, THIRD LIGHTHOUSE DISTRICT, }
New York, Sept. 21, 1857. }

AN ACCURATE TIDAL TABLE FOR THE PORT OF NEW YORK.

So much annoyance and perplexity is experienced by pilots, masters of vessels, and ship-owners, by reason of the great discrepancy existing between the various tide tables published in the almanacs of the day, and the general inaccuracy of even the best of them, and those claiming to be authority in this matter, that the editors of the *New York Shipping and Commercial List* have been induced to obtain from an eminent scientific source, Mr. BENJAMIN AYCRIGG, of New Jersey, a table showing the time of high water at the port of New York, during the remainder of the year 1857, calculated with great care.

HIGH WATER AT GOVERNOR'S ISLAND, N. Y.,

Following the southing of the moon, from seven hours 52 minutes, when the moon transits at 4 P. M. or A. M., to 8 hours 35 minutes, when the moon transits at 9.49 A. M. or P. M.

To find the time of high water at Sandy Hook, subtract 55 minutes from the above, and at Hell Gate add 80 minutes.

NOVEMBER, 1857.			DECEMBER, 1857.		
Sunday.....	1	7 23	Tuesday	1	7 53
Monday.....	2	8 10	Wednesday.....	2	8 50
Tuesday.....	3	9 2	Thursday.....	3	9 48
Wednesday.....	4	9 57	Friday.....	4	10 42
Thursday.....	5	10 51	Saturday.....	5	11 38
Friday.....	6	11 52	Sunday.....	6	.. 30
Saturday.....	7	.. 54	Monday.....	7	1 22
Sunday.....	8	1 54	Tuesday.....	8	2 13
Monday.....	9	2 53	Wednesday.....	9	3 2
Tuesday.....	10	3 48	Thursday.....	10	3 51
Wednesday.....	11	4 30	Friday.....	11	4 39
Thursday.....	12	5 23	Saturday.....	12	5 26
Friday.....	13	6 8	Sunday.....	13	6 13
Saturday.....	14	6 48	Monday.....	14	7 ..
Sunday.....	15	7 28	Tuesday.....	15	7 44
Monday.....	16	8 8	Wednesday.....	16	8 29
Tuesday.....	17	8 49	Thursday.....	17	9 14
Wednesday.....	18	9 31	Friday.....	18	9 57
Thursday.....	19	10 15	Saturday.....	19	10 39
Friday.....	20	10 58	Sunday.....	20	11 21
Saturday.....	21	11 46	Monday.....	21	.. ..
Sunday.....	22	.. ..	Tuesday.....	22	.. 6
Monday.....	23	.. 36	Wednesday.....	23	.. 51
Tuesday.....	24	1 26	Thursday.....	24	1 36
Wednesday.....	25	2 19	Friday.....	25	2 33
Thursday.....	26	3 13	Saturday.....	26	3 29
Friday.....	27	4 9	Sunday.....	27	4 31
Saturday.....	28	5 5	Monday.....	28	5 36
Sunday.....	29	6 1	Tuesday.....	29	6 41
Monday.....	30	6 57	Wednesday.....	30	7 43
			Thursday.....	31	8 41
Full, 1st.....	7 59	afternoon	Full, 1st.....	6 ..	morning
Last, 8th.....	11 18	morning.	Last, 8th.....	1 41	morning.
New, 16th.....	10 58	morning.	New, 16th.....	6 5	morning.
First, 24th.....	11 34	morning.	First, 24th.....	1 40	morning.
Full, 31st.....	6 ..	morning.	Full, 30th.....	4 37	afternoon.
Perigee, 2d.....		noon.	Apogee, 14th.....	3 ..	morning.
Apogee, 17th.....	2 ..	morning.	Perigee, 29th.....		noon.
Perigee, 30th.....		midnight.			

DAY MARKS ALONG THE FLORIDA REEFS.

The Superintendent of the United States Coast Survey has given notice, that the following day marks have been erected along the Florida Reefs, from Sand Cay lighthouse northeastward to Cape Florida. These beacons occupy the positions of the signals used in the survey of these reefs, and consist of an iron shaft 36 feet high, erected upon an iron screw foundation, distinguished by a vane marked by a letter, and above it a lattice-work hoop-iron cylinder or barrel. They are painted black, white, and red, and so combined that no two adjacent beacons have the same colors upon like parts. Masters of vessels may ascertain their latitude and longitude with tolerable certainty by examining closely the colors of the beacons as they are approached, and if the letter painted on the vane is distinguished, there can be no mistake in determining their positions. These day marks are placed on the most projecting and dangerous points of the Florida Reef, and are in general from four to six miles from the outside (seaward) shores of the Florida Cays, and within half a mile, in every case, of the edge of the Gulf Stream. The depth of water where these signals stand does not exceed four feet at low tide in any case; and just outside of them to the eastward, in the Gulf Stream, it is of unknown depths. These day marks may be approached from seaward within a few hundred yards; but it would always be prudent, and particularly with very light winds, or in bad weather, to give them a good berth. In moderate weather it often happens, especially after easterly gales, that the force and direction of the Gulf Stream sets across the reefs, and then vessels are imperceptibly carried amid its dangers, although the course steered should, if made good, carry them outside of all danger. When the master of a vessel finds one of these beacons to the eastward of him, he may be sure that he is between the Reefs and Cays, and consequently surrounded by shoals and dangerous rocks.

SAND CAY LIGHTHOUSE.—An iron pile structure, 121 feet high, painted a dark color, surmounted by a lantern painted white. Lat. $24^{\circ} 27' 9.5''$ N.; long. $81^{\circ} 52' 43.5''$ W.

EASTERN SAMBO BEACON.—Letter A painted on vane, white; hoop-iron lattice-work cylinder, black; shaft and vane, red. Lat. $24^{\circ} 29' 32''$ N.; long. $81^{\circ} 39' 55''$ W.

AMERICAN SHOALS BEACON.—Letter B painted on vane, black; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $24^{\circ} 31' 24''$ N.; long. $81^{\circ} 31' 16''$ W.

COFFIN PATCHES LIGHTHOUSE.—(Building.) An iron pile structure is now being erected near the outer edge of the reef, and about south from Duck Cay. The scaffolding is visible about 10 miles.

ALLIGATOR REEF BEACON.—Letter C painted on vane, red; hoop-iron lattice-work cylinder, white; shaft and vane, black. Lat. $24^{\circ} 49' 8''$ N.; long. $80^{\circ} 38' 8''$ W.

CROCKER REEF BEACON.—Letter D painted on vane, white; hoop-iron lattice-work cylinder, black; shaft and vane, red. Lat. $24^{\circ} 54' 21''$ N.; long. $80^{\circ} 31' 26''$ W.

CONCH REEF BEACON.—Letter E painted on vane, black; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $24^{\circ} 56' 36''$ N.; long. $80^{\circ} 27' 50''$ W.

PICKLES REEF BEACON.—Letter F painted on vane, red; hoop iron lattice-work cylinder, white; shaft and vane, black. Lat. $24^{\circ} 59' 22''$ N.; long. $80^{\circ} 24' 55''$ W.

FRENCH REEF BEACON.—Letter G painted on vane, white; hoop-iron lattice-work cylinder, black; shaft and vane, red. Lat. $25^{\circ} 2' 6''$ N.; long. $80^{\circ} 21' 5''$ W.

GRECIAN SHOALS BEACON.—Letter H on vane, painted black; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $25^{\circ} 7' 22''$ N.; long. $80^{\circ} 17' 57''$ W.

THE ELBOW BEACON.—(Building)—Letter I, painted Red, on the vane; hoop-iron cylinder, White; shaft and vane, Black. Lat. $25^{\circ} 8' 32''$ N. Long. $80^{\circ} 15' 40''$ W.

CARYSFORT REEF LIGHTHOUSE.—An iron pile lighthouse tower and keeper's quarters, dark color. On Carysfort Reef, near to the edge of the Gulf Stream, and to the eastward of Cay Largo. Lat. $25^{\circ} 13' 15''$ N.; long. $80^{\circ} 12' 44''$ W.

TURTLE REEF BEACON.—Letter K painted white on the vane; hoop-iron lattice-work, black; shaft and vane, red. Lat. $25^{\circ} 16' 52''$ N.; long. $80^{\circ} 12' 24''$ W.

PACIFIC REEF BEACON.—Letter L painted black on the vane; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $25^{\circ} 22' 30''$ N.; long. $80^{\circ} 8' 30''$ W.

AJAX REEF BEACON.—Letter M painted red on the vane; hoop-iron lattice-work cylinder, white; shaft and vane, black. Lat. $25^{\circ} 24' 9''$ N.; long. $80^{\circ} 7' 59''$ W.

LONG REEF BEACON.—Letter N painted white on the vane; hoop-iron lattice-work cylinder, black; shaft and vane, red. Lat. $25^{\circ} 26' 45''$ N.; long. $80^{\circ} 7' 21''$ W.

TRIUMPH REEF BEACON.—Letter O painted black on the vane; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $25^{\circ} 28' 37''$ N.; long. $80^{\circ} 6' 50''$ W.

POWER ROCK BEACON.—Letter P painted red on the vane; hoop-iron lattice-work cylinder, red; shaft and vane, black. Lat. $25^{\circ} 35' 23''$ N.; long. $80^{\circ} 5' 51''$ W.

CAPE FLORIDA LIGHTHOUSE.—Tower white. On south point of Cay Biscayno, off the southeast point of Florida. Lat. $29^{\circ} 53' 56''$ N.; long. $80^{\circ} 9' 29''$ W.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

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

This notice affects the following Admiralty Charts:—West Indies, General, Sheet 4, No. 392d; Florida Strait, No. 1,217; Florida Reef, No. 525; also, West India Lights List, No. 25.

NEW LIGHTHOUSE AT DUTCH ISLAND, R. I.

A new lighthouse and keeper's dwelling having been erected on Dutch Island, R. I., in place of the old one, a temporary light exhibited during the erection of the new buildings, will be discontinued on and after the 25th instant, and the light exhibited from that time from the new tower. The dwelling-house and tower are built of brick in connection, and both whitewashed. The base of the tower is $20\frac{1}{2}$ feet, and the center of the light 56 feet above mean low water. The light will be fixed, of the natural color, and visible around the whole horizon; produced by a 4th order catadioptric illuminating apparatus of the system of Fresnel, and should be seen from the deck of a vessel 15 feet above the water, at a distance of 14 nautical miles, under ordinary states of the atmosphere. By order of the Lighthouse Board,

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

LIGHTHOUSE ENGINEER OFFICE, }
Bristol, R. I. Sept. 11, 1857. }

FIXED LIGHT ON CAPE DELLE MELE.

MEDITERRANEAN—GULF OF GENOA.

The Sardinian government has given notice, that a light has been established on Cape Delle Mele, on the western shore of the Gulf of Genoa, in the Department of Genoa. The light is a fixed bright light, placed at an elevation of 307 feet above the level of the sea, and should be visible from the deck of a ship, in ordinary weather, at a distance of 20 miles. The illuminating apparatus is dioptric, or a Fresnel lens of the first order. The light-tower stands on the pitch of the Cape, in lat. $43^{\circ} 57' 16''$ north; long. $8^{\circ} 10' 38''$ west of Greenwich, nearly. The form, color, and height of the light-tower are not stated.

CAGLIARI HARBOR LIGHTS, SARDINIA.—Some error respecting the lights in

the Gulf of Cagliari having crept into all English charts, the British Consul at that port has made known that the fixed light said to be on Point Fanale does not exist. A new lighthouse, to carry a first class light, is now building on Cavoli Island, off Cape Carbonera, and the government has decreed the erection of another, to show a fourth class light on Cape St. Elia, which, however, is not yet begun. The only lights now in the bay are two small red fixed lights, one on each side of the entrance of the Darsena, or inner harbor. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, }
15th July, 1857.

This notice affects the following Admiralty Charts:—Mediterranean General, No. 2,158, Sheet 1; Ventimiglia to Piombino, No. 154; Sardinia Island and S. Coast, 161, 164; Cagliari Bay, No. 1,130; Sicily Island and East Coast, Nos. 165, 176; Messina Strait and Harbor, Nos. 177, 178.

FIXED LIGHT ON CAPE MONDEGO, ATLANTIC OCEAN, COAST OF PORTUGAL.

The Minister of Marine at Lisbon has given notice, that on and after the 1st day of August, 1857, a light will be exhibited from the lighthouse recently erected on Cape Mondego, at the entrance to Figueira, on the coast of Portugal. The light will be a fixed bright light, placed at an elevation of 300 feet above the mean level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of 20 miles from S. S. W. round westerly to N. N. E. The character and order of the illuminating apparatus, and the form, color, and height of the light-tower are not stated. The lighthouse stands near the southern extremity of the cape, in lat. 40° 11' north; long. 8° 55' west from Greenwich.

Observations.—Mariners coming from the north should not steer to the southward of S. S. W., until they round the cape, if bound to Figueira. The coast between Cape Mondego and Aveiro is more dangerous than it is generally understood to be; at some distance from the sandy beach, banks of sand form at intervals, caused by the influence of the winds or the currents, and disperse and form again at other points along the coast, on which vessels in fine weather have grounded. There is good anchorage for vessels on the south side of Cape Mondego, with the wind from north to east, opposite to the fishing town of Buarcos. All bearings are magnetic. Var. 22° 15' in January, 1857. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

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

This notice affects the following Admiralty Charts:—North Atlantic. Nos. 2,059, 2,060; Coast of Portugal, No. 87; Northwest Coast of Spain, &c., Lighthouse List, No. 196a.

FIXED LIGHT, WITH FLASHES, ON CAPE OROPESA.

MEDITERRANEAN—COAST OF SPAIN.

The Minister of Marine at Spain has given notice, that on and after the 1st day of April, 1857, a light would be exhibited from a light-tower recently built on Cape Oropesa, in the Province of Castellon, Valencia. The light is a fixed white light, varied by a flash once every three minutes. The illuminating apparatus is catadioptric of the third order. The light is placed at an elevation of 75 English feet above the level of the sea, and should be visible from the deck of a ship, in ordinary weather, a distance of 13 nautical miles. The light-tower stands in lat. 40° 6' 36" N.; long. 0° 9' 7" east of Greenwich. Its form, height, and color are not stated. All bearings are magnetic. Var. 18° 45' in January, 1857. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, }
15th May, 1857.

This notice affects the following Admiralty Charts:—Mediterranean General, No. 2,158, and Alicante to Palamos, No. 1,187; also, Mediterranean Lights List, 1857, No. 18.

USEFUL NAUTICAL INVENTION.

The recent invention of a life-preserving state room door, for steamboats, is attracting considerable attention among those interested. The construction or arrangement of this door is in this wise:—A sheet of india rubber is stretched upon each panel of the state room doors, and fastened at the edges. In the center of each sheet is a mouth-piece, similar to those by which ordinary life-preservers are inflated, and the doors thrown overboard. Around the edges of the doors are rope loops, to which the needy person may cling, and thus be sustained. Each door is said to be capable of holding four or five persons with ease, under the circumstances, when they would be brought into use. The Adriatic of the Collins line is to be fitted up with these life-preserving doors.

JOURNAL OF INSURANCE.

ENGLISH MARINE INSURANCE.

In England there are three different ways in which marine risks are taken. The first is with indemnifiers at Lloyd's; the second with the chartered officers, and the third with clubs. Each of these has its own way of settling losses—and the public favor is extended to them all in pretty much the same proportion.

Lloyd's, a name familiar the world over, is the name of an association of private individuals, for the purpose of classifying and insuring ships, freights, and cargoes. The association assumes no collective risk in insurance matters, as in the case of companies, but each member takes his own risks and is alone responsible for them. The way in which business is done at Lloyd's, is this:—A merchant draws out a policy of insurance—states the risk precisely—and either hands it round himself among the Lloyd's underwriters, or employs a broker who does it for him. The underwriter takes the policy if he likes the risk, and indorses his name across it for a certain sum. In this way the whole amount is taken; and then the property is said to be insured. When the loss occurs, the protest of the loss is shown to the underwriters, with the policy and the bill of lading, and arrangements are made for payment; a month's credit usually being allowed to underwriters, and from one to three month's further credit to the broker to collect from them. The security of insurance at Lloyd's consists in this, therefore, that the risk is taken by a large body, all of whom cannot possibly default. The risk of individual underwriter varies from \$250 to \$1,000, rarely exceeding the larger sum.

The London chartered offices are seven in number:—The Royal Exchange, the London, the Alliance, the Indemnity Mutual, the Marine, the General Maritime, and the Neptune. The proprietary of these offices include the heaviest city merchants, and the liability of every stock-holder extends to his fortune. In every sense of the word, therefore, these are secure for every penny that they subscribe upon a policy, and their settlements have always been characterized by promptness and liberality. They are particular in their risks, and never write heavy on a single bottom.

The operations of the clubs are confined to the more immediate neighborhood

in which they have been organized, and we name them with the view of drawing the attention of our shipowners to a very popular form of marine insurance at the other side. The shipping interests of one or more ports organize themselves into an association, and on the principle of mutual insurance, insure their own ships and freight. A valuation of the whole ships is made; a manager of the association is appointed, and by special power of attorney issues policies for each separate ship, charging a nominal premium to begin with. When a loss occurs, an inquiry is instituted, and an assessment made on all the vessels of the association, on the principles of indemnity which govern the body. At the close of the season any excess of funds in hand is returned, and every season the association starts upon a new footing.

LIFE INSURANCE.

[FROM REID'S CIRCULAR ON LIFE INSURANCE.]

The man of twenty-five years of age, young, strong, full of hope, and health, and vigor, thinks, perhaps, that he need not concern himself about life assurance at present, as he has a long lease of life before him. Let us see if this is a sound view which he takes of his own position. According to the now well-known laws of the value of life at different ages, he may expect to live about thirty-seven years. Now, how many chances are there against his continuing regularly to set aside the annual sum he designs as a provision for his family in the event of his decease, when he is not impelled by the fear of loss in failing in his engagement with another party, by the formality of the contract between them, by the periodical demand of the company? If he hoards his savings, they will amount to little compared with what an insurance company would give, and are liable to be continually encroached upon for trifling objects. His grand aim is to improve these savings as much as he can, with perfect security. Is he likely to be able to invest them from time to time so readily, or so securely, as a company which receives them from him in small annual, or even quarterly payments, and, without trouble to him, invest them safely and profitably? And what bright prospect, what fair chance of health, long life, or good fortune, can he set against the moral certainty he acquires that those for whom he is anxious to provide, are assured beyond all accidents or risks of the sum he is desirous to secure for them, even should he die the next day after having paid only the first annual premium? How many chances are there against his attaining the expectation due to his age! Of every hundred persons of the same age, ten will be cut off in ten years. What assurance has he that he will not be one of the ten? In the next ten years eleven more will have gone to their graves; and at the end of the thirty-seven years, of the hundred who, thirty-seven years previously, were living men of twenty-five, only fifty-six—little more than half—will remain. Who then, that would leave any one for whom he has a regard, in difficulties were he cut off, will be so rash as to delay insuring because he has a chance for a long life? But this is not all. If he delays, he may be attacked with disease. He will, most likely, have about nine weeks' sickness between twenty-five and thirty-five, the effects of which on his constitution may raise considerably the premium for insuring his life. Between thirty-five and forty-five, he is liable to about twelve weeks' illness; fifteen between forty-five and fifty-five. Lastly, should he have the singular good fortune to have all these chances turning in his favor—to attain a long life—to acquire independence—to have preserved good health, so that delay would not have increased his premium, he cannot be so selfish as to complain, when he receives a return but little short of what he has advanced (with its compound interest)—to grudge that little difference which has gone to alleviate the sufferings of others who have been less fortunate, while he has so large a proportion of his payments returned to him, and has enjoyed so long the security he sought for his family, or his old age.

FIRE INSURANCE.

The following case was decided in the Supreme Court of Pennsylvania, in 1852. By this decision it seems that an error in the description of what portion of the building occupied by the assured does not vitiate the policy, unless the premium is reduced thereby:—

It was an action on a policy of insurance. The facts were, that Mr. Henry C. Baird, the well-known book publisher, deposited with Mr. J. F. Ducomb, a book-binder, works of various kinds to be bound. To indemnify himself against loss by fire, he insured the property so deposited in April of last year, in the Philadelphia Insurance Company, for the sum of \$2,000, "on books bound and unbound, and in sheets, folded and in process of binding, contained in the bindery of J. F. Ducomb, in the third and fourth stories of Harts's Brick Building, N. E. corner of Sixth and Chestnut streets." The amount and value of the goods, \$3,700, and the fact of their total destruction, were proved by Mr. J. F. Ducomb and Mr. A. Hart. The Company rested their defense on the ground of a mistake in the description of the stories stated in describing the bindery, being the third and fourth, while in fact it was in the fourth and fifth. It was proved by Mr. S. C. Morton, President of the American Fire Insurance Company, and Mr. Beaton Smith, Secretary of the Pennsylvania Insurance Company, (both of which companies paid risks on Ducomb's bindery,) that the mistake did not increase the risk or the amount of premium on the sum insured, their own insurance being at the same rate of premium. His honor, after argument, ruled that if the risk was not increased by the actual position of the bindery, so that a higher rate of premium would have been charged, the plaintiff could recover. The jury found for the plaintiff for the whole amount claimed, \$2,065.

A NEW FIRE LADDER.

Van Ammige has invented a ladder to be used at fires, of great utility. The Cincinnati *Gazette* makes the following notice of its performance:—

It is made on the extension principle, occupying but a small space, but can be extended to the length of seventy-five feet. It was driven to the south-east corner of Sixth and Walnut, placed in position, and by simply turning a crank, it shot out one reach after another, and in a minute or two, its hooks were hitched over the top of the five-story building there located, and persons were passing up and down the whole distance. To the upper end of the ladder a pulley is attached, over which a rope with a basket at one end, which easily is raised to any window underneath the ladder, and persons taken from or put into the building. After a short time the ladder was drawn in, the carriage driven to Bacon's Mercantile College, northwest corner of Sixth and Walnut, and immediately the ladder was raised to the top of that building, and all its advantages exhibited.

Its advantages are:—that it is light; easily drawn by one horse; is readily extended, is longer than any ladder in the city; and is adapted for easily removing persons from burning buildings, after escape by stair and door is removed.

MARINE LOSSES FOR THE YEAR 1857.

The marine losses for September show an aggregate of 39 vessels. The total value was \$3,172,100. This is the value of the property totally lost, exclusive of damages to vessels not amounting to a total loss, and of partial losses of cargo—and as will be seen by reference to the table given below, has been (with one exception) the most disastrous month for underwriters of any, so far, this year, occasioned by the foundering of the Central America, whose value, with that of the specie on freight and in the hands of passengers, we have given at \$2,600,000, being rather under than over the amount of property lost. The vessels reported in this list are chiefly American, although some foreign are in-

cluded—when bound to or from an United States port, or known to be insured in this country. A summary statement of the losses for this year shows that that there were in—

	Vessels.	Value.		Vessels.	Value.
January.....	125	\$3,552,700	June	26	\$819,500
February	68	1,668,600	July.....	18	710,700
March	63	1,293,500	August.....	20	643,000.
April.....	53	1,646,700	September.....	39	3,172,100
May.....	33	1,251,500			
Nine months.....				445	\$14,758,800

POSTAL DEPARTMENT.

LETTERS FOR THE FRENCH MAIL.

It is reported that large numbers of letters, addressed to France and countries beyond, and intended for transmission in the French mail, are received at New York from the interior offices, *insufficiently paid by stamps*, and are, in consequence, forwarded by that office to their destinations, charged with postage as *wholly unpaid*.

The attention of postmasters generally, and particularly those at the large cities of the interior and West, where most of such letters are mailed, is especially called to the importance of collecting the proper amount of postage on letters to be forwarded from this country by the French mail, as, by the provisions of the postal treaty with France, all letters insufficiently prepaid are treated as *wholly unpaid*, no account being taken of partial payments of postage.

Postmasters should be particular to rate letters for the French mail by the quarter ounce scale, charging a single rate for each quarter ounce, or fractional part of a quarter ounce. As this rule is applicable only to letters dispatched in the French mail, great caution is necessary to prevent mistakes and collect the proper postage.

OF LOST POSTAGE STAMPS.

T. S. BLACK, the Attorney-General of the United States, in reply to a letter of the Postmaster-General, in relation to stamps and stamped envelopes not returned or used, has made the following decision :—

A close consideration of the act of Congress, the practice of the department, the decisions of the Supreme Court upon analogous questions, (3 How., 578, and 11 How., 154,) and the general principles of law applicable to the subject, has brought me to the conclusion that the following rules ought to be considered as settled and clear :—

1. A postmaster should have credit for stamps which he is charged with when he can show that they were destroyed without any fault of his own before he sold or used them. Letter stamps cost the government so little to get them made that it can hardly be counted. Their value consists in the fact that each of them represents three cents in the payment of postage. Their destruction, therefore, is no appreciable loss to the government, and no gain at all to anybody else. An officer ought not to suffer for an unavoidable accident which does no harm.

2. But if the stamps should be stolen or lost, and get into the hands of those who may use them, and thus deprive the government of so much revenue, the postmaster should be held for them. One who has the custody of public money or property, and is paid for taking care of it, cannot get rid of his responsibility

by showing a theft or an accidental loss. He is an insurer of its safety against all perils of that kind.

3. If he destroys them by his own wanton act, or negligently suffers them to be destroyed, he is answerable on the principle that no man shall be allowed to have any advantage from his own violation of duty.

4. When stamps are sent to a postmaster by mail they are charged against him at the time they are sent, and the presumption is that he received them. If he demands a credit on the ground that he never got them, he should be required to repel the presumption by his own oath at least, and by all the other proof which, in the particular case, he can produce. But if the Postmaster-General is satisfied that they never reached him, he ought to have the credit. His legal responsibility for the stamps does not actually begin until he has them in his hands.

5. If he asserts that he returned stamps to the department which never came there, and proves that he mailed them, he entitles himself to a credit; for in sending them he does his duty, and the subsequent loss of them is not his fault. But he should be held to strict proof of this by something stronger than his own oath. He can easily get a witness to the act of mailing them.

THE MAGNETIC TELEGRAPH.

The Telegraph Map recently published, shows the connections and the nearest point to the desired location to be telegraphed to. There are over 1,680 stations, divided as follows:—

New York	170	Tennessee	18
Ohio	123	Georgia	13
Pennsylvania	120	Newfoundland	12
Illinois	100	Alabama	11
Canada West	99	Louisiana	10
Massachusetts	89	Maryland	9
Indiana	53	Delaware	9
Canada East	41	Cape Breton	7
Maine	40	North Carolina	5
Vermont	40	Iowa	4
Nova Scotia	33	Rhode Island	5
New Jersey	31	Missouri	5
Michigan	26	South Carolina	4
Virginia	26	Prince Edward's Island	2
New Hampshire	24	District of Columbia	2
Wisconsin	24	Middle and Western Free States	1,082
Mississippi	24	New England	217
Connecticut	22	British Provinces	213
Kentucky	22	Slave States	163
New Brunswick	19		
Total			1,680

There is about eighty companies, including independent lines. The most eastern point is St. Johns, Newfoundland; the most western, Jefferson, Missouri; the most southern, Balize, La.; the most northern, River du Loup. From Balize to River du Loup is over 1,600 miles in an air line. The telegraph wires were formerly built in New England without reference to railroads. There are a great many railroads in operation that no telegraph wires run over.

RETURN OF DEAD LETTERS TO FOREIGN COUNTRIES.

It is stated by a correspondent of the *Baltimore Sun*, writing from Washington, that the Postmaster-General of the United States has returned to foreign countries the following dead letters, under existing treaty stipulations:—To the General Post-office of England, 19,849; to Canada, 8,450; to Bremen, 2,270;

to Prussia, 6,181; France, 560; New Brunswick, 534, and Nova Scotia, 516—total, 38,380. This vast amount of correspondence was received from the "Old World," and mailed to the various points of destination, where all the facilities of delivery were extended on behalf of the persons superscribed—each letter in addition being duly advertised. But all having failed to secure the object of the writers in the far-off lands, the letters are returned to the General Post-office of the United States for transmission—which they now promptly get.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE PUBLIC WORKS OF NEW YORK: THEIR CORRUPTING INFLUENCE.

"In my judgment, there is but one truly effective remedy, which is, the sale of the public works, in whole or in part."—J. T. CLARK.

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

SIR:—Such is the language and the recommendation of that talented engineer and sound thinker, John T. Clark, late Chief Engineer of the State of New York, in his report to the Legislature, Jan. 22, 1855, (Assembly Doc. No. 50.)

Mr. Clark, in the first pages of this report, discussing the diversion of tonnage from the canals by the New York and Erie and Central Railways, and gives sufficient reasons for the sale of the public works, (page 15.)—in this corrupting influence, when he observes "the mismanagement of the canals, is the evil of the system of selecting public officers on account of their merits as partisans, rather than their fitness for their proper and legitimate duties, and the consequent misappropriation of the public moneys to the maintenance of the ascendancy of party."

The expenditure of the public money by political partisans, as formerly in Pennsylvania, has become a bone of contention, to which rivalry in our party strifes has been obliged to bend, even to submit to be taxed for an extravagant enlargement—to make a new canal out of an old one, instead of having two canals, and at a less cost.

We have been canal-ridden, and literally humbugged by the Canal Board, who, prior to the passage of the \$9,000,000 loan bill, and the law to take off the tolls on railways, parallel to our canals, permitted their Chief Engineer, Mr. Wm. McAlpine—(I will say to carry that measure)—to impose the statement on the public, to the effect, and in almost as many words—"that they would work harmoniously together—that the Erie Canal had nothing to fear for railways, that it would take six double tracks by the side of that work to do its business."!! What a Munchausen tale, with which to insult an intelligent people.

The period has arrived to discuss this extravagant statement, and the recommendation of Mr. Clark, under the late example set us by the State of Pennsylvania, in the sale of her public works to the Central Railroad Company of that State for eight millions of dollars, works that had cost her more than four times this sum, on the log-rolling principle upon which they were built, a principle we acted on in this State, in passing the laws for the Black River and Genesee Valley Canals, to secure the *carte blanche* law for the enlargement, without sums and without estimates for the cost!!

The corrupting influence in the building and the management of the public works of Pennsylvania was such, the people were determined to get rid of them, to reduce their interest account and taxes.

Hear what Mr. Clark says, pages 14, 15, and 16 in his report to our own State Legislature, 1855:—

"The cost of repairs and the maintenance of our public works, has been annually increasing, and has now reached a sum so enormous, and with a still greater increase, that it has become the subject of the most earnest inquiry on the part of

every honest public officer connected with their management, to suggest or provide some remedy.

"No intelligent man, who has taken pains to investigate this subject, will deny that the canals can be maintained in better repair, and with less embarrassment to those who navigate them, for a sum vastly less than that which is now paid, if the expenditures should be entrusted to judicious, experienced, and thoroughly honest men, free from the constraint and dictation which all political parties have heretofore exercised over the expenditure in this branch of the public service.

"The ultimate effect of this system of management must necessarily be to render canal revenue insufficient to meet the constitutional demands upon them, whereas, under a prudent, economical, and honest management of our public works, their revenue would be found ample to meet all the requirements.

"Shall the present system of management be perpetuated, when the result is inevitable either in the imposition of direct taxation upon the people, or the more odious and objectionable system of taxing the property which has in part been forced to such railroads by the increase expense and delays of canal transportation, occasioned, chiefly, by the enormous expenditures and the delays arising from the causes stated.

"Various plans have been suggested for the correction of the acknowledged errors of the system.

"In my judgment, there is but one truly effective remedy, which is, the sale of the public works, in whole or in part."

The writer has long entertained the opinion and repeatedly published it—"that railways were the better improvement of the age"—that they were destined to supersede canals, with perhaps the exception of the Erie and Oswego Canals. I went a step further than Mr. Clark, by stating—"It would be sound policy, on the part of the State, to sell the Erie Canal, and to donate all the latter canals to the counties through which they passed—provided, they would tend and keep them in repair under such guards and restrictions as would secure the accommodation of trade and commerce in the most effectual manner, and prevent undue charges for the use of the works."

With the exception of the Oswego Canal, all the canals in this State are now superseded by railways. The railroad from Oswego to Syracuse has never been finished, in my view, to the mills and wharves of Oswego, thus to accommodate and to reduce expense of loading and unloading the cars by water power, nor is this road sufficiently equipped (but no doubt soon will be) with rolling stock to do a freighting business, being dependent and, in a measure, under the control of the Central Railroad Company, whose interest it is, not to encourage this "cut off" to the long traffic and travel from Buffalo to Albany, which a direct and nearly level railroad from Oswego to the bridge at Troy—(with half the distance—being only 160 miles—and with one-fourth the grades, the measure of its capacity, and consequently cheaper rates of transportation,) would draw to this road, in volume equal to the millions of tons, that, by the Oswego and Erie Canal, has 209 miles of tolls and transportation to pay, and 185 miles by the present line to Albany of distance.

The Oswego and Troy route, when perfected with a substantial double track railway, the iron rails to be at least 80 pounds to the linear yard, and properly equipped with rolling stock, and, I repeat, with water power to load flour, grain, &c., from the elevators in trains of cars of 5 and 600 tons, such a road will have the capacity to transport above four millions of tons per annum. In my view, with half this amount of business, it can transport from Oswego to tide, at the Troy bridge, the true terminus of the Hudson and Harlem Railroad—(until Albany gets a bridge which she should have—or a tunnel under the river may be preferable)—for and at the rates the State now charge for tolls on merchandise and vegetable products, for the 209 miles of canal—and make money for the owners of the railway. This statement, honestly believed by the writer, may, and no doubt will, startle many. There are, however, facts, and the experience of the Philadelphia and Reading Railroad, (in its business of transporting coal

one way for many years, with very limited return freights and passengers,) that has settled the question, that the Reading Railroad is a cheaper machine for transportation, than the enlarged Schuylkill Canal by its side; a canal, it is contended, of better proportions than the Erie Canal will be when enlarged, and with another advantage over it, to wit, the whole of the lockage and current on this canal being one way from the mines to tide; yet the Reading Railroad Company dictated terms of transportation to the Schuylkill Canal Company, after a fair field and competition by private enterprise.

The working of the Reading Railroad and the Schuylkill Canal deserves a careful and scientific examination at the hands of the next Legislature, when, if they are not prejudiced, they will arrive at the sound judgment of Engineer Clark, and follow the example of Pennsylvania, "to save the State from endless taxation," and the curse of a political hobby to corrupt the people, by selling the public works.

I may add facts and figures from the present Canal Auditor—the Hon. N. S. Benton's Report to the last Legislature, under date of the 9th Jan., (Senate Doc. No. 111, from page 30 to 45,) to show by his confessions that the Erie Canal cannot sustain itself in a competition with the New York and Erie and Central lines of railroads, unless these works and private enterprise are taxed by the re-imposition of canal tolls, and this, too, even with their high grades and summits, as compared with the direct and nearly level Oswego and Troy Railroad route. If this is so, and there is no doubt of the fact to my railroad vision—looking at the future—will it not be better for the State to sell her public works, if she can get \$15 to \$20,000,000 for them, and pay so much of the State indebtedness?

To use a common expression—"all the fools are not dead"—and as a consequence, the Central Railroad Company—a mammoth incorporated forwarding company of Buffalo—may have sufficient faith in the statements of some of our State Engineers and Canal Boards, to give \$15,000,000 for the Erie Canal, the better to compete with the Erie and other railroads to the south and north of this State. If we can sell the Erie Canal, we shall get rid of a curse, managed by political hacks, "to maintain the ascendancy of party," to use the language of Mr. Clark, a sufficient reason for its sale; and again, the want of capacity in the State to take care of their property.

That a direct and, I repeat, nearly level or decending railroad from Oswego, by river and the valley of the Mohawk, to tide, with an extension to Boston by the Hoosic Tunnel, will finally be built, there can be no question. It is only a question of time, with the arguments in its favor. These may be summed up in a few words, as follows:—

All the railways to the south of the State of New York have the Alleghany "back-bone" to cross, with an altitude—or mother gravity to overcome—of from 2,300 to 2,700 feet, and with heavy grades to effect the same.

The New York and Erie Railroad has a summit of 1,780 feet near Angelica, with a distance of 460 miles from Dunkirk, on Lake Erie, to tide at Jersey City. The Central Railroad has a summit of 935 feet near Batavia, (although this may be corrected—by Niagara Falls, Lockport, and the Ridge Road,) with the same distance into the city of New York as the Erie, but with very objectionable grades to leave the valley of the Mohawk at Schenectady; yet Mr. Benton shows by facts and figures that the last year, 1856, these two roads carried 1,512,000 tons, and "abstracted" one million of dollars of tolls from the Erie Canal, which he would have the producer and consumer (mainly in our own State) consent to tax themselves with, to enjoy the benefits of the better improvement of the age, and to submit to the State monopoly for only six months navigation by our canals, when they have determined to do business every month in the year to the city of New York.

The distance from Oswego, on Lake Ontario, into the heart of the city of New York, need not exceed 300 miles, and it is but little more to Boston. The summit at Rome is only 420 feet above tide, and about 200 feet above Oswego, and with no grade going east that need exceed 20 feet to the mile; consequently, it is the shortest, best, and cheapest route for transportation of tonnage and travel between the sea board and the lakes. Who can dispute it?

With the private capital invested in railways, can this State expect to again impose canal tolls, on this better improvement, to sustain an inferior, that can only be used six months in the year, and with the risk of driving the supply of provisions from the West, destined for the sea board, to the railways to the north and the south of us, leading to other sea board cities than New York? I think not. The railway influence is too powerful, and has already exhibited itself in this State. It has adjoining States to contend with—sure to prevent any monopoly, and a healthy competition, on better routes than we have possession of in the State of New York.

There are now *continuous* lines of railways, from the valleys of the Ohio and Mississippi to Cleveland, Toledo, Detroit, Chicago, Milwaukee, &c. The natural outlet and course of trade for these *shipping* ports on the lakes is by the Welland Canal, to reach the admissible water power at Oswego; then to flour their wheat, or to load it into cars for transportation on the wharves in New York, as ordered for Europe, by the railroad I would propose to build.

In every view of the subject, and particularly since the admissions of the Canal Auditors and the Board of Trade of Buffalo, "that nineteen-twentieths of the rolling freight arriving at that place, during even the season of navigation, is taken by the railways from the Erie Canal, and canal tolls must be re-imposed to retain any of it," there can be no question, but that sound State policy dictates the sale of the canals while it possibly may be effected, and then leave to private enterprise to contend for the rich trade of the West, thus to continue to draw the travel and traffic to the city of New York, the present commercial center on the Atlantic.

Let it not be forgotten, that the tendency of railways, not water course, is now to make cities, as exemplified in the growth of Chicago, and as the means of supplying daily food to sustain the increasing population of New York. But for railways, New York could not have increased as rapidly as she has done.

J. E. B.

PRICE OF RAILROAD STOCKS IN 1834 AND 1835.

The *Railroad Journal*. of 1857, publishes the following from its columns in May, 1835. The stock tables "now" will show the same stocks, on an average, as much below par as they were above it "then."

STOCKS HIGHER AND HIGHER.—The bulls have it all their own way. The bears suffer awfully. On Friday, several descriptions, which had been deemed too high, took a fresh start. Dry Dock up to 145—higher, we believe, than any bank stock has sold at in ten years; Mohawk Railroad sold at 130, an advance of 25 per cent in five months. We give the following to show the most extraordinary rise in stock in five months:—

Stocks.	25th Nov., 1834.	25th April, 1835.	Rise, per cent.
Mohawk Railroad	107	130	23
Paterson Railroad.....	85	115	30
Saratoga Railroad.....	95	115	20
Harlem Railroad.....	64	105	41
Boston and Providence Railroad.....	105	126	21
Utica Railroad.....	106	129	23
Morris Railroad.....	70	200	130
Delaware and Hudson Canal.....	72	118	41
Jackson Marine Company.....	91	113	22
Dry Dock Bank.....	118	145	27

NAVIGATION STATISTICS OF NEW ORLEANS.

In the following table we present a statement of the monthly arrivals of ships, barks, brigs, schooners, and steamboats, at the port of New Orleans, for the period of four years, 1853-57, each year commencing 1st September and ending 31st August. This statement, derived from the New Orleans *Price Current*, is con-

tinuous of the tables published in vol. xxxi., p. 478, and former volumes of the *Merchants' Magazine* :—

Months.	1853-54.							1854-55.						
	Ships.	Barks.	Brigs.	Sch'ers.	St'msh's.	Total.	St'mb'ts.	Ships.	Barks.	Brigs.	Sch'ers.	St'msh's.	Total.	St'mb'ts.
September..	25	8	12	12	15	72	97	23	7	8	21	16	75	118
October....	24	15	5	22	12	78	159	119	25	11	16	16	187	187
November...	75	42	19	31	15	182	311	89	34	17	44	17	201	220
December...	85	36	32	67	18	238	354	94	36	19	49	20	218	284
January....	126	47	27	55	20	275	311	75	31	18	63	22	209	356
February...	60	41	22	69	15	207	363	81	27	20	48	22	198	271
March.....	52	26	24	41	20	163	348	55	18	17	44	23	157	268
April.....	90	36	22	47	18	213	367	79	22	14	41	22	178	332
May.....	59	29	19	41	22	170	307	50	21	14	42	19	146	259
June.....	54	23	14	35	18	144	216	41	16	14	25	19	115	190
July.....	36	16	14	22	16	104	121	14	7	14	14	15	64	136
August....	27	17	7	36	15	102	122	11	11	14	19	14	69	142
Total....	713	336	217	478	204	1,948	3,076	731	255	180	426	225	1,817	2,763
	1855-56.							1856-57.						
	Ships.	Barks.	Brigs.	Sch'ers.	St'msh's.	Total.	St'mb'ts.	Ships.	Barks.	Brigs.	Sch'ers.	St'msh's.	Total.	St'mb'ts.
September..	27	13	12	21	14	87	153	35	13	9	16	10	83	131
October....	99	29	25	30	20	203	204	65	23	19	32	15	154	234
November...	134	51	42	39	23	289	291	100	36	22	31	17	206	279
December...	90	40	34	34	23	221	352	89	44	22	26	15	196	331
January....	130	59	27	49	22	287	296	94	32	23	59	23	231	253
February...	62	24	23	39	17	165	287	96	48	23	43	16	226	287
March.....	80	34	22	42	23	201	355	77	23	35	70	24	234	298
April.....	104	42	24	40	20	230	311	74	20	21	50	23	188	250
May.....	43	18	17	34	19	131	270	43	32	18	48	23	164	225
June.....	68	34	15	25	21	163	185	25	25	21	34	23	128	210
July.....	27	21	14	28	19	109	155	11	11	12	20	13	67	129
August....	10	10	6	18	13	57	97	20	9	6	12	10	57	118
Total....	874	375	261	399	234	2,143	2,956	729	321	231	441	212	1,934	2,745

For convenience of comparison, we present the totals of the last five commercial years, in a collected table, as follows :—

	Ships.	Barks.	Brigs.	Sch'ers.	St'msh's.	Total.	St'mb'ts.
1852-53.....	782	447	295	596	244	2,364	3,253
1853-54.....	713	336	217	478	204	1,948	3,076
1854-55.....	731	255	180	426	225	1,817	2,763
1855-56.....	874	375	261	399	234	2,143	2,956
1856-57.....	729	321	231	447	212	1,934	2,745

RAILWAY ACCIDENTS IN ENGLAND AND AMERICA.

The following interesting table, which refers to the year 1855, showing the comparative safety of railway traveling in England and America, is given by Captain Clarke, in a report laid before the Parliament of Victoria, Australia :—

	Great Britain.	United States.
Passengers killed.....	1 in 2,785,491	1 in 286,179
Employees killed.....	1 in 742,797	1 in 124,010
Others killed.....	1 in 1,392,714	1 in 45,939
Passengers injured.....	1 in 234,568	1 in 90,739
Employees injured.....	1 in 1,128,427	1 in 83,603
Others injured.....	1 in 3,301,323	1 in 79,155
Total killed.....	1 in 412,665	1 in 43,454
Total injured.....	1 in 183,406	1 in 28,078
Killed and injured.....	1 in 126,873	1 in 17,425

LOSS OF OCEAN STEAMSHIPS.

Taking a retrospect, with a view to recount the various catastrophes which have befallen ocean steamships owned in, or trading with, the United States, we find that the following have been entirely lost:—

Name.	Fate.	Value.
President.....	Never heard of.....	\$250,000
Columbia.....	All hands saved.....	300,000
Humboldt.....	All hands saved.....	500,000
City of Glasgow.....	Never heard of.....	200,000
City of Philadelphia.....	All hands saved.....	300,000
Franklin.....	All hands saved.....	480,000
San Francisco.....	A few saved.....	300,000
Arctic.....	A few saved.....	700,000
Pacific.....	Never heard of.....	680,000
Tempest.....	Never heard of.....	300,000
Central America.....	A few saved.....	140,000
Total.....		\$4,250,000

JOURNAL OF MINING, MANUFACTURES, AND ART.

AMERICAN CLOTHS AND CASSIMERES.

We cheerfully give place to the following communication of our young friend in Philadelphia, and commend his suggestions to the notice of the young men of America. The plan he proposes to prevent excessive importations is much better than a high or prohibitory tariff. Our financial difficulties are not the result of foreign importations, but rather a vicious banking and credit system, to say nothing of the extravagance of the American people:—

PHILADELPHIA, Oct. 22, 1857.

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

Being indebted to your valuable publication for its reliable information, and feeling convinced of your desire to enlighten your readers upon all subjects connected with the welfare of the manufactures of this country, I beg leave to introduce to your consideration an idea which is beginning to obtain among the young men of this city. In view of the present prostration of nearly all branches of manufactures, and believing that one great cause has been in over-importation, and in order to correct that evil, it is suggested that the young men of this country agree *not* to wear any cloth or cassimeres of foreign manufacture. Let us examine what would be the result of such agreement. We believe it would be a fair estimate to state that one-twelfth of our population are young men; that the population is now twenty-four millions; this would give two millions; each person requires four yards cloth and four yards cassimere yearly, making eight million yards cloth, which we will put at the low price of three dollars per yard; this gives us twenty-four millions of dollars; eight million yards cassimere, say at one dollar and a half per yard, equal to twelve millions of dollars; together thirty-six millions. This astounding sum could be retained in the country for our benefit, and it would enable (at least) this branch of manufactures to develop itself, so thoroughly, that in a short time the same quality and beauty of finish, which is now considered desirable in the foreign article would be obtained by us. In order to effect this end we must come to the rescue of the manufactures; we cannot depend upon the tariff for the development of the industry of this country; we can render the tariff inoperative by unity of action, by a determination to sustain ourselves. I believe, sir, were you to set forth the advantages of the above system, (I would call it the American system,) and make an appeal to the

country through your journal to the patriotism of the young men, that it would be responded to wherever an American heart beats.

I have already trespassed too much upon your time—I will only add that I am not a manufacturer, nor am I connected in *any* manner with manufacturers; further, I have spoken only of this one class of manufactures, because every young man is more or less interested in wearing apparel, and I mention young men because I believe they can be appealed to in this emergency with success, and because, in conclusion, I am a young man.

Respectfully your obedient servant,

J. W. BAYARD.

IMPORTANT INQUIRY ABOUT IRON.

The Secretary of the Treasury has issued to the iron manufacturers of the country the following important circular, from which a body of information is likely to be derived of incalculable value to the country. It is generally believed, and upon no mean authority, that the United States produces iron in some localities which oxydizes less rapidly than the iron of any other country. If so, the fact is likely to be brought out by the investigation which Mr. Cobb is about to institute, and in a few years we may be, what England now is, the largest exporters of iron in the world :—

TREASURY DEPARTMENT, Aug. 31, 1837.

SIR :—This department has been furnished with undoubted evidence that there is a great difference between iron from different mines in the United States in the degree and rapidity with which they become oxydized. Congress, during the last session, appropriated the sum of \$2,500 to test the different irons in this country in that particular. If these experiments shall establish the important fact that we have irons entirely or nearly proof against the corrosion of oxygen, it will multiply the uses of such iron to a very considerable extent for purposes to which it is now applied, and give it the preference over other irons for many purposes for which iron is now used.

The very large extent to which this material is superseding the use of wood and stone in the public buildings, erecting at a cost of many millions of dollars annually, under this department, renders it of the greatest importance to know what irons resist, for the longest period, the action of oxygen. It is hoped that the great interest the iron masters have in the result of this experiment will be considered a sufficient apology for requesting samples of their iron and the ores from which they are made.

I have, therefore, to request that you will forward to this department, by mail or express, two or three small samples of iron and a sample of ore from each of the mines worked by you; the samples of iron not to exceed a quarter of a pound each, and the ore not to exceed a half-pound in weight. I would also request information on the following points, viz. :—The extent of the ore deposit—facilities of mining ore—its distance from furnace, and distance of furnace from market, and mode of transportation thence—the fuel used—relative cost of charcoal, coke, crude, bituminous, and anthracite iron—kind of flux and its cost, &c.—the capacity of the establishment, and the amount of iron produced during the last year, and what it would be capable of producing under a ready sale and remunerating prices—any peculiarity of the iron produced—whether there are rolling-mills in the vicinity, and what descriptions of iron they roll—to what purposes most of the products of your furnaces are applied, and what description of iron the establishment mostly produces—when did your works first go into operation—what has been the annual production, and what the ruling prices each year since your works were first started. You will please give the State and county in which your iron mine is situated, and the distance your fuel is transported. As it is the intention of the department to furnish you with the result of the experiments, you will please name the post-office through which to address you. If you know of any one in your neighborhood interested in the iron business who does

not receive a copy of this letter, if you will forward his address one will be sent to him. You will realize the value of the information when you reflect upon the growing importance of the iron interest of the country—a fact attributable, in no small degree, to the introduction of iron as a substitute for other materials in our public buildings.

The policy of affording encouragement to this great interest, by promoting its production, and increasing its consumption, has been commenced by the government, and I am desirous of obtaining all the information which can be had on the subject, with a view to its further development.

This circular will be addressed to persons not immediately connected with iron establishments, as it is believed that there will be not only a willingness but an anxiety on the part of every one to advance the object which the department has in view.

I am desirous of obtaining the information asked for at the earliest practical moment.

Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

STATISTICS OF THE PATENT OFFICE.

From a pamphlet published at Washington, by D. J. Brown, who is at the head of the Agricultural Department of the Patent-office, we glean some interesting particulars respecting the number and variety of patents granted by the United States government prior to the year 1857. The number of titles amounts to 3,768, and on these have been issued 24,398 patents, which, with the exception of 517 granted to foreign countries, have been applied for by citizens or residents of this country. New York heads the list of American States with 5,864 patents. Massachusetts comes next, with 3,803, followed by Pennsylvania with 2,645, Connecticut with 1,822, and Ohio with 1,568. The remaining States have received less than one thousand each. Maryland stands sixth on the list with 897, and Virginia eighth with 779. The six New England States are among the first thirteen on the list. Florida and Arkansas come last, the former with eight and the latter with seven patents. Out of 23,891 patents granted in this country, 20,396 have been issued to residents of free States, and 3,495 to those of slave States, or nearly in the proportion of six to one. Among foreign nations Great Britain takes the lead with 360 patents, followed by France with 93. Canada stands third with 14. Thirty-three patents have been granted to persons whose place of residence is unknown.

Of the titles on which patents have been granted, that of stoves seem to have been most in favor with inventors, as we find that 1,278 patents have been issued for stoves for cooking or heating, or designs for the same. Plows come next, of which, for agricultural purposes, 500 patents have been issued, besides six snow plows. The agricultural department, in other respects, shows considerable inventive activity, 344 patents have been granted for thrashing-machines, 270 for churns, 251 for seed planters and sowers, and 228 for grinding-mills, 149 for cultivators, 142 for corn shellers, 176 for grain and grass harvesters, 147 for winnowing machines, 62 for mowing machines, etc. Some of the other principal titles are water wheels 366, looms 356, washing machines 311, cotton spinning machines 207, brick machines 214, steam engines 217, lamps 206, grinding mills 228, saw mills 228, pumps 289. For piano-fortes 117 patents have been issued, and the same number for plowing machines, while 114 new printing presses have been patented. In the department of sewing machines not less than 133

patents have been issued, within eight or ten years. Twenty-five patents have been granted for electro-chemical and magnetic telegraphs, and 7 for type setting and distributing machines.

IRON MANUFACTURES AND IRON TRADE OF CINCINNATI.

The Cincinnati *Price Current*, in its "Annual Statement of Trade and Commerce, for 1857," gives an account of the iron business of that city, from which we condense the following:—

The progress of the manufacture of iron in all its departments still continues unabated; and the productions of this department of our industry have found their way into new markets during the year. Owing to the scarcity of coal, this as well as all other departments of manufacturing business had to be suspended to an alarming extent during two of the winter months: but after navigation opened, all the shops were taxed to their utmost capacity. The iron trade is in a very healthy state. By an arrangement made between the railways, iron, in all its various forms, is transported hence to Illinois, Wisconsin, and Iowa, most extensively, without reshipment. In this way the business with the northwest has increased fifty per cent. An immense iron bridge for some railway in northern Illinois, has been taken from one of our manufactories to its destination by railway. The market for pig and bar iron has been very steady during the year. In the first four months, prices of Ohio hot blast pig ruled at \$34 a \$36 per ton, but after navigation opened, the prices fell to \$30, and at this rate the market was steady up to the close of the year. The prices of common bars has been 2½ cents with a demand fully up to the supply at all times. The increase in the manufacture of bars was 16 per cent over the previous year. Casting of all kinds, particularly for machinery, continue to be made very extensively; the increase in this department of the trade being greater than any other. The manufacture of stoves and hollow ware continues to increase very rapidly, but not more so than the demand. The increase in the number of establishments during the year, engaged in the iron business, is shown by the following:—

	1856.	1857.
Iron foundries and machine shops.....	32	37
Rolling mills.....	11	12
Stoves and hollow ware.....	7	8

The following table shows the exports of manufactured iron for twelve years:—

Years.	Pieces.	Bundles.	Tons.	Years.	Pieces.	Bundles.	Tons.
1846.....	2,937	6,647	1,238	1852.....	172,409	36,368	11,329
1847.....	68,905	9,339	5,646	1853.....	222,119	55,481	14,246
1848.....	127,193	17,351	6,916	1854.....	339,886	62,373	18,322
1849.....	43,025	7,081	6,270	1855.....	604,861	63,716	11,978
1850.....	54,075	36,245	5,767	1856.....	855,718	72,039	11,881
1851.....	108,255	44,110	9,776	1857.....	944,538	97,761	16,064

The following table shows the imports of pig iron for twelve years:—

1846..... tons	13,685	1850..... tons	17,211	1854..... tons	41,807
1847.....	15,868	1851.....	16,110	1855.....	26,613
1848.....	21,145	1852.....	22,604	1856.....	41,016
1849.....	15,612	1853.....	30,179	1857.....	29,848

GAS MADE FROM WATER.

All attempts to manufacture gas from water alone, had heretofore been a complete failure; Payne's gas turpentine and water gas, water and platina gas, and many such like, have all proved impracticable, or inferior to the coal and wood gas now in use. A French chemist, Mr. Gillard, has at last discovered and put into actual use the gas made from water, not in the laboratory or at an exhibi-

tion, but in illuminating a whole town; the ancient city of Narbonne, France, glories in a light, the elements of which are drawn from its antique and beautiful canal, the flame looking like the electrical light, dazzling, but not tiresome, as white as can be, without vacillation or smell; all burners being similar to so many planets.

AURIFEROUS LIMESTONE.

Contrary to the ordinarily received opinion of geologists, gold was found, in 1851, to exist in conjunction with limestone. The deposits were located on the Colorado desert, and so far removed from the ordinary sphere of observation of persons capable of judging of the genuineness of the discovery, that much doubt rests on the subject. Within a short time, however, it has been established beyond cavil that an extensive lead of this description exists in the heart of California. The editors of the *San Francisco Price Current and Shipping List* have seen some very rich specimens, obtained from the vicinity of Angel's Camp, in Calaveras County. The rock is a compound of lime, talc, sulphuret of iron, and gold, and yields from \$2,000 to \$5,000 to the ton! This enormously rich discovery is one hundred feet in breadth, with an unascertained length. The claim of Mr. Bouton, whose specimens they examined, extends by the above-mentioned breadth two thousand feet in length. Previous to his bringing his specimens to San Francisco, Mr. B., as well as others who had examined them, supposed the rock to be quartz, but their subjection to chemical tests proved the case to be otherwise, and clearly established the fact that gold can exist in connection with limestone.

PENCIL SHARPENERS.

The *Bangor Union* says, Mr. W. B. Foster, of that city, the inventor and manufacturer of a little instrument for sharpening pencils, has just closed a contract for \$100,000 worth of the article. This is a pretty large operation in a small line of manufacture. Mr. Foster has hitherto kept forty hands constantly employed, and turned out fifty gross of the sharpeners per day. He will now be obliged to largely extend his operations. Although the article seems small and unimportant at first glance, it is, nevertheless, one which has created an immense demand, and the manufacture of which has become a great business. Vast quantities are used in this country, and the demand for export to Europe is increasing every day.

POLISHING PLATE GLASS.

The *New York Express* notices a new process for polishing glass, employed by the United States Manufacturing and Polishing Plate Glass Company, of that city, which will greatly reduce the cost of plate glass mirrors. It is done by placing the plates between two discs turned by steam. It takes two and a half hours to grind down the plate, and one hour to polish it. The *Express* illustrates the saving of the process by stating that the great mirror in the St. Nicholas bar cost \$1,200, or \$16 75 per square foot. A plate of similar dimensions, New York process, can be made and polished for 40 cents per foot, and silvered for 30 cents—making the mirror cost the American manufacturer, out and out, \$56! If this process proves good and satisfactory, every body can have mirrors in a short time.

AUSTRALIAN GOLD YIELD IN 1856.

The yield of gold in Australia since its first discovery, exceeds California or any country ever before known. The export of gold for the year ending January 1, 1857, was by custom-house report, \$82,000,000—say, from Melbourne, \$62,000,000; other colonies, \$20,000,000. As there is an export duty charged of 2s. 6d. per ounce, it may be safely estimated that, of the 20,000 persons who left the colony in 1856, \$8,000,000 were taken without paying duty; adding to this \$8,000,000 additional for the necessary use of an increasing population and an increasing commerce, not less than *one hundred million dollars* of gold must have been dug from the earth in Australia the past year, and added to the wealth of the world, after enriching the many hands through which it passed.

STATISTICS OF AGRICULTURE, &c.

SONG OF THE SPADE.

We find the following in a late English Journal. It has affixed to it the name of J. B. Leno :—

Give me the spade and the man who can use it;
 A fig for your lord and his soft silken hand;
 Let the man who has strength never stoop to abuse it,
 Give it back to the giver—the land, boys, the land.
 There's no bank like the earth to deposit your labor—
 The more you deposit, the more you shall have;
 If there's more than you want, you can give to your neighbor,
 And your name shall be dear to the true and the brave.

Give me the spade, 'tis Old England's glory,
 That fashioned the field from the bleak barren moor;
 Let us speak of its praise with ballad and story,
 'Tis brightened with labor, not tarnished with gore.
 It was not the sword that won our best battle,
 Created our commerce, extended our trade,
 Gave food for our wives, our children, and cattle;
 But the queen of all weapons—the spade, boys, the spade.

THE CULTIVATION OF COTTON IN INDIA.

Mr. JOHN McCULLOUGH, of Louisiana, one of the nine Mississippi planters who, in 1843, went to India under the auspices of the East India Company, to introduce the culture of American cotton, published in the *Concordia Intelligencer*, of the 5th September, 1857, a very interesting letter on the subject of that mission. The agent who employed these planters carried out with him boxes of soil from many Southern plantations, so as to select like soil in India, on which to grow Mississippi cotton seed under Mississippi culture, in order that nothing might be left undone which could contribute to the success of the experiment, which, nevertheless, was a complete failure, and from the causes we have assigned. We quote from the statements of Mr. McCullough, the substance of his communication, as follows :—

We were divided into three parties of three persons each. One party was sent to Bengal, another to Madras, and the third, to which I was attached, to Bombay Presidency, where we arrived on the 18th of September, same year.

The proper season for planting a cotton crop having gone by, we spent several months between Bombay, Surat, and Broach, and finally located at the latter place, the soil seemingly being best for the experiment. Broach is situated on the Nerbudda River, and in the district of Guzzerat, well known in India as the

best cotton-producing district in all that country. It is gently undulating, and drains well from its natural formation. The soil is fertile and has the appearance of being well adapted to the growth of cotton. Every acre that is worth cultivating has been in cultivation *thousands* of years, and I can say, without fear of contradiction, that there is not a native inhabitant of this district that ever saw that, to us, familiar object, the stump of a tree. Here is where the Surat cotton, so favorably known in the English market, is produced.

Having prepared with plows taken from the United States, three hundred acres of land in different parcels near Broach, we had it *well* planted with cotton seed, also taken from this country, by the 15th of the ensuing June, which is the usual season there when cotton is planted.

The monsoon or rainy season invariably sets in about the 10th of June, varying in no instance more than a few days. It begins with light and refreshing showers at intervals of from one to three or four days, gradually increasing in violence until at the end of about three weeks it has become almost one continued fall of rain. All agricultural operations are then suspended until its termination, which is about the 10th of September, when it subsides as it begun, with occasional showers. With the first rains our cotton sprung up and grew *more* vigorously for a few weeks than I have ever seen it do in this country. When the monsoon had become well established and the earth saturated with water, our cotton crop had been scraped to a stand and had attained a height of about twelve inches. Thus it remained until the termination of the rains, when it made a feeble struggle for existence, but perished in a few weeks without having *thoroughly* matured a single boll. A few bolls, however, *partially* opened during the death agony, and from the three hundred acres planted we gathered five hundred pounds of seed cotton. I am not guessing the quantity, for it was correctly weighed.

This I candidly believe is as good a yield as will ever be had in the *favoured* district of Guzzerat from the American plant. During our residence of seventeen months in India, we were in regular correspondence with the parties sent to the Presidencies of Bengal and Madras, and were informed that their failure was as signal as our own. Some of them, however, were not so candid in their communications to government as they were to us.

I attribute the failure to alternate long periods of wet and dry weather. From the middle of September to the middle of June, there is one continued summer of nine months without a single cloud or gentle peal of thunder to relieve the monotony. Your readers know full well there is no peculiar art in the cultivation of cotton. They know also that in this fertile valley of the Mississippi, with the peculiar seasons I have described as existing in India, they might experiment to the end of time with no better success.

In our communication to the government, we repeatedly informed them that success was impossible unless they could place us in a latitude not subject to the monsoon. This of course they could not do in India.

Mr. Turner was never further from the truth than when in the House of Commons he took the ground, that the American Agents who had been employed to test the experiment in India, "never intended to accomplish anything worth while in India." Government held out flattering inducements for us to embark in the enterprise on our private accounts, and had success been within our reach, I might now have been a Nabob in India, or perhaps occupying the enviable position of Mr. Turner in the British House of Commons, instead of a very humble cotton planter in the low lands of Louisiana.

AMERICAN TEA A FAILURE.

A correspondent writing from Greenville, South Carolina, says:—"I am within a few miles of the place where the experiment was made of raising tea. It has proved a failure. The plant will grow well enough, but wages are too high in this country. We cannot afford to pick, roll up, and dry any sort of leaves here for half a dollar a pound. In China, where a man is hired for one dollar a month and boards himself, it may be done."

UNITED STATES LAND SALES.

The following table exhibits, by States, the number of acres of public lands sold for cash, during the fiscal year ending June 30, 1857, and the amount received therefor. This does not include the locations by land warrants :—

	Acres sold.	Receipts.		Acres sold.	Receipts.
Ohio.....	1,902.06	\$2,751 77	Florida.....	34,136.39	\$15,973 80
Indiana.....	20,870.44	12,563 43	Iowa.....	522,307.75	680,765 08
Illinois.....	165,713.33	362,573 43	Wisconsin....	195,960.70	224,601 77
Missouri.....	1,314,617.12	1,065,850 60	Minnesota T ^{ry}	202,010.92	253,323 34
Alabama.....	439,945.23	189,765 48	Oregon.....	17,594.51	21,993 14
Mississippi....	145,403.74	72,059 44	Washingt'n "	659.04	823 80
Louisiana.....	81,198.28	59,388 77	Kansas.....	17,350.86	21,688 85
Michigan.....	83,838 67	81,856 36	Nebraska.....	28,590.58	35,738 21
Arkansas.....	870,644.85	419,777 72			
Total.....			Total.....	4,142,744.47	3,471,494 99

THE IRISH FLAX CROP.

Mr. DONNELLY, our excellent Registrar-General, says the Belfast *Mercantile Journal and Statistical Register*, has been very expeditious this year in obtaining the statistics of flax sown in Ireland, as we have now his official return before us, showing, in statute acres, the quantity sown in 1856 and 1857, compiled from returns collected by the constabulary. The following are some of the leading and most important figures :—

	1856. Acres.	1857. Acres.	Decrease, Acres.
Ulster.....	96,754	90,936	5,818
Munster.....	3,575	2,883	692
Leinster.....	3,027	1,833	1,194
Connaught.....	2,955	2,442	513
Total.....	106,311	98,094	8,217

Annexed is the extent of flax grown in Ireland in each of the following years :

1850.....acres	91,040	1854.....acres	151,403
1851.....	140,536	1855.....	97,041
1852.....	137,008	1856.....	106,311
1853.....	174,579	1857.....	98,094

AGRICULTURAL STATISTICS OF IOWA IN 1856.

From the official publication of the census of Iowa for 1856, we compile the following table, embracing all the items reported relative to the agricultural industry and productions of the State :—

Acres of improved land.....	2,043,958	Acres of corn.....	737,213
Acres of unimproved land....	6,515,479	Bushels harvested.....	31,163,362
Acres of meadow.....	140,856	Acres of potatoes.....	18,124
Tons of hay.....	225,346	Bushels harvested.....	2,014,388
Bushels of grass-seed.....	20,815	Hogs sold, number.....	403,384
Acres of spring wheat.....	346,966	Hogs sold, value.....	\$3,127,531
Bushels harvested.....	4,972,639	Cattle sold, number.....	125,779
Acres of winter wheat.....	41,114	Cattle sold, value.....	\$2,923,253
Bushels harvested.....	496,877	Butter made, pounds.....	6,099,208
Acres of oats.....	190,922	Cheese made, pounds.....	732,323
Bushels harvested.....	6,127,329	Pounds of wool.....	517,441

Value of domestic manufactures, \$438,900; do. general manufactures, \$4,096,961.

THE GRAPE AND WINE CULTURE IN THE UNITED STATES.

The United States Commissioner of Patents has set apart a portion of the funds last appropriated by Congress for agricultural purposes, for obtaining cuttings of all the native wild grape vines of the United States, to be placed in the hands of practical cultivators, with a view of testing their adaptation to the soil and climate of the other sections of the Union, and determining their value for table use and for making wine. Major H. C. Williams, of Fairfax county, Virginia, has been chosen to select the cuttings of the vines of Arkansas and Texas, and of the neighboring Territories, and obtain certain information connected with their growth and locality, which are to be employed in carrying out said experiment. Considering the extent of territory over which the wine culture may be advantageously diffused in this country, it is surprising that this important measure has never been attempted by our government before. It early attracted the attention of the first colonists, who not only formed vineyards of the European grape, but made wine from our native grape. Notwithstanding that the subject has been zealously pursued at various periods since, all those dwelling on the easterly half of the continent, who have made trial of the foreign grape, have never been able to bring their designs to perfection, and, until lately, most of those who have tested their skill on our native varieties have only met with partial success. At present, excellent wines are profitably made near Cincinnati, in Ohio, and near Atalanta, in Georgia, from our native Catawba grape. Superior wines are also made near Los Angeles, in California, from the European grape, which had been introduced here some hundred and fifty years ago, by the Jesuits. In the opinion of good judges, the quality of these wines is not surpassed by any manufactured in the old world.

AGRICULTURAL STATISTICS OF IRELAND.

In 1856 there were in Ireland 5,753,681 acres of land under crop, against 5,688,836 acres in 1855. In wheat there were 529,363 acres, against 445,775 in 1855; oats, 2,036,181 acres, against 2,118,858 in 1855; barley, rye, &c., 218,503 acres, against 267,931, in 1855, showing a decrease on cereal crops in 1856 of 48,517 acres. In green crops there was an increase of 114,435 acres, especially in potatoes; 1,104,590 acres in 1856, against 982,301 acres in 1855. The total quantity of live stock was 573,266 horses, 3,584,723 cattle, 3,688,143 sheep, and 915,933 pigs. The value of live stock, according to the market rates in 1856, was \$165,443,505. The quantity of wheat produced in all Ireland in 1855, was 12,166,552 bushels; of oats, 82,130,800 bushels; barley, 8,781,048; bere, 415,616 bushels; rye, 458,896 bushels; beans, 415,616 bushels; peas, 141,224 bushels; potatoes, 6,073,598 tons; and flax, 3,748,451 stones, (each stone 14 lbs.)

SPECULATIONS OF LAND STOCK COMPANIES.

Inquiries having been made of the United States General Land-office as to whether a number of persons, forming themselves into a joint-stock association, can have the benefit of the graduation act by going out and becoming actual settlers on public lands—not for their individual benefit, but for the benefit of their common interest—an answer in the negative was received. The graduation act was intended for the benefit of actual settlers and cultivators of the soil only, not for speculators; and the rights given by it are personal only, and because of

actual settlement and cultivation already made or contemplated. No entry can, therefore, be made under said act for the benefit of any other person or persons than the party making the same, to whom the patent is issued in every instance.

THE CULTIVATION OF FLAX IN OHIO.

Mr. Jonah Woodward, of North Jackson, Mahoning County, Ohio, furnishes to the Commissioner of Patents an interesting description of the cultivation of flax in that State. He remarks that three pecks of seed is sown to the acre, which yields from six to twelve bushels of flax, the price of which per bushel is \$2 25. From one to two tons of flax-straw are obtained from each acre, the price of which per ton is \$3 50 to \$7, according to quality. This straw is manufactured into tow for the rope-walks and paper-mills of the eastern cities. Mr. W. had received from a California friend some California flax-seed, which he believes to be superior to the varieties which he has heretofore cultivated, and which makes more oil to the bushel.

STATISTICS OF POPULATION, &c.

POPULATION OF NEW YORK CLASSIFIED BY SEXES AND AGES.

The principal portion of the important statistics of the census of the State of New York for the year 1855 have been published in the *Merchants' Magazine*. In the number for October, 1857, (vol. xxxvii., pp. 511-514,) we presented the returns on families and dwellings; dwellings—their material, number, and value; owners of land; occupations of the people, and their civil condition. In September, 1857, (vol. xxxvii., pp., 380-385,) the complete returns on the manufactures in the city of New York. In the numbers for February and March, 1856, (vol. xxxiv., pp. 249-250 and 382-384,) the statements of the population of the several counties, and of the cities and chief towns in the State. In the number for September, 1855, (vol. xxxiii., p. 378,) an abstract of the marshals' returns by wards on the population, dwellings, and families in the city of New York.

We now present a table, compiled from the official publication of the complete census, which exhibits the number of males and females in the city and State of New York, between different ages, as returned in that year:—

Ages.	City of New York.		State of New York.	
	Males.	Females.	Males.	Females.
Under 1.....	10,776	11,335	51,440	51,082
1 and under 5.....	32,824	32,643	186,368	185,729
5 " 10.....	30,287	30,001	198,742	195,639
10 " 15.....	28,100	28,239	189,293	185,252
15 " 20.....	27,088	34,796	170,015	188,927
20 " 25.....	32,940	46,021	168,114	195,100
25 " 30.....	36,173	41,418	158,547	166,530
30 " 35.....	32,362	30,557	140,355	134,234
35 " 40.....	21,992	19,923	111,489	103,409
40 " 45.....	18,016	16,789	93,297	86,960
45 " 50.....	11,018	10,241	72,949	65,453
50 " 60.....	13,319	13,873	100,985	95,817
60 " 70.....	5,361	7,194	53,825	54,215
70 " 80.....	1,534	2,348	22,462	22,555
80 " 90.....	345	607	5,919	6,339
90 " 100.....	49	89	702	847
100 and over.....	....	10	41	50

The census shows a relatively greater number of females in New York than in any other county in the State excepting Kings, the proportion being 48.1 males to 51.9 females. This inequality is observed in other large cities, and in London the difference is still greater, being 46.8 males to 53.2 females. This disproportion of numbers in large cities has its exceptions; Paris, since 1836, has returned an excess of males, which is explained in the official report by the large number of young men attracted thither to its seminaries of learning, the crowd of unmarried artificers drawn from the departments, and even from foreign countries, and the numerous male laborers upon public and private works.

To this we add from the introductory statement of the Superintendent of the Census, FRANKLIN B. HOUGH, M. D., the following:—

“The greatest inequality of the sexes is observed in cities and large villages. In each of the cities of the State, excepting Buffalo, Oswego, and Syracuse, the number of females exceeds the males, in proportions varying from 1 in 14 to 1 in 86, the average being 1 in 30.

“A reference to the numbers of males and females, as given by successive censuses of this State, will show an excess of the former, at each period before 1855, when a greater number were reported. The several national censuses have uniformly shown an excess of males in the whole population, in the general aggregate; and in all the States, excepting Connecticut, Delaware, Massachusetts, New Hampshire, North Carolina, Rhode Island, Vermont, and the District of Columbia. In Connecticut, Massachusetts, and Rhode Island, the females have uniformly outnumbered the males. In New Hampshire since 1790, in North Carolina since 1820, in Vermont in 1820, in Delaware in 1840, and in the District of Columbia since 1810, the same has been observed. In general, the excess of males is greatest in newly settled States, where the population is made up of emigrants from older States or foreign countries, among whom the male sex uniformly predominates*.”

“As the inducement for immigration ceases, or is diverted to other quarters, the disproportion of the sexes becomes less, until it assumes the condition now observed in this State and in New England, and that which exists in nearly every country in Europe.

“It is a well-established fact that there are born more males than females, the percentage of the former in Europe being over 51 in 100. The proportion is observed to vary in different countries and periods.

“The relative proportion of the sexes is also observed to vary between different ages.” [On this point we present the following paragraph from a paper read by Dr. Hough before the American Geographical and Statistical Society:—

“Before the age of 15 we have more males. Between 15 and 30 we notice a marked excess of females, doubtless owing to the greater number of young men who seek employment or homes in the West. Above the age of 30 the proportions change within moderate limits, with a general excess of males, until the age of 70, above which the chance of life appears to be greater with the female. Of 91 persons reported in 1855 as 100 years of age or upward, 41 were males and 50 females.”

POPULATION OF CITIES AND CHIEF TOWNS OF IOWA.

In the *Merchants' Magazine* of February and April, 1857, (vol. xxxvi., pages 247-248 and 497-499,) we published abstracts of the returns relative to the population of Iowa, as obtained by the State census of that year. In this number, in the department of “STATISTICS OF AGRICULTURE,” we publish the census re-

* Of the immigrants from foreign countries during 36½ years preceeding December 31, 1855, 2,713,931 were males and 1,720,205 females, a proportion of 158 to 100.—*Browell's History of Immigration into the United States*, p. 175.

turns of 1856, on the agricultural industry of Iowa. We now present a statement, which we have compiled from the official report, of the number of inhabitants in the cities and chief towns in Iowa; to which we have annexed the number in June, 1850, according to the United States census, and in the spring of 1854, according to the State census. The returns for 1856 present the number of males and of females, and we have added together the respective sums to show the total population of each place. The population given for each city includes, we believe, that of the township in which it is situated:—

Cities, etc.	1850.	1854.	1856.		Total.
	Total.	Total.	Males.	Females.	
Dubuque	3,108	6,634	7,166	5,657	12,823
Davenport.....	1,848	5,272	7,092	5,729	12,821
Burlington.....	5,301	7,306	5,494	4,189	9,683
Keokuk.....	2,478	4,789	4,988	3,947	8,935
Iowa City.....	1,582	2,570	3,588	2,728	6,316
Muscataine.....	2,739	3,694	3,265	2,908	6,173
Oskaloosa.....	625	1,499	2,251	2,017	4,268
Des Moines City.....	502	.....	2,201	1,629	3,830
Fairfield.....	909	1,013	1,444	1,372	2,816
Fort Madison.....	1,509	2,010	1,394	1,252	2,646

MERCANTILE MISCELLANIES.

THE POETRY OF TRADE—A SONG OF THE STREET.

The following lines on the times appeared in the *Evening Post* in October—a memorable month in the history of financial panics:—

Rushing round the corners,
Chasing every friend,
Plunging into bank—
Nothing there to lend—
Piteously begging
Of every man you meet.
Bless me! this is pleasant,
"Shinning" on the street.

Merchants very short,
Running neck and neck,
Want to keep agoing—
Praying for a check;
Dabblers in stocks,
Blue as blue can be,
Evidently wishing
They were "fancy free."

All our splendid railroads
Got such dreadful knocks,
Twenty thousand "bulls"
Couldn't raise their stocks;
Many of the "bears,"
In the trouble sharing,
Now begin to feel
They've been over-bear-ing.

Risky speculators,
Tumbling with the shock,
Never mind stopping
More than any clock;
Still they give big dinners,
Smoke and drink and sup,
Going all the better
For a winding up.

Banking institutions,
Companies of "trust,"
With other peoples's money,
Go off on a "bust."

Houses of long standing
Crumbling in a night—
With so many "smashes,"
No wonder money's tight.

Gentlemen of means,
Having lots to spend,
Save a little sympathy,
Nothing have to lend;
Gentlemen in want,
Willing to pay double,
Find that they can borrow
Nothing now but trouble.

Half our men of business
Wanting an extension,
While nearly all the others
Contemplate suspension;
Many of them, though,
Don't appear to dread it;
Every cent they owe
Is so much to their credit.

Brokers are all breaking,
Credit all is cracked,
Panic still increasing—
Where will the trouble end,
While all hands want to borrow,
And nobody can lend?

Running round the corners,
Trying every source;
Asking at the banks—
Nothing there of course;
Money getting tighter,
Misery complete—
Bless me! this is pleasant,
"Shinning" down the street.

WALL-STREET.

LITERATURE AND COMMERCE.

The *Christian Register*, in noticing the *Merchants' Magazine*, takes occasion to animadvert upon an article entitled "*Literature and Society*," by A. B. Johnson, of Utica. Now, Mr. Johnson is not only a mercantile man, but the author of several able and original works, and his opinions are always well considered, and in our judgment generally sound. We think our cotemporary of the *Register* has taken a rather superficial view of the opinions so forcibly and clearly enunciated in the article in question. We will, however, give our readers the benefit of the *Register's* idea of literary men and mercantile pursuits:—

Devoted to mercantile interests as this work (*HUNT'S Merchants' Magazine*) always is, and diligent in every provision to improve and exalt men of business, this number (August, 1857), is more than ordinarily enthusiastic about the dignity of trade. So much so, that a writer in it feels called upon to depreciate literature in comparison with commercial pursuits, as of very inferior dignity and usefulness. We have no idea that the men of thought are necessarily nobler than the men of action, but we must think that the influence of intellectual employment is rather more elevating than the mere business of buying and selling. Merchants may be men of action in more magnanimous ways than this, but their distinguishing occupation, the making money by barter, is not more dignified or heroic than the scholar's vocation of making books by the action of the brain. It is true that "authorship ought to be estimated, relatively to other human efforts, by its comparative difficulty." The question is whether it is easier to write books than to turn over dollars. We see fortunes sometimes stumbled into in trade, as it were by mere luck or accident, without labor either of body or mind; but no author accidentally or unconsciously produces a book. The labor of the brain is resolute, hard work, or it comes to nothing. Which wears out the man soonest? There have been geniuses in merchandise, Napoleons in the market for energy and ability, but surely as many men do business by mechanical routine as pursue authorship by mechanical routine. But this seems to be forgotten when only writers are spoken of so contemptuously as merely dull plodders, distinguishing themselves as rope-dancers distinguish themselves, simply because other men will not make similar efforts for so poor an attainment. It is a little in advance of the fact that books which amuse or excite are as easy of formation as the images of a kaleidoscope, and made by a like process—some new arrangement of old materials—and that philosophical treatises on any subject can be procured by order as regularly as a pair of boots.

The writer thinks literary men stand altogether too high in America—higher than in England, and cries shame upon us for it, and that it is high time to emancipate ourselves from such an error. He compares them to Indians daubed with red paint and decked with cheap feathers, and deeming themselves ornamental; and to lion painters always representing the man vanquishing the lion, and creating a misimpression of his strength, because lions do not paint, &c. We suspect it will be a long time before our scholars will be so over-influential, in the press and whirl of material competitions, as to need such a taking down.

INCIDENT OF THE MONEY MARKET.

One day during the panic of October, a firm in Boston gave a check to one of their creditors for two thousand dollars, which he presented at the bank, where he was informed that it was drawn for five hundred dollars more than stood to the firm's credit. Having some little doubt of the solvency of the firm, he drew his own check for five hundred dollars and deposited it to the account of the firm, when he was promptly paid the full amount. The firm stopped payment the same day, and will pay about thirty cents on the dollar, but the merchant, by a little timely gumption, obtained seventy-five per cent of his claim.

HOARDING THE PRECIOUS METALS.

The Albany *Journal*, in view of the withdrawal of specie from the banks during the panic, has the following cleverly drawn hit for the "hoarders." It reminds us of a story told by a Philadelphia lawyer, of some eminence, now no more. He said the Dutch farmers in the interior of Pennsylvania were generally in the habit of hoarding their money. A farmer, who had laid by a large sum, the earnings of years, had his house broken into, and the money stolen. When asked by our friend, the lawyer, how much he lost, he said he did not know exactly, but that he had about a bushel of dollars, half a bushel of halves, and a peck of quarters, besides a considerable pile (when that bank was in its palmy days) of United States Bank bills.

Now is the time when gold dollars are hid in old stockings. Now is the time when sixpences are tucked away in snub-nosed teapots. Now money is laid by in cupboards—for mice to nibble; thrust into corners—for thieves to rummage; carried in wallets—for pickpockets to grab at; hid behind the wood-work—for the next generation to find; and buried in the ground—to be lost and forgotten. Now men rush frantic to draw cash out of safe places, and put it into unsafe ones. Now poor families lose five per cent for the purpose of having their savings where they will keep them awake of nights. Now farmers hang up deposits in the shot pouch behind the door, housewives sew up gold pieces in their skirts, and travelers weigh themselves down with body belts of coin. Now the unprofitable servant, who hid his talent in a napkin, is cannonized into a bright and shining scriptural example, while those who "put their money to the exchanges," are looked suspiciously upon, as rash speculators in Jewish fancy stocks. Now all money is distrusted but such as can be heard to chink. Now men privily put all their cash under lock and key, and then publicly lament that it has ceased to circulate. Now men with well filled pockets refuse either to pay their debts or to forgive their debtors. Now the butcher must wait and the baker must go unpaid, and the printer must be put off for the nineteenth time. The era of hoarding has come round again with all its blind, unreasoning fears, and all its self-imposed curses of poverty, idleness, distrust, and decay.

AN INCIDENT OF THE HARD TIMES.

MR. HASKELL, the editor of the *Transcript*, who escaped from mercantile life some years since, relates the following humorous incident of the times:—

It is difficult for many persons to laugh in such times as these, yet our risibles got the advantage of us yesterday. We had stepped in the store of a friend on Washington-street, who is well known for his urbanity and business sagacity, when a gentleman from the rural districts called to make a collection. Without any allusion being made to the fact that money in the present case was out of the question, the conversation turned upon the all-prevailing topic, the hard times. The gentleman, remarking that he had several collections to make, and must leave in the afternoon train, inquired of our friend if he knew the residence of another party, on whom he was to call. "Certainly; he lives at No.—— street," and, passing to the front window, he added hastily, "Here is an omnibus going by, that passes his door—*Quick, or you will lose it!*" Such was the promptness and urgency of this appeal, that the creditor from the rural district caught up his hat and bundles, rushed out of the store as for dear life, and, when last seen, was running, with coat-tails streaming horizontally, at a 2.40 speed, up the middle of the street, shouting "stop that omnibus!" At the distance of half a square the omnibus was doubtless overtaken. A few friends returned to the private office, where they enjoyed a hearty laugh, and congratulated the proprietor on his new mode of disposing, in these hard times, of a troublesome creditor. At latest accounts, the creditor had not re-appeared.

WALL-STREET: WHAT IT IS, AND WHAT IT IS NOT.

The following paragraph, which we find in a late number of the *Tribune*, gives a rather amusing, and at the same time graphic, idea of Wall-street:—

No other thoroughfare is like it. Its features are peculiar. No 'Change Alley is like it; no other Bourse—no other Rialto. Trinity Church looks down upon it, like a supervisor, but Trinity Church cannot Christianize it. Like a melon growing next to a pumpkin, the church may have a savor of its neighbor, but Wall-street will never obtain any flavor from the church.

The name of Downing-street in London is irrevocably associated with diplomacy; so is Wall-street with stock-jobbing; but as Downing-street is not full of foreign ministers with faces Palmerstonward, neither is Wall-street occupied solely by the members of the bankers' board.

Wall-street is not a long street, though it is felt a long ways. A man, without corns, can walk the length of it in five minutes. Another, if he should keep on, would find him in the East River. It is not a wide street. Bids have been made from curb to curb. Wheels get "locked" there daily, especially near the head of it, and a vast deal of highly ornamental profanity is done by sweet-tempered carmen, who, having wedged themselves in, seem to think that, "like the poor debtor," they can *swear* themselves out.

It is not a handsome street, still there is nothing wooden in it, except, perhaps, the heads of some stock-buyers. White marble, brown freestone, terrecotta and substantial granite bespeak its wealth. Here is that wonderfully intricate building, the Merchants' Exchange, as full of lawyer, insurance, and other offices as a dog is of fleas. Near by is the *locus in quo* of the brokers' board, where many millions of dollars daily "change hands and cross over," while the members cheerfully (speaking in metaphor) "balance to their partners." In the rotunda of the edifice real-estate auctioneers are crying assiduously, yet without shedding a tear, over sacrifices of property to an almost fabulous amount.

On the other side of Wall, at the corner of Nassau, and facing Broad-street, stands—nay it don't stand, but *squats*—the Custom-House, where there has been so much hard swearing over fraudulent invoices and political assessments, that the white marble columns have turned as gray as the old man's hair, or as Chelmsford granite, which they much resemble.

On either side of the street is an illustrious row of banks and insurance offices, with foreign insurance agents, land agents, coal agents, railroad agents, steamship agents, and many other sorts of agents (Satan's too, perhaps,) including some lawyers on the second and higher floors. The basements swarm with brokers. Every nook and cranny in all these buildings command high rents. Add to this picture innumerable groups of earnest-talking, scolding, chaffing, jesticulating men, dividing the rapid currents of merchants, brokers, clerks, foreign consuls, financiers, and commercial editors, who are continually passing, and you, who have never seen the notorious thoroughfare, will have a tolerably graphic idea of Wall-street.

GRAVEN CHARACTER OF MONEYED MEN.

The Cleveland *Herald*, in alluding to the nature of the present panic, utters very truthful words in quite a pointed way, as follows:—

Moneyed men are the veriest cravens on earth; so timid, that on the least alarm they pull their heads, turtle-like, within their shells, and, snugly housed, hug their glittering treasure until all fear is removed. The consequence is, that a few days' disturbance of the monetary atmosphere brings on a perfect dearth of not only the precious metals, but even of paper money, their representative. Moneyed men never adopt the tactics of mutual support; hence, as soon as a shot is fired into the flock, they scatter, each looking out for himself, each distrustful of the other, and each recognizing only the great law of selfishness, which is to take care of number one. Courage has saved many an army, even when ammunition was low; and many a foe has been scattered by one yell of defiance when there was not a cartridge left.

ENERGETIC BANK ACTION.

SAMUEL A. GODDARD, Esq., communicates to the *Courier & Enquirer*, the following interesting, and it may be instructive, examples of the bold action of the Bank of England in connection with the Government, in extinguishing monetary panics:—

At the period of the great panic in England, in 1825, when about seventy banks had failed, and when the strongest could hardly sustain themselves from day to day, Lord Liverpool called a Cabinet Council, at which it was agreed to advise the Bank of England to increase its issues largely, the Government undertaking to indemnify the bank, should it find itself under the necessity of suspending specie payments.

The bank commenced at once putting out its *thousand pound notes* right and left, (increasing its discounts six millions in a week,) and having found a bale of *one pound notes* which escaped the general conflagration, when the use of the one pound notes was discontinued, scattered them all over the country. The panic was at once allayed. The sight of the one pound notes gave universal confidence, and the bank, which had paid out to nearly its last sovereign, was relieved from the run upon it. Its specie increased rapidly, and consequently suspension became unnecessary.

Again in the year 1847, during the "great panic," when the bank was nearly drained of specie, and when some of the strongest of the London banks could not have sustained themselves another day, Lord John Russell wrote a letter to the governor of the bank, authorizing the issue of bank notes, *without* a deposit of specie in the issue department. This letter was published in the morning papers, and the panic was at once stopped. The plague was stayed. The bank did not issue a single note in consequence of the letter; the bare knowledge that it could do so, was sufficient for the public; confidence was restored, money came from its hiding-places. These facts have been well known, but are generally forgotten.

THE VICISSITUDES OF COMMERCE.

The *Evening Post* relates the following melancholly incident of the monetary crisis of 1857:—

"A few months since, the partner of a commercial house in the city of New York, was taken to a lunatic asylum, utterly deranged, as was said, by his unparalleled prosperity in business. During the year previous, his firm had cleared \$1,300,000. He died in the asylum, and his own estate was valued at \$2,500,000, all invested in the concern of which he was a partner. The firm itself failed the other day, and is now said to be utterly insolvent. One item of the assets of the deceased's was a thousand shares of the Illinois Central Railroad stock, which was selling at \$140 a share, and which was worth, after paying up the instalments, \$800,000. The same property sold yesterday at public sale for \$50,000. All this occurred within eighteen months—the prosperity, the insanity, the decease, and the insolvency."

THE MERCHANT WHO PAID HIS NOTES.

The *Evening Mirror* of October 16, closes some desultory remarks on the times with an anecdote of a young Wisconsin merchant, who, having notes to pay in the city of Albany, and not being able to purchase exchange or remit in current funds, bought a drove of cattle, and arrived there with them in good condition on Wednesday morning. He soon converted them into money at a handsome profit, as they were the only lot in market, and he paid his notes "without defalcation." He said, he was "bound to pay them some how or other;" and so he did. This is a specimen of the right sort of a merchant, the right sort of a man, and the kind of remittances which will make everything "right in the quotient."

PASSING A BANK-NOTE.

The Buffalo *Express* relates an anecdote of a German, who, after it was known that the Hollister Bank, in Buffalo, had closed its doors, went to one of the largest furniture establishments and purchased articles amounting to \$2 75, and proffered the bill in payment. The clerk refused it, and the Dutchman insisted that it was all right, saying:—

“It ish goot; te pank will open; deres lots of beeples dere; de pank ish opening already.”

Still the clerk persisted in his refusal to take the bill. The proprietor, hearing the discussion, put in his oar, and the Teuton went through with his former lingo. Knowing that the bills are well secured against loss to the holders, he finally accepted the bill, and offered as change a quarter-of-a-dollar in specie and a \$2 bill on the same bank. The German was taken back for a moment, but finally said:—

“Ich no take dat.”

“But you must take this, or the one you gave me is also bad,” said the merchant.

“I don't know as te pank ish so goot as it vas,” said Diedrich.

“Well, you must take this bill, or trade it out in those small chairs,” pointing to some juvenile affairs with round holes in their seats, said the furniture-dealer.

“Vell, I dink I'll dake de shairs,” and he took them.

The anecdote demonstrates the fact of the dislike of no small portion of mankind to swallow their own arguments, and illustrates a mercantile principle that much is good to dispose of which it were unwise to obtain.

A CHANCE FOR FUTURE FORTUNES.

When all American securities, says the Boston *Daily Advertiser*, were cast down in the London market, from the unjust confusion of good with bad, arising from the repudiation of some of the States, George Peabody made the beginning of that colossal fortune which he has proved he knows so well how to use. He made no secret, indeed, of the true state of affairs, and publicly as well as privately, exerted himself for the maintenance of American credit. It was a sort of poetical justice, that rendered the investments by which he proved to the world his confidence in his assertions, the means of his own exceeding great reward, in a solid pecuniary return. A similar reward awaits all those who avails themselves of the chances of the time, to make purchases of valuable stocks, not for the purpose of temporary speculation, adding fuel to the flame of excitement, but the purpose of permanent investment, withdrawing from the fire some of the combustible material, and leaving in its stead the solid money, which by its mere presence eases the tightness of the market, and which cannot be made to lose its value by chicanery.

INTERESTING INCIDENT OF THE MONETARY PRESSURE.

The following incident, showing the right spirit of the employees in the great piano-forte manufacturing establishment of Chickering & Sons, of Boston, towards their employers, is well worth remembering. The incident occurred on Saturday, October 3, 1857, a most “blue” day in Boston. These gentlemen employ in their establishment over three hundred persons, and consequently their

weekly pay roll is large. Owing to non-remittances from all parts of the country of funds due, this firm did not pay their men, having business paper maturing which required all their available money. The men without one dissenting voice, passed a series of resolutions tendering to Messrs. Chickering their regrets at the present financial crisis, and stating their willingness and ability to wait for their pay until a more favorable moment, also intimating in the kindest manner that if a loan of six or eight thousand dollars would be useful at this moment, they would tender that sum as a willing contribution from their savings.

NINE DAYS IN THE LIFE OF A MERCHANT.

We find the following diary of a New York merchant in the *Evening Post*, of September 8th, 1857, more than a month before the banks commenced suspending specie payments:—

The experience of our money market for the last fortnight has been severe enough to burn in some useful lessons on the memory; and yet, judging from the past, these will probably be forgotten as soon as we are once more out of the breakers. It is well, therefore, while our calamities are sore upon us, that we should follow the advice of Captain Cuttle, and make notes of them. If our merchants should devote a single page of the ledger to the posting up of the errors and burdens of which they are now so sensible, they might find it at some future day to be the most profitable account in the whole alphabet.

"August 18th, '57.—Refused discounts at bank. Couldn't raise money to pay duties, and obliged to warehouse a valuable importation of goods. Cashier says come again next offering day. 21st.—Went and saw matters ten times worse. Saw the President, who told me I deserved to be pinched for importing so heavily, and that I needn't come there again for six weeks. Couldn't discount a dollar. Concluded to call on B. and borrow a few thousands. Found a note on my desk from B. begging me to lend him some money or he would break. Tried C. Same luck. 22d.—Pitched out at another bank. Customers in, wanting to see that fresh importation. Spent three hours trying to borrow enough to pay the duties. No success. 24th.—Ohio Life and Trust Company failed. Tried to sell paper in the street at three per cent a month. No buyers. Fortunate remittance from the West—know the post-mark—Jones is a good fellow. Draft five thousand dollars—on the *Trust Company!* 25th.—Note on collaterals due at the bank. Couldn't get it renewed for a dollar. Made temporary loan. Stocks down 20 per cent. Best securities unsaleable at half-price. 26th.—Loan called in. Begin to feel choky in the throat. No appetite. Tried to sell out my importation of dry goods at twenty per cent less. Nobody any money to buy. Went home sick. 27th.—Resolved never to put myself in the power of the banks again. Miserable institutions. Spent the whole day trying to borrow, and barely escaped protest. My own notes sunk in my face at three per cent a month. Overheard broker say, "You're a gone man, if you can't take your own paper at that price." Feel very much so, but got to keep a stiff upper lip. 28th.—Four bankers failed. Times worse than in 1837. Feet sore with running about to raise money. Can't collect a dollar from the country. Everybody out on the same business—all borrowers, no lenders. Desk full of bills receivable, perfectly useless. Specie line of the banks down to \$9,000,000. Wish I'd never seen a piece of foreign dry goods. Would have been as easy as an old shoe if I had not imported. I had no business to build that new house; the old one good enough. Ought to have been content with the moderate things, and lived on half the money. Store rent too high. Obligated to spend out too much on credit to pay expenses. 29th.—Neighbor failed. Bank failed. Friends call to ask if the rumor of my failure was true. Air black with foul reports. Half-past two P. M., account overdrawn and notes unpaid." With a page like this occasionally to fall open before him, as he looks over his ledger, a man might become a more prudent dealer, and learn to give up the ambition of display for

the sake of moderate success, an easy digestion, and sound sleep. He might learn also to trace his misfortune to their real source, instead of charging them on banks; for, happily, a man may govern his own affairs successfully, in spite of the faults of their administration.

A COMMERCIAL ANECDOTE.

The commercial editor of the *Evening Post* relates an anecdote of the agent of a county in one of the Western States, who lately visited New York to negotiate bonds, and called on a leading banker, with the expectation of having the gold shoveled into his pocket, that he might go home by the next train.

"What do you want the money for?" asked the banker.

"To build a court-house and jail," was the answer.

"And you have called on me for advice."

"Yes, sir. Knowing you to be acquainted with the best houses, I thought you could refer me to them in a favorable manner."

"I will give you my advice and help, very willingly."

"Thank you—thank you."

"It is this. Put your bonds in your pocket and go home. When you get there, take your bonds out of your pocket, and put them into the fire."

The banker's visitor opened his eyes and his mouth.

"Yes, sir. Put them in the fire. Then tax your people, and build your court-house and jail. We can't give you money for any such purposes, and you have no business to ask it. What do we care for a court-house and jail out by the Mississippi River? This is the way with you Western men! When you want to raise half a million of dollars, you think all that is necessary is to *make bonds!* Now go back and do as I tell you—burn your bonds, and tax your people. Nobody here cares a picayune whether you have a court-house or not. If it should do no better than any other court-houses, justice won't be the gainer by it. I think it quite likely you would be better with a jail, and I'm sorry to say I can't help you to build it."

COMMON SENSE IN A MONEY PANIC.

The *National Intelligencer*, in copying the annexed article from the *Cleveland Herald*, adds, that "circumstances familiar to almost every reader in the country give to the subjoined remarks peculiar aptitude and force. When the ocean is in a tumult, and the storm pours out its fury, the humblest sailer in the ship feels that the safety of his fellow-voyagers is as much a matter of pride and humanity as his own. He perils all, and works manfully 'whilst a stick is left standing.' He never deserts the ship."

COMMON SENSE IN A MONEY PANIC—Moneyed men are the varriest cravens on earth; so timid, that at the least alarm they pull their heads, turtle like, within their shells, and, snugly housed, hug their glittering treasury until all fear is removed. The consequence is, that a few days' disturbance of the monetary atmosphere brings on a perfect dearth of not only the precious metals, but of even paper money, their representative.

Moneyed men never adopt the tactics of mutual support; as soon as a shot is fired into the flock, they scatter, each looking out for himself, each distrustful of the other, and each recognizing only the great law of selfishness, which is, to take care of number one. Courage has saved many an army even when ammunition was low, and many a foe has been scattered by one yell of defiance when there was not a cartridge left.

MRS. PARTINGTON ON THE BANKS.

The Boston *Evening Gazette* the official organ of the sayings and doings of that venerable dame, has the following account of her visit to the banks :—

“Are you afraid of banks failing?” asked the cashier, as Mrs. Partington went to draw her pension. “Banks failing!” said the dame; “I never had any idea about it at all. If he gets votes enough I don’t see how he can fail, and if he don’t I can’t see how he is to help it.” “I mean,” said he, “the banks that furnish currency for the country.” She stood a moment counting her bills. “Oh, you did, did you?” said she, “well, it’s about the same thing. If they have money enough to redeem with—and heaven knows there’s need enough for redemption for a good many of them, and more grace than they allow their customers—they may stand it; but doubtful things are uncertain.” She passed off like an exhalation, and the cashier counted out one hundred and fifteen dollars and seventeen cents fifteen times while pondering what she said, in order to catch her meaning.

COLLATERAL SECURITY.

The panic of 1857 is rich in illustrative anecdotes. Enough of these might be collected to fill a volume, and we are seriously inclined to commence the work. The New York *Journal of Commerce*, for instance, in alluding to the grumbling about the illiberal course of the banks in New York city, says, that those who complain most would be, perhaps, equally loud in their condemnation if any trouble should come through a want of prudence on the part of these institutions. It expresses a doubt whether any of their banks have been as “close” as some of their sister institutions in Philadelphia, in one of which, an unfortunate customer, irritated at its picayune policy, resorted to the following desperate expedient to raise the wind. He drew a note for *five dollars* at thirty days, covered it down the back with first-class indorsements from his fellow sufferers, pinned it to a ten dollar bill of the same bank, as collateral, and then offered it for discount. This was what Jedediah Tompkins would call “*hintin’ round.*”

THE FAILURE OF MUGGINS.

The Chicago *Press* gives us a paragraph for the crisis. It says :—

Muggins has failed. He got in a tight place, hypothecated everything in his possession down to his boot-jack and umbrella, and finally retreating to the upper story of the tenement he occupied, took a stout rope, attached it to a strong rafter, and deliberately suspended payments—and himself at the same time out of the window, by shinning rapidly down into the back yard, and made off at a round rate just as his landlady, two tailors, and his washerwoman came up stairs to break in the door of his apartments.

He retreated to the elevator of one of our warehouses, though he ultimately hopes to pay his creditors ten cents a piece as soon as he sells his “exchange,” (he has an unpaid bill in New York city to which he fondly gives that title.) In the meantime he is writing a pamphlet, urging the formation of “a General Suspension and Anti-Paying Debts Union.”

He has sent us his articles of agreement, one of which is, that the fee of ten dollars be “charged to” all new members, whose standing is to be forfeited if the fee is by any inadvertency paid.

Then there are several provisions, one of which squints toward a return to the Sabbath year, upon which Muggins himself claims to have already experimentally entered. He tells us, in a foot note, that a twelvemonth intercalated just now, making all business transactions illegal and void during three hundred and sixty-five days and six hours, is just what the community need. Perhaps it is. We look upon Muggins as “eventually good.”

THE TRUST OF WILLIAM ROSCOE, THE BANKER.

At a time when many of our merchants have met with reverses, says the *New York Courier & Enquirer*, we cannot forbear referring to the manner in which WILLIAM ROSCOE, the legislator, the banker, and the historian, acted under similar circumstances. After having retired from public life, he was earnestly solicited to enter a banking-house, the officers of which required the attention of a person possessed of great business capacity and talent. He had already acted as the confidential adviser of the house when in difficulty, and had rendered it valuable assistance. Yielding to the earnest request of his friends he became a partner in this house, and for a time devoted himself to its concerns, to the entire interruption of his literary pursuits. Some seven years after, owing to the demands of the time and the scarcity of specie, the house was forced to suspend. At his solicitation the creditors of the firm allowed them six years in which to discharge their debts. During this period Mr. Roscoe's labors were unremitting, and in the end large payments were made to the creditors. To do this, however, the private property of the members of the firm was obliged to be sold under the most unfavorable circumstances. It was during this season of trial that Mr. Roscoe wrote the following sonnet, which evinces his resignation to his trials, and his sincere trust in a Higher Power:—

“I wake, and lo! the morning's earliest gleam
Salutes my eyes. What joy to many a heart
Its renovated luster shall impart!
—But not to mine; for from its brightening beam
Gladly would I some intermission claim;
And, anxious, at its near approach I start
Like one when called, unwilling to depart,
Depressed his spirit and unnerved his frame.
Yes—like some wanderer who has lost his way,
In life's rude paths I have long gone astray,
And for the future fear. O God of love!
What this day may bring forth is all to me
Unknown; but oh! where'er my course may be
Do thou my steps direct, my toils approve.”

THE CHICAGO FINANCIER AND OSWEGO MERCHANT.

The *Chicago Tribune* says that the officers of one of its financial institutions had forwarded some produce, received by him as collateral, to an Oswego house to sell. The Oswego concern did not come up to time, and the Chicago financier proceeded to that city in person, to demand a response, either in the specifics or coin. Entering the counting-room of the Oswegonian, the following colloquy ensued:—

Chicago Financier—Is Mr. H. at home?

H.—That's my name, sir. Take a seat.

C. F.—My name is Mr. — of Chicago, and I've come for the 15,000 bushels of wheat I sent you the other day.

H.—Have not got it, sir. It's been sold.

C. F.—Very well, then. I want the money for it.

H.—I haven't got the money, sir.

C. F.—What has become of it, sir?

H.—I have paid my debts with it.

C. F.—(In great indignation)—You are a scoundrel, sir.

H.—(refrigeratorily)—Very likely, and may be there's a pair of us. I'm sorry my carriage is not here, as I should like to show you about the city.

There was too much ice in H.'s composition for C. F., and he incontinently “left.”

THE BOOK TRADE.

- 1.—*Abridgment of the Debates of Congress, from 1789 to 1856.* From Gales & Seaton's Annals of Congress; from their Register of Debates, and from the Official Reported Debates by John C. Rives. By THOMAS HART BENTON, author of the "Thirty Years' Views." Vol. IV. 8vo., pp. 761. New York: D. Appleton & Co.

This fourth volume of Mr. Benton's Abridgment of the Debates commences with the second session of the tenth Congress, begun at Washington November 7, 1808, and brings the proceedings down to March 3, 1813. These debates, when completed, will form altogether a most accurate and reliable political history of the United States. The present volume contains the early statesmanship of such men as Calhoun, Clay, Randolph, Crawford, and other eminent men. The index to each volume is ample, and seems to have been prepared with the utmost care. It was a great undertaking of the compiler, at his advanced age, to enter upon the task. No man was better fitted for it, and we hope his life and health will be preserved until it is completed. It will be a monument to that eminent statesman who conceived the idea, as durable as the Great Republic.

- 2.—*The British Poets.* Boston: Little, Brown & Co.

We have, from time to time, as the volumes made their appearance, spoken in terms of high commendation of this unrivaled series of the poets. The collection is, we believe, the most complete that has ever been made. The series already extends to some eighty volumes, embracing the following works:—

	Vols.		Vols.		Vols.
Akenside.....	1	Goldsmith.....	1	Shelley.....	3
Beattie.....	1	Gray.....	1	Skelton.....	3
Butler.....	2	Herbert.....	1	Spencer.....	5
Campbell.....	1	Herrick.....	2	Surrey.....	1
Churchill.....	3	Hood.....	4	Swift.....	3
Coleridge.....	3	Keats.....	1	Thomson.....	2
Collins.....	1	Milton.....	3	Vaughan.....	1
Cowper.....	3	Moore.....	6	Watts.....	1
Donne.....	1	Parnell & Tickell...	1	White.....	1
Dryden.....	5	Pope.....	3	Wordsworth.....	7
Falconer....	1	Prior.....	2	Wyatt.....	1
Gay.....	2	Shakspeare.....	1	Young.....	2

In addition to the above list, we have before us four volumes of "English and Scotch Ballads," selected and edited by Professor F. James Child, of Cambridge College. This compilation, we are assured by the editor, is more comprehensive in its plan than any of its kind which has hitherto appeared. It includes nearly all that is known to be left to us of the *ancient* ballads of England and Scotland, with a large selection of those which are of later date. A variety of versions of traditional ballads are also included. The four volumes are divided into "five books" as follows:—I. contains, for the most part, Romances of Chivalry and Legends of the popular Heroes of England; II. Ballads involving various Superstitions—as of Fairies, Elves, Magic, and Ghosts; III. Tragic Love Ballads; IV. other Tragic Ballads; V. Love Ballads not Tragic. The editor announces four additional volumes, which will, we understand, be published before the close of the present year.

- 3.—*Stories for the Strawberry Party.* A Gift-book for Children. By TRACE TALMON, author of "Edith Hale," etc. 16mo., pp. 79. Boston: James French & Co.

A delightful and instructive story for children, written in a very attractive and pleasant style.

- 4.—*Christianity in China, Tartary, and Thibet.* By M. L'ABBE HUC, formerly Missionary Apostolic in China; author of "The Chinese Empire," etc. In two volumes. Vol. I. From the Apostleship of St. Thomas to the Discovery of the Cape of Good Hope. Vol. II. From the Discovery of the Cape of Good Hope to the Establishment of the Mantchoo-Tartar Dynasty in China. 12mo., pp. 358, 348. New York: D. & J. Sadlier & Co.

The author of these volumes is already favorably known by his "Travels in Tartary and Thibet," and his "Journey through the Chinese Empire." M. Huc has enjoyed opportunities of becoming familiar with the character of the people of the countries named, and also of their institutions, habits, manners, and customs, such as have seldom been bestowed on travelers through the Celestial Empire. These volumes are the result of his missionary experience in the very heart of an empire comparatively unknown, yet comprising a population of nearly one-third of the human family. Aside from its peculiar claims upon the Catholic Church, as exhibiting a self-devotion and untiring zeal in the promulgation of its religious faith, this work is of great value to the statesman, the merchant, and the philanthropist, as containing a vivid portrayal of the character of a country and people now more than ever engaging the especial attention of the civilized world.

- 5.—*The Poetical Works of Leigh Hunt.* Now first entirely Collected; revised by himself, and edited, with an Introduction, by S. ADAMS LEE. Complete in two volumes. 16mo., pp. 297, 321. Boston: Ticknor & Fields.

Two more gems from the "blue and gold" book mine of Ticknor & Fields, the peers of princely publishers; and let it be known, that it is to the same house that we are indebted for the first complete edition of Leigh Hunt's poems. We suppose, now that the collection is made, and first published here, it will be reproduced, as the several poems have singly, in the author's native England. The volumes have an introduction from S. Adams Lee, and a long and interesting letter from the gifted poet. The volumes contain all that the author has written, and sticklers for English printed books will forego in this instance their foreign taste, if they would have a beautiful and perfect edition of Leigh Hunt "in verse." For criticism of the author, the reader is referred to the literary authorities of England and the United States.

- 6.—*Memoirs of the Loves of the Poets.* Biographical Sketches of Women celebrated in Ancient and Modern Poetry. By Mrs. JAMESON, authoress of "The Diary of an Ennuyee," etc. From the last London edition. 16mo., pp. 317. Boston: Ticknor & Field.

A new edition of one of the choicest gems in English literature, "done up" in the publishers' matchless "blue and gold," uniform with Longfellow, Tennyson, Whittier, Massey, Leigh Hunt, &c. If we were intending to bestow on some fair "lady love" a presentation, on the approaching season of gifts, all that is pure and beautiful in literature, we should find no difficulty in deciding as to the propriety of such a gift as we find embraced in this series of elegant books.

- 7.—*A Trip through the Lakes of North America;* embracing a full description of the St. Lawrence River, together with all the principal Places on all its Banks, from its Source to its Mouth; Commerce of the Lakes, etc., forming altogether a Complete Guide for the Pleasure Traveler and Emigrant. With Maps and Embellishments. 16mo., pp. 366. New York: J. Disturnell.

Mr. Disturnell is a very laborious and industrious traveler, and has produced in this instance a most excellent guide to the places indicated in the title; the best in our judgment, if not the only one of the kind, that we have had the pleasure of examining. The volume is very handsomely printed, and neatly done up in "red and gold." Mr. Disturnell, if not the pioneer in this kind of useful literature, is among the first in the field.

- 8.—*A History of Ireland, from its first Settlement to the Present Time; including a Particular Account of Literature, Music, Architecture, and Natural Resources; with upwards of two hundred Biographical Sketches of it most eminent Men: interspersed with a great number of Irish Melodies, original and selected, arranged for Musical Instruments; and illustrated by many Anecdotes of celebrated Irishmen, and a Series of Architectural Descriptions.* By THOMAS MOONEY, late of the city of Dublin. Two volumes. 8vo., pp. 1,652. Boston: Patrick Donahoe.

This history of the "Emerald Isle," and its people, literature, music, architecture, natural resources, etc., is in the form of a series of interesting lectures, which were first published in 1844. The present edition has been greatly improved by the liberality and enterprise of Mr. Donahoe, the publisher and present proprietor of the work. These lectures were delivered in the United States, and the topics embraced, including the whole range of Irish history and biography, are well calculated to do justice to Ireland. The work is highly commended by the Bishops of the Church in the United States, and among the laymen, by that distinguished jurist, Robert Emmet, (a name associated with liberty in Ireland that will be held in perpetual remembrance by every true patriot,) who has pronounced its views correct and patriotic, and one of the most interesting compilations extant. We commend it to our citizens, native or adopted, and regard it as a valuable addition to our historical libraries.

- 9.—*The Impending Crisis of the South: How to meet it.* By HINTON ROWAN HELPER, of North Carolina. 12mo., pp. 420. New York: Burdick Brothers.

A Southern man with Northern principles. Mr. Helper informs the reader that he is a North Carolinian; that he is an abolitionist, but not from principles of philanthropy, but rather from the interest he takes in the welfare of the "sunny south." He contrasts, by a great array of statistical data, the progress of the "free" and the "slave" States, and makes out a good case for his side, which is, of course, that of freedom. The work will be read by candid men on both sides, and they will doubtless come to different conclusions as to the force or expediency of the author's "facts, figures," and reasonings.

- 10.—*The Poetical Works of John Greenleaf Whittier.* Complete in two volumes. 16mo., pp. 320, 303. Boston: Ticknor & Fields.

We are glad to greet our friend, John G. Whittier, the Quaker poet of America, arrayed in the "blue and gold" garb with which his accomplished publishers have seen fit to invest him, in the two beautiful volumes before us. We read his soul-moving poetry in former editions, done up in drab, with pleasure, and have no fault to find because he now comes to us in an attire the most elegant that has yet been devised. These volumes contain, for the first time, a complete collection of the author's poetical works.

- 11.—*The Diary of an Ennuyee.* By Mrs. JAMESON, author of the "Characteristics of Women," etc. From the last London edition. 16mo., pp. 341. Boston: Ticknor & Fields.

A new edition of this popular work, in the publishers' "blue and gold," uniform with the interesting series produced by T. & F., and imitated by several other publishers, will be acceptable to all who can appreciate gems of thought embodied in beautiful books. Such is everything that has taken form, material, and coloring of the series referred to above.

- 12.—*Knaves and Fools; or, Friends of Bohemia.* A Satirical Novel of London Life. By EDWARD M. WHITTY, (the Stranger in Parliament.) 12mo., pp. 414. New York: Rudd & Carleton.

A very cleverly written book, which we have not found time to read "through," but it has the indorsement of that distinguished *litterateur*, Dr. R. Shelton Mackenzie. Those who understand London life, will find in this volume its literary, social, and political aspects well and cleverly satirized.

- 13.—*The Practical Draughtsman's Book of Industrial Design, and Machinists' and Engineers' Drawing Companion*; forming a complete Course of Mechanical, Engineering, and Architectural Drawing. Translated from the French of M. ARMENGAUD, the elder, Professor of Design in the Conservatoire of Arts and Industry, Paris, and MM. ARMENGAUD, the younger, and AMOUROUX, Civil Engineers. Rewritten and Arranged, with additional Matter and Plates, Selections and Examples from the most useful and generally employed Mechanism of the day. By WILLIAM JOHNSON, Assoc. Inst., C. E., editor of the "Practical Mechanic's Journal." 4to., 196 pages of letter-press and 55 double-paged steel plates. New York: Stringer & Townsend.

A cursory examination of this work will convince almost any one at all familiar with the topics connected with industrial pursuits, that the work is carefully prepared and systematically arranged, two important features in what may be properly termed our educational literature. It furnishes gradually-developed lessons in geometrical drawing, applied directly to the various branches of the industrial arts; comprehending linear design proper, isometrical perspective, or the study of projections, the drawing of toothed wheels and eccentrics, with shadowing and coloring, oblique projections, and the study of parallel and exact perspectives, etc. The work is embraced within nine divisions, appropriated to the different branches of industrial design. The special mission of the "Practical Draughtsman's Book" may almost be, if not quite, gathered from the copious title-page above quoted. It is, however, a book which deserves, and will receive, a careful examination from persons who are competent to place a just estimate upon its merits, a fact which renders any eulogium from us a mere work of supererogation.

- 14.—*Philosophy of Skepticism and Ultraism*; wherein the Opinions of Rev. Theodore Parker and other writers are shown to be Inconsistent with sound reason and the Christian Religion. By JAMES B. WALKER, author of the "Philosophy of the Plan of Salvation," "God Revealed in the Process of Creation, and by the Manifestation of Christ," etc. 12mo., pp. 286. New York: Derby & Jackson.

Skepticism and Ultraism seem to be the order of the day. We entertain no fear, however, of harm from either of those bugbears to conservatism and orthodoxy. In consulting the opinions of Theodore Parker, the author has selected one of the most vigorous, logical, and enlightened minds in New England. His book will be read by the opponents of that celebrated lecturer and preacher, who will doubtless feel satisfied with his arguments against what so many deem false and erroneous.

- 15.—*The Poor Boy and Merchant Prince*; or, Elements of Success, drawn from the Life and Character of the late Amos Lawrence. A book for Youth. By WILLIAM M. THAYER, author of "The Morning Star," "Life at the Fireside," etc., etc. 16mo., pp. 349. Boston: Gould & Lincoln.

In this admirable volume, designed especially for the young, the life and character of the late Amos Lawrence are made its leading subject; but the anecdotes and incidents are not all drawn from the life of that good man. The lives of other distinguished men, in different avocations of life, are liberally introduced to substantiate the leading purpose of the book. Lawrence is taken as the *model*, and then it is shown, by every variety of illustration, that other men of mark, whether philosophers, statesmen, merchants, or mechanics, secured the same results by similar principles and actions. We heartily commend the work to the young generation of American merchants.

- 16.—*Peace*; or, the Stolen will. An American Novel. By MARY W. JANVREN. 12mo., pp. 407. Boston: James French & Co.

This is an American story of domestic life, by a lady who seems to understand the workings of the human heart, and who has the power of delineating character very cleverly. We believe the work has met with good success.

17.—*Fashionable Amusements*; with a Review of Rev. Dr. Bellows' Lecture on the Theater. By Rev. D. R. THOMASON. 16mo., pp. 230. New York: M. W. Dodd.

It will be recollected that the Rev. Dr. Bellows, a distinguished clergyman of the Unitarian faith, preached a sermon, in which he favored dramatic representations on the stage, and subsequently came out in an address to actors and others, sustaining, with his usual force and eloquence, similar views; but at the same time pointing out some of the evils, most of which, if we mistake not, he attributed to the estimate taken of the profession of the actor or actress in society, and particularly among religionists. The present volume is designed to rebut the arguments of Mr. Bellows, and to show that the stage is productive of much evil, that its tendencies are demoralizing, &c. It is a question on which good men differ, and we are not prepared to decide it, did it come within our province to do so.

18.—*Lectures on Christian Doctrine*. By ANDREW P. PEABODY, Pastor of the South Church, Portsmouth, N. H. New Edition, with an Introductory Lecture on the Scriptures. 12mo., pp. 263. Boston and Cambridge: James Munroe & Co.

Mr. Peabody is the editor of the *North American Review*, and a minister of the congregation in Portsmouth, N. H., holding the Unitarian form of faith. The lectures in this volume were prepared for the pulpit, as we are informed, without the slightest reference to their publication. In a literary point of view that would be unnecessary with a scholar and writer of that gentleman's well known character. The lectures are now republished as they were originally in 1844, at "the solicitations of many of the author's parishioners." He discusses "the prominent points at issue between the Unitarian and the Calvinistic portion of the Christian Church." That portion could not desire a more able exponent or advocate of the views they entertain.

19.—*The Speeches of Henry Clay*. Edited by CALVIN COLTON, LL. D., Professor of Public Economy Trinity College. In Two Volumes. 8vo., pp. 656, 632. New York: A. S. Barnes & Co.

The two volumes, forming the fifth and sixth of the series, completes the labors of Mr. Colton, who died while the last was passing through the press. The first three volumes of Mr. Colton contain the life of Mr. Clay, and the last, embracing the two before us, his correspondence and speeches. The fourth volume, which contains the private correspondence of the Great American Statesman, was published nearly two years ago. The third volume, under the title of the "Last Seven Years of the Life of Henry Clay," was published subsequently to that containing the correspondence. The value of the entire series cannot be too highly appreciated by every American patriot, and should be found in the library of every citizen of the "Great Republic" who can afford the outlay, which is quite reasonable. It is probably the most complete work of its class that has been published.

20.—*Chile con Carme*; or, the Camp and the Field. By S. COMPTON SMITH, M. D., Acting Surgeon with General Taylor's Division in Mexico. 12mo., pp. 404. New York: Miller & Curtis.

This work covers that portion of the ground of the American army under the immediate command of General Taylor. The incidents recorded are, we are told by the author, all matters of fact, related in some instances in a colloquial style, which renders them all the more attractive to the general reader. In that part of the work devoted to the battle of "Buena Vista," the author makes frequent reference to Capt. Carleton's history of that battle, which he pronounces the best, most correct, and detailed account which has ever been published. It has been long enough after the events recorded to render it all the more impartial and reliable.

21.—*The Professor. A Tale.* By CURRER BELL, author of "Jane Eyre," "Shirley," "Villette," etc. 12mo., pp. 330. New York: Harper & Brothers.

This book, we are told, was written before either "Jane Eyre" or "Shirley," the former of which we read at one or two sittings, and recently, although it has been published several years. If it possesses one-half the power of "Jane Eyre," it is well worth reading. The "Professor" has been published since the death of "Charlotte Bronte," the author, and the publication of Mrs. Gaskell's life of that remarkable woman will have a tendency to impart a deep but melancholly interest on the perusal of it.

22.—*Virginia Illustrated*; containing "A Visit to the Virginian Canaan" and "The Adventures of Porte Crayon and his Cousins." Illustrated from Drawing by Porte Crayon. Royal 8vo., pp. 300. New York: Harper & Brothers.

A sketchy, racy, graphic, amusing, and withal not uninteresting book this, overflowing with scenes and pictures of Virginia life, habits, manners, and customs. It is beautifully printed on a bold, handsome type—a blessing to weak eyes. The numerous illustrations of scenery and scenes in Virginia are finely executed, and it is, indeed, one of the handsomest books of the season.

23.—*A Childs' History of Greece.* By JOHN BONNER, author of "A Childs' History of Rome," etc. In two volumes. 16mo., pp. 315, 287. With numerous Illustrations. New York: Harper & Brothers.

The success of the two former and similarly-constructed works has encouraged the author to continue the series, and he now relates in the compass of the present volumes the leading facts in the history of Greece, from the dawn of that history to the present day, in a style that children can appreciate and understand, and on a plan that will not fail of interesting them.

24.—*Regulations of the Army of the United States, 1857.* 12mo., pp. 479. New York: Harper & Brothers.

This volume contains, as its title-page readily indicates, the regulations of the small army of the United States, as established by the competent authorities of the government. It having been approved by the President, it is now published for the government by the Harpers, and is the only authority in all matters pertaining to the army of the United States.

25.—*Guy Livingstone*; or, "Thorough." 12mo., pp. 329. New York: Harper & Brothers.

This is regarded by the critics as a most extraordinary book. One of them, no mean authority, says, of living men, no one but Bulwer could have written such a work. It certainly evinces no common power, and were it not for "the times," we should predict for it a wide popularity.

26.—*Louisa Von Plettenhaus: the Journal of a Poor Young Lady.* Translated from the German. 12mo., pp. 233. New York and Boston: C. S. Francis & Co.

We have no hesitation in commending this pleasant translation from a language so rich in a literature which seems to be almost peculiarly its own. The moral and religious sentiment, which finds utterance in the autobiography of a poor young lady, practical rather than dogmatical, constitutes one of the chief characteristics of the diary.

27.—*Gracie Amber.* By Mrs. C. W. DENISON, author of "Home Pictures," "What Not," "Carrie Hamilton," etc. 12mo., pp. 450. New York: Sheldon, Blakeman & Co.

A well written and instructive tale of domestic life, by an author who had previously acquired considerable reputation by her "Home Pictures," "What Not," and "Carrie Hamilton."