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AND

COMMERCIAL REVIEW.

DECEMBER, 1857.

Art. I.—THE PANIC AND FINANCIAL CRISIS OF 1857.

COMMENCEMENT OF THE PANIC—CAUSES OF THE REVULSION—EXCESSIVE IMPORTS OF MANUFACTURES OF EUROPE—THE ACCUMULATION OF LARGE FOREIGN DEBTS—IMMENSE AMOUNT INVESTED IN RAILROADS—LOANS ON BOND AND MORTGAGE—EXTENSIVE SPECULATIONS IN STOCKS—EXTRAVAGANCE BY REASON OF FANCIED WEALTH—THE OPERATION OF THE ELECTRIC TELEGRAPH THE MORE IMMEDIATE CAUSE OF THE PANIC—THE CONSTITUTIONAL PROVISION OF THE STATES OF NEW YORK AND MICHIGAN TO LEGALIZE BANK SUSPENSIONS A CAUSE OF THE PANIC—FORMER PANICS AND REVULSIONS—THE ISSUE OF PAPER MONEY BY THE UNITED STATES GOVERNMENT FROM 1776 TO 1780—THE CRISIS OF 1815—REVULSION AND FAILURES IN 1825—THE REMOVAL OF THE DEPOSITS BY GEN. JACKSON IN 1833—THE GREAT REVULSION OF 1837—SUSPENSION OF ALL THE BANKS—CAUSES OF THAT REVULSION—FOREIGN DEBT IN 1837—IMPORTS AND EXPORTS OF UNITED STATES—AD VALOREM DUTIES vs. SPECIFIC—DEBT OF UNITED STATES IN 1847, AND 1855-57—FINANCES OF THE UNITED STATES IN 1856—GREAT AMOUNT CREDITED IN RAILROADS—DEPRECIATION OF STOCKS—PROSPECT OF THE COUNTRY RECOVERING FROM THE REVULSION AT AN EARLY DAY, ETC.

ONE of the most violent panics and financial revulsions which ever occurred in this or any other country has been sweeping over the United States during the last few weeks. It commenced with the suspension and failure of the Ohio Life Insurance and Trust Company, on the 24th of August, but soon extended to other banking companies, and to many merchants, manufacturers, and business men, who had large payments to make. It caused large amounts of railroad stocks and bonds, as well as State and other stocks, to be thrown upon the market to raise money; and caused a rapid and unprecedented decline in stocks and securities, and particularly in the bonds and stocks of railroads owing large debts.

Some have been inclined to treat this panic lightly, as without any substantial cause, and have attempted to ridicule it as senseless and without foundation, except idle fears. But that mode of treating the subject does not help the matter. It is quite evident to most persons that there are

some substantial causes for it, though they have been greatly exaggerated, and the evils aggravated, perhaps tenfold, by distrust and fearful apprehensions of the result. Let us inquire into the causes and compare them with the causes of former panics and revulsions which have occurred in our country, in order to ascertain what are the causes, and whether exaggerated or not. If they are really exaggerated, and the public can realize that they are so, it will aid in restoring confidence in individuals and institutions that have heretofore managed their business prudently.

The causes of the panic and revulsion are numerous, consisting—

First, of excessive imports of the manufactures of Europe, the accumulation of large foreign debts, and the exportation of large amounts of specie to pay the balance of trade against us, and the interest on our foreign debt.

Secondly, the immense amount invested in railroads during the last ten years—much more than our country was able to afford—a large proportion of which has been borrowed on bonds and stocks at excessive rates of interest, drawn from the mechanic, the manufacturer, the merchant, and other classes of business men, and invested in roads, the most of which have produced very little income to the stockholder.

Thirdly, extensive speculations in stocks, and the extravagance introduced and fostered by reason of fancied wealth, arising from railroads and speculations in stocks.

Fourthly, the large amount of loans made upon the pledge of stocks and bonds as security, payable on demand; by reason of which, when the embarrassments commenced, and the borrowers could not obtain new loans to pay the old ones, large amounts of stocks were thrown upon the market and sold at such prices as they would bring, to raise the moneys for which they were pledged. This caused a great and rapid depreciation in stocks and securities of all kinds, and increased the embarrassments and panic.

Fifthly, the more immediate cause of the panic, and which tended to aggravate the evils more than tenfold, is the operation of the electro telegraph, by means of which bad news, such as the failure or embarrassment of a bank, of a merchant or manufacturer, was immediately communicated to all the cities and large towns of the United States; and information of all such misfortunes was immediately concentrated in all the cities, and worked up the minds of the laboring classes, as well as those of the business men, to a fever of excitement, causing fearful apprehensions among them in every city, that their banks also would fail, and inducing many, out of prudence, to withdraw their deposits, and to convert their bank notes into coin.

And lastly, the fears and the evils resulting from them have been greatly aggravated in the States of New York and Michigan, by the unwise provision in their new constitutions, prohibiting the Legislature of each of those States from authorizing a temporary suspension of specie payments by the banks.

New agricultural States, countries, and communities, are always, more or less, involved in debt to old commercial and manufacturing States and countries. This is inevitable, and results from the natural tendencies and course of trade. The American colonists were deeply involved in debt to Great Britain prior to the revolution, and have been so involved from that time until the present.

It is said to be the last feather that breaks the camel's back. That

powerful animal will carry a heavy burthen with comparative ease; but if the load be increased beyond its strength, the animal will eventually break down under it. It is so with the debts of individuals and of States. In times of prosperity, when credit is good and confidence unshaken, the country will carry a large amount of debt, without embarrassment; but when the amount becomes excessive it tends so to undermine and destroy confidence in the ability to pay punctually, and excites apprehensions of eventual failure and loss. This distrust and loss of confidence tends to produce the very results which were feared. In a country like this, having numerous banks and a large paper currency, it produces first a distrust of some of the banks which are supposed not to be very strong, and causes a call or run upon them for specie. This eventually leads to a failure of some of them, and a diminution of loans by all, to prepare for a financial storm. This necessary measure of precaution on the part of the banks, by diminishing their loans and the currency rapidly, renders it difficult for many business men to meet their payments, and causes numerous failures among them. Every failure of a bank or an individual tends to excite distrust, and to weaken confidence still more. All these causes and effects act and react upon the public mind, and tend to increase distrust and alarm, and to cause a panic. If the causes are substantial and sufficient, they may long continue to operate and produce a general derangement of all the business operations of the country, and almost a total suspension of sales of real estate, and of all property, except the necessaries of life.

In times of panic, no matter what the cause, it becomes very difficult to borrow money, collect debts, or convert property or securities into money, or anything that is available to pay debts, except at ruinous prices; and the tendency is to ruin almost any business man who is involved in a large amount of debt in proportion to his immediately available means. Such are the tendencies of panics, and of all sudden and violent revulsions in commerce, and in financial affairs. But when the causes are comparatively slight, and have been greatly overrated and exaggerated by the fears of the public, they soon pass away, and business resumes its former natural and healthful channels, after a comparatively few business men, banking, and other institution, (the least prepared for it,) have been swept away.

The question arises, are the causes sufficient to justify this terrible panic and crisis? Let us compare the condition of our country now with its condition at several former panics and revulsions in our history. During our revolutionary struggle Congress issued at various periods, from 1776 to the close of the year 1780, paper money to an amount exceeding \$350,000,000—which depreciated so rapidly during the years 1780 and 1781, that at the close of the latter year it was not worth over one cent on the dollar. The population of our country was then small, only about 3,000,000, greatly impoverished by the war. It is now nearly ten times as great, and the aggregate wealth more than thirty times as great as it was then.

Another severe crisis and revulsion occurred in our country in the year 1818. The war of 1812 closed in January, 1815; immense quantities of foreign goods were imported during the years 1815, 1816, and 1817, which involved the country in debt beyond its ability to pay, prostrated the most of our manufacturing establishments, paralyzed much of the in-

dustry of the country, and kept it deeply involved in debt and impoverished for many years, until after the adoption of the tariff of 1824. At that time our country was comparatively new; but few of our resources were developed; we had accumulated very little wealth; our manufactures were few and weak; our mining interest small in amount; we had neither canals nor railroads; but few valuable roads, and no mines of the precious metals. Our situation is now very different.

There was a revulsion panic and numerous failures in the summer of 1825, caused by a sudden and great decline in the prices of cotton, after extensive speculations in that article, and in various stocks. But the speculations which produced the embarrassments and panic, having been limited to a very small proportion of the community, their effects soon passed away, and did not materially depress business or the prices of property after a few months.

The next great and severe panic which occurred in the United States was immediately after the removal of the deposits of the government from the United States Bank, by Gen. Jackson, in the fall of the year 1833, which produced an alarm throughout the commercial cities, and excited fearful apprehensions that it would destroy confidence and lead to a general derangement of the currency of the country. The officers and managers of banks being alarmed, immediately curtailed their discounts in self-defense, which embarrassed the merchants and business men, caused numerous failures among them, and increased the panic. Confidence and credit was almost destroyed; the business of the country was deranged for several months, and great numbers of failures occurred. But the country was really in a sound and healthy condition; the balance of trade had been in our favor, and a considerable amount of coin had been imported during the previous six years; the amount of our foreign debt was moderate, in proportion to the industry of the country and our ability to pay; our paper currency was not much expanded, and prices were not inflated. We had not over-traded nor speculated extensively, nor accumulated an excessive amount of debts, either foreign or domestic; and after a few months' embarrassment, business resumed its former channels, and property sold as freely and at as high prices as it did before.

Next came the great revulsion of 1837, when nearly all the banks in the Union suspended; and a large proportion of the merchants, manufacturers, and business men, as well as the banks, failed, and were utterly ruined, and business and property were depressed during many years.

The causes of that revulsion and so great distress were as follows:—

First, the imports during the years 1834, 1835, and 1836, were excessive, whereby our foreign debt was nearly doubled.

Secondly, our paper currency was greatly expanded, which, in connection with speculations, caused an inflation of prices and great extravagance.

Thirdly, very large sales of public lands, amounting to over forty-one millions of dollars had been made during the years 1835 and 1836; and a wild spirit of speculation in real estate prevailed extensively, whereby a large proportion of the people of the United States were involved in debt.

The foreign debt of the country then consisted of national and State stocks, or bonds, and a large mercantile debt, for goods imported, the aggregate amount of which has been carefully estimated at about \$200,000,000 on the 1st of October, 1837, at \$232,000,000 on the 1st of October, 1839, and about \$200,000,000 October 1st, 1842, which was

gradually reduced under the tariff of 1842, to about \$166,000,000, on the 30th of June, 1847.

Let us compare our exports with our imports during the last ten years, in order to ascertain the balance of trade against the country, and the accumulation of debt during that period:—

IMPORTS INTO THE UNITED STATES DURING THE UNDERMENTIONED FISCAL YEARS, ENDING THE 30TH JUNE:—1ST, OF PRODUCTS AND MERCHANDISE; 3D, OF COIN AND BULLION; 3D, THE TOTAL IMPORTS, STATED IN MILLIONS OF DOLLARS.

	Merchandise.	Coin and bullion.	Total imports.
1848.....	\$148.6 millions.	\$6.4 millions.	\$155. millions.
1849.....	141.3	6.6	147.86
1850.....	173.5	4.6	178.14
1851.....	210.7	5.5	216.22
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	\$674.1	\$23.1	\$697.22
1852.....	207.4	5.5	212.95
1853.....	263.8	4.2	267.98
1854.....	297.7	6.8	304.56
1855.....	157.9	3.6	261.47
	<hr/>	<hr/>	<hr/>
	\$926.8	\$20.1	\$1,046.96
1856.....	310.4	4.2	314.64
1857.....	348.5	12.4	360.89
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	\$658.9	\$16.6	\$675.53

THE EXPORTS OF PRODUCTS AND MERCHANDISE, OF COIN AND BULLION, AND TOTAL EXPORTS OF THE UNITED STATES, DURING THE SAME PERIOD, WERE AS FOLLOWS:—

	Products, &c.	Specie.	Total.
1848.....	\$138.2 millions.	\$15.8 millions.	\$154. millions.
1849.....	140.3	5.4	145.7
1850.....	144.4	7.5	151.9
1851.....	188.9	29.5	218.4
	<hr/>	<hr/>	<hr/>
	\$611.8	\$58.2	\$670.0
1852.....	166.9	42.7	209.6
1853.....	205.5	27.5	231.
1854.....	237.0	41.2	278.2
1855.....	219.0	56.2	275.2
	<hr/>	<hr/>	<hr/>
	\$826.4	\$167.6	\$994.0
1856.....	281.2	45.7	326.9
1857.....	293.8	69.1	362.9
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	\$575.0	\$114.8	\$689.8

The commercial reports of the Treasury Department do not show the full value and cost to the country of our imports, for two reasons:—first, nearly all our dutiable imports are undervalued, for the purpose of lessening the duties to be paid on them; and secondly, nearly two-thirds of the foreign manufactures are sent here for sale by the producers, and entered at the custom-houses at a very low foreign valuation, so that the profits of the import and sale are made by the foreign manufacturer—our merchants paying for the goods the full price in our markets.

The system of ad valorem duties and foreign valuations, adopted by Congress in the tariff of 1846, affords great facilities to foreign producers to defraud the government of a portion of the legal duties by means of

undervaluations. The system itself encourages undervaluations as a means of lessening the amount of duties to be paid on all dutiable goods. Numerous gross cases of undervaluations have been detected. The tendency of the system is to induce undervaluations, and there is reason to believe that nearly all dutiable goods are undervalued, more or less, varying from five to fifty per cent, and in some cases even more.

Nearly two-thirds of our foreign debt consists of stocks and bonds of various kinds, bearing interest from six to ten per cent—over one-third of it being a mercantile debt, only a part of which bears interest. The immense amount of capital invested in railroads in Europe and America, during the last fifteen years, has increased the demand for money and raised the rates of interest. The average rate of interest on our whole foreign debt, during the last ten years, has probably been about six per cent:—

FOREIGN DEBT AS HERETOFORE ESTIMATED.

On the 30th of June, 1847.....	\$166.	millions'
Interest, 4 years, at 6 per cent, to June 30th, 1851.....	39.8	"
Imports ("including specie").....	697.2	"
Undervaluations of \$560 millions of dutiable goods, including profits made by foreigners on goods sent here for sale, estimated at 6 per cent on the whole....	33.5	"
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Total imports and foreign debt.....	\$938.5	"
Exports, including over \$58 millions specie.....	\$670.	
Less fall on cotton shipped in 1851, by American merchants, before it was sold by them, estimated at.....	15.	
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Freights on exports carried by American vessels, estimated at 5 per cent on all except the specie exported.....	655.	"
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Amount realized from exports.....	30.5	"
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Amount realized from exports.....	685.5	"
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Showing a foreign debt on the 30th June, 1851, of.....	\$251.	"
Interest, 4 years, to June 30th, 1855.....	60.	"
Imports during the 4 years.....	1,047.	"
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Total imports and foreign debt.....	\$1,358.	"
Exports during the four years (including over \$167.6 millions of specie).....	994.	"
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Showing a foreign debt on the 30th June, 1855, of.....	\$364.	"
Interest, two years, to June 30th, 1857.....	43.8	"
Imports during the two years.....	675.5	"
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Total imports and foreign debt.....	\$1,083.3	"
Exports during the two years.....	689.8	"
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Showing a foreign debt on the 30th June, 1857, of.....	\$393.5	"

There is no reason to doubt that, during the last two years, the undervaluations of dutiable imports, and the profits made by foreign manufacturers on goods sent by them to this country for sale, over and above the invoice prices, greatly exceeded the freights and profits of American merchants on exports; and that the real foreign debt of the country, on the 30th of June, 1857, was at least \$400,000,000, and it may have been as great as \$425,000,000; but it is not probable that it amounted to as much \$450,000,000.

The reader will see that, during the four years from June 30th, 1851, to June 30th, 1855, our foreign debt increased about \$113,000,000, though we exported \$38,000,000 more coin and bullion than we imported; and that, during the last two fiscal years, (from July 1st, 1855, to July 1st, 1857,) we exported \$98,200,000 more specie than we imported, and yet our foreign debt was increased about \$30,000,000. There has been an increase of the foreign debt of the country of about \$150,000,000 during six years, while we were enjoying peace and great apparent prosperity—during more than two years of which period the great nations of Europe were involved in war, and we enjoyed the advantages of their markets for our agricultural products, at high prices. How long can a people stand up under such an accumulation of debt, without embarrassment and panic?

The next principal cause of the embarrassment of the country, is the immense amount of labor and capital invested in railroads during the last ten years. It appears from the report of the Secretary of the Treasury, on the finances and commerce for the fiscal year ending June 30th, 1856, that the amount of capital stock paid in and expended for railroads in the United States—

Amounted to	\$433,286,000
That the amount of bonds issued was	303,187,000
And the floating debt	40,126,000

Making an aggregate sum then invested in railroads of \$776,549,000

The report was incomplete—the Michigan Southern & Northern Indiana roads and branches, the Detroit & Milwaukie, and many other roads, being entirely omitted. The amount necessary to supply deficiencies, with the expenditures during the last fiscal year up to July 1st, 1857, would swell the aggregate sum to about \$850,000,000—of which about \$450,000,000 was paid on stock, and about \$400,000,000 consists of loans and floating debts. The cost of construction, up to July 1st, 1851, amounted to about \$320,000,000—there being then in operation about 10,000 miles of road, and over 7,000 miles in process of construction. The number of miles completed in July, 1857, have been stated at 24,476, besides several thousand miles in process of construction.

Perhaps two-thirds of the expenditures for railroads, during the last six years, have been paid for by State, city, county, and railroad bonds, which have been sold in the market at high rates of interest, and in most instances at great sacrifices, varying from five to fifty per cent. The markets have been so glutted with such securities, that prices, at which sales were made, have been constantly falling, and comparatively few have been sold, during the last three years, at more than sixty to eighty cents on the dollar. It is safe to say that the sacrifices on such securities have been at least \$100,000,000, and that the real expenditure for railroads and their equipments has not exceeded \$750,000,000, though their nominal cost has been about \$850,000,000.

The bonds have been sold at so great sacrifices that they have tempted all classes of money-lenders throughout the Union to purchase them, and rendered it difficult for business-men to borrow money, except at very high rates of interest.

For many years several of the leading roads made large dividends, their stocks stood high in the market, and the business and income of nearly

all the roads increased beyond all expectation, which excited high hopes of their productiveness and the value of their stocks in future. But excessive and reckless competition has diminished the income of nearly all the roads, and the current expenses of running them, and keeping them in repair, have greatly exceeded all former calculations. These causes have diminished their net incomes, produced an apprehension that nearly all the roads must be finally sold to pay their creditors, and aided in exciting the panic in the stock market.

All the roads have greatly increased the value of farming-lands in their vicinity, and the value of real estate in the principal cities which are railroad centers, or in which they connect with navigable waters. Hence the rage to obtain railroads as a means of increasing the value of real estate, and hence the fancied wealth and extravagance arising from the delusion that they had and would increase the value of real estate two or three times as much as is practicable for them to do. This delusion, together with the large dividends made by many of the roads, helped to keep up the excitement and speculation in stocks and bonds, and to foster a spirit of extravagance in living, until the crisis came and the bubble burst!

The roads are so numerous, and the stocks and bonds so great in amount, that the holders of such stocks and bonds in the United States probably number more than 200,000 persons, the most of whom purchased them as an investment, paid for them, and are not involved in debt; but thousands of the holders purchased them on speculation, with borrowed means, and pledged them as security, in many instances, for moneys payable on demand; and when the panic commenced, the creditors threw them into the market to realize the money upon them.

Some have supposed that the embarrassments have been increased very much by large investments and speculations in wild lands in the new States and territories, but such is not the case to any very considerable extent. The proceeds of the sales of the public lands, during the fiscal years 1835 and 1836, amounted to over \$41,000,000, and but little over \$20,000,000 during the fiscal years 1855 and 1856. The speculations in wild lands and city lots, during the latter period, has been almost entirely confined to the valley of the Mississippi, above Missouri, and that vicinity; while during the former period it pervaded more than half the Union. In 1835 and 1836 millions of dollars were borrowed to invest in real estate speculations; on the contrary, nearly all the purchases of real estate, during the last three years, have been made by persons wanting the property for use, or by persons having money to invest, made the purchases without involving themselves in debt.

It is debt which causes embarrassment. A poor man living on his weekly earnings, but free from debt, may not be embarrassed; on the contrary, no matter how great a man's property and income may be, if he be deeply involved in debt, he will be subject to embarrassment for want of money to meet his engagements, and may be ruined in such a revulsion and panic as the present.

The people of the United States learned a severe lesson by the revolution, embarrassments, wide-spread bankruptcy, and ruin, from 1837 to 1842; the most of them learned economy also, and to dread debt as they would a pestilence. By reason of the late war in Europe, agricultural products have brought high prices during the last four years; there has

been no great expansion of the currency, nor rise in the price of manufactured goods; the farmers have not over-traded very much; they are generally well off, and not one-fourth part as much in debt as they were in 1837.

Though railroads, in the aggregate, have not proved good investments of capital to the stockholders, yet they have increased the value of real estate much more than sufficient to compensate for all losses in the depreciation of stocks. Wealth has accumulated rapidly during the last twenty years; the average wealth of the people is perhaps fifty per cent greater now than it was in 1837; the aggregate wealth of the Union is more than twice as great as it was then, and the persons embarrassed with debt not one-fourth as numerous, in proportion to the population, as they were then.

Such being the case, there is no reason to doubt that the country will soon recover from the present panic and crisis, business assume its former activity, and real estate sell as freely and at as good prices as it did a year since, unless the causes which produced the embarrassment shall be continued. The country can invest \$25,000,000 annually in railroads and other public improvements, if it be not embarrassed with excessive imports; but it cannot invest in such improvements \$80,000,000 annually (as has been done during the last six years) without renewed embarrassments. Nor can the country import from three hundred to three hundred and fifty million dollars of foreign products and manufactures annually, and thereby undermine and supplant much of our own industry, and export from fifty to sixty millions of coin and bullion annually, without prolonging our embarrassments, or speedily bringing on another crisis.

The revulsion of 1837 checked and greatly lessened imports during the years 1837 and 1838, and the country partially recovered from its embarrassments. Then came the excessive importations of 1839, under the reduced duties of the compromise act, which greatly increased the foreign debt and completely prostrated the energies of the country; and such will probably be the case again, unless Congress shall immediately modify the tariff, and increase the duties on manufactured products which come in competition with American industry.

The imports into the United States during the fiscal years ending June 30th, 1847, 1854, and 1856, of the following classes of manufactures, stated in millions of dollars, were as follows:—

	1847.	1854.	1856.
Iron and steel, and manufactures of iron & steel.	\$10. mill.	\$31.8 mill.	\$24.5 mill.
Manufactures of wool, ditto of cotton, silk, flax, and hemp, including clothing, laces, embroideries, and thread.	47.1 "	119.2 "	109.1 "
Total of the above articles.	\$57.1 "	\$151. "	\$133.6 "

The above table, compiled from the financial report of the Secretary of the Treasury, shows how American industry has been supplanted by foreign imports under the tariff of 1846, and indicates the cause of the rapid increase of our foreign debt during the last ten years, and the export of the greatest part of the product of our gold mines to pay interest on the debt and the balance of trade against us. In 1847 there were numerous woolen mills in the United States making broadcloths, cassimeres, and other cloths of a fine quality. At the present time we have not a single

factory making such goods—all have been obliged to abandon the market for fine woolen goods to the manufacturers of Great Britain, France, and Germany, and to confine themselves to making satinets, coarse cassimeres, negro cloth, and other coarse goods. What country could flourish under such a state of things?

ANN ARBOR, MICHIGAN, October 20th, 1857.

E. C. S.

Art. II.—WHO GAINS BY CREDIT MONEY?

Who gains by credit money? This is our inquiry. That many lose is certain enough. That a mixed currency, of which credit money is one and the chief element, is essentially fluctuating; alternately expanding and contracting, and, occasionally, exploding—this too is sufficiently obvious to the apprehension of sensible and well-informed men. That a suspension of specie payments (which must take place occasionally under a mixed-currency system, in spite of all laws and regulations which can be adopted,) destroys the standard of value, cuts off all the usual means of negotiating the exchanges of the country, causes the greatest derangement of all our monetary affairs and the most ruinous losses to business men, we think no one will deny. The evils of this system are plain, palpable, and demonstrable. That they are not accidental, but results flowing from the system, in obedience to its fixed laws, is sufficiently clear to those who understand the nature of credit money. If it be true that the community generally suffers so severely by the issue of this money, *who gains by it?* That somebody does we should suppose was certain. Men do not act without motive, and surely would not be at the trouble and expense of issuing millions on millions of such money, unless somebody was better for it, unless some class of men was made richer. It may be so, and this may be a sufficient reason, provided such a currency does confer benefits enough on the favored class to compensate for, or more than counterbalance all the mischief and misery which it inflicts on all others. Before proceeding to answer the question, *who gains by credit money?* we will define our meaning of the term. This we do by quoting from an article in the July number of this Magazine, pp. 32 and 33.

A mixed currency (if we except the amount of specie in the pockets of the people, used as "change,") is wholly a *paper currency*, yet it does in fact consist of two distinct elements, one of which is *value money*, or that which has value within itself, and is therefore a proper standard of value; and the other is *credit money*, which has no value in itself, and therefore, though equally good as an instrument of exchange, has no quality which can make it a true standard of value. One part of this currency represents actual money, the other represents credit only. One is based on specie in the vaults of the bank, the other on the general property of the debtors of the bank; and however homogeneous the whole mass of paper money may seem to be, it is in truth, in its *nature and effects*, a compound of these two distinct and widely different elements.

The reason why this credit money, or excess of paper over specie, is issued by the banks is sufficiently obvious. The bank that has (as a certain bank in Massachusetts had at the time of the last annual returns,) a

circulation of \$200,000 and only \$6,000 in specie, gains the interest on \$194,000, since the whole of this amount costs the bank nothing but the expense of its manufacture. This is the reason, and the only one. Let us take the whole currency of the United States.

The average circulation for the years 1843, '51, '54, '55, and '56, as found in the financial report of the Sec. of the Treas., for 1855-6, was	\$160,228,647
The average amount of specie in the banks, during this time, was....	50,891,143
Average excess, or amount of credit money, was.....	\$109,332,504

On this sum the banks received, we will suppose, 7 per cent interest, probably a fair average for the period we have selected. The gross profits then to all the banks arising from this system in the United States, at the rate of interest mentioned, is \$7,653,272 annually. This is the sum total—the *object* for which the stupendous system of credit money is created and sustained. There is and can be no other. Let this be remembered. That there is no *necessity* for the issue of this credit money, in order to furnish a *sufficient* currency, is apparent not only from the true nature of money itself, but from the fact that gold is produced in this country so plentifully that we have exported three hundred millions within seven or eight years. The issue of bank notes over and above their actual specie is a *matter of choice* on the part of the banks, and it is done for the sake of the supposed profit. This we presume will not be disputed. But the interest received by the banks on this kind of money is not all profits, for, in the first place, the making, issuing, and keeping in repair such a currency is no small matter. It requires an immense array of bank officers and employees, and costs in the aggregate a large sum. In the second place, very considerable losses are incident to the use of such money—no small share of the embezzlements and defalcations which have occurred amongst those concerned in the management of banks, have originated in the use of this credit money. The very manufacture of it seems to be demoralizing. Men who handle money that costs nothing appreciable, that can be made by thousands and millions by merely engraving and signing, do almost as a matter of course lose their moral sense of its sacredness. It cannot be otherwise. The philosophy of the human mind is such that men cannot invest with the idea of value, that which they see created with no corresponding labor; and we know that it always must happen, as it always has, that there will be great losses to the banks which issue this kind of currency from this very fact. Now, then, from the gross profits of this credit money, we must deduct all the expense and loss necessarily incident to it. We will not attempt to state what these are, because we have not the data, on which to found any reliable estimate, but they are considerable, and must be deducted from the sum before named and would reduce it perhaps to \$7,000,000 per annum.

That the banks may gain this sum, then, the public incur the consequences of the whole mixed-currency system. This is the *fund* against which we are to charge all the losses, all the derangements of business, all the misery and suffering of the working classes, which such a currency periodically produces. The banks as corporations gain this seven millions of dollars.

I. Does the stockholder gain by credit money? He seems at first sight to do so. His dividends are advanced, we will suppose, from 6 to 8 per cent per annum. He gets 33 per cent more interest than he otherwise

would. Is not *he* then a gainer? Let us see. His income from his bank stock, we will suppose, he wishes to consume in his current expenses of living. By the issue of this credit money (as we have endeavored to prove in previous numbers of this Magazine) the prices of commodities are raised from 33 to 50 per cent. The bank stockholder, then, when he comes to lay out his money, will find that instead of gaining he has lost by his eight per cent dividend; for it will not bring him as many of the good things he desires, as a 6 per cent dividend would, with the corresponding prices of a value-money currency. Instead of being benefited, unquestionably he loses. But suppose that he wishes, instead of consuming, to invest his dividends—how is he then affected? Precisely in the same way and to the same extent. If he would build a house, or a factory, the materials and labor required are so much advanced that he will get no more value than he would if prices and dividends had not been raised by the issue of credit money. But it is not the only view of the case. The stockholder must share with others the disastrous effects of the credit-money expansion; he must also meet the collapse, the suspension, the monetary revolutions which inevitably follow. Now, where are his high dividends?—nay, where is his capital? What is the value of his bank stock? Is it worth 90 per cent, or 70, or 50, or 30, or—nothing? A few months more will answer this question so far as the present revulsion is concerned; and sad will be the response—loss everywhere—great depreciation in many cases, utter insolvency in others. The extra profits arising from the issue of credit money will be swallowed up. No inconsiderable share of what is now invested in the banking institutions of the United States will be lost. For it is a suggestive and instructive fact, that the very difficulties into which the credit-money system brings the business of the country, react upon the banks themselves, and involve them to a great extent in the general catastrophe. Such was the experience of 1837, when the loss to stockholders by the failures of banks growing out of that great collapse, was estimated upon sufficient data, at fifty million dollars. Such will be the experience of the present. Can any one doubt, then, that *in the long run* the bank stockholders gain nothing by the issue of credit money? Would they not be better off if the banks confined themselves to their legitimate operations? Shall we not have their voice unanimously in favor of the expulsion of credit money? That will depend on the fact whether or not they understand their true interest.

II. Do merchants and the trading classes gain by the issue of credit money? It seems like mockery to ask the question. They are the men, who of all others take the hazards of business, the men who stand in the front rank and meet the first shock in great monetary revolutions. Their property is scattered all over the land. They have business relations everywhere, and under all possible complications. Can they gain by a monetary system which increases the risks of business four-fold? which makes all their operations like the drawing of a lottery? which sets at defiance all their skill and prudence? How can they gain by it? How can they place any rational dependence upon it? How could the merchants of this country know that it was not as safe to import and sell goods in the spring of 1857, as in that of 1856? In one case it was profitable, in the other ruinous. How did business men know when they made their engagement six months ago that the banks would now be curtailing their circulation as fast as possible, taking in all

the money afloat, destroying the power of the debtor to pay them? We say, could the wisest know all this? Who could have predicted the failure of the Ohio Life and Trust Company, or that that insignificant event would have exploded the currency of the United States? How could the merchants know that at the present time it would be utterly impossible to negotiate or collect exchanges in any distant part of the Union, or that the banks on whom they depended would be bankrupt, and as helpless as their customers? Such a currency favorable to the mercantile classes? They gain by it? The idea is preposterous. It is their greatest curse.

III. Do the manufacturing classes gain by credit money? It is their business to take the raw materials, work them into fabrics, and sell them to merchants, who in turn supply the consumers. Take the woolen manufacturer, for example. He must invest a large amount in fixed capital—he must build and furnish a factory. Suppose he did so at any time within the last three years. The prices of all commodities and of labor were so raised that it cost 25 per cent more than it would have done, but for credit money. When completed, it cost him more for all his raw materials and for the wages of his workmen. So that when he got his article ready for market, he had suffered so much by these enhanced prices that he had lost all the advantages which the protection afforded by duties on the foreign article would otherwise have given him; and, although he may not understand the matter, is not any better off than he would be without any duties at all, under the prices of a value-money currency. But he has invested his all perhaps, in manufactures, and must go on. He brings his goods into market, *meets a contraction* of the currency, and is a fortunate man if he is not ruined. Now what is true in this supposed case, is true of the manufacturing interest generally. It has been at all times deranged and injured by the credit-money system. It has always suffered greatly by its sudden and violent fluctuations. When everything "goes on ever so finely," that is, while the expansion is taking place, the manufacturer suffers by the increase of prices and the consequent difficulty of meeting foreign competition. When the contraction is taking place he suffers by the difficulty of disposing of his goods at all, except at a loss. When a revulsion comes, he loses by the failure of those to whom he has given credit, and by the impossibility—which is then common to all—of meeting his own engagements. The history of the manufacturing interest in this country is a sad one. With all our enterprise and skill, with all the fostering legislation of the government, and all the natural advantages we possess, our manufactures have ever been subject to the greatest reverses, and uncounted millions have been sunk in fruitless endeavors. So far as we have had any success, it has been in spite of the great drawback of a fluctuating, and, of course, an unreliable currency. Whoever else may gain by credit money, the manufacturer does not.

IV. Does the agriculturist gain by this kind of money? He gets high prices for his products when the paper circulation is expanded, but not as high as might seem from the "quotation" of these articles—since much of the profit (in consequence of the facilities afforded by this kind of money) is made by the merchant or speculator. The farmer pays more for labor—a great item in his business; he pays more for all which he purchases for his farm or his family; all his expenses are greatly increased;

he partakes of the general excitement; his income appears to be greatly, though it is not permanently, increased; he buys more land, builds a larger and more costly house, his family follow the fashions of the day, and, like others, he runs into debt. In his estimate of his ability to pay, he does not take into consideration the approaching danger. The contraction comes—a day of reckoning for all extravagancies—and he suffers with others. For a long time his products are as much too low as they were before too high.* He may not, like the merchant, be utterly ruined; but he will be embarrassed and injured; his crops will be unsaleable and fall to a low price as after the revulsion of 1837, and he will lose from these causes as much as he gained by high prices during the continuance of the credit money delirium. A general uniformity of prices is as desirable to the farmer, as to the manufacturer. This, we are persuaded, every sensible man will acknowledge, who has witnessed the operation of this system and reflected upon all its immediate and remote consequences.

V. Does the laborer gain by credit money? His wages rise in consequence of the expansion of the currency—of that there is no doubt; but does he therefore gain by it? He may, if the commodities on which he subsists do not rise more in proportion than his wages. He does not eat, drink, or wear credit money, or any kind of money—his only use for it is to exchange for food, clothing, etc. Now if these are raised in price, more in proportion than his wages, he will be a loser—if not, he will be a gainer. How is it?

We have at some length, in the last September number of this Magazine, pp. 285–6, endeavored to prove that wages do not rise as much as commodities. Without now repeating the argument, or exhibiting the proof there offered, we simply state the principle—which is, that for all kinds of vendible commodities there is both an actual and a speculative demand, while for labor there is only the actual, immediate demand, and therefore wages never rise as much as commodities. Flour and sugar may be bought up and held on speculation, and when credit money is plenty, they are so, to a great extent, and the prices are thus enhanced; but labor is never bought up beforehand and held for an advance—hence there is all the difference between the rise in the price of commodities and labor which the speculative demand causes, and this is often very great.

It is also to be added that the laborer not only loses in this way, but suffers in another manner by the fluctuations of a mixed currency. With every violent contraction he is thrown out of employment, all his resources are cut off, and he has nothing to live upon. Of how many thousands of families will this be true during the coming winter. The merchant who meets a crisis like the present, loses generally, a great part of his accumulations for years, but he does not starve—perhaps he does not even resign his luxuries; but the laborer must give up everything; he has usually no resources on which to subsist, and pinching poverty must be his lot, until the currency has been so far restored, that the legitimate production of the country can again go forward. Such was his experience in 1837. For a long time after that explosion, persons dependent upon their daily labor for their daily bread suffered severely; but after business

* In Boston, flour was worth \$10 25 in 1837, and only \$5 62 in 1843; pork, No. 1, \$22 in 1837, and only \$7 75 in 1843.

began to revive, say from 1840 to 1843, inclusive, although wages were low, the price of commodities was so much lower that laborers never were in more comfortable circumstances—in fact they received over 25 per cent more *real* wages than in 1835, '36, and '37. As prices in general rose after this, wages became less effective for the purchase of commodities until the present revulsion, and now they are to go again through the same experience.

VI. And lastly, do capitalists, as a body, gain by credit money? We have already seen that they cannot, so far as they are interested in the stock of mixed-currency banks. Do they fare any better in regard to railroad stocks? Doubtless much worse; and much of the loss here arises from the fact, that the stimulus of credit money has given rise to most of the unprofitable railroads built during the great expansion. Not one-half of them would have been made but for that extension of the credit system which a mixed currency always engenders. Most of the disastrous enterprises of this kind have been originated and carried on by credit contrivances, and most of the loss falls on the capitalists who have, in one form or another, loaned the capital. It has been recently stated that the amount of railroad suspensions are, in the aggregate, already some two hundred million dollars. This includes stocks, bonds, and floating debt. A great part of this immense sum will be a dead loss to those concerned. Does the capitalist fare much better in his manufacturing stocks? Very little. Take the vast incorporated companies of New England—how tremendous must be the loss of those engaged in them. The depreciation, though in few cases total, in nearly all will be very heavy.

As a lender of money, how is the capitalist affected? There are two kinds of money-lenders:—those who have special reference to the security of their loans and are content with moderate interest, and those who, for the sake of a higher rate of interest, are willing to take some risk. The former most generally invest their money in notes or bonds, secured by mortgage on real estate, for such amount as shall be perfectly safe in any ordinary contingency. These obtain the legal rate of interest and no more—six per cent in Massachusetts, seven in New York, etc. They also loan on personal securities, in those instances where they feel that the solvency of the borrower is beyond all question. The other class of lenders eschew mortgages, and “operate in the street”—in other words, either by themselves, or through the agency of brokers, loan their money on such notes as are offered in the market for discount. These get a rate of interest depending wholly on the demand; it may be 6, or 12, or 24, or 36 per cent—they “do the best they can.”

To be a money-lender of that description, a man must be actively engaged in the business, and be shrewd and “well-posted” in regard to the paper that is offered. If he is so, he may operate to much advantage, and increase his income greatly. Some of the largest fortunes of the present day have been made in this manner. It has been a profitable business for the last few years, up to the commencement of the present crisis. Now, such men will be likely to find on their hands a good share of suspended paper—much of it perhaps “gilt-edged”—and it will be for them to determine, when the whole affair is settled up, whether they have gained or lost by their hazardous operations. Those capitalists who have the sagacity to keep their funds in such a position that they are perfectly safe, and, at the same time, can be called for at short notice, are the men

who most surely reap the advantages of a revulsion like the present. They are now, or will be in a few months, able to invest their funds in the most profitable manner. They will be able to buy real or personal property at such prices that they can hardly fail of gaining from 50 to 100 per cent. Such was the case in the revulsion of 1837. Thus, while some of the rich will be made richer, most will suffer great losses.

If, then, neither capitalists, merchants, manufacturers, agriculturists, nor laborers, profit by credit money, who does? We answer, those who, having nothing to lose, plunge into speculation during periods of expansion, and blow up the bubbles by which the unwary and inexperienced are deluded and ruined. Every expansion breeds a swarm of these vermin. They spread over the land like locusts—are found everywhere engaged in every sort of enterprise, from the most humble to the most magnificent. These men furnish the gas with which the balloons of speculation are filled—that is their vocation, and for this they are very frequently largely paid. That they get permanently rich is seldom the case. They produce nothing; they prey on the public, and are to the body politic what the parasitic plant is to the stately monarch of the forest. The contraction which restores the currency to its normal condition sweeps them away by myriads, and they are seen no more, until another credit money inflation calls them again into life and motion.

It may be said that, by the paper money system, a great many persons find employment as bank officers, etc. This will hardly be offered as an argument by any sensible man. The mere fact that any class of men is employed in any particular business, is no matter of congratulation, except to themselves personally. The question which concerns the public is, are they employed advantageously—are they producing anything, or aiding directly or indirectly in doing so? If not, then the fewer of them to be supported by the profitable labor of others the better. Every man in every department of life, who in no way contributes to the welfare of the community, is only a burden or a nuisance.

We might enter still further into detail in answering the inquiry, who gains by credit money? We might show that every department of business, however humble—every profession, however exalted—suffers materially from the effects of a mixed-currency system. One result must, in the nature of things, happen to all. We ought, perhaps, to make an exception to this remark. The business of the legal profession may be more extensive and profitable in consequence of the general derangement of every other. The call for the services of the members of this profession must be greatly increased by the innumerable lawsuits, assignments, and settlements growing out of a general breaking down of business men and business affairs. But we trust that if this be the case—if it be more profitable to themselves—they would not desire the continuance of a system so fraught with mischief to all around them; and we are sure that the community would be unwilling to endure the torture for the sake of their advantage, and would be likely to address them as the frogs in the fable did the boys who stoned them—"it may be sport to you, but it is death to us."

One of the greatest wrongs that credit money inflicts on any people, is that it transfers an incalculable amount of wealth from one class of persons to another without an equivalent. This is the sure result; but it is brought about so indirectly, so covertly, that not one in a thousand knows it.

Men are ruined, and they attribute it to "hard times, the scarcity of money, the fall of property, the failure of their debtors, the falling off in demand for their goods or their labor." All these are given as reasons why so many are swamped and made bankrupts. The press of the country, which (as it is *oracular*) must account for everything that happens or don't happen, gravely attributes the revulsions which occur to all causes but the right. The blame is sometimes thrown on the tariff—that is specious; sometimes on the management of the banks—that is plausible; sometimes on overtrading, as if that were anything more than an effect of an expanded currency and corresponding credits. But to whatever attributed, the result is the transfer of an incalculable amount of property from the rightful owners to those who have no just claim to it.

For illustration, suppose that the merchants of the Atlantic cities have sold goods to the dealers of the West and South to the amount of two hundred million dollars, and one hundred millions of this proves to be bad and goes into bankruptcy, how much of this is ever paid? By the experience of 1837, not ten cents on the dollar! Indeed, of the four hundred and forty million dollars that went through the insolvency process, under the national bankrupt law, less than one cent on the dollar was paid. What became of all this property? Was it not transferred without an equivalent? And not only as between different sections of the country, but among ourselves, how many millions pass in this manner! It is a legitimate result. The standard of value has been vitiated by issuing that as money which was only money in name. All the fraud, and perjury, and general demoralization which followed, were the natural offspring of such a system.

If we estimate the aggregate wealth of the people of this country at ten thousand millions of dollars, (a low figure,) and the average change in the money value which the present revulsion will occasion, at only 15 per cent on the average, the amount of depreciation will be fifteen hundred millions of dollars, a sum *four times* larger than all the banking capital in the United States. Now that there can be such an immense fall in the value of property without the most disastrous consequences to those who own large estates, have large amounts due to them, and yet are deeply in debt, is impossible. To those who hold productive real or substantial personal property, and owe nothing, the difference will be small indeed; for, although the *price* of their property has greatly declined, its value, that is, its exchangeable power in relation to any other property, except money, will be the same. To those, however, who must realize all their assets in *money*, the depreciation will be disastrous. Having by the issue of credit money raised the prices of all commodities, and the mixed currency having exploded, we must return to nearly a value-money currency before we can again commence inflation; in the meantime, we have so changed the standard of value, that we shall cause the disturbances which we have described, and the transfer of a considerable part of the wealth of the country without an equivalent.

In illustration of the manner in which this is done, we will suppose the familiar case of a dry goods jobbing house in New York city. They have been doing a thriving and strictly legitimate business for several years—neither speculators nor spendthrifts; but their condition now is presented in the following statement of their affairs:—

Store in Broadway, cost.....	\$75,000
Debts due them, all over the Union.....	550,000
Stock of goods on hand, at cost.....	125,000
	<hr/>
	\$750,000
They owe.....	450,000
	<hr/>
Surplus.....	\$300,000

As the result of a contraction which cuts off their accustomed accommodations at the banks, and at the same time deprives their customers of all means of paying their debts, and also breaks up all the exchanges, so that when amounts are collected in the South and West, it is impossible to get the sums remitted, except with great delay and expense, the concern is forced into bankruptcy. At first they have full confidence in their ability to pay every man in full, and have something handsome left. They find, however, at the end of a twelvemonth, their position and prospects to be—

Loss on bad debts.....	\$265,000
Loss on stock on hand.....	40,000
Loss on store, which they were obliged to sell for cash..	25,000
	<hr/>
Total losses.....	\$330,000

They are ruined, pay a dividend to their creditors, and start in life again. Yet they were in prosperous circumstances before the break down in the currency. Had there been no money in the country, but value money—and there need have been no other—they would have maintained a good standing and a successful business. But they were *victimized*. Their failure was no fault of their own. With a capital of \$300,000, they were justified in giving credits to the amount of \$450,000; and but for the treachery of the currency, they would have been safe in doing so. They knew their customers well. They sold to men deserving credit; but their debtors, like themselves, stood on a pit-fall, which swallowed them all up together. And now we inquire, to whom has their property been transferred? In the first place, the \$25,000 lost on the store, was transferred to the capitalist who bought it for \$50,000. In the second place, the amount lost on the stock, was transferred to those who purchased the goods at the reduced prices at which they were sold. And, lastly, the sum lost by bad debts was transferred in various amounts and forms to bankrupt debtors, to brokers and agents for collecting, making settlements, and forwarding remittances, to the officers of the law, to courts and juries. It was scattered to the four winds; but a greater part of the amount was probably retained by their defaulting debtors, to enable them to start again in life with a tolerable capital.

If such be the natural and unavoidable consequences of the introduction of credit money into the currency, if no class of men are benefited by it except those who prey upon the public during expansions, or fatten on their misfortunes in times like the present, WHY DO WE HAVE IT? We answer—

First. It is one of the false ideas of the old world, transplanted to the new. It came to us from the mother country. The Bank of England is the parent of all credit-money institutions on the globe. It is the general model on which all others have been formed; though, unfortunately in this country, we have greatly magnified its defective and pernicious features. It is

eminently, and above all others, a *credit-money* institution. It has not now, and never had, any capital to *lend to the people*. Its whole real capital has always been *permanently* loaned to the government; and, therefore, it has never had anything to operate with but its credit. With all its prestige and power, it has depended *WHOLLY* on its deposits and circulation for the means of making loans to the commercial public. It buys specie with its notes, and issues notes upon its specie. But the great skill and prudence with which it has been managed, as compared with our banking institutions, has enabled it to go on with a more steady course. It is, in fact, an arm of the British government, and its interests are committed to men of the highest character and standing. Yet it suspended within about two years after it was first chartered, and in 1797 again stopped specie payments for a period of more than twenty years. Notwithstanding this, it has succeeded in making credit money one of the prominent elements of modern civilization—we do not say one of the essential or beneficent elements of that civilization, for it is the opposite of both.

Secondly. We have credit money because its nature is totally misapprehended by the people. They fully believe that by the use of it we make money more plentiful, and thereby improve and extend business. But the demonstrable fact is, that we do no such thing in the long run; far from it. While the expansion is going on, money is indeed abundant; but as soon as the expansion has taken place, prices have so increased, and credits become so extended, that money is dearer, in proportion to the demand for it, than before. This is shown in the high rates of interest which always rule during the existence of a great volume of credit money. An expansion must, by the very laws of currency, be followed by a corresponding contraction. Witness the expansion of 1837, when the circulation was \$149,000,000, and 1843, when it was but \$58,000,000. Witness also the great expansions of the last five years, and the contraction now begun, but not completed.

Thirdly. We have this kind of money because we have created a great credit-money power. We have established some 1,500 of these institutions, scattered far and wide through the land, and located mostly in the great centers of influence. In these we have concentrated 343 millions of the active capital of the country. And this great banking capital is supposed to have a deep interest in keeping up the use of this kind of money. That this is a delusion, that the interests of capital are quite as adverse to the use of such money as the interests of labor, we trust we have proved. But the force of habit, the association of ideas, (for all our ideas are associated with *paper*, as money,) and the want of a true apprehension of its nature and effects, will form a great barrier to the restoration of a sound currency. We trust and believe that this barrier is not insuperable. A total and complete revolution never takes place at once by the natural laws of motion. Radical changes, to be most beneficial and most enduring, must be gradual; but we hope that the public mind may be so convinced by the terrific effects of the present monetary crisis, of the desirableness of introducing a greater amount of specie into circulation—that the Legislatures of the several States (if there can be no action on the subject by the general government) will take measures towards accomplishing that end. We hope that it will be enacted, that the banks, at the proper time, shall first redeem in specie all their bills under \$5.

This will introduce a considerable amount of specie into the currency. We find, by examining bank returns of Massachusetts and some other States, that bills of a less denomination than five dollars form one-sixth part of the whole circulation. In Rhode Island, by the returns of the present year, the whole amount of bills under five dollars, was \$1,146,217, while the total amount of specie in the banks was only \$329,724. Here was three times as large an amount of these small bills as the banks had of specie. Now, it is evident that if these small bills were excluded from circulation, the vacuum would be filled with gold, and the amount of this would be greater than all the specie in the banks of both the States mentioned. That which is true of these States, is doubtless essentially true of all other States in which small bills are issued.*

It would seem, in view of the whole subject, that all business men and capitalists, all men of intelligence and candor who have the best interests of the country at heart, should unite in a temperate but determined effort to commence the desired reform, and make a point of insisting that all bills under five dollars shall be excluded within a reasonable time; and they should not regard the experiment as *fairly tested* until all of less denomination than ten dollars are withdrawn. At that point they might stop, until further experience and observation had convinced the people of the utter inutilty and folly of having any paper money, except what actually represents or is the substitute for an equal amount of specie in the vaults of the bank from which it is issued. The public mind will have sufficient time to reflect on this subject before the present crisis has entirely passed by. The effects of this revulsion are, thus far, only partially felt, its consequences but partially seen. Both will eventually be fully understood. Our business affairs will return to a sound state only when the specie which our credit money has sent out of the country has been recovered. Not till then can we go on prosperously. That point we may regard as settled. The absence of the gold which we have forced away, is the cause of the suspension of our banks, and the universal derangement of our industrial affairs. How soon that will be replaced, and the agriculture, manufactures, and trade of the country flourish, no one can tell. We can rely on but little gold from any source but our own mines. England and France have none to return to us. They will be more fortunate than we expect if they avoid a general suspension. If California can furnish us some 40 or 50 millions annually, and we retain it here, in two years from this time we shall so far have recovered ourselves as to be in a healthy condition. One by one the different branches of manufacture will revive; those which are most necessary first, and those for which the natural demand is least imperative—articles of luxury or mere convenience, last. The experience of 1837 illustrated the working of this law. The shoe trade was the first department of manufacturing industry that felt the reviving influence of the return to a healthy state; and others recovered in the order of their relation to the most obvious necessities of mankind—fancy goods bringing up the rear. With a sound currency, they would all remain in a generally pros-

* It has been "estimated" by some of the newspaper editors, that the whole amount of bills under five dollars in the United States, is seven millions. Now Massachusetts and Rhode Island have together at least four and a half millions. All the banks in New England, New York, New Jersey, Ohio, and many other States, have such bills, and the writer is of opinion that the total amount is twelve to fourteen millions.

perous conditton. Convulsions like those we are now experiencing are abnormal, and the product of unnatural causes. We have such a vast and varied production, such an unlimited area for agricultural expansion and development, that, but for our defective currency, the prosperity of the country would flow on in a more uniform and steady, as well as more powerful current, than that of any other nation in the world; instead of which, ours, of all others, is subject to the most frightful alternations.

Shall we learn wisdom from the things we suffer? That question remains to be answered by the events of the future. God in his mercy preserve us from the infatuation, the stark madness, which shall lead us to repeat the terrible experiment of UNLIMITED CREDIT MONEY!

Art. III.—THE REVENUE LAWS: APPRAISEMENT OF MERCHANDISE.

ON the 19th January, 1853, the U. S. Senate passed a resolution, calling on the Secretary of the Treasury to prepare a draft of a general revenue law, designed to supersede all existing laws on the subject, and to embrace all needful provisions for regulating the foreign and domestic commerce of the United States, in American and foreign vessels; and on the 11th July, 1854, the then Secretary, Mr. Guthrie, transmitted such a draft to the Senate. No definite action has yet been had on the subject by Congress, but it is to be hoped that the present administration will not go out of power before the much-needed reform of these laws has been accomplished. The present able and indefatigable Secretary of the Treasury will, we have no doubt, apply himself to the improvement of the draft already prepared, and his well-known energy gives reason to hope that when his attention has been directed to the necessity of reform, no obstacles will be allowed to intervene to prevent its accomplishment. Sure we are, that no achievement will more distinguish the administration of any Secretary of the Treasury than will the codification of the Revenue Laws the administration of that Secretary during whose official term it shall be done.

Perhaps no portions of the laws of the United States so much require revision and amendment as those regulating the collection of the revenue, the appraisalment of merchandise, and the commerce and navigation of the Union. These, it will be observed, do not include the Tariff Laws, but the laws by which the rates of duty imposed by the Tariff Laws are assessed and collected, and which prescribe the rules governing the marine engaged in importing merchandise from abroad, as well as in the coasting trade. The necessity of such revision and amendment may be inferred from the statement, that the law prescribing the mode of registering vessels to be engaged in foreign trade was passed in 1792; that regulating the enrolling and licensing of vessels to be engaged in the coasting trade in 1793; and that regulating the collection of revenue from imports in 1799; while there are various alterations, amendments, changes, and repeals, scattered through the statutes enacted since, some acts pertaining solely to these subjects, while other amendments are embraced in tariff acts, appropriation bills, etc.; so that it is a work of great

difficulty and labor for any one, even a lawyer, to ascertain what the law is; though, notwithstanding all the changes, the laws of 1792, 1793, and 1799, remain substantially in force. The mere mention of these dates, when the coast line of the Union was not one-third of its present extent, when its commerce was not one per cent of its present amount, when steam had not been applied to navigation, and when lake and canal commerce were unknown, will be sufficient to show the necessity for a revision.

The draft of the law prepared by Mr. Guthrie comprises fifteen chapters, and extends over 170 printed octavo pages, in the type usually employed in printing Congressional documents. The subjects treated of in these fifteen chapters, are as follows:—

1. Establishing the collection districts of the United States, and designating the ports of entry and the ports of delivery in the same.

2. Relating to the appointment of officers for the collection of customs, and to provide for their compensation.

3. Concerning the registry of vessels and regulating the coasting trade.

4. For the government and regulation of seamen in the merchant service in the United States.

5. To regulate the duties of officers of the customs, and masters of vessels, on entry of vessels from foreign ports.

6. Regulating the entry of goods, the unloading of cargoes, assortment of quantities and damage, entry of baggage and sea stores.

7. To regulate the appraisement of imported merchandise.

8. To regulate the warehousing, under bonds, of imported merchandise.

9. To regulate the carriage of passengers in steamships and other vessels.

10. Concerning navigation, and for obtaining statements of foreign commerce of the United States.

11. Regulating seizures, suits on duty bonds, and prosecution for the recovery of fines, penalties, and forfeitures, their distribution and remission.

12. Revenue cutters and their officers, and concerning pilots.

13. Respecting marine hospitals and health laws.

14. Respecting the importation of drugs and medicines.

15. Examination of custom houses, depositories, and other public offices, prohibiting importations, and other miscellaneous provisions.

The mere mention of the titles of the foregoing chapters must be sufficient to satisfy any person of the vast importance to be attached to such a piece of legislation. And yet we are assured by one very familiar with the working of the revenue and navigation laws, that the draft, as prepared and submitted to Congress, needs revision as much as the laws now in existence. Although in many respects, great improvements are proposed, yet in others, old absurdities are retained and new ones introduced. To take up this proposed law, and point out its defects and suggest the amendments necessary, would take up so much time and space, that we are not inclined at present to undertake the task. But it will not be amiss to point out to the Secretary of the Treasury and to Congress, where there is a vast fund of information and ability at their command, to aid in producing such a code of revenue and navigation laws

as will be an honor to the country ; which will remedy many existing defects, and provide against many serious omissions. We refer to the numerous gentlemen who are to be found—some now in the public service, and others out of it—who have spent long years in the service of the Union in various positions ; some collectors, some naval officers, some surveyors, deputies and clerks, appraisers, etc., etc. In the ranks of these men are to be found those having a fund of natural ability, which, with the acquired information, gathered in the course of their particular employment, eminently qualifies them for the special duty of revising particular portions of the draft now under consideration.

It is well, however, that in all public departments, though the principals and large numbers of the subordinates may be changed every four years without serious damage to the public interest or inconvenience to the public, yet there are always certain old stand-bys, landmarks in the establishment, whose services cannot be dispensed with, whose familiarity with the law, and knowledge of the practice, and acquaintance with the former, are valuable and indispensable to the proper performance of the duties of the office, and whose opinion on any matter within the sphere of their observation, in connection with the performance of their special duties, would be found to be of more practical worth than that of the most learned lawyer or accomplished jurist who had not had a special practice in relation to matters of law arising in the performance of those duties.

Take the case of the Auditor, (Mr. Ogden,) at New York, of the Deputy-Collector, (Mr. Lynch,) at the same place, of Mr. Phillips of the Appraiser's Department there ; or of Mr. Wellman, late Deputy-Collector at Boston, or Mr. Gray, late Clerk at San Francisco, and let the question of the law as it is, and the law as it should be, in reference to the particular objects coming under their supervision, be presented to them, and they will inform you what the law is, where it is to be found, what are the regulations of the Treasury Department, what are the objections to the law or regulations, and what the remedy should be, with more precision, accuracy, and fidelity, and with greater readiness and better reasons for their opinion, than could be given in tenfold the time by the best lawyers in the Union.

We say, then, that the services of men of this class should be engaged by the government upon this revision of our collection and navigation laws. Let such men be requested to take up the consideration of the proposed draft of a general law, and give their views on the subject of such portions as have been specially within their consideration and observation, and the government will have a mass of information infinitely more valuable and practical than can be obtained in any other way.

The foregoing observations have been induced by an opportunity which has been afforded us, of reading and publishing the following letter, addressed by Mr. Samuel J. Bridge, formerly Appraiser-General at San Francisco, to Mr. Guthrie, on the subject of the proposed revision, so far as it related to the appraisalment of merchandise, soon after he had been furnished with a copy of the proposed Revenue Law. Mr. Bridge was for twelve years connected with the Appraiser's Department of the Custom House at Boston, and in 1851, when Congress authorized the appointment of an additional Appraiser-General to reside on the Pacific coast, he was selected by the President to undertake the responsible du-

ties of that post. The recent removal of Mr. Bridge has operated to remove his scruples against allowing a copy of the letter to be taken for publication, and we have therefore obtained and published it to illustrate the views we have expressed upon the mode by which the most valuable information can be acquired, for the purpose of compiling laws which will meet the wants of the community and the times, and protect the interests of the government and the honest trader against the fraudulent and designing.

APPRAISER-GENERAL'S OFFICE, SAN FRANCISCO, December 23, 1854.

SIR :—I have examined with care your able report to Congress on a revision of the revenue laws. The sections embraced in the work are admirably drawn to meet the present wants of the country, and, if adopted, will greatly facilitate the business of the customs. I have given particular attention to that part of the report relating to the appraiser's department, and a revision of the appraisement laws, (chapter 2d and 7th,) leaving it for the collector to give his views on that portion coming more immediately within his province.

I have long been aware of the importance of a thorough reorganization of the appraiser's department, and a revision of the appraisement laws, and have on more than one occasion urged the necessity of this reform on the Treasury Department and Congress. As the appraiser's department is now constituted at the great port of New York, the three principal appraisers sit as a board, and countersign the invoices as they are received from the assistant-appraisers and examiners, and if this practice is to be continued, it is quite unnecessary to have more than one principal appraiser.

But there ought to be a division of labor and responsibility in appraisements there, where the probable imports this year will be of the value of one hundred and eighty millions of dollars. This division should be as follows :—

- 1st. Woolen and worsted goods.
- 2d. Cottons and mixed goods.
- 3d. Groceries, including sugars, molasses, spirits, etc.
- 4th. Drugs, chemicals, paints, dye-woods, etc.
- 5th. Metals, including iron, steel, and manufactures thereof.

If there were five principal appraisers at New York, as in my judgment there ought to be, and as I presume Congress would authorize, they should be appointed and assigned to duties separate and distinct, with a view to the five above classifications. A man may have a very good knowledge of dry goods, and yet none of metals, drugs, and chemicals, and *vice versa*, and therefore a separate and distinct knowledge of these various branches is indispensable where the imports are large, as at New York.

Under former tariffs the duties were chiefly specific, and in such case the goods required no appraisement, but in consequence of doubling the imports and the change of specific into ad valorem duties, the goods to be appraised have quadrupled, and without this subdivision it is in vain to expect accuracy in appraisements, etc.

To each principal appraiser there ought to be allowed one assistant-appraiser, and as many examiners and clerks as may be required for the prompt and efficient discharge of the duties of the office, but they should all be selected with reference to the above classifications. At Boston, where the imports are nearly forty millions annually, there ought to be three principal appraisers and three assistant-appraisers, with a like division of duties, while at all the other ports of the first-class, where the imports will not exceed twenty millions of dollars annually, two principal appraisers and two assistant-appraisers are all that is required. But in every port where there are two principal appraisers, separate and distinct duties should be assigned to each, the same as is now the case at Boston and San Francisco.

At all the ports of the second-class, where the imports are comparatively trifling, one principal appraiser and assistant-appraiser is all that is required.

There should also be six appraisers at large, five for the Atlantic and one for

the Pacific coasts, but the five on the Atlantic ought to be selected not geographically as heretofore, but with a view in each case to a knowledge of the separate and distinct duties assigned to the principal appraisers at New York.

The appraiser at large having the entire supervision of woollens on the Atlantic coast, would in the first place inform himself in regard to the quality and value of the various woolen fabrics, by working with the appraisers, assistant-appraisers, and examiners, in the woolen department at New York, and then proceed to Boston, Philadelphia, Baltimore, and New Orleans, the only places where woolen goods are imported, and there, by the skill and experience thus acquired, perfect a uniformity of appraisement at all the ports.

This rule will apply with equal force to the appraiser at large having supervision of cotton and mixed goods, and to all the other appraisers at large having in like manner the supervision of groceries, drugs, and metals.

Without this separate and distinct classification, there never can exist that uniformity in the valuation of imports, required by the Constitution, at all the ports of our extended coast.

I have followed the form adopted in your report, making only such alterations as is required to carry out the plan suggested. The appraiser's department is the efficient arm of the service. On it more than any other does the success of the ad valorem system depend. The appraisers are the eyes of the custom-house, the guardians of the honest importer and the revenue.

By a judicious division of the duties and responsibilities of the office, the revenue will be better protected, and the public business more promptly and efficiently discharged. Above all it will conduce to the interest of the government, by promoting harmony, increasing vigilance, and largely augmenting the revenue.

The only other alteration in chapter 2d relates to the appointment of officers in section 23d. By the present law, the collector, naval officer, and surveyor of the port, are appointed for four years, but are removable at pleasure, and this is well. They are almost always politicians, generally legal gentlemen, and not unfrequently ex-members of Congress, and to this there can be no objection, for the duties of the several officers can be performed by men of ordinary information as regards mercantile pursuits. It would be better, perhaps, to have the appointments date from the 1st April or the 1st July immediately following a new administration, and in case of death, resignation, or removal, to appoint a successor for the unexpired time, as is now the case in the United States Senate. The new administration would find all the offices soon to become vacant, and hence all clamor, ill-feeling, and sympathy, caused by removal would cease.

This rule will not apply to the appraisers or appraisers at large—by the present law they are removable at pleasure, but their commissions do not expire by limitation, and there are weighty reasons why they should not. They are judicial officers standing and deciding impartially between the government and importer; they ought to persecute no man for envy, hatred, malice, or revenge, nor ought they to spare him from love, friendship, affection, or regard.

It ought always to be their aim to protect the honest importer against the fraudulent one, and keep in legitimate channels the trade of the country. They are by far the most important officers under the government, and require to be filled by men of a high order of talents, possessing the most varied acquirements. An appraiser must know the language, the currency, and the weights and measures of every country.

He must know the foreign value of every article of merchandise in his department imported from every quarter of the globe, the value of wool in Odessa, in South America, and Australia, on every day of the week; the value of iron in England, Sweden, and Russia; the value of sugar in Cuba, Manilla, and South America, and so of every article known to commerce, its quality and value. He must also know the home value of every article coming under his supervision to enable him to assess the proper rate of damage on the voyage of importation. Nor is this all, he must possess a perfect knowledge of human nature, and the motives and springs of action which usually govern men, for he is brought in daily contact with the selfish, unscrupulous importer, or the dishonest smuggler.

There is no office where skill, tact, good judgment, untiring industry, firmness

and decision of character, are more demanded, while integrity, fidelity, and discretion, are only a few of the requisite qualifications necessary to make an accomplished public officer. It is the policy of the government to retain good officers in its employ, but this it could hardly do if the commission of the appraisers expire by limitation. The President and Secretary of the Treasury coming fresh from the people are not presumed to be familiar on their advent to office with all the ramifications of the customs, and especially with this important branch of the public service, and it is to be feared they might do in a hurry what they would regret at leisure. It appears to me, therefore, it would be altogether better to let the term of office of appraisers and appraisers at large remain as at present, without limitation, leaving it in the hands of the Secretary of the Treasury, with the concurrence of the President, to retain those officers who were meritorious, and dismiss those who were not so. After four years of familiarity with the duties of his office an efficient appraiser becomes too valuable an auxiliary to the Treasury Department for his services to be dispensed with without injury to the revenue, as his place can only be supplied by the utmost care in the selection of a successor. While serious injury to the revenue and a faithful administration of the laws might be the result of a single hasty or unconsidered removal of an appraiser, the indiscriminate removal of all at one time might be irreparable. The deficiency of one appraiser where there were four others, who would at least have a partial knowledge of his duties, might be supplied in a great degree by their united aid, but where can the deficiencies of five simultaneously removed, and their places filled by new appointments, be supplied?

This very perfection in the knowledge and discharge of their duties may be urged why such a division should not be made, and why the performance of the duties should be left to subordinates who may be retained in office on a change of administration.

This reasoning is to my mind very fallacious, it is entrusting to a subordinate, but moderately compensated, duties and responsibilities which require the highest capacity and attainments, and is making the principal a pupil of and dependent upon a subordinate, more open by reason of his subordination and inferior compensation to the means of corruption. My examination of chapter 7, relating to the appraisalment of merchandise, induces me to suggest but one alteration, and that in the close of the 8th section on the 125th page. Its provisions appear to me to be admirably calculated to accomplish the objects in view, a just and faithful estimate of the value of imported merchandise.

I am very respectfully, your obedient servant,

SAMUEL J. BRIDGE, Appraiser-General.

HON. JAMES GUTHRIE, Secretary of the Treasury, Washington.

We have reason to believe that, if Congress, at its last session, had found time to act upon this subject, the views of Mr. Bridge would have been adopted. A copy of the bill introduced into Congress at Mr. Guthrie's recommendation was sent to the collectors of customs throughout the Union, for the purpose of obtaining their views, suggestions, etc., on the subject. This brought out the foregoing letter of Mr. Bridge, the main views of which were acceded to by Mr. Guthrie, and would have been adopted in the report of the Committee on Finance, (Mr. Hunter, chairman,) and incorporated in the bill. The bill is yet before Congress, and it is to be hoped that it will be adopted at the incoming session, as it will lead to facilitate the transaction of business at New York and other principal ports. We learn that a commission was recently appointed by Mr. Cobb, the present Secretary of the Treasury, to investigate and report upon the causes of delay in the passage of merchandise at the custom-house in New York and other chief seaports. The result of the investigation will probably appear in his annual report, and if so, will be duly published in the *Merchants' Magazine*.

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

NUMBER LI.

QUINCY, ILLINOIS.

THE city of Quincy, the county seat of Adams County, (which, by returns of 1855, is the third county in the State in aggregate population and wealth,) Illinois, is situated upon the eastern shore of the Mississippi River, 160 miles above St. Louis, and 110 miles west of Springfield, the capital of the State. Its distance from Chicago, by railroad, is 268 miles, (by Quincy and Chicago Railroad, 100 miles, from Quincy to Galesburg; and thence 168 miles to Chicago, by Chicago, Burlington, and Quincy Railroad.)

We recently received a small volume, (69 pages, 16mo.,) entitled—“*Quincy, Illinois, in 1857; or, Facts and Figures exhibiting its Advantages, Resources, Manufactures, and Commerce.* By JOSEPH T. HOLMES.” This was prepared, according to the author’s preface, “under the supervision of the Mayor and Council of the city of Quincy, and others who are thoroughly acquainted with her history and business; and the facts and figures have been obtained from sources of unquestionable authority, and may be relied upon as correct.” As no publication of this kind, relative to Quincy, had been heretofore attempted, and as no business returns had been collected or preserved in former years, the author was unable to illustrate the progress of the city as he desired. His object is to direct public attention to Quincy, Illinois, as one of the most eligible points in the West; and thus we readily make allowance for the laudatory style with which he enumerates its many advantages. In the preparation of the present article, we have, to a considerable extent, availed ourselves of the “facts and figures” collected by Mr. Holmes; and these we have condensed and rearranged in a summary form. We have prepared the tables on the increase of population in the city, county, and State from the several censuses, and have compiled the tables on manufactures and trade from the facts in his work.

Its site is at an elevation of about one hundred and twenty feet above the level of the Mississippi River. For many miles above and below, the bluffs on the Illinois side are separated from the river by a wide extent of bottom land, covered with water at every inundation, and intersected by sloughs and marshes, rendering the main channel inaccessible for purposes of commerce. At this point they rise almost from the water’s edge, and form a landing, practicable for steamboats of the largest class at all seasons of the year. Their summit commands a view of the river for several miles in either direction. Lagrange, twelve miles to the north, and Palmyra, fourteen miles to the southwest, may be seen on a clear day. No landscape on the Mississippi is more lovely than that which is here presented in the season of foliage. The bold outline of the bluffs skirting the western horizon, the wide expanse of forest on either side extending to the water’s edge, and the thickly-wooded islands dotting the surface of the stream, combine to form a picture such as rarely meets the eye amid the comparatively monotonous scenery of the West. The Mississippi at this point is about a mile in width. Its western shore is lined by

a dense forest, extending several miles into the interior, and affording an ample supply of fuel and lumber. The northwestern portion of the city extends along the shore of a beautiful sheet of water, now known as "Quincy Bay," but which, in "early times," was called "Boston Bay," as were the bluffs upon which the city now stands called "Boston Hills"—being named by the Indians after a trader, who, in the employ of the "Boston Fur Company," established a trading post about three miles above this point. Many of the largest manufacturing establishments of Quincy are built upon the shore of this inlet. The country in the immediate vicinity of the city is gently rolling. Groves alternate with fertile fields. Neat and comfortable farm-houses, and highly cultivated farms, attest the industry and success with which agriculture is carried on.

The area embraced within its corporate limits is about five square miles. The streets are laid off with perfect regularity, of ample width, occupying easy grades, and in the business portion are thoroughly macadamized. The side-walks are wide and substantially paved with brick, and extend over almost the entire area occupied by buildings. Their aggregate length is no less than thirty-three miles—a greater extent of brick pavement than is to be found in all the other cities and towns in Illinois together, Chicago not excepted. Gas works were erected in the fall of 1854, and the streets are now well lighted in all the most frequented parts.

Great attention has been given, from the first settlement, to shading and adorning public and private grounds. The forest trees have been preserved, so far as it could be done consistently with the necessities of building and grading; and where they were wanting, thrifty elms and maples have been transplanted. Large tracts of valuable real estate, some of it in the heart of the city, have been purchased by the city government, and reserved for parks and ornamental grounds. Washington Square, in the central portion of the city, is neatly enclosed, and surrounded by business houses which may challenge comparison with the finest portions of St. Louis and Chicago. Jefferson Park is in the northeastern part of the city, and adds much to its appearance. Franklin Square, situated on the bluff, commands a fine view of the river and its western shore. Woodland Park, an enclosure of twenty-five acres, in the southern suburbs of the city, was selected as a place of public recreation, for its rare natural beauty and convenient location. Woodland Cemetery, situated in the southwestern portion of the city, extending on the western side nearly to the river, includes an area of forty-five acres. The grounds are tastefully laid out, and thickly wooded with oaks and maples.

The historical sketch before us is too lengthy and minute for us to quote at length. In the fall of 1821, Quincy was selected as a town site by John Wood, (in 1857, Lieutenant-Governor of the State, and still a resident of Quincy,) who then visited its neighborhood with two others to examine some land belonging to the latter. In the fall of 1822, Mr. Wood returned and built a cabin. In the spring succeeding (1823) Major Jeremiah Rose, a native of New York, came with his family, and shared Mr. Wood's cabin, Mrs. Rose being the first white woman, and her daughter, now Mrs. George W. Brown, the first white child residing in Quincy. The second house was built in the spring of 1824, by Mr. Willard Keyes, a native of Vermont, and a former acquaintance of Mr. Wood; and the third in the following fall, by John Droulard, a Frenchman. At that time there was no white settlement in the Military Tract north of Gilead, a

point sixty miles south of Quincy, and but two other white men in the bounds of what is now Adams County.

Previous to the establishment of the white settlement at Quincy, an Indian village of the Sauk tribe occupied its site, and for several years afterward these aborigines remained in the vicinity, but as a general thing were not troublesome to their white neighbors. In 1825, Quincy was selected as the county seat, and was then so named in honor of John Quincy Adams. In November of that year the town was laid out, and in December some of its lots were sold at auction. From 1825 to 1835, the growth of the place was slow. Its residents were many miles distant from any point where provisions or supplies of any kind could be obtained. Their coffee was a decoction of okro seed, (from an herb cultivated for that purpose,) which they sweetened with wild honey, found in great abundance in the neighboring woods. Their nearest blacksmith's shop was at Atlas, forty miles distant, where they carried their plows to be sharpened, swung upon a horse's back. These and other privations incident to pioneer life, together with several visitations of epidemic disease during the interval mentioned, prevented any great improvement. In the spring of 1826, the first store was opened. In the fall of the same year a court-house was built of hewed logs, in which the first school was organized and kept. In 1829, the first frame building was erected, and in 1857 this was still standing on "the old post-office corner." In 1829 or 1830, the first steam flour mill was erected. In 1833, the first church was organized. In June, 1834, the town was incorporated; in 1835, it contained about 700 inhabitants; in 1837, 1,653; and in 1841, 2,686.

The population of Quincy and of Adams County in 1840 and in 1850, according to the national censuses of those years, we have compiled as follows:—

CITY OF QUINCY.							
Years.	WHITES.			FREE COLORED.			Grand total.
	Males.	Females.	Total.	Males.	Females.	Total.	
1840	1,284	1,012	2,296	12	11	23	2,319
1850	3,476	3,336	6,812	39	51	90	6,902
COUNTY OF ADAMS, EXCLUSIVE OF QUINCY.							
1840	6,596	5,551	12,147	6	4	10	12,157
1850	10,203	9,354	19,557	16	33	49	19,606
TOTAL OF COUNTY OF ADAMS.							
1840	7,880	6,563	14,443	18	15	33	14,476
1850	13,679	12,690	26,369	55	84	139	26,508

In the following tables we give the progress of the population of the city of Quincy, as ascertained by censuses and estimates, together with the progress of population in the county of Adams and the State of Illinois, according to official enumerations:—

CITY OF QUINCY.		COUNTY OF ADAMS.		STATE OF ILLINOIS.	
Years.	Pop.	Years.	Pop.	Years.	Pop.
1835	700	1810 .....	....	1810	12,282
1837	1,653	1820 .....	....	1820	55,211
1840	2,319	1830	2,186	1830	157,446
1841	2,686	1835	7,042	1835	272,427
1849	5,500	1840	14,476	1840	476,183
1850	6,902	1845	13,518	1845	650,000
1854	10,951	1850	26,508	1850	851,470
1857	17,000	1855	34,311	1855	1,292,917

The next table, which shows the assessed value and estimated value of taxable property in the city each year from 1835 to 1857, both inclusive, is derived from the publication mentioned :—

Years.	Assessed value.	Estimated value.	Years.	Assessed value.	Estimated value.
1835.....	\$64,878	\$168,878	1847.....	\$985,099	\$1,987,098
1836.....	487,900	887,900	1848.....	1,269,498	2,169,498
1837.....	545,050	945,150	1849.....	1,322,328	2,874,338
1838.....	605,320	1,063,820	1850.....	1,563,342	2,983,342
1839.....	658,443	1,135,443	1851.....	1,789,399	3,203,399
1840.....	1,009,126	1,284,136	1852.....	1,574,134	3,746,133
1841.....	887,868	1,573,863	1853.....	1,811,965	4,104,965
1842.....	998,279	1,634,279	1854.....	1,886,778	4,627,778
1843.....	864,209	1,763,209	1855.....	3,149,797	6,895,797
1844.....	983,890	1,843,390	1856.....	4,033,976	9,185,976
1845.....	900,120	1,862,120	1857.....	5,042,951	12,346,957
1846.....	1,059,288	1,943,288			

Quincy possesses important natural advantages for extensively prosecuting both manufactures and commerce. In respect to manufactures, it is especially fortunate in its ability to obtain coal. "On the north and east, within a distance easily accessible by railroad, lie vast beds of superior coal, which are, as yet, almost undisturbed. In the neighboring counties of Hancock and McDonough, some few veins have been opened, and a company has been organized which imports it to some extent into the city." During the first six months of 1857, the company imported 300,000 bushels, of which the foundries and factories used 275,000 bushels; and although its price was very high during the greater part of the time, it was much cheaper than wood. In July, 1857, the price was seventeen cents per bushel. Upon the opening to market of the large deposits in Brown and Schuyler counties, by the completion of the Quincy and Toledo Railroad, it is reasonably expected that the price will not exceed twelve cents per bushel. The bluffs in the neighborhood contain large deposits of limestone, suited to building purposes. "Rafts of pine lumber are constantly arriving from the Upper Mississippi, but the supply heretofore has scarcely been commensurate with the demand. Within the past year, however, great attention has been paid to the production of hard wood lumber in the immediate vicinity of the city. Upon the bluffs adjoining on the north and south, on the islands in the river within a short distance above and below, and immediately opposite on the Missouri shore, lie vast tracts of timber lands, which will eventually be made to furnish a large proportion of timber required for building purposes, and employed in manufacturing wagons, furniture, etc., to which it is well adapted." The steam saw-mills in the city have for years done a profitable business, and recently, "several additional ones have been erected in the forests on the Missouri side, opposite the city, and upon the neighboring islands."

Statistics of the manufactures of Quincy are presented by Mr. Holmes in a very detailed manner. In the account of each branch, he gives the name of each firm, the year when it was established, and the name of its founders, with occasionally other particulars. His statements of the number of establishments and hands employed, and of the amount of wages paid and of the product annually, are made up for the year ending June 1st, 1857, and these, he says, "are in some degree incomplete, so that, taken as a whole, they form an under-estimate of the actual business of

the city." For obvious reasons he has not published "the amount of capital invested and business done by individual firms, but the aggregates on those points are made up from reliable statements." We have, with considerable labor, compiled from the several accounts the following table:—

Manufactories.	No.	Hands employed.	Amount of wages yearly.	Value of product yearly.
Flour mills, steam.....	6	51	.....	\$924,000
Saw mills, steam.....	2	55	\$22,000	265,500
Planing mills.....	6	63	30,700	126,000
Furniture manufactories.....	4	175	65,800	207,000
Cooper shops.....	13	145	51,000	.....
Machine shops.....	4	72	47,000	195,000
Iron foundries.....	4	53	30,000	127,000
Stove foundry.....	1	60	30,232	99,128
Stove and tinware manufactories.....	8	67	23,000	185,000
Copper and sheet iron manufactories...	2	7	.....	25,000
Boiler manufactories.....	2	16	7,250	47,000
Wagon manufactories.....	9	83	41,750	107,625
Carriage manufactories.....	2	69	29,000	83,000
Saddlery manufactories.....	5	41	14,700	84,000
Agricultural implement manufactory..	1	20	8,000	25,250
Rope-walk.....	1	10	4,600	26,000
Lime kilns.....	3	15	.....	42,000
Brick yards.....	8	119	26,304	127,500
Marble works.....	2	14	.....	27,000
Grain distilleries.....	4	92	34,240	637,000
Alcohol distilleries.....	2	6	.....	105,000
Beer breweries.....	5	..	.....	35,000

The following paragraphs refer to some of the classes of manufactures in the preceding table, and present additional statistics:—

FLOUR MILLS. The capital invested is \$280,000. They consume annually 660,000 bushels of wheat, and make 132,000 barrels of flour, selling at an average of \$7. There are also two corn-meal and feed mills, consuming 135,000 bushels of corn.

SAW MILLS. Capital invested, \$110,000; product, 9,500,000 feet of lumber, at \$25 per M. feet, \$237,500; 4,000,000 lath, at \$4 per M., \$16,000; and 3,000,000 shingles, at \$4 per M., \$12,000; total, \$265,500. Two other saw mills near the city manufacture hard wood lumber, about 3,000,000 feet, worth \$60,000.

PLANING MILLS. Product about 5,000,000 feet of dressed lumber. Most of these make sash, blinds, doors, and frames.

FURNITURE. There are seven smaller factories, whose sales are \$65,000.

COOPERAGE. Product, 98,000 flour, 28,000 pork, and 35,000 whisky and alcohol barrels, besides a great number of hogsheads, etc. There are several other shops on a smaller scale.

MACHINE SHOPS. Capital invested, \$87,000.

IRON FOUNDRIES. Capital invested, \$91,000. These consume 300 tons of iron and 35,000 bushels of coal and coke.

STOVE FOUNDRY. Consumed in the past year 987 tons of iron and 20,000 bushels of coal and coke, and made 9,466 stoves.

WAGON MAKING. Product, 1,435 wagons. These also do a large repairing business, but the amount is not obtained. Connected with one of them is a plow factory, making 1,100 plows, worth \$8,800. (See also for plows the next note.) Besides these, there are eight shops, whose chief

business is repairing; they employ 21 hands, whose wages are \$9,560, and the value of their work is \$19,500.

AGRICULTURAL IMPLEMENTS. Product, 1,000 plows, worth \$8,000; 150 seed-drills, \$12,000; and 150 corn-planters, \$5,250; total, \$25,250.

LIME-KILNS. Product, 140,000 bushels of lime, worth, at the rate of 1857, \$42,000. One lime-kiln has a capacity of 300 bushels a day.

BRICK YARDS. These statistics are for 1856. The quantity made in 1857 is estimated to exceed that of 1856 by about 25 per cent. The brick are generally afforded at \$5 per M. Amount made in 1856, 25,500,000, worth \$127,500; estimated for 1857, 31,875,000, worth \$159,375. One yard has steam machinery.

GRAIN DISTILLERIES. Capital invested, \$355,000. They consume 124,200 bushels of small grain, and 481,800 bushels of corn. They make 45,000 barrels of high-wines, worth \$637,000. They feed 9,300 hogs and 3,000 head of cattle.

ALCOHOL DISTILLERIES. Capital invested, \$43,000; product, 5,000 barrels.

BREWERIES. These consume 16,000 bushels of barley and 15,000 barrels hops; and make 17,500 kegs of beer. Near the city are several other breweries.

Other branches of manufacturing industry are reported as follows:—

Three soda-water manufactories employ 18 hands, and make 100,000 dozen bottles, worth \$35,000. One vinegar manufactory produces 650 barrels, worth \$3,575. One manufactory of endless-chain pumps, and one of suction pumps. Seven confectionery establishments employ 30 hands, and make to the value of \$98,000; and there are several smaller establishments, whose sales are about \$30,000. One manufactory of wooden measures and utensils employs 10 hands, and produces to the value of \$15,000. Three book-binderies employ 8 hands, whose work is to the value of \$8,500.

From the returns of the branches of trade, which are as minute as those of manufactories, we have compiled the following table:—

Mercantile establishments.	No.	Clerks and hands.	Amount of ann'l sales.
Dry goods, wholesale and retail.....	11	89	\$610,000
Dry goods, entirely retail.....	10	..	125,000
Groceries, entirely wholesale.....	3	13	321,000
Groceries, wholesale and retail.....	9	23	184,500
Groceries, entirely retail.....	20	..	180,000
Hardware, wholesale and retail.....	4	13	280,000
Iron and heavy hardware.....	3	11	145,000
Variety stores, principal establishments.....	8	24	279,000
Liquors, etc.....	5	21	205,120
Clothing.....	5	53	186,000
Merchant tailoring.....	5	63	131,000
Boot and shoe, wholesale and retail.....	4	11	182,000
Millinery and bonnet.....	7	..	91,000
Hat and cap.....	2	15	69,000
Drug and medicine.....	6	21	158,000
Book and stationery.....	5	11	116,000
Watch and jewelry.....	5	15	100,000
Tobacco and cigar, chief establishments.....	4	17	66,000
Tobacco and cigar, small establishments.....	.	..	35,000
Leather, hides, etc.....	2	7	55,000

Other branches of trade are reported as follows:—

PORK PACKING. During the winter of 1856-7, six firms packed 38,306 hogs, weighing 8,986,492 pounds, making the average weight 235 pounds. Besides these, there were sold to provision stores, etc., some 2,500 hogs, (which, at the above average, amounted to 687,500 pounds,) making the total of 40,806 hogs, weighing 9,773,932 pounds, which, at \$5 30 per hundred, the average price paid during the season, amounted in value to \$512,721 57.

BEEF PACKING. In 1856, two firms (also engaged in pork packing) killed and packed 2,300 beef cattle, netting 4,930 barrels. About 3,000 head are slaughtered for home consumption annually. Most of the cattle fattened at and near Quincy are driven to eastern and southern markets.

FORWARDING. Seven firms employ 33 hands. During the six months ending July 1st, 1857, they received—of wheat, 259,574; corn, 268,321; oats, 88,456; rye and barley, 6,312 bushels; of shipstuff, 31,642 pounds; and 16,443 packages. Shipments—of wheat, 118,872; corn, 145,942; oats, 60,292 bushels; flour, 37,850 barrels; and 14,187 packages.

LUMBER. Seven principal firms imported during the year, 16,750,000 feet of pine lumber, 7,870,000 shingles, and 2,320,000 lath.

AUCTION HOUSES. Two houses, estimated to sell \$75,000.

REAL ESTATE. Ten firms deal in real estate, whose business is not reported.

ICE. Three firms, during 1856-7, put up 3,350 tons, worth \$33,500.

Quincy has steamboat communication for three-fourths of the year with all points accessible by the Mississippi River and its tributaries. The arrivals and departures of steamboats in 1856 amounted to 2,921. Two daily lines of packets run to St. Louis, and one to Keokuk. There are also frequent opportunities, by means of transient boats, for shipping merchandise both up and down the river. In 1853, Quincy was made a port of entry, and attached to the collection district of New Orleans. To some extent, goods have been imported into Quincy from the manufacturers in Europe, via New Orleans, with but a single reshipment.

The Quincy and Chicago Railroad (formerly called Northern Cross Railroad) has, since its completion, greatly increased the trade of Quincy. The Quincy and Toledo Railroad will soon be in operation. It extends from Camp Point (which is 22 miles from Quincy, and the point of junction with the Quincy and Chicago Railroad,) to the Illinois River, a distance of 32 miles. At Meredosia it will connect with the Great Western Railroad. The proposed Quincy and Palmyra Railroad will extend to Palmyra, Missouri, 14 miles, there connecting with the Hannibal and St. Joseph Railroad. In September, 1857, its grading was commenced. Several lines have been proposed, of which those most favorably considered are—1st, one from Camp Point to Warsaw; 2d, one from Quincy to Warsaw along the Mississippi River; and 3d, one from Quincy west through Missouri to La Grange, Trenton, etc.

In the city there is one bank of issue, viz., the Bank of Quincy, which was established April, 1856, under the general banking law, and its capital stock is \$65,000. There are three private bankers. The Quincy Savings and Insurance Company was organized May 1st, 1857, under act of February 15th, 1855. Capital, \$320,000; authorized capital, \$500,000. It is authorized to make all kinds of fire and marine insurance, and to operate as a bank of deposit.

Three newspapers, the *Herald*, *Whig*, and *Republican*, are published

daily and weekly; two German papers, the *Tribune* and *Courier*, are published weekly. The public schools are efficiently organized, and have over 1,000 pupils. There are some private academies. Several benevolent associations are permanently established. There are twenty churches, six of which are composed of people of German origin and descent.

The city is divided into six wards, and each elects two aldermen. The city debt on July 1st, 1857, was \$684,042 21, consisting of improvement bonds, \$184,042, and railroad bonds, \$500,000. The latter item is nominally counterbalanced by the railroad stocks owned by the city—Northern Cross (Quincy and Chicago) Railroad, \$200,000; Toledo, Wabash, and Western (Quincy and Toledo) Railroad, \$200,000; and Quincy and Palmyra Railroad, \$100,000. Estimated value of real estate owned by the city, \$880,000, of which the levee at the foot of Main-street (1,550 feet front) is rated at \$350,000; city revenue for 1857, \$90,000.

Art. V.—THE PUBLIC WORKS OF THE STATE OF NEW YORK.

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

DEAR SIR:—In some previous remarks, I endeavored to show, by the State Chief Engineer's report to the Legislature of 1855, (Assem. Doc., No. 50,) his sound and honest views, when he says, "the cost of repairs and 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 most earnest inquiry on the part of every honest public officer, to suggest or provide some remedy." He then adds, "in my judgment, there is but one truly effective remedy, which is, the sale of the public works in whole or in part."

The corrupting political influence of the State works of Pennsylvania was such, and without regard to the party in power, that her people were glad to get rid of them to her Central Railroad Company for eight millions of dollars, works in their log-rolling construction, that had cost her more than four times this sum.

The view presented by the Canal Auditor, Mr. N. S. Benton, that the Erie Canal cannot sustain itself in a competition with the New York and Erie and Central Railroads—works that have very objectionable grades to do a cheap freighting business, and also with double to treble the distance from Lake Erie at Dunkirk and Buffalo, as compared with a direct and very level line from Oswego on Lake Ontario, by Rome, only 420 feet summit, and then the down-hill route on the north side of the Mohawk Valley, to tide at the Troy bridge, there to be connected with the Hudson River and Harlem Railroad Companies and the wharves of New York, unless canal tolls are re-imposed on these works—is a sufficient reason for the State to sell the Erie Canal, while she may find a purchaser perhaps in our Central Railroad Company, the better to compete with the New York and Erie Railroad Company.

The Hon. N. S. Benton, in his report, (Assem. Doc., No. 10, pp. 30 to 45,) to which I would refer, comes to the conclusion, on p. 45, "In this view of the question, it is a fallacy to say that these tolls (on railways)

are not wanted to pay the interest on the new debt of \$11,000,000, while the present deficiency continues. The process of borrowing money to pay the annual interest, will increase that debt about \$11,000,000 more by the 1st of January, 1872, if the bottom of the loan bag shall not be sooner reached.

“The canals and railroads of the State may be parts of a single system of internal improvements, but it by no means follows, when there is antagonism of interest between different lines of railroad, that there can be none between the canals and railroads, especially when all the lines are competing.

“The relative rights and interests of all the parties concerned in them, must be examined, adjusted, and disposed of, as the best interests of the whole State, and not of any particular class of persons, may require.”

* * * * *

To this doctrine of examination into the relative merits of each class of improvement, I agree, but not to tax the better improvement of the age—railways, for the inferior—canals.—That is to say, to make commerce subservient to the State monopoly; as if the people were to be taxed and used for our canals, instead of the reverse of this position, assumed by Mr. Benton.

How much better would it have been if, years and years ago, our Canal Board and Legislature had examined with candor into the progressive improvement of railways in England and this country, as a machine to carry freight at cheap rates and profitably, when there was tonnage to be transported to only half the capacity of the railroads. A railway cannot do a small freight business profitably. The most profitable railroad in Great Britain is the Stockton and Darlington, devoted to the transportation of coal, almost entirely in one direction. So, also, is the case in this country with the Philadelphia and Reading Railroad, by the side of the Schuylkill Canal. Both these railways have cost double what they should have done, or could now be built for, with an adequate capital in hand or at call, to commence and complete their construction and equipment, and without the necessity of a resort to loans and bad financing to procure a rolling stock—adequate to command a freighting business at all seasons of the year, from the certainty and celerity with which a freighting business may be conducted by a railway, as compared with the uncertainty to which canals are liable. The banker prefers to discount short drafts, based on the transmission of flour and grain by railway, instead of by the canal.

It has been the uncertainty and the delays incident to the navigation of the Erie Canal in past years, with the delay of its opening in the spring, that has forced $\frac{1}{2}$ of the flour trade, entering at Buffalo, from the Erie Canal to the New York and Erie and the New York Central Railways—works, that as yet are in their A B C—in learning their lessons to accomplish cheaper transportation. This can be done by lessening their rate of speed, and by improving the grade on the Central Railroad on a new track, that I would propose to have devoted entirely to down tonnage, to tide, from the West, and thus avoid cost and high speed, as at present is the case on the Erie and Central Railroads, to keep clear of the numerous passage trains, conveying upwards of four millions of way and through passage annually.

The New York and Erie Railroad has but a single track through from

Duukirk, and from Buffalo with turn-cut, as yet, entirely inadequate to do the immense business that will seek this road, when equipped with suitable machinery to load and unload these trains of cars. The Central Railroad has a disjointed double track, but not continuous, and parallel to each other. The Oswego and Syracuse Railroad has but a single track, with a turn-cut in the center. This road, by some singular miscalculation of its stockholders, (said to be largely interested in the Central Railroad, which company now furnish mainly the rolling stock, to do at arm's length a freighting business!) is only finished to a small and inadequate depot, at the entrance to the city, full half a mile from her wharves and elevators, instead of using water power to load flour and grain into cars. From this cause, in my view, is explained the partial shipments of freight by this road in 1855, to wit, 40,848 tons, (as compared with 670,073 tons transported that year by the New York Central, and 842,054 tons by the New York and Erie Railroad, diverted from the Erie Canal,) yet the profit on transporting this small amount of freight has brought the Oswego and Syracuse Railway Company into the ranks of an 8 per cent dividend-paying road, from the net earnings from freight, when her previous receipts from passengers alone, in former years, prevented any dividend. The grades on this road are admirable to its intersection with the Central, at Syracuse. Freight on this railroad, to enter from Lake Ontario, can be carried much cheaper than by the Central. It has been proposed to lay down another rail, to make it six feet wide, and thus connect with the Syracuse and Binghamton Railroad, and the railroad through Pennsylvania by Scranton, the Watergap and Central New Jersey, to Elizabethport, New Jersey, all roads with the broad gauge. This line of railroads is important to Syracuse, to convey coal for her salines, and to Oswego to distribute this article as ballast to her numerous vessels now employed through the Welland Canal, with the Upper Lakes, in the grain and flour trade. This Scranton route to the seaboard, and coal-fields of Pennsylvania, with a summit of 2,200 feet in the coal district, and with grades of 88 feet to the mile, cannot compete, even in carrying coal, with the line of the Hudson and Delaware Canal delivering coal into return empty cars from New York, destined for Oswego, over the almost level Hudson Railroad to Troy, to be conveyed from thence, with an average rise through the valley of the Mohawk to Rome, of 4 feet to the mile, in a distance of 110 miles, and a like average descent from that point to the wharves at Oswego, 57 miles. There need be no grade on this favored route into the city of New York, and to her wharves, to exceed 20 feet to the mile, with the usual cuttings and embankments. This is an important fact for the trade of the city of New York.

This favored route to and from the lakes, is here again introduced, in order to show the propriety of selling the Erie Canal, on the admission of Messrs. Benton and Fitzhugh, that this canal is not able to compete with the Central Railroad in the transportation of flour and grain, the main items of tonnage for the Buffalo forwarder. In proof of this position, it can be shown by figures, and from past experience the cost of transportation of coal alone over the Stockton and Darlington and the Reading Railroads, per ton per mile, (loaded by its owners into the trains of cars seeking tide and its market, with more than 9-10ths of the freight in one direction,) that for even the 357 miles of canal tolls, as now

charged from Buffalo to Albany, that a railway of 167 miles, from Lake Ontario to Albany, could convey trains with 500 to 600 tons of flour, grain, and rolling freight, by one locomotive engine, and dump the same into the holds of vessels at Albany and at Troy, or to the Hudson and Harlem Railroad, and from the receipts of transporting one-and-a-half to two millions of tons for 357 miles of canal tolls, this line of road would pay its stockholders handsome dividends—say 8 to 10 per cent; on a cost for the railroad of \$8,000,000 to \$9,000,000, with its equipments, to do a freighting business alone, although as the time from New York to the steamboat at Oswego, at 30 miles per hour, need not exceed ten hours, and about a like time to deliver the passengers from New York, destined for the West via Lewiston to Buffalo, or via the Suspension Bridge to the Great Western Railroad, to reach Detroit, etc., or by Toronto, to seek the short Collingwood route to lakes Michigan and Superior, I contend that this route will secure a fair share, if not the largest travel to and from the West, by giving one night's rest on board the splendid steamboats of Lake Ontario, in going or coming, for a change of route.

I will now proceed to give extracts from the official reports alluded to, to show the falling off in receipts of the Erie Canal in its contest with the railways, trusting that second, sober thoughts, may induce our next Legislature to consider and effect the sale of our public works, if possible, and thus follow the good example of Pennsylvania, and thus relieve the people from so much of taxation as they may be able to sell them for.

Mr. Benton remarks, (Sen. Doc. No. 10, p. 30,) "The relative condition of the canals and the two lines of railroad, in regard to the freighting business, form the only legitimate subject of inquiry and comparison. The following shows the tonnage of all the canals of the State, from 1850 to 1855, inclusive:—

1850.	1851.	1852.	1853.	1854.	1855.
3,076,617	2,582,733	3,863,441	4,247,853	4,165,862	4,022,617

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

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

"In 1853, the New York Central carried only 300,000. In 1854, 549,805 tons. The tonnage of both these roads, in 1852, was 767,462. In 1856, the tonnage of either of these roads exceeded that amount.

"The operations of these roads for the year ending September 30, 1855, was as follows:—

	Tons of thro' freight.	Tons of way freight.	Total.	Tolls at canal rates.
New York and Erie.....	155,469	686,586	842,055	\$549,135
New York Central.....	156,194	513,879	670,073	437,019
	311,663	1,200,465	1,512,128	\$986,204

"For the year ending September 30, 1856, we have the following:—

New York Central.....	253,288	522,824	776,112	\$491,450
New York and Erie, Tonnage Report not made.				

"The New York and Erie Railroad received on through freight, in 1855, \$1,461,419, equal to \$9 40 per ton. The same year, the New York Central received \$1,289,706, \$8 25 per ton.

"The act relieving certain railroads from the payment of canal tolls, took effect the 1st of January, 1852. The consolidation of the several railway lines, now constituting the New York Central Railroad, did not take effect until 1853, and not in time to increase its equipment and rolling stock to an extent to materially interfere with the tonnage on the canals that year. The whole tonnage of all the canals, in 1853, was 4,247,853. It will be seen there was, in 1854 and 1855, a steady and gradual decrease of tonnage from that of 1853, amounting to 225,236 tons in 1855, while the New York and Erie Railroad had increased 211,014 tons." * * * * *

"Freights paying the low rates of tolls on the canals are not seriously diverted, while merchandise and that class called "rolling;" become objects for competition. This fact appears to be established by reference to our statistical tables.

"In 1853, there were 637,748 tons of freight, the produce of this State, delivered by the way of the Erie Canal, and in 1855, there were only 327,839 tons of the like produce arriving in the same way.

"The tons of freight, the produce of the Western States or Canada, arriving at tide by canal, in 1853, was 1,213,690; in 1852, 1,092,867.

"The merchandise going to other States via Buffalo and Oswego, in 1853, was 261,752 tons; in 1855, 220,466 tons."

The Buffalo Board of Trade, stated, I believe, that $\frac{1}{20}$ ths of the rolling tonnage was diverted from the canal to the railroad.

Now, mark Mr. Benton's conclusion, (p. 35,) "The operations of these railroads for the year closing September 30, 1856, deserve special notice. The New York Central Railroad, during this year, carried 212,654 tons of flour, or 1,969,118 barrels. All but 52,088 tons, or 482,000 barrels were carried during canal navigation. June and September last were the heaviest business months of this article. Of the 770,112 tons of freight of all classes transported on the road the whole year, 508,392 tons were carried when the canal was navigable. This disposes of the argument sometimes put forward, *that the heaviest freighting business is done by the railroads while the canals are closed.*

"The freight earnings of the road for the year are set down at \$4,328,041; the expenses, \$2,036,674, which is 47 per cent of the gross earnings on this branch of traffic. The transportation expenses on passages is $64\frac{2}{10}\%$ per cent of the gross earnings."

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

"The report of the New York Central Company for 1856, shows that the transportation expenses for the year was $52\frac{7}{10}\%$ per cent on the passages and freight business. The net earnings, after paying interest on debts is equal to $10\frac{6}{10}\%$ on the capital stock drawing dividend."

Mr. Benton, in a subsequent report to the Senate, March 20, 1857, remarks, (p. 14,) "It is believed that the competing railroad lines are preparing to enter the lists for the carriage of wheat and corn in bulk, even against the present canal tolls; and should they prove as successful in this effort, as they have heretofore been in diverting the carrying trade in flour and

other rolling and compact freight, the State may again be driven to the alternative of reducing the rates of toll on the canals, with a view of retaining a fair portion of the freight traffic to and from Lake Erie and the Western States."

This view of Mr. Benton, who has long resided at Little Falls, on the line of the Central Railroad, is corroborated by Mr. H. J. Fitzhugh, Canal Commissioner, and an old and intelligent forwarder of more than twenty-five years' residence in Oswego, in the same Senate document, (No. 127,) "In reply to a resolution of the Senate respecting discriminating tolls," and is another proof that we should sell the public works, as he says, "Railways are better suited to handle and transport grain, with proper arrangements, than flour."

He remarks, (pp. 3, 5, 6, 7, 8,) "With open and free competition there can be no monopoly, and no margin of profits beyond that of all other pursuits."

"To secure Oswego 90 cents profit per ton (the rate stated by Buffalo,) on all the commodities transported through her channels, she must have legislative protection. All other competing channels, both within and without our State, must be shut out from competition by force of law. The Erie Canal, all our railroads, and those of neighboring States and the St. Lawrence, must be inhibited from competing for this traffic. Nor would all this achieve the end, and secure this monopoly and this margin to the Oswego Canal. Any and all of the citizens of our State would embark in this golden enterprise. Oswego herself would soon muster competitors enough to reduce the profits on this exclusive canal to those of ordinary pursuits." * * * *

"There can be no favored locality of trade enjoying exorbitant profits with free competitors on all hands—it is idle to believe it. The laws of trade, more potent than legislative enactments, forbid it.

"The Oswego Canal has done more than any other State work, by her competition and reduction of the price of freight, to swell the volume of Western trade through our canals, and has brought to the Treasury four hundred and odd thousand dollars in down freight, in revenue, the last year." * * * *

"Every article burthened with discriminating tolls will desert the canals, and to the loss of this trade we may add the present tolls upon it. A few facts will demonstrate much better than figures, that the trade will bear no new impositions.

"Of the corn from Lake Erie, as compared with Buffalo alone, Oswego last year received, in round numbers, 3,500,000, 9,600,000 bushels, and of other articles as follows:—

	Oswego.	Buffalo.
Flour.....	60,000 bbls.	1,200,000 bbls.
Beef.....	3,105 "	32,184 "
Pork.....	32,656 "	61,053 "
Tallow, lard, and oil.....	1,871,700 lbs.	9,494,986 lbs.
Bacon.....	4,235,642 "	11,319,969 "
Wheat.....	6,000,000 bu.	8,543,117 bush.

"With the exception of wheat, drawn to Oswego by her unrivaled milling facilities, the portion of this vast commerce which falls to the lot of the Oswego Canal is small indeed; even last year, when her receipts were largely increased by disasters to the navigation of the western por-

tion of the Erie Canal. A small imposition will diminish this share; a large one will destroy the trade, and transfer it, not to the Erie, but to railroads and other competitors." * * * *

"The following statement shows where this trade now goes, as far as it is composed of the great lading products—flour, wheat, corn, and other grain. And the transportation of these to tide water, whether on the Delaware, the Chesapeake, the Hudson, or St. Lawrence, or to the ocean at Portland or Boston, controls and gives direction to the merchandise returning to the interior of the great West for consumption.

"Statement showing the quantity of flour, wheat, corn, and other grain imported from the Western States and Canada, at the principal receiving points on Lakes Erie and Ontario, and the St. Lawrence, in the year 1856, and the total in grain including flour at 4½ bushels per barrel." [I condense this table—an interesting one—to give the total grain in bushels.]

Imported at Dunkirk.....	1,575,000
" Buffalo.....	25,605,050
" Suspension Bridge.....	2,270,358
From Lake Erie.....	29,450,408
Imported at Rochester, Lake Ontario.....	380,000
" Oswego, ".....	13,504,074
" Cape Vincent, ".....	7,472,965
" Ogdensburg, ".....	2,583,682
" Montreal, ".....	3,717,357
	<u>27,658,078</u>
	57,108,486

"Shut out this trade from any of these channels in which it now runs, and the laws of trade will drive it into the others in about the same proportion that they now command it. Buffalo would receive her portion; with how much increase of the tolls of the canal may be inferred from the following statement, which shows—

"The imports from the West, and the shipments by canal of a few articles at Buffalo and Oswego, for the season of 1856:—

	BUFFALO		OSWEGO	
	Rec'd by Lake.	Ship'd by Canal.	Rec'd by Lake.	Ship'd by Canal.
Flour... bbls.	1,218,035	76,476	60,168	395,523
Pork.....	61,053	28,032	32,656	30,156
Beef.....	32,184	4,843	3,105	2,702
Bacon... lbs.	11,319,967	3,948,307	4,235,642	1,085,642
Lard, tallow, oil	9,494,986	3,905,702	1,871,700	1,147,128

"Thus, it appears, that of the leading articles of flour, pork, beef, bacon, lard, tallow, and oil, arriving at Buffalo, but a very small portion is shipped by the canal. Of flour, if we include some 300,000 barrels manufactured at Black Rock, the canal does not get one barrel in twenty, while at Oswego, with a receipt from Lake Erie of only 60,000 barrels of flour, near 400,000 barrels were shipped by canal, manufactured to a great extent at Oswego from Upper Lake wheat."* Hear further what this forwarder says:—

"We must not suppose that the above articles are the only portion of this trade that will take the railroads from Buffalo or elsewhere. There

* I have accounted for this, in the Oswego and Syracuse Railroad having but commenced to carry freight, and with but a partial equipment of rolling stock, derived mainly from the Central Railroad.

is no article of transportation better suited to movement by railways, than grain; none that with proper arrangement requires less manual labor, or can be more readily transferred by machinery from boats and vessels to cars, and from cars to storehouses and vessels; and that it will soon become as common an article of transportation on our railroads as any other, admits not of a doubt."

"But we have other competitors for this trade, north and south, beyond the limits of control of State legislation, which are yearly acquiring increasing facilities for sharing in this trade. It is but a few years since our canals monopolized the business of Ohio, as far south as the center of the State. It is now divided, and no inconsiderable portion of the trade passes through Pennsylvania, to and from tide-water. Often, a few cents per barrel or bushel, or ton, at the center of the great producing States of Indiana and Illinois, determines the estimation of grain, provisions, and flour, whether north, through the lakes, or south, to the Mississippi. On the north, the rivalry threatens to be more serious than on the south. The Welland Canal and the improvements on the St. Lawrence enables vessels to pass with 500 tons freight to Montreal. Continuous lines of railways, disconnected only by the St. Lawrence at Montreal, which is now being bridged, are in operation between Portland, Maine, via the northern shore of Lake Ontario and Detroit. Flour is taken from Lake Erie ports, including Detroit, either by vessels the whole distance, or by railroad from Detroit to Hamilton, and thence by vessels to Montreal, at 45 cents per barrel. From Montreal to Portland, 292 miles by railroad, it can be carried for 40 cents per barrel; say 85 cents per barrel from Detroit to Portland, which is barely a paying price from Detroit to New York. Large arrangements are being made to establish steam communications between Montreal, Portland, and Liverpool, the steamers to stop at Portland during the suspension of navigation in the St. Lawrence by ice. We must not flatter ourselves by the delusion that the St. Lawrence is too far north to become a competing channel for the products of the Western States. Much the largest portion of this trade has to pass the Straits of Mackinac, which are as far north as Quebec, and obstructed by ice as many months in the year."

* * * * *

Mr. Fitzhugh, a practical forwarder on both the Oswego and the Erie Canal, then continues, on eight pages of this valuable and interesting report, to show—

"With all these competitors within and without our State for the Lake trade, it would be suicidal to do anything that can remotely disturb or obstruct its free passage through all its courses through our State, whether natural or artificial." * * * "Free competition is one of the main elements of cheap transportation" * * *

"While we are striving to draw trade through our canals, and when cheapness of transportation is the great desideratum, while we are expending millions on the enlargement of our canals for the purpose alone of cheapening transportation, while competing channels of trade all around us are being improved, and new ones constructed, and still others projected, and rival railroads are straightening their lines, reducing their grades, and increasing the weight of their rails to enable them to command the greatest possible amount of this very trade—to impose addi-

tional and discriminating tolls on any of our canals, cannot but result in loss of commerce and revenue." * * * * *

Mr. Fitzhugh is very properly opposed to the reimposition of canal tolls on the Central line of railroad, or any other railroad through our State.

He very properly remarks, (p. 49,) "As to what would be the effect of reimposing tolls on the railroads relieved by the law of 1851, as well as by subjecting to tolls all roads competing with the canals, the undersigned has no doubt but that ample revenue may be derived from them, if it were deemed just and expedient to tax them with canal tolls. Most of the roads released by the law of 1851 are merged in the Central,"

* * * * * "competing energetically and successfully with a corporation of equal magnitude and power in our State, viz., the Erie Railroad." * * * * *

"Without our State, both these competitors encounter long lines of railroads invading their own field of commerce, connecting the travel and traffic also between the lakes and the Atlantic; on the south, through Ohio and Pennsylvania, on the north, through Canada and New England. To select this chain of roads now combined as the Central, for the subject of taxation, would be invidious, and would place them at a disadvantage with both their domestic and foreign competitors for lake trade, and would afford but slight protection to the canals, which was the original object of the restriction; for most of the trade forced from this channel through the influence of taxation, would seek other roads within or without our State. It would be a tax local and invidious in its character, and would damage the commerce of our State, in which all are interested."

From the foregoing extracts of a State document, I think I have shown that the time has arrived to discuss the question of the State of New York following the example of Pennsylvania, and the sound advice of Engineer J. T. Clark, "to sell the public works in whole or in part," and the State to retire from the field as a competitor with private enterprise and capital invested in railways in our State, who, it appears, "are straightening their lines, and reducing their grades, and new ones projected," as I have pointed out. This can be done by the union of the Hudson and Harlem stockholders consolidating these two companies into one, as the four tracks will be required to do freighting and passenger business will come on to these two roads when they shall be extended to Lake Ontario, from the Canadas and the West, as well as from Lake Erie by the Central Railroad, when the wants of commerce and travel shall give this avenue from New York to Lake Erie a bridge at Albany, a work needed by the great railroad interests of New England and the Western States, and called for to compete, in the future, with the line of railways certain to be completed from the Long Wharf in Boston, by the Hoosic Tunnel and Troy Bridge, to the grain wharvehouses of the West at Oswego. The great contest for the flour and grain trade of the West, destined for the seaboard, is to be, hereafter, mainly between Montreal and Oswego—not Oswego and Buffalo.

Art. VI.—ESSAY ON MERCANTILE EDUCATION.*

THE transactions of the business man, to meet with a successful issue, must be regulated by a rigid and exact knowledge of the science of accounts. The necessity of an education having direct bearing on the mercantile calling must be apparent to every reflecting mind; for it is a department where the chances of success and failure are so equally balanced that the nicest discrimination of the *educated* merchant hardly avails to keep clear of the shoals of bankruptcy. What proportion of the failures of mercantile houses within the past few years may be traced, directly or indirectly, to a want of knowledge requisite for a business calling, it is impossible to determine; but, from their great number and frequency, it is rational to conclude that the cause, in many instances, may be traced to this source alone.

There are thousands in the country who are representatives of extended business affairs—who have ventures upon the sea and upon the land—who are identified with schemes of speculation, and buy and sell with a recklessness that takes hold on ruin, who, at the same time, are almost wholly ignorant of their present standing in the business world. The books wherein the record of their transactions from time to time is kept, are to them "sealed books," and they cannot even read the evidence of fraud, which, perchance, their *confidential* clerk or bookkeeper has been for years practicing upon them, in the way of false entries and forced balances.

It is not necessary to specify any particular instances of the kind in question; for the reading public are already in possession of more than one case of failure caused by entrusting to employees the all-important part of a trader's business—the keeping and adjustment of his accounts. Let every man who stands at the head of a commercial business thoroughly understand its details, and be able at all times, to determine readily the condition of his affairs, so that he shall not expand when the balances are against him, and his chances of success are doubly certain. The clerk or bookkeeper will no longer take advantage of his ignorance, and make him the victim of misplaced confidence; for they will know that there is an eye upon them, and that the record must be made plain and truthful. Of the great number engaged in mercantile pursuits, a large proportion could not take the place of their own bookkeepers—not that they are deficient in executive ability, but in that scientific knowledge which gives to experience its great value, and, to experiment, the certainty of its results.

Custom, in this country, can never assign to one class of the community a certain department in the circle of industrial pursuits; for that *equality* which forms the very basis of our society is radically opposed to it.

* The substance of an essay read before the Buffalo Mercantile College by WARREN P. SPENCER. The principals of this college, H. B. Bryant and H. D. Stratton, are gentlemen well qualified to manage successfully such an institution. Similar institutions have been established, within the last few years, in many of our large commercial towns, and it is quite certain that we shall have a generation of educated and accomplished merchants. GEORGE N. COMER is, we believe, the pioneer, in the establishment of a seminary specifically devoted to mercantile education, and we know that there are at this time many young merchants, of eight or ten years' standing, who attribute their success in life to Mr. Comer's thoroughly organized system of education.—Ed.

Our laws recognize no succession of landed estates; and the aggregation of wealth, and consequent creation of *caste*, so hateful to the genius of our institutions, is thereby happily avoided.

Patrimonial estates seldom remain entire in the possession of heirs; for they are generally too small to furnish each a home, and are consequently divided or transferred, and not unfrequently pass from their possession altogether. The young men of our country are thus constantly becoming adventurers, seeking new homes and associations, and perfecting new plans for future life. Thus, our land presents a moving scene, a wide field, where American youth are constantly appearing in a contest for posts of trust and profit—a field where neither wealth nor the prestige of name and ancestry avail anything, but where talent and honesty are the true criterions, and are certain to triumph. Here the plowboy enters with a manly purpose, while another takes the burden of his honest toil; a few years pass, and his name has become a surety; his ships plow a wider field, and bring a more abundant harvest; and he grows rich by the thrift of trade.

Here another springs from obscurity, secures a competence by well-directed industry, retires, and his name is heard no more in the busy marts of commerce; the ambition of his youth is realized; the poor boy who did his bidding so obsequiously has taken his place, and is moving steadily and surely in the path to business distinction.

With us, success, in a general sense, springs from no condition of birth or accident. If there are instances where inherited wealth has remained for a series of years by succession, and has increased by judicious management, they are the exceptions; the whole history of our country goes to show that individual exertion is the main condition of advancement. Knowledge is what the American youth wants—knowledge in the outset of his career in life, to make him self-reliant, to direct his judgment, and enable him, with a skillful hand, to work out his own fortune.

The masses have no disposition to spend the best years of their lives in studying abstract theories, even if their means would admit. The age is characterized more by activity and earnest work than by abstruse speculations. Men care but little about knowledge that has no direct bearing upon the practical things of life, and will estimate its value rather by its uses than by its novelty. The idea of utility is becoming more and more a prominent one; men are learning to estimate things more by the application of judgment than the exercise of fancy. In this country, the idea has developed slowly; but it has now fairly assumed a controlling influence, and labor, energy, and enterprise will be directed by it.

Ours has been a country of experiments. We have had no chart of examples in the history of the past, laying down the hidden danger of rocks and quicksands, now pointing out the safe pathway which others have explored, and which we could follow with safety. The history of our progress, nationally, is without a parallel. We are now contesting the palm of civilization with kingdoms and empires, the growth of two thousand years. When the nations of the earth come up together, to lay upon a common altar their achievements in art and science, we meet them proudly, even in the morning of our manhood, bearing the trophies of American genius. What we *were* commercially is within the memory of many living men; what we *shall be*, at no distant period, requires no speculation or conjecture to determine. If we have, in a little more than half

a century, an aggregate of ocean and inland tonnage greater than any other nation on the globe, what must it be fifty years hence, when the resources of the country are more fully developed? What will not the intelligence and industry which has bound the East and the West, as it were, with an iron chain of railroads, and stretched the telegraphic wires over all the rivers and mountains, and through all the cities of the land, achieve for its greatness in the future?

While agriculture, manufactures, and commerce—the three elements of national strength and wealth—are happily blended, to make the measure of our country's greatness, commerce still stands pre-eminent, and must remain so. When nature sunk these majestic lakes, coursed the entire land with mighty rivers, and washed our every border with the sweeping sea, she determined the character of those who should inhabit this land to be commercial. No individual nation has such extended facilities, geographically, for the employment of shipping, as our own; we have a longer extent of seaboard, a greater stretch of navigable rivers and lakes, that almost rival seas in their wonderful extent.

We have seen but the beginning of the gigantic commerce which these waters are yet destined to bear. It is only a question of time. We but wait for the agricultural and mechanical resources of the country to become fully developed; for the surplus of a teeming soil to seek a foreign market, and the products of mechanical skill and labor their equivalent, by way of exchange. A population, ardent and ambitious, like a ceaseless tide, is pouring into the West, converting its wide prairies into fruitful fields, founding and peopling towns and cities, opening new channels of trade, and laying the foundation of wealth and social refinement. It will be but a little time before we shall meet, in our westward march, the settlements of the Pacific coast, and shall have consummated the great enterprise of uniting, by a continuous line of railway, the Atlantic and Pacific shores. When this much-desired project is completed, we shall present a spectacle of which we may justly feel a national pride; for the point will be fairly gained from which we may behold a future where may be gathered, with easy toil, a harvest of prosperity commensurate with the skill and labor expended in producing it.

The object, in thus reverting briefly to the growth of the country, and its capacity for producing ample returns for every species of enterprise known to a state of civilization, is to create, if possible, a more exalted ambition, a wider range of thought, and more enlightened views, with those who have not been accustomed to wander beyond the narrow circle of their own experience. Whatever position we may at present occupy, be it ever so low, in the scale of advancement, it is yet an honorable trust; and its duties and responsibilities, if discharged with fidelity, give a first claim to promotion. Increased ability is sure to give to that claim its consideration and effect.

To occupy a subordinate position of trust and activity is not base; for, with us, happily, all business is honorable that is essential to the support and well-being of society. But it is base, in a country where equality is a birthright with all, and where the highest places of trust and profit may be aspired to by even the humblest citizen, to grovel meanly, without ambition, persisting in the vague belief that fate has fixed a bound beyond which *some* cannot pass.

The progress which has marked our history, and which is the charac-

teristic of the present age, has grown out of the unshaken faith of our countrymen in their own individual capacity. If the exigency of the occasion required their services in camp or council, they left the plow and mechanic shop, to labor in their new sphere, not less capable or efficient for having been bred to the routine of honest toil. To whatever extent we examine this subject, we are forced to admit that, in American society, no inferior condition in life is incompatible with the attainment of a higher by energy and mental culture, and, therefore, that it is wisdom on the part of all to prepare themselves for the more responsible positions to which time or chance may finally call them.

Education, in its widest sense, does not come within the scope of our subject, but only that department which pertains to practical business and the mercantile profession—a department which occupies the middle ground between the common and academic schools, and the collegiate institutions of the country, and which, it must be confessed, has heretofore received but little attention. With the growth of the country, and the consequent increase of business, there has appeared, in this respect, a real defect in our educational system. The common school and academy have taught too little, while the college has neglected it altogether. In this land, where the spirit of invention is abroad, where demand usually exists but a little time without its adequate supply, we are almost surprised that this want was not remedied sooner, and yet rejoice that, finally, the middle ground is occupied by the modern mercantile college.

When it is considered that our first literary institutions have been for years reaching their present state of perfection, countenanced, as they have been, by our most learned men, upheld by the most influential patronage, supported by princely donations, and rendered permanent by munificent endowments, may we not hope that the public will look leniently upon the seeming defects of the mercantile institutions, trusting that time and labor will apply the needed remedies.

While the classical and scientific institution is designed for a few of leisure and means, the mercantile school instructs the masses; while the former requires the expenditure of a competence to complete its course of study, the latter, for its course, requires but a nominal sum; and, while the former instructs in theory, and speaks in the language of the dead past, the latter, in the stirring language of the living present, teaches the practical things of earnest life.

We have, thus far, spoken of commercial schools in a general sense, because the scope and design of them all is professedly the same. There is, however, one feature peculiar to the institutions of which we are teachers and pupils which is deemed of too much importance to be passed unnoticed. You are aware that we, here, represent but one link in a chain of mercantile colleges extending from Albany, in this State, to Chicago, Illinois, and taking in, on its track, the important cities of Buffalo and Cleveland. While the principles of commercial science are the same the world over, their application to business details is widely different in different localities. Each of these four cities has its own peculiar customs, all working, it is true, to the same great results, but through the agency of different business forms; and, to be properly fitted for the discharge of his duties, the student should not only be acquainted with the science of accounts, in the abstract, but with its conventional application to the business customs of different cities. This has been effected by the establish-

ment of this chain of colleges—by concentrating the requisite knowledge of each at one point, and, at the same time, by a continual intercommunication with other commercial centers, making the particular forms and customs of *all* these great marts equally well understood. It is not uncommon, in these days of railroad and telegraph facilities, for individuals to be engaged in business in several cities, or different localities, having wide intervening distances; and it evinces a degree of enterprise, on the part of the founders of these colleges, of great merit, in so distributing them as to be of the greatest service to community, and to best meet the demands of our rapidly increasing business expansion.

Perhaps, justice requires that we should, aside from this one distinguishing feature, speak further in a discriminating manner, lest mercantile schools of real merit should fall under the odium of even a classification with those of mere pretension. That genuine coin has its corresponding counterfeit is not more true than that mercantile schools of really meritorious character have, also, their worthless imitations. While the cause itself may not be permanently injured by them, yet those who have not the means of judging properly may be led to condemn, where praise and support are justly deserved. These imitations, however, like base coin, may be detected by the *ring*. They are usually full of high-sounding words which mean nothing, unblushing self-adulation, pompous assertions of superiority, and sweeping denunciations of everything that comes within the range of what they seem to regard as *their* peculiar province. As the thief, with stolen goods upon his person, cries, "Stop thief!" to hide his own guilt, so the projectors of these ephemeral concerns rail against the *humbugs* of the day, seemingly, to divert attention from their own gross impositions. But it is gratifying to reflect that these petty annoyances are transient and comparatively harmless. There is a strong under-current of good sense in the land, that beats back the false and spurious, permitting that only which is true to finally prevail. The institutions which this large and intelligent class of ladies and gentlemen honors by their patronage are not what their founders intend they shall be, when time shall have demonstrated more fully their utility in imparting a sound and reliable mercantile education.

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THE LAW OF TRADE-MARKS—CLARK'S SPOOL-COTTON.

Supreme Court—New York—Special Term. Before Mitchell, Roosevelt, and Peabody. John Clark *against* George Clark and another:—

The plaintiffs are manufacturers at Mile End, Glasgow, of spool-cotton. In 1843 they used their present trade-mark, consisting of four concentric circles, the inner one in gold, the next in silver, the next black, with letters in gold, the next in silver, the whole bounded by two concentric black lines. In the inner circle is the number of the cotton, in the next "J. Clark, Jr. & Co., Mile End, Glasgow;" J. Clark, Jr. & Co. being at the top—Mile End, Glasgow, at the bottom. In the next circle are the words, "Six cord cabled thread, warranted 200 yards." In the outer circle are the words, "Sole agent, Wm. Whitewright, New York."

J. & J. Clark & Co. are also manufacturers of the same article, at Seed Hill,

Paisley; the defendant, George Clark, is their agent. They have both sold largely of the article in the United States. The defendants, some years after the plaintiffs' trade-mark was well known, adopted one for their cotton to be sold in the United States, consisting of concentric spaces of precisely the same dimensions as those of the plaintiffs, of the same colors, in the same order, with the letters in black or in gold, as in the plaintiffs'. There is the same number for the inner circle, with the same kind of stamp. In the next circle are the words "Clark & Co., Seed Hill, Paisley." Clark & Co. being at the top, as in the plaintiffs', and the same words, as far as they go, as the plaintiffs'; and the other words put below, and in the reverse order, as are also the plaintiffs', though these last words are entirely different from the plaintiffs'.

Then in the next circle "Six cord cabled thread, warranted 200 yards," precisely as in the plaintiffs'—in black ground and gold letters—and in the outer circles the words, "Sole agent, George Clark, New York." The words "sole agent, New York," being the same as the plaintiffs' in every respect, even as to their position, the place of their beginning and ending, and the stamp for the letters being exactly alike also in both.

There is thus an evident design to imitate plaintiffs' mark, and it is successfully carried out by actually transferring the face of the plaintiffs' die to the defendants in all respects, except that the plaintiffs' have on theirs "Wm. Whitewright," "Mile End, Glasgow," "J. Clark, Jr. & Co.," when the defendants have "George Clark," "Seed Hill, Paisley," "Clark & Co."

The effect of this imitation must be that all, except very cautious purchasers, would be deceived. Some, who may have known that Wm. Whitewright was the agent of the plaintiffs, would naturally suppose that George Clark had been substituted, so that the difference of the names of the agents would not prevent deception.

The name "Clark & Co." is so near to "J. Clark, Jr. & Co." that it would pass for the same, especially when placed in the same position, in the same kind of letters, and on the same ground. The difference in residence being stamped so as to be read in the reverse of the rest of that circle, might pass unnoticed.

The law of trade-marks is of recent origin, and may be comprehended in the proposition, that a dealer "has a property in his trade-mark." The ownership is allowed to him that he may have the exclusive benefit of the reputation which his skill has given to articles made by him, and that no other may be able to sell to the public as his, that which is not his. An imitation of his mark with partial difference, such as the public would not observe, does him the same harm as an entire counterfeit.

If the wholesale buyer, who is most conversant with the marks, is not misled, but the small retailer or the consumer is, the injury is the same in kind and differs only in degree. The right of action must exist for the last as well as the first. If all consumers do not discriminate, in the end it would be indifferent even to the wholesale buyers from which of the two they bought, and thus the *extent*, also, of the injury would be as great as if they also were deceived. It would follow that the defendants in this case should be enjoined from using the mark which they now use, and from any imitation of it with only colorable differences. But the injunction should not be as broad as it was originally granted. (See case, fol. 1 to 5.) It should be so expressed that the defendants might distinctly understand what is prohibited.

Their firm name is J. & J. Clark & Co.; they manufacture six-cord cabled thread; they have George Clark as their agent in New York—all this they may express, as well as the number of their thread. But they should express it, so as not to appear to imitate the plaintiffs. This could be done by inserting their firm name instead of only part of it—by changing the order of the colors in the concentric circles—and the style of the lettering and figures, and the position of the letters. There will still be a similarity between the labels of the two that may mislead some—but this results from two persons of nearly the same name being engaged in the same business, and the undoubted right of each to use his own name, and to describe the article which he sells by its well known name, but does not result from an imitation of the mark of the other.

The injunction should be modified accordingly.

The plaintiffs complain that the defendants caused to be inserted in the newspapers an advertisement that "Clark's spool-cotton was sold wholesale only by George A. Clark," and that their cotton had obtained the designation of "Clark's spool-cotton." The defendants show that their advertisement was inserted in consequence of the plaintiffs having previously caused to be inserted in the daily papers an advertisement that "Clark's spool-cotton, the genuine article, has the name of William Whitewright on every spool." Both parties deal in spool-cotton, and as both are of the same name, each is entitled to have his called by the name of "Clark's spool-cotton." The advertisement of each was, therefore, unjustifiable.

The defendants' advertisement, if intended only indirectly to negative the plaintiffs', must be considered as part of a war of advertisements, in which neither has the right to call upon the court to intercede in his behalf until he lays down the hostile weapons which he has assumed, and comes in a peaceful attitude to ask for the protection of the law.

For this reason the injunction should not be continued as to the advertisement unless the plaintiffs stipulate to forbear such advertisements as they have inserted. The injunction should be modified in this respect also.

MATERIAL MAN—ACTION TO RECOVER FOR THE MATERIALS FOR BUILDING SHIP—
LIEN LAW OF MAINE.

United States District Court, (Maine,) Judge Ware. March 2d and 3d, 1857.

This was a libel *in rem*, by a material man, for the price of material furnished for the building of a new ship, to enforce the lien given by a statute of the State.

Before the filing of the libel, a suit had been commenced at common law by another lien creditor, on which the ship was attached, and was in possession of the sheriff.

The right claimed by the libellant is not paramount to that of the attaching creditor, but concurrent with it. The sheriff having the legal possession of the ship, has a right, and is bound to retain it, and the marshal has no authority to disturb him in the possession.

Both creditors are prosecuting their rights at the same time, and each in a court having jurisdiction over the suit. There is no conflict of jurisdiction in the case. Each creditor had a perfect right to determine for himself in which jurisdiction he would seek his remedy.

The difficulties supposed to arise, if in fact any exist, arise after the judgment and decree in enforcing them, and obtaining satisfaction. But if there were any difficulty in this respect as the law stood under the Revised Statutes, that is removed by the statute of 1848, ch. —. The fourth section of that act provides that if there are several actions against the debtor of this privileged character, seeking to enforce a lien against the vessel, no satisfaction shall be made of any of the judgments obtained until there is a judgment in all, and that these shall be paid concurrently, without any preference of one over the other on account of priority of the attachment. This is precisely what would have been done by a Court of Admiralty, under the law as it stood in the Revised Statutes, without the supplementary act of 1848. All the creditors standing in the same rank of privilege would have been paid concurrently, and no preference would have been given to the creditor who first filed his libel, or commenced his suit at common law.

The act of 1848, section 2, directs that all attachments of the ship shall be made by the same officer; and the next section provides that if he is disqualified from serving any writ, that any other qualified officer may serve it, and by giving notice to the attaching officer who has the possession, the same right is acquired against the vessel as if the writ had been served by the first officer. This provision of the law applies precisely to the present case. The attaching officer who had the possession of the vessel was not qualified to serve the libel by an arrest of the vessel; and notice to the sheriff by the marshal, that he had a war-

rant of arrest against the vessel, would operate as an arrest or attachment of the vessel. There is, therefore, no conflict of jurisdiction in the concurrent prosecution of the two suits in the State Court and the Admiralty, nor does there arise any conflict of authority for the possession after judgment is obtained in levying the executions. By the direct operation of the law, the possession of the sheriff, so far as is necessary to the satisfaction of a decree under the libel, becomes the possession of the marshal. He holds the vessel for the satisfaction of the creditor who obtains his judgment in the court.

The counsel for the respondent, in support of his plea to the jurisdiction of the court, is perfectly correct in the position taken, that a court proceeding *in rem.* can only maintain its jurisdiction when it can reach and act directly on the thing. The object and end of the suit is to get satisfaction out of the *res.*, and the judgment of the court is against the thing. Unless, therefore, the court can reach the thing, its judgment would be entirely illusory. But in the present case, the process of the court has reached the thing, or, at least, may reach it effectually by a simple notice to the sheriff to hold the ship to respond to any decree the libellant may obtain. This objection, therefore, fails; nor can I see any of the practical difficulties and dangers of a collision of authorities, in carrying the law into execution, and giving to each party his remedy, that have been suggested by the counsel for the respondent. Plea for the jurisdiction overruled.

SHIPPERS AND CONSIGNEES—REFUSAL TO PAY FREIGHT ON DAMAGED COTTON.

Superior Court, New York—before Judge Bosworth. Russell H. Post, and others, vs. Augustus W. Sus.

This was an action to recover the freight on two hundred and thirteen bales of cotton shipped on board a vessel owned by the plaintiffs in New Orleans and consigned to the defendants in New York. It appeared that the vessel having this shipment (cotton) on board, arrived here in October, 1855, and that the consignee was duly notified. That the cotton was landed on the wharf, and a portion carried to the store of the consignee under his orders. From some error or oversight, sixteen bales were sent to the Public Store, and it was not until several days had elapsed that the consignee could obtain them, and then he was compelled to pay the storage. A demand was then made for the freight, which amounted to \$728 52, which the defendant refused to pay. On the part of the defense, it was set up that the cotton in question was carelessly and negligently discharged from the ship during a heavy rain, and put on the wharf in such a state of confusion as greatly to delay their delivery to the consignee. That the latter had not reasonable time given to secure the cotton in his store, and that the shipowners wrongfully sent sixteen bales to the Public Store, putting the defendant to expense for storage. It was also set up that after the ship commenced discharging, the defendant made a contract for the sale and delivery of all the shipment, and that the contract was to deliver for reshipment by the 15th of October, and that on the 10th of October twenty-two bales remained undelivered; that in consequence of such delay the defendant lost the sale of part of the cotton, and a fall subsequently occurring in the market, he sustained a loss of upwards of \$20, besides the cost of storage. It was contended for the defendant that the shipmaster or the owners were liable for any damage occurring to consignments until actually removed by the consignee. On the other hand, it was contended by the plaintiff's counsel, that after notice to the consignee the goods were at his risk.

The Court, in his charge, said, that when goods were discharged at the wharf on the arrival of a vessel at her port of delivery, if the consignee had notice of the arrival, he was bound to take proper care for their safety. The notice in such case must be a reasonable one, and then the risk and liability would be removed from the shipmaster or owners to the consignees. The action was brought to recover the freight, and the only question of fact appeared to be, whether the defendant could claim a set-off. The jury retired for a few minutes, and found for the plaintiff; damages, \$728 52.

ACTION TO ENFORCE MARITIME LIEN FOR THE SUPPLIES.

United States Supreme Court, December, 1856. Samuel Pratt, *et al.*, vs. the Sultana.

The steamboat Sultana received supplies of coal at Erie, amounting to \$5,355 98; she was mortgaged at the same time at Buffalo, her place of enrollment. This was an action to enforce a maritime lien for the supplies. Defendant admitted the supplies furnished, but contended that they were furnished upon the responsibility of the master, who was also owner, and not upon the credit of the steamer. Judgment below for plaintiffs.

Mr. Justice Wayne delivered the opinion of the court:—Under the Admiralty rule it must be necessary at the time that the vessel have the supplies, and further that the supplies be furnished on the credit of the vessel. It is only under special circumstances that a hypothecation of the vessel will be presumed. It must be shown that the master could not otherwise procure the supplies. In the case of the Sultana, the supplies being furnished at a fixed rate, and on a running account, there is no reason for supposing the hypothecation of the vessel, particularly as the master was also the owner. These maritime liens in our coasting trade are greatly increasing, and should not be encouraged. Decree below reversed, and mortgage entitled to the proceeds of the ship.

LIBEL FILED BY OWNER OF ONE-QUARTER OF SHIP TO OBTAIN SECURITY FOR HER SAFE RETURN.

Samuel S. Bragdon vs. the ship Kitty Simpson.

The libelant alleged that the owners of the other three-quarters were going to send the ship to Australia, under the command of a master named Brown, whom he alleged to be unfit for such command, by reason of intemperance, and that he had dissented from such voyage.

The answer of the claimants denied that Brown was intemperate, and alleged that the libelant had assented to the charter to Australia, but afterwards, when she was taking in cargo, expressed his dissent, on account of his allegation against Brown, and denied that he could withdraw his assent for that cause.

Held by the Court—That the majority owners have the right to employ the vessel in such voyages as they please, giving a stipulation to the dissenting owners for her safe return, if the latter, upon a proper libel, filed in admiralty, require it. (11 Peters. R., p. 183; Crabbe's C. C. R., p. 271.) That this libel is in proper form to that end. Judgment that the majority owners must give security for the safe return of the ship. United States District Court, 1857, Betts, J.

MARINE INSURANCE—GENERAL AVERAGE.

In the Supreme Court of Pennsylvania, January, 1856. Before Judge Lowrie Hancock & Co. vs. Holmes & Co.

In some countries a consultation is required before the sacrifice is made; but that form is resorted to only as a means of deciding upon, and proving its necessity, and is not a part of our law, for it may be otherwise proved. An analysis of the cases very plainly reveals three things as the elements of general average—a purpose, a means, and a result; a design to avert a common danger, by a sacrifice voluntarily made, and a successful issue. The first and the last are perfectly definite in their character, while the means must always remain to be defined by the rule of prudence when the danger arises.

Guided by the light of the rule and its instances, we feel constrained to say, that when a vessel or its cargo takes fire without the fault of the crew, the damage done by the application of water or steam in extinguishing the fire, and by tearing up part of the vessel in order to get at it, is general average. The danger is a common one, and the cost of the remedy must be common. It makes no difference how the water is applied; by the aid of fire engines on the land, or in

the form of steam, or by scuttling the vessel. All these modes were tried in this case, before the success was complete. They are all to be treated together, because they all referred to the same peril. They were the means employed for the purpose of averting the danger in which they were placed. It was a sacrifice for the common safety, for it was intentionally injuring or destroying all that part of the cargo that could be thus affected by water, in order to save the rest. The result was successful, if a single article was saved by the means employed. Without attempting to follow the counsel in their minute criticism upon the charge to the jury, we may say that it was entirely correct.

There is an exception to the admission of evidence, but it also is unfounded. Judgment affirmed.

CHARTER PARTY—CONTRACT TO SUPPLY FULL CARGO OF MERCHANDISE.

Decision in Admiralty. United States Circuit Court, September, 1857. Before Judge Nelson. Daniel Ogden, appellant, vs. Joseph Parsons and others.

NELSON, C. J.—By the charter party in this case the whole of the vessel was chartered to Ogden (except the deck-room, a crew, etc.) for a voyage from Liverpool to New York. He was to supply her with a full cargo of general merchandise, and not exceeding five hundred and thirteen passengers, second cabin and steerage, and the ship not to take exceeding her registered tonnage of iron. This was one thousand and twenty tons. The charterer was to pay for the hire of the vessel the round sum of £1,500 sterling. A dispute arose between the captain and the consignee at Liverpool, in respect to the stowing of the goods; the former refusing to stow the iron in the hold to the extent of the quantity mentioned in the charter party; but stowed part of this freight between decks; and in consequence thereof was unable to carry the number of passengers mentioned. The vessel was laden with but some 923 tons of dead freight, and 374 tons admeasurement, together with 363 passengers. She had, in a previous voyage from Liverpool to New York, carried a larger freight of the same description, and her full complement of passengers. The charter party is carelessly drawn, and it is perhaps difficult to say that it contains a warranty or warrant to carry the freight and passengers mentioned in it, as was probably intended. But I am satisfied that both parties contemplated, at the time, that freight and passengers to the extent and number mentioned were to be carried, if furnished by the charterer. The measure of compensation was doubtless regulated very much thereby. I am, also, satisfied that the vessel had sufficient capacity to have complied in this respect with the terms of the charter; and that the captain wrongfully refused to permit her to be laden. I had doubts on the first hearing, whether or not the testimony of J. C. Taylor was admissible, or the case would have then been disposed of according to the view above stated. It is pretty certain, upon the further testimony on this point, that a release was executed to him by Ogden, before his testimony was taken.

The vessel should have carried some 150 passengers more than were taken on board. I think the proofs full that they could have been furnished, and that a considerable number had been engaged, and were obliged to be sent by other vessels.

The case, upon the view I have taken, should be sent to the clerk to take proofs as to the damage sustained on account of the non-compliance with the charter party, and what should be deducted from the freight. But to save expense, and prevent delay, I shall make the deduction myself—and shall accordingly direct that the decree below be modified by deducting therefrom the sum of \$1,200, and no costs to either party on the appeal.

COMMERCIAL CHRONICLE AND REVIEW.

CONTINUATION OF THE HISTORY OF THE FINANCIAL REVULSION—PROVISIONS FOR MOVING THE CROPS—PROCESS OF GENERAL LIQUIDATION—THE FLOW OF SPECIE—LIMITATION OF TRADE, AND CONSEQUENT SCARCITY OF BUSINESS PAPER—SETTLEMENTS BY SUSPENDED AND INSOLVENT DEBTORS—SECURITY OF A GENERAL BANKRUPT LAW—THE QUESTION OF SUPPRESSING SMALL BANK-NOTES—THE RECEIPTS OF GOLD FROM CALIFORNIA AND BUSINESS AT THE MINTS—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK FOR THE MONTH OF OCTOBER—CASH REVENUE—SHIPMENTS OF BREADSTUFFS, AND THE QUESTION OF SUPPLIES, ETC., ETC.

WE are once more enabled to adopt a cheerful tone, and to announce that, with all appearance, the worst of our financial revulsion is passed. It has been without a parallel in the history of this country, and we hope will long occupy this solitary eminence. In our last, we announced that, after the suspension of the New York city banks, they had resolved to receive the secured currency of the State (issued by the country banks) at par, without sending it home for redemption; and this, it was hoped, would furnish the means of moving such portion of the crop as the farmers would sell at current rates, while it would relieve the pressure and greatly facilitate the process of general liquidation. The measure fulfilled all which the most sanguine could have expected. The banks continued the accommodation until the volume of the country money amounted to nearly eight million dollars. On the 18th they ceased to take it at par, agreeing to retain all on hand until January, 1858, with interest upon it at 6 per cent after December 1st, the country banks to redeem at least 20 per cent January 1st, and 20 per cent on each succeeding month, until the total was exhausted, the loss, if any, to be divided ratably among the city institutions. After the 19th instant, the country banks to commence regular redemption at $\frac{1}{4}$ per cent discount on all subsequently received. The flow of specie from Europe began as we predicted. At first it created considerable excitement in London; but after the suspension of most of our banks was announced there, the apprehension subsided, although the money market continued very stringent. Meanwhile, the flow could not at once be checked, although the Bank of England advanced its rate of interest to 9 per cent, orders having been positive to remit for bills sent out for collection; and thus the strange anomaly was presented of a double current between the same points, as at the same moment that gold arrived here from Liverpool, an almost equal amount was exported in return shipments. The volume of gold on deposit at New York was larger than needed, and far greater than ever before known, so that the banks were almost crowded into a resumption against their will.

One of the greatest obstacles to returning ease is the small amount of prime business paper in circulation. Of course, the moment the trouble first began, the most solvent of our merchants began to curtail their operations, and as the pressure became severe, the contraction was rapid at all points. It is well known that negotiable paper, under our credit system, performs a large part of the work of exchange, and is as indispensable as the bank note currency to the facile working of the complicated machinery. The sudden contraction in the volume of business paper, created but little attention at first, but has now become too important to be overlooked, and is sorely felt at the great commercial centers.

The contraction being greatest in that which is most desirable, (the signatures supposed to be of the first class,) the competition among the capitalists has reduced the rate of interest upon this quality of securities, until the banks are in the market for it at 6 per cent. Second class paper is still negotiated with difficulty, but as the rate declines for the higher grade, the temptation to invest in that which promises a larger profit, must lead to an easier market for all descriptions.

The settlements of insolvent estates are proceeding very slowly. Collections from the country are made with less difficulty by solvent houses, but those which have suspended find their receipts almost totally cut off, and a large portion of their assets thus prove wholly unreliable. We are also compelled to state that there is much shuffling in the way of settlements, and that many suspended houses which show a nominal surplus of assets, openly claim a compromise on the plea of preserving a part of their property as a capital upon which to recommence business. Several years ago we cautioned our mercantile readers against the facilities given to insolvents, as however generous the arrangement might seem, it would be regarded by many as a direct premium for dishonesty. We are now more than ever confirmed in these views. While we would advocate a liberal treatment of the unfortunate, and in all cases where there was no gross mismanagement or apparent fraud, would gladly see the insolvent released from his obligations upon a surrender of his estate, yet we would not extend this to the knave in a way to discourage the honest dealer whose honor would thus stand in the way of his fortune; nor would we make so liberal a settlement as to leave the insolvent a larger fortune than he could have acquired from the gains of his regular business, thus reversing the order of nature, and making bankruptcy the readier avenue to prosperity. There is great need in this country of a uniform bankrupt law, and as the enactment of such a measure is within the province of Congress, we hope it will ere long be adopted. Massachusetts has done very well for herself, but New York and many other States are sadly deficient in this respect. The main features of a just system are the forced surrender of an insolvent's estate, and its equitable division, without preference, among the *bona fide* creditors. Upon such a surrender and division, the courts might have power to grant full release unless such discharge should be opposed by one-third of the creditors in interest. This would make a suitable difference between the unfortunate and the fraudulent, and would secure a dividend in many cases where the assets are now all swallowed up by "confidential" creditors. If we mistake not, the great irregularities in connection with recent settlements, and the startling demands of insolvents, from whom better things had been expected, will quicken the progress of the reform so long desired.

We should not be surprised if an effort were made at the next session of Congress to secure some uniformity among the several States in regard to bank note circulation, chiefly in reference to the currency of small bills, which might soon be spared now that the volume of gold has so much increased. With no bills below five dollars the currency would be far less subject to disastrous fluctuations, and the sudden changes from expansion to contraction of the paper issues would be less felt among the classes whose foresight does not extend to financial matters.

The receipts of gold from California have been larger than usual, although they fell off again toward the close. The following will show the business at the Assay-office, in New York, for the last month :—

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

	Gold.	Silver.	Total.
Foreign coin	\$300,000 00	\$523,000 00	\$823,000 00
Foreign bullion	55,000 00	67,000 00	122,000 00
United States bullion.....	2,378,000 00	60,000 00	2,438,000 00
Total deposits	\$2,733,000 00	\$650,000 00	\$3,383,000 00
Deposits payable in bars			\$24,000 00
Deposits payable in coin			3,359,000 00
Gold bars stamped			2,330,394 91
Transmitted to United States Mint for coinage.....			3,514,355 52

Most of the gold has been deposited for coinage, but there is now a prospect that bars will be again demanded. The demand for coin has kept the Mint actively engaged, while the diminished bullion fund, owing to the necessity of drawing upon it for government use, has rendered the operations less convenient. Further trouble will be experienced from this source as the balances in the Sub-Treasury diminish :—

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, DURING THE MONTH OF OCTOBER, 1857.

GOLD DEPOSITS.

Gold from California	value	\$3,135,896 00
Gold from other sources.....		21,150 00
Total gold deposits		\$3,157,046 00

SILVER DEPOSITS.

Silver, including purchases.....		\$680,150 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....		6,360 00
Total silver deposits.....		\$686,510 00

COPPER.

Cents (O. S.) received in exchange for new cents.....		\$845 00
Total deposits		\$3,844,401 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Double eagles	119,682	\$2,393,640 00
Quarter eagles.....	67,400	168,500 00
Total	187,072	\$2,562,140 00

SILVER.

Half dollars.....	320,000	\$160,000 00
Quarter dollars.....	2,400,000	600,000 00
Half dimes.....	760,000	38,000 00
Three cent pieces	245,000	7,350 00
Total.....	3,725,000	\$805,350 00

COPPER.

Cents	1,560,000	\$15,600 00
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RECAPITULATION.

Gold coinage	187,082	\$2,562,140 00
Silver coinage	3,725,000	805,350 00
Copper coinage.....	1,560,000	15,600 00
Total.....	5,472,082	\$3,883,090 00

We also annex a statement of the business of the New Orleans Branch Mint, for the month of October, as follows:—

STATEMENT OF THE NEW ORLEANS BRANCH MINT.

GOLD.		SILVER.	
California gold.....	\$10,746 00	Silver parted from Cal. gold	\$61 77
Gold from other sources...	191,932 00	Silver from other sources..	375,953 98
	<u>\$206,728 00</u>		<u>376,015 75</u>
Total gold and silver deposits			\$582,743 76

GOLD COINAGE.

Double eagles, 750 pieces.....	\$15,000 00
Half eagles, 1,000 pieces	5,000 00
Quarter eagles, 4,000 pieces.....	10,000 00
Total gold coined, 5,750 pieces	<u>\$30,000 00</u>

SILVER COINAGE.

Quarter dollars, 340,000 pieces.....	\$35,000
Dimes, 540,000 pieces	54,000
Half dimes, 480,000 pieces	23,000
Total silver coined, 1,360,000 pieces.....	<u>\$163,000 00</u>
Total amount of gold and silver coinage.....	\$193,000 00

The course of the New York banks, after suspension, was such as greatly to strengthen, and they finally ran up in specie strength several millions above any previous total since the first bank was incorporated. We annex a statement of the official averages:—

WEEKLY AVERAGES OF 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	111,899,649	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

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,989,618
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	98,884,588
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,956,855	8,528,814	93,633,736
Aug. 1...	64,626,110	120,597,050	12,918,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,737,367	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,360,645	8,780,012	92,356,328
Aug. 22...	66,027,705	120,139,582	10,097,173	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	8,678,192	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	75,772,774
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
Oct'r 24...	63,470,137	95,593,518	10,411,643	6,884,739	57,530,384
Oct'r 31...	63,470,137	95,317,754	12,883,441	6,334,748	61,463,664
Nov'r 7...	63,470,137	95,866,241	16,492,152	6,434,312	68,884,773
Nov'r 15...	63,470,137	95,239,247	19,451,966	6,258,652	72,592,645

Same time last year :—

Nov'r 15, '56	55,197,718	103,554,450	12,253,737	8,556,977	87,520,900
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When the banks will resume specie payments it is too soon to predict. If this be done formally, it will not probably take place before January or February; but it may be that they will slide gradually into specie redemptions at an earlier day. Even now there is no premium for coin, and the customers of the banks have no difficulty in obtaining all they need at the counters when they make their deposits.

The Boston banks have also continued to increase in specie since their suspension. We annex a continuation of our last report :—

WEEKLY AVERAGES AT BOSTON.

	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Capital	\$31,961,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans & discounts.....	49,427,000	50,195,700	50,580,600	50,764,000
Specie.....	2,808,800	3,090,700	3,337,700	3,694,900
Due from other banks..	5,894,700	5,442,600	5,952,500	5,753,500
Due to other banks.....	3,623,700	3,809,000	4,295,000	4,417,000
Deposits.....	13,966,000	14,624,000	14,178,500	14,993,500
Circulation.....	6,014,000	5,970,600	6,223,000	6,141,000

Since our last report we have received the official return of the banks of Massachusetts, out of Boston, which shows that since the last monthly return there has been an increase in the paid-up capital of the country banks of Massachusetts, amounting to \$106,655. Most of the other items of the return have decreased, as appears by the subjoined comparison :—

	Oct. 3.	Oct. 31.		
Capital.....	\$28,256,125	\$28,362,780	Increase	\$106,655
Loans and discounts.....	47,351,000	43,393,570	Decrease	3,957,430
Specie.....	1,030,631	1,005,827	Decrease	24,804
Due from other banks.....	3,059,332	3,095,862	Increase	36,530
Due to other banks.....	490,805	462,165	Decrease	28,640
Deposits.....	5,935,275	5,643,834	Decrease	291,441
Circulation.....	14,023,092	11,080,149	Decrease	2,942,943

It must be remembered that every one of these banks which redeem at the Suffolk, is obliged to keep a deposit of specie in Boston, which is not included in the return above printed.

The revulsion appears to have been less felt at New Orleans than at any other point of the Union. There are nine banks in the city of New Orleans. Four of them—the Citizens' Bank, the Canal Bank, the Bank of Louisiana, and Louisiana State Bank—are banks with special charters. Five are working under the general banking law of 1853, viz. :—The Bank of New Orleans, the Mechanics' and Traders' Bank, the Union Bank, the Southern Bank, and the Bank of James Robb. Five of these nine banks (viz., the Bank of Louisiana, the Louisiana State Bank, and the Canal Bank, among the chartered banks, and the Southern Bank and the Bank of James Robb, among the free banks) have never suspended on any class of their obligations. The Citizens' Bank paid its circulation in specie when demanded, and this, with the other three which temporarily suspended, has now resumed in full, so that all the banks there are once more paying specie. We continue the weekly summary of their condition :—

WEEKLY AVERAGES AT NEW ORLEANS.

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Specie.....	\$3,228,379	\$3,608,775	\$3,912,625	\$5,665,728
Circulation.....	6,196,459	5,786,589	5,263,999	5,151,039
Deposits.....	6,501,409	6,330,248	6,638,162	7,832,992
Short loans.....	19,350,583	18,476,329	18,050,269	17,379,374
Exchange.....	2,398,847	1,912,663	1,932,798	1,947,846
Due distant banks.....	897,551	780,533	719,394	551,780
Long and short loans....	22,570,992	21,567,482	21,053,835	20,243,192

The imports of merchandise at New York, for the month of October, do not show a very large decline from the corresponding total of last year, as the shipments could not be arrested in time to diminish the receipts; but the great bulk of entries have been thrown into warehouse as fast as recovered, and a part of them will no doubt be reshipped. The receipts of free goods have been increased by the additions to the free list under the new tariff, and, for the first time in several years, the imports of specie have greatly exceeded the exports. The total entered at the port for October, including specie, is \$614,275 in excess of the total for October, 1856, \$1,165,164 less than for October, 1855, and \$3,408,829 more than for October, 1854. We annex a comparison, which includes four years :—

FOREIGN IMPORTS AT NEW YORK IN OCTOBER.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$7,645,071	\$12,088,621	\$9,932,001	\$2,791,905
Entered for warehousing....	2,210,646	2,379,886	2,836,781	7,356,424
Free goods.....	1,086,467	1,082,125	961,781	1,782,345
Specie and bullion.....	88,854	54,399	95,029	2,509,194
Total entered at the port....	\$11,031,038	\$15,605,031	\$13,825,592	\$14,439,867
Withdrawn from warehouse.	2,070,544	1,597,437	3,273,982	1,750,392

The total entered at the port since January 1st, is \$20,930,498 greater than

for the same time last year, \$77,613,827 greater than the same period of 1855, and \$44,579,574 greater than for the same period of 1854 :—

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

	1854.	1855.	1856.	1857.
Entered for consumption...	\$120,408,905	\$96,753,676	\$188,832,192	\$117,314,904
Entered for warehousing...	26,780,359	21,567,338	31,331,443	64,212,297
Free goods.....	14,204,525	11,335,119	15,663,426	17,287,050
Specie and bullion.....	2,029,995	733,398	1,245,799	9,189,107
Total entered at the port..	\$163,423,784	\$130,389,531	\$187,072,860	\$208,003,358
Withdrawn from warehouse	19,607,761	21,068,896	22,371,624	33,872,666

The imports of dry goods (included in the above) have been divided very much in the same proportion as the receipts of general merchandise, the greater portion having been entered for warehousing. Our table is made for even weeks, but is sufficiently near for a general comparison. The total of dry goods entered at the port is \$746,533 less than for October of last year, \$2,499,583 less than October, 1855, and only \$618,747 more than for the same month of 1854 :—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$578,508	\$1,738,240	\$910,699	\$200,452
Manufactures of cotton.....	256,956	770,574	594,649	95,994
Manufactures of silk.....	631,959	1,666,267	1,005,771	145,702
Manufactures of flax.....	342,655	718,110	408,354	70,197
Miscellaneous dry goods....	245,993	426,027	386,998	110,490
Total.....	\$2,056,071	\$5,319,218	\$3,306,471	\$622,835

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$336,435	\$59,112	\$169,765	\$61,255
Manufactures of cotton.....	62,319	57,360	69,032	20,408
Manufactures of silk.....	166,019	136,651	59,091	49,929
Manufactures of flax.....	45,483	43,912	62,416	4,902
Miscellaneous dry goods....	18,863	32,447	31,133	25,258
Total.....	\$629,119	\$329,482	\$391,437	\$161,752
Add entered for consumption	2,056,071	5,319,218	3,306,471	622,835
Total thrown on market.	\$2,685,190	\$5,648,700	\$3,697,908	\$784,587

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$193,851	\$120,575	\$155,399	\$779,708
Manufactures of cotton.....	70,586	188,752	501,681	479,056
Manufactures of silk.....	111,091	69,525	67,424	877,371
Manufactures of flax.....	179,705	108,412	159,846	312,629
Miscellaneous dry goods....	98,088	21,240	83,851	256,540
Total.....	\$653,321	\$508,504	\$768,201	\$2,705,304
Add entered for consumption	2,056,071	5,319,218	3,306,471	622,835
Total entered at port..	\$2,709,392	\$5,827,722	\$4,074,672	\$3,328,139

This leaves the total receipts of dry goods at New York from foreign ports, since January 1st, only \$2,741,743 in excess of the corresponding total of last year, \$29,527,702 in excess of the same period of 1855, and \$10,165,162 in excess of the same period of 1854 :—

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

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$17,209,293	\$14,762,483	\$22,225,997	\$19,211,416
Manufactures of cotton.....	12,559,194	7,284,754	13,357,725	13,844,025
Manufactures of silk.....	23,398,759	18,878,589	26,260,353	22,057,413
Manufactures of flax.....	5,921,826	4,893,680	7,057,713	5,114,515
Miscellaneous dry goods....	4,932,265	4,503,056	6,260,955	5,490,856
Total.....	\$64,021,337	\$50,322,562	\$75,162,743	\$65,718,225

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,879,052	\$2,271,944	\$2,487,694	\$4,876,938
Manufactures of cotton.....	2,451,505	2,041,920	1,888,943	2,738,823
Manufactures of silk.....	2,780,003	2,485,211	1,823,401	3,912,795
Manufactures of flax.....	771,476	1,107,080	927,274	1,394,028
Miscellaneous dry goods.....	350,425	740,646	367,108	733,135
Total withdrawn.....	\$10,232,461	\$8,646,801	\$7,494,420	\$13,655,719
Add entered for consumption....	64,021,337	55,322,562	75,162,743	65,718,225
Total thrown upon market...	74,253,798	58,969,363	82,657,163	79,373,944

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool... ..	\$4,599,887	\$1,569,684	\$2,926,688	\$7,429,904
Manufactures of cotton.....	2,424,134	1,440,562	1,889,732	3,557,696
Manufactures of silk.....	3,358,043	1,815,763	1,937,818	5,525,267
Manufactures of flax.....	1,076,589	880,309	940,312	2,270,263
Miscellaneous dry goods.....	530,287	618,797	576,398	1,674,084
Total.....	\$11,988,940	\$6,325,115	\$8,270,948	\$20,457,214
Add entered for consumption....	64,021,337	50,322,562	75,162,743	65,718,225
Total entered at the port....	76,010,277	56,647,677	83,433,691	86,175,439

The exports from New York to foreign ports, during the month of October, show a marked gain upon the corresponding total of any former year, except in the single item of specie. The total, exclusive of specie, is \$1,177,676 greater than for October of last year, \$662,431 greater than for October, 1855, and \$2,393,212 greater than for October, 1854:—

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

	1854.	1855.	1856.	1857.
Domestic produce.....	\$4,672,017	\$6,614,146	\$6,129,837	\$6,491,529
Foreign merchandise (free).....	128,780	31,505	71,931	212,443
Foreign merchandise (dutiable)...	316,012	201,939	130,577	806,049
Specie and bullion.....	3,359,398	1,188,109	4,996,660	297,259
Total exports.....	8,476,207	8,035,699	11,329,005	7,807,280
Total exclusive of specie....	5,116,809	6,847,590	6,332,345	7,510,021

This brings the exports from New York, since January 1st, (exclusive of specie,) only \$4,995,702 below the total for the corresponding ten months of last year, \$8,080,168 above the corresponding total for 1855, and \$8,716,671 above the corresponding period of 1854:—

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

	1854.	1855.	1856.	1857.
Domestic produce.....	\$47,897,861	\$46,422,445	\$63,466,032	\$53,725,298
Foreign merchandise (free)....	1,445,079	3,489,470	820,006	3,339,769
Foreign merchandise (dutiable)	3,915,655	3,983,183	2,684,930	4,910,199
Specie and bullion.....	33,563,141	25,627,305	32,483,746	33,585,891
Total exports.....	\$86,821,736	\$79,522,403	\$99,454,714	\$95,561,157
Total, exclusive of specie..	53,258,595	53,895,098	66,970,968	61,975,266

The cash duties have of course been largely reduced, owing to the fact that the bulk of the dutiable goods have been entered for warehousing instead of consumption, and the duties on them, therefore, remain unpaid:—

CASH DUTIES RECEIVED AT NEW YORK FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
First quarter.....	\$10,873,699 31	\$7,588,288 21	\$11,642,681 46	\$13,406,813 26
Second quarter....	8,864,261 45	6,711,657 50	10,898,464 29	5,886,708 85
Third quarter.....	12,699,868 05	11,601,517 60	14,430,078 08	13,183,822 90
In October.....	2,402,115 10	3,329,194 95	3,391,230 97	867,534 99
Total since Jan. 1	34,839,943 91	29,230,658 26	40,362,454 80	33,344,890 00

The question of revenue is now giving the government more anxiety than all other subjects combined. The receipts must fall off for several months to come, but we do not believe that the diminution will continue as long as many suppose. After a few months of stagnation, the foreign trade must again revive with increased animation.

We also annex a statement showing the exports of the principal articles of domestic produce, from New York to foreign ports, for the expired portion of the year, compared with the total for the corresponding period of last year:—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1 TO NOVEMBER 16.

	1856.	1857.	1856.	1857.
Ashes—pots, bbls...	7,754	12,301	Rosin.....	433,103 377,064
pearls.....	1,178	3,485	Tar.....	20,116 32,094
Beeswax, lbs.	191,659	232,442	Pitch.....	2,730 3,205
Breadstuffs—			Oils—whale, galls..	38,656 359,811
Wheat flour, bbls.	1,662,205	890,606	sperm.....	519,349 788,992
Rye flour.....	11,305	3,530	lard.....	44,745 28,115
Corn meal.....	70,213	43,461	linseed.....	5,006 28,580
Wheat, bush....	7,669,308	2,854,107	Provisions—	
Rye.....	1,228,186	81,446	Pork, bbls.....	130,950 44,927
Oats.....	17,032	11,330	Beef.....	63,113 41,934
Corn.....	3,685,720	1,887,551	Cut meats, lbs....	26,453,867 17,971,915
Candles, mold, boxes	42,442	45,773	Butter.....	1,036,738 763,413
sperm.....	4,260	6,046	Cheese.....	3,132,247 3,202,497
Coal, tons.....	6,858	20,790	Lard.....	9,472,915 13,896,112
Cotton, bales....	170,903	153,053	Rice, tcs.....	33,633 26,539
Hay.....	4,100	11,362	Tallow, lbs.....	1,106,915 2,990,574
Hops.....	3,854	1,933	Tobacco—crude, pkg.	81,299 37,413
Naval stores—			manuf, lbs.	4,584,392 2,041,217
Turpentine, bbls..	73,886	56,573	Whalebone, lbs....	1,729,877 1,860,341
Spts. turpentine..	33,648	45,455		

This statement now possesses peculiar interest. By reference to the corresponding table in our last issue, it will be seen that, although the shipments of breadstuffs have materially increased during the month, they have not approached

the total for the same time last year. The clearances of grain, chiefly of wheat, from New York, will be quite large from the last date given above to the close of the season, and there will be something going forward all winter. The seaboard is not as dependent for its supplies on summer navigation as it was formerly. The cultivation of grain at the South has progressed rapidly during the last two years, and as the ocean is never frozen, winter cannot check the shipments from thence. Where formerly there were only 10,000 bushels of wheat shipped, there are now 100,000, and immense tracts of available land, in the interior of Georgia, North Carolina, and Tennessee, have been reached by railroads, and thus rendered productive. In addition to the large increase of Southern supplies, the railroad facilities at the North will bring forward a large winter supply—the motive power being quite sufficient to transport from the West to the seaboard all the breadstuffs needed for winter consumption, with a surplus for export. When the spring opens, however, there will be an enormous accumulation in Western graneries that must seek an outlet at the East, and thence to Europe.

NEW YORK COTTON MARKET FOR THE MONTH ENDING NOVEMBER 27.

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

Since the date of my last report (October 23d) the position of our cotton market has been such as to call for no especial comment. For the past five weeks, inequality in prices and unimportant transactions have characterized our market. The demand for the home trade mainly consists of the purchase of a few bales daily to supply the deficiency in the mills about closing. The absence of the home demand in this market is now seen and felt, and its importance to the trade seems better understood—now that the well is dry.

The export demand is not dignified by the amount shipped—being some 8,500 bales—a large portion of which is sent direct from first hands, or by Southern orders. In transitu, the transactions do not exceed 3,500 bales, and the quantity on sale increasing. Our unsold stock may be estimated at 4,000 bales. The foreign advices to hand, during the past month, have been of a more unfavorable character than anticipated—a decline of fully two pence per pound on cotton having taken place in Liverpool. Suspensions of banks and mercantile houses, of the highest character, have also added to the depression. The rapid advance in the rate of discount to 10 per cent by the Bank of England, failed to arrest the downward plunge of public credit until the government granted a suspension of the bank charter, and in a measure restored a partial return of confidence. With such a state of affairs abroad, and an almost total prostration of American industry, it is only to be wondered at that cotton has maintained its present value. The prices of middlings, at the close, are thus represented :—

	Upland.		N. O. & Texas.	
Middling.....	11½	11¾	11¾	12½

The crop prospects are more encouraging, and estimates on the increase. Those in farm are 3,300,000 to 3,500,000 bales :—

Receipts to date..... bales	415,000	Decrease	317,000
Export to Great Britain.....	161,000	Increase	38,000
Export to France.....	30,000	Decrease	34,000
Total exports.....	217,000	Increase	100
Stock on hand.....	236,000	Decrease	192,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

“THE BANKING SYSTEM OF NEW YORK.”

JOHN S. VOORHIES, law-book seller and publisher, has recently published an octavo volume of near four hundred pages, with the above title. It was compiled by John Cleaveland. It opens with an introduction containing a comprehensive history of the two banking systems of the State of New York, prior to that introduced by the general banking law of 1838. The first system was in force from 1791 to 1829, the second, from 1829 to 1838. It embraces all the laws of the State relating to banking and moneyed institutions from the earliest time, a table of the leading cases decided by the courts of the State of New York, from 1838 to 1856, relating to the general bank act of 1838, and the powers, &c., of corporation formed under it. In the appendix we have an account of the clearing-house, established in the city of New York in 1853, and a digest of the leading decisions of the courts of the State of New York, relating to the general banking law, and all matters pertaining to corporations organized under it. We have had frequent applications from legislators of other States for the acts of New York on this subject, and we are happy to inform such applicants, that this volume will furnish them with all the information they desire in regard to the banking system of New York, which we consider as the best and most perfect that has yet been devised. Every bank in New York, (or almost every one,) is based upon United States stocks and stocks of the State of New York, and can scarcely fail of redeeming every dollar of their circulation, and with a few exceptions paying their depositors dollar for dollar. Even in case of fraud, the bill-holders are secured by the stocks deposited as security in the Banking Department of the State at Albany.

REGULATIONS OF BANKING IN VIRGINIA.

The Alexandria *Sentinel* furnishes the following synopsis of the banking laws of Virginia, touching their responsibilities and the penalties imposed for non-compliance with the laws of the State, regulating the business of banking:—

The old banks received an extension of their charters from the Legislature of 1855-6. The extension is for six years from the 1st of April, 1857. The names of the banks thus extended, are the Bank of Virginia, Farmers' Bank of Virginia, Exchange Bank of Virginia, Merchants' and Mechanics' Bank of Wheeling, Bank of the Valley in Virginia, Northwestern Bank of Virginia, and the Bank of Kanawha. These banks have established numerous branches throughout the State, and laws are in force, but not yet availed of, authorizing the establishment of a number of others.

The new banks are generally independent, or without branches; the only exception we know of being the recently established branch of the Old Dominion Bank, at Petersburg, in Giles County. The principal of them are the Old Dominion Bank, at Alexandria, with its branch as aforesaid; Bank of Commerce, Fredericksburg; Central Bank, Stanton; Bank of Howardsville, Bank of Rockingham, Harrisonburg; Bank of Danville, Monticello Bank, Charlottesville. A number of others have been chartered and some of them may have commenced operations.

The Bank of Virginia, Farmers' Bank of Virginia, and the Branch of the Ex-

change Bank at Richmond, are made the depositories of the State's funds. If either refuse to redeem its notes in specie, the public money is required to be deposited with the others. If all refuse, the Governor shall select some other place of deposit until further provision be made by law. [Code chap. 58, § 29.]

The following provisions apply to all the banks, new and old:—If any bank refuse to redeem its notes with specie, the governor may, by proclamation, prohibit the notes of said bank from being received as taxes. [Chap. 58, § 28.]

The party presenting the note may, on motion or by warrant, recover the amount with interest at 12-per cent from the date of refusal,—provided the party complaining be not a bank or company itself in suspension. [Chap. 58, § 15.]

In the case of the new banks. (Circulation secured by deposits of stocks in trust with the State Treasurer,) the holder of a note for which specie is refused may cause it to be protested for non-payment; and the State Treasurer on receiving notes thereof shall warn the bank to pay the same, and if it be not done in ten days shall give notice through the papers, that all the notes of said bank, whether protested or not, will be redeemed out of the trust property in his hands; to which end he may dispose of said trust property in such way as best to protect the interests of the bill-holders. Stockholders in the new banks are also liable out of their private estate for the circulation and debts of the bank, in proportion to the respective amounts of their stock.

Banks are allowed to have in circulation their notes to an amount equal to five times the quantity of specie money on hand. They are not allowed to issue notes, or pay checks or drafts any part of which is printed,—of less than five dollars. The act prolonging the charters of the old banks, provided that they should thenceforth issue bills of no other denominations than five dollars, ten dollars, and multiples of ten dollars. The Legislature reserves the right to repeal, alter, or modify the charter of any bank at its pleasure. [Code chap. 58, § 31.]

CONDITION OF THE BANKS IN TENNESSEE.

From the official statements of several banks of the State of Tennessee, showing their condition on the 1st of July, 1857, the *Nashville News* has prepared the annexed table, exhibiting the amount of capital paid in by each, the circulation, deposits, specie, amount of bills due from other banks, domestic bills, and the amount of notes under discount. The aggregates may be divided as follows:—

	The three old banks.	Other stock banks.	Free banks.	Total.
Capital.....	\$6,491,349	\$1,122,711	\$1,462,300	\$9,076,360
Circulation.....	3,964,824	1,096,330	1,193,067	6,254,201
Deposits.....	2,346,650	277,441	1,731,240	4,355,301
Specie.....	2,014,277	359,005	283,155	2,656,587
Due from banks.....	2,042,672	249,899	630,007	2,922,578
Bills discounted.....	2,663,312	621,449	606,932	3,891,693
Notes.....	4,848,900	1,083,514	1,557,772	7,590,186

Six of the free banks have not reported, viz.:—

Bank of Knoxville.....	Knoxville.	Bank of Tazewell.....	Tazewell.
Bank of Memphis.....	Memphis.	Bank of Claiborne.....	Tazewell.
Bank of Paris.....	Paris.	Bank of Trenton.....	Trenton.

Their capital and circulation, however, may be very nearly arrived at by reference to the number of State bonds they have on deposit with the Controller of the Treasury, which is as follows:—

Bank of Knoxville.....	\$67,000	Bank of Tazewell.....	\$135,000
Bank of Memphis.....	50,000	Bank of Claiborne.....	145,000
Bank of Paris.....	50,000	Bank of Trenton.....	54,000

The law provides that the amount of bonds deposited shall exceed the amount of notes issued 10 per cent.

CONDITION OF THE BANKS IN TENNESSEE.

Name of bank.	Where located.	Capital paid in.	Amount in circulation.	Amount on deposit.	Amount of specie.	Amount due from banks.	Bills of Exch'ge.	Notes disc'd.
Bank of Tennessee.....	Nashville.	\$3,361,131	\$1,518,469	\$1,106,039 56	\$1,029,971 61	\$927,694 26	\$1,442,997 44	\$1,889,572 88
Union Bank.....	"	1,774,809	1,305,815	659,054 22	457,500 00	372,480 70	728,412 68	1,786,236 50
Planters' Bank.....	"	1,355,400	1,140,540	581,566 79	526,806 00	742,497 67	492,303 '77	1,173,090 88
Bank of America.....	Clarksville.	189,810	216,045	56,249 25	74,179 79	107,974 09	129,549 79	170,709 66
Bank of Chattanooga...	Chattanooga.	211,400	141,641	20,340 10	28,319 00	18,216 87	Notes & bills	178,506 90
Lawrenceburg Bank....	Lawrenceb'g.	138,300	177,246	5,574 43	42,874 35	230 20	18,793 78	206,951 59
Ocee Bank.....	Cleveland.	130,000	142,000	101,486 41	57,237 60	86,209 31	Notes & bills	185,661 00
Bank of Shelbyville....	Shelbyville.	83,210	112,616	47,601 23	39,163 50	2,385 50	267,698 52	11,329 48
Agricultural Bank.....	Brownsville.	70,000	123,600	30,588 24	67,028 35	10,002 24	Notes & bills	124,608 95
Citizens' Bank.....	Memphis.	300,000	183,182	15,591 30	50,362 55	24,880 40	205,005 07	205,746 71
Total.....		\$7,614,060	\$5,061,154	\$2,624,091 53	\$2,373,882 75	\$2,292,571 24	\$3,284,761 05	\$5,932,414 55

FREE BANKS.

Bank of Nashville.....	Nashville.	\$100,000	\$88,835	\$422,334 36	\$45,598 49	\$50,236 93	\$212,090 58	\$189,524 64
Commercial Bank.....	Memphis.	50,000	43,309	52,741 46	11,120 33	58,214 65	Notes & bills	67,968 24
Exchange Bank.....	Murfreesboro'.	313,000	227,600	87,500 00	27,375 00	6,724 50	"	147,350 00
Traders' Bank.....	Nashville.	75,000	50,300	73,567 14	9,231 10	23,967 90	"	97,215 55
Buck's Bank.....	M'Minnville.	50,000	16,620	43,759 44	17,693 90	649 20	"	35,919 43
Southern Bank.....	Memphis.	70,000	50,569	121,450 86	7,325 45	84,474 39	"	91,809 37
Dandridge Bank.....	Dandridge.	60,000	100,000	28,289 90	11,058 86	52,631 24	"	24,382 29
City Bank.....	Nashville.	50,000	38,900	69,229 52	16,031 45	107,065 10	"	159,080 89
Merchants' Bank.....	"	100,000	46,000	267,573 93	20,201 25	63,275 37	"	196,615 26
Bank of Middle Tenn....	Lebanon.	121,000	131,134	156,230 96	15,652 64	6,201 99	"	203,007 70
River Bank.....	Memphis.	120,600	80,000	32,323 80	33,517 29	30,583 31	153,129 91	85,610 80
Bank of the Union.....	Nashville.	82,000	45,000	69,084 16	17,410 00	31,452 58	Notes & bills	84,912 16
Northern Bank.....	Clarksville.	60,000	70,000	215,968 03	17,392 31	41,784 73	203,376 28	38,061 06
Bank of Jefferson.....	Dandridge.	100,700	100,000	13,631 24	11,584 00	18,033 46	Notes & bills	94,666 51
Farmers' Bank.....	Knoxville.	50,000	50,800	29,133 21	21,963 29	26,004 34	"	24,659 59
Bank of Commerce.....	Nashville.	60,000	54,000	50,387 02	8,025 82	23,707 37	32,226 20	16,988 89
Total.....		\$1,462,300	\$1,193,067	\$1,731,210 03	\$283,155 41	\$630,007 06	\$606,322 97	\$1,557,772 43

RATES OF EXCHANGE AT CINCINNATI ON NEW YORK AND NEW ORLEANS.

The following table, showing the rates of exchange on New Orleans, New York, and eastern cities, at the close of each week during the years 1855-57, was prepared by WILLIAM SMITH, Esq., Superintendent of the Merchants' Exchange, and the editor of the Cincinnati *Price Current* :—

RATES OF SIGHT EXCHANGE ON NEW YORK, THE EASTERN CITIES, AND NEW ORLEANS, DURING THE YEARS ENDING AUGUST 31st, 1856-57.

	NEW YORK.				NEW ORLEANS.			
	1855-56.		1856-57.		1855-56.		1856-57.	
	prem.	disc't.	prem.	disc't.	prem.	disc't.	prem.	disc't.
September 7.....	$\frac{1}{4}$	..	..	..	..	$\frac{1}{2}$	..	..
" 14.....	$\frac{1}{4}$	..	..	..	..	$\frac{1}{2}$	..	..
" 21.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	..	$\frac{1}{2}$	..	..
" 28.....	$\frac{1}{2}$	..	..	..	..	$\frac{1}{2}$	..	..
October 5.....	$\frac{1}{2}$	..	..	..	..	$\frac{1}{2}$	..	$\frac{1}{2}$
" 12.....	..	..	$\frac{3}{4}$	..	..	..	..	$\frac{1}{2}$
" 19.....	$\frac{3}{4}$	..	..	..	par	par	..	..
" 26.....	$\frac{1}{2}$	..	..	..	..	..	..	$\frac{1}{2}$
November 5.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
" 12.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{3}{4}$	..
" 19.....	$\frac{1}{4}$	..	$\frac{3}{4}$	..	par	par	$\frac{1}{2}$	..
" 26.....	par	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
December 3.....	$\frac{1}{4}$	..	$\frac{1}{2}$	..	..	..	$\frac{3}{4}$	..
" 10.....	$\frac{1}{4}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{3}{4}$	..
" 17.....	$\frac{1}{4}$	..	..	..	..	..	..	..
" 24.....	$\frac{1}{4}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	$\frac{3}{4}$	..
" 31.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	..	..	$\frac{3}{4}$	..
January 7.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	$\frac{3}{4}$	..
" 14.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	$\frac{3}{4}$	..
" 21.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	1	..
" 28.....	$\frac{1}{2}$	..	..	..	$\frac{3}{4}$	..	..	..
February 4.....	$\frac{1}{2}$	..	1	..	$\frac{3}{4}$	..	1	..
" 11.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	$\frac{3}{4}$	..	1	..
" 18.....	..	..	$\frac{3}{4}$	..	..	..	$1\frac{1}{4}$	..
" 25.....	$\frac{3}{4}$	..	$\frac{3}{4}$	..	$\frac{3}{4}$	..	$1\frac{1}{4}$	..
March 4.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	..	..	1	..
" 11.....	$\frac{1}{2}$	..	1	..	$\frac{3}{4}$	..	$\frac{3}{4}$	..
" 18.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	$\frac{3}{4}$	..	$\frac{3}{4}$	..
" 25.....	..	..	1	..	..	..	$\frac{1}{2}$	..
April 1.....	$\frac{3}{4}$	..	1	..	$\frac{3}{4}$	..	$\frac{3}{4}$	..
" 8.....	$\frac{3}{4}$	..	$\frac{3}{4}$	..	$\frac{3}{4}$	..	par	..
" 15.....	$\frac{1}{2}$	..	1	..	..	..	"	..
" 22.....	$\frac{1}{4}$	..	1	..	$\frac{3}{4}$	..	"	..
" 29.....	..	..	1	..	$\frac{3}{4}$	..	"	..
May 6.....	$\frac{3}{4}$	..	1	..	$\frac{3}{4}$	..	"	..
" 13.....	$\frac{3}{4}$	..	1	..	$\frac{3}{4}$	..	"	..
" 20.....	$\frac{3}{4}$	..	1	..	par	..	"	..
" 27.....	$\frac{3}{4}$	..	1	..	$\frac{1}{2}$	..	"	..
June 3.....	$\frac{3}{4}$	..	1	..	$\frac{1}{2}$	..	"	..
" 10.....	$\frac{3}{4}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	"	..
" 17.....	$\frac{3}{4}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	"	..
" 24.....	$\frac{1}{4}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	"	..
July 1.....	$\frac{3}{4}$	..	$\frac{3}{4}$	..	..	..	"	..
" 8.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	..	..	"	..
" 15.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	"	..
" 22.....	$\frac{3}{4}$	..	$\frac{3}{4}$	..	..	..	"	..
" 29.....	$\frac{3}{4}$	..	$\frac{3}{4}$	..	..	..	"	..
August 5.....	$\frac{3}{4}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	"	..
" 12.....	$\frac{3}{4}$	..	..	..	$\frac{1}{2}$	..	..	..
" 19.....	$\frac{1}{2}$	..	$\frac{3}{4}$	..	$\frac{1}{2}$	..	par	..
" 26.....	$\frac{1}{2}$	..	1	..	..	..	"	..

CHANGE IN THE CURRENCY OF PORTO RICO.

A royal order, bearing date May 5, 1857, and published in the island of Porto Rico by the Captain-General, Fernando Cotoner, by proclamation or circular bearing date July 27, (and now in full force,) provides for the entire extinction of the Macuquino money that has long been the circulating medium in that island, by the government changing it for Spanish money, at a discount of 12½ per cent on Macuquino currency. There was, at the date of the Captain-General's proclamation, according to the most reliable calculation, about a million and a half dollars of this depreciated currency in circulation in the island, and the loss incurred by the government in the operation of changing, freights, expenses of recoinage, etc., will, in the aggregate, amount to about 30 per cent, or (say) \$450,000. This government is to be indemnified for this loss by an export duty on produce of the island, commencing August 4, 1857. The items of this export duty are published in this number of the Magazine, in the department of "Commercial Regulations." In Mr. Reuss' "Calculations and Statements" relative to the American trade the Macuquino dollar is considered an anomaly. Its fineness is stated to be only 7 dineros, or 9-12, and weight 15 dwts. 11 grains, making its value from about 73 cents to 75 cents, but it is more commonly estimated at from about 3s. 2½d. to 3s. 4d., the usual exchange being \$6 to the £1.

FINANCES OF THE EMPIRE OF BRAZIL.

We have received from the accomplished Consul-General of Brazil, Le Chevalier L. H. F. D'AGUIAR, the following statement of the estimated expenditure of the Brazilian Empire for the fiscal year 1858-59, and of the revenue for each of the years from 1850-51 to 1855-56, inclusive. In former volumes of the *Merchants' Magazine*, we have published similar statements from the same source, as in vol. xix., p. 309, and in vol. xxxiii., p. 613, etc. The statements of value are given in *contos*. A conto = £112 10s., at 27d. per 1,000 reis.

ESTIMATED EXPENDITURE OF THE EMPIRE FOR 1858-59.

Department.	Contos.	Department.	Contos.
Empire	6,019	Foreign affairs	659
Justice	3,589	Finance	12,339
Navy	4,859		
War	10,145	Total expenditures	37,613

REVENUE OF THE EMPIRE.

The receipts are estimated at 39,000 contos, leaving a probable balance of 1,387 contos, but the revenue actually received is generally greater than the amount estimated. The revenue of the first six months of the fiscal year of 1855-56, was 17,140 contos; ditto, ditto, 1856-57, 19,589 contos. The following table exhibits the amount of the national revenue for a series of years:—

Year.	On imports.	On exports.	Interior.	Miscellaneous.	Total.
1851-52.....contos	24,840	5,096	4,466	1,382	35,786
1852-53.....	24,758	5,181	4,702	1,747	36,391
1853-54.....	23,527	3,032	5,045	1,909	34,516
1854-55.....	23,637	4,715	5,906	1,675	35,985
1855-56.....	25,484	4,910	6,153	1,857	38,407

The statistics of the medium public revenue during twenty years, divided in periods of five years, are as follows:—

1836 to 1841.....contos	16,539	1846 to 1851.....contos	26,920
1841 to 1846.....	21,491	1851 to 1856.....	36,217

THE NATIONAL DEBT OF BRAZIL.

For the expenses of the Treasury, no less sum than 7,247 contos is applied for the interest and sinking fund of the national debt, which is as follows:—

Foreign.....contos	48,827	Treasury notes.....contos	56
Internal.....	57,748		
Not yet converted.....	144	Aggregate.....	108,770
Paper money in circulation.....			44,689
Grand total.....			151,459

In December, 1854, the foreign debt was, £5,824,200; in December, 1855, was £5,635,900; and in December, 1856, was £5,493,100. Of the interest debt, 55,795 contos bear an interest of 6 per cent; 1,828 ditto, 5 per cent; and 119 ditto, 4 per cent; of which there is owned—

By Brazilians.....contos	37,185	By national estab'hm'ts..contos	11,066
By subjects of Great Britain...	6,658	In the provinces.....	660
By subjects of other nations...	2,173		

COINAGE OF THE RIO JANEIRO MINT.

During the year 1855-56, the coinage of gold and silver at the Rio Janeiro Mint was as follows:—

Of gold.....	466,495 pieces, of value of	6,919 contos
Of silver.....	990,481 “ “	1,071 “
Total.....	1,456,386 “ “	7,990 “

The total coinage of the mint from 1849 to December, 1856, was—of gold, 27,629 contos; of silver, 5,030 contos; total, 32,659 contos.

CONDITION OF THE CANADIAN BANKS IN 1857.

We have compiled from returns published in the *Canadian Merchants' Magazine and Commercial Review*, (an imitation of our Magazine, the first number of which made its appearance in April, 1857,) and other sources, the subjoined statement of the monthly averages, from March to September inclusive, of the Canadian banks, as follows:—

Date.	Capital.	Discounts.	Specie.	Circulation.	Deposits.
March 31.....	\$16,119,187	\$34,927,218	\$2,025,715	\$14,338,376	\$8,306,435
April 30.....	16,295,597	32,232,219	2,145,249	10,859,571	8,507,157
May 31.....	16,844,834	32,470,986	2,114,084	10,226,624	8,795,065
June 30.....	17,246,140	32,307,199	2,210,933	10,511,876	9,650,326
July 31.....	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924
August 31.....	18,092,888	32,931,843	2,272,310	10,777,358	8,621,015
September 30...	17,250,202	33,865,282	2,004,557	10,974,377	8,800,689

The Bank of British North America, and Gore Bank, are not included in the above figures.

WEBSTER ON THE EVILS OF A PAPER CURRENCY.

In the November number of the *Merchants' Magazine* we published George Washington's views of a depreciated paper currency. We now give an extract from a speech made by Daniel Webster, in the United States Senate, in 1852, which may be found in Benton's *Thirty Years' View*, page 244, volume ii.:—

“ A disorderly currency is one of the greatest of political evils. It undermines the virtues necessary for the support of the social system, and encourages propensities destructive of its happiness. It wars against industry, frugality, and

economy, and it fosters the evil spirit of extravagance and speculation. Of all the contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money. This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow.

"Ordinary tyranny, oppression, excessive taxation—these bear lightly on the happiness of the mass of the community, compared with the fraudulent currencies and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, the injustice, and the intolerable oppression on the virtuous and well-disposed, of a degraded paper currency authorized by law or any way countenanced by government." Again he says:—

"The paper circulation of the country is, at this time, probably seventy-five or eighty millions of dollars. Of specie, we may have twenty or thirty millions, and this principally in masses in the vaults of the banks. Now, sir, this is a state of things which leads constantly to overtrading, and to the consequent excess and revulsions which so often disturb the regular course of commercial affairs. Why have we so small an amount of specie in circulation? Certainly the only reason is we do not require more! We have but to ask its presence and it would return. But we voluntarily banish it by the great amount of small bank-notes. In most of the States the banks issue notes of low denominations, even to a single dollar. How is it possible, under such circumstances, to retain specie in circulation? All experience shows it to be impossible. The paper will take the place of gold and silver. When Mr. Pitt, in the year 1797, proposed, in Parliament, to authorize the Bank of England to issue one pound notes, Mr. Burke lay sick at Bath, of an illness of which he never recovered, and he is said to have written to the late Mr. Canning:—'Tell Mr. Pitt that, if he consents to the issuing of one pound notes, he must never expect to see a guinea again.'"

An early step in a reform in our paper currency, in the judgment of the editor of this *Magazine*, would be restricting issues of bank notes of a less denomination than ten dollars. All the States should adopt the system, and eventually less than twenty dollars. Many sound and intelligent bankers entertain similar views, among whom we may mention AMOS A. LAWRENCE, Boston merchant and bank director.

BANKS AND PAPER MONEY IN PRUSSIA.

The Berlin correspondent of the *Neue Zeit*, writes that since the recent production of paper money in Prussia was very slight, banks were established in the little border provinces, which distributed their notes in their intercourse with us. Prussia sought to protect herself by forbidding the circulation of small bills in strange paper money, and her example was followed by all the larger States of Germany. The result was that the banks issued more bills at 10 per cent and over, which, on account of the great necessity of such means of exchange, are capable of an extensive circulation. At length Prussia has commenced the establishment of provincial banks for the purpose of issuing notes, and before long every province will contain at least one such bank. At the same time the capital of the "Prussia Bank" has increased, and its issue of notes has become more extensive. Beside the banks of issue there were in Germany many imitations of the French *Credit Mobilier*. At the end of 1849 we had in Germany only 14 banks, with an aggregate capital of about 61½ million dollars. Now we have 53 such institutions, with an aggregate capital of 283 million dollars, which, moreover, is not yet all paid in.

LEGAL TENDER, WHAT IT IS.

The law regulating the payment of debts with coin, provides the following coin to be the legal tender :—

1. All gold coin at their respective values, for debts of any amount.
2. The half dollar, quarter dollar, dime and half dime, at their respective values, for debts of any amount under five dollars.
3. Three cent pieces for debts of amount under thirty cents ; and
4. By the law just passed, we may add one cent pieces for debts of amount under ten cents.

By the law of Congress, passed some four or five years ago, gold was made the legal tender for large amounts. Those who, to get rid of large quantities of cents and small coin, sometimes pay their bills with it to the annoyance of the creditor, will perceive that there is a stoppage put to that antic by law.

COMMERCIAL REGULATIONS.**TOWELS COMPOSED OF LINEN AND COTTON.**

TREASURY DEPARTMENT, October 6, 1857.

SIR :—Messrs. Paton & Co., of New York, have appealed from the decision of the collector at that port as to the rate of duty chargeable, under the present tariff, on certain articles composed of linen and colored cotton, but alleged to be known in commerce under the designation of "linen towels." Not being specially named in any schedule of the tariff, the collector assessed duty on the articles in question at the rate of 24 per cent, imposed on "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," in schedule C of the tariff of 1857, applying to them the provisions of the 20th section of the act of 1842, that "on all articles manufactured from two or more materials the duty shall be assessed at the highest rate at which any of its component parts may be chargeable." The appellants claim to enter the articles at a duty of 15 per cent, being known in trade as "linen towels," and the cotton material being only used as a finish, and not considered as a component part of the fabric. The article in question being composed of cotton and linen, and not specially named in any schedule of the tariff, must be held to be chargeable with duty at the rate of 19 per cent, imposed in schedule D on "manufactures composed wholly of cotton, not otherwise provided for." It was placed in that schedule of the tariff act of 1846, by force of the provisions of the 20th section of the tariff act of 1842, and has not been transferred to schedule C of the tariff act of 1857 by the provisions in its 2d section, which transfers to that schedule "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The collector's decision in this case is, therefore, overruled, and the article in question is entitled to entry at the duty of 19 per cent, imposed on "manufactures composed wholly of cotton, not otherwise provided for," in schedule D of the tariff of 1857. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York

TAPES OF COTTON, AND OF COTTON AND LINEN.

TREASURY DEPARTMENT, October 6, 1857.

SIR :—The department has had under consideration an appeal from the decision of the collector at New York, assessing duty on certain articles of merchandise well known in commerce as "tapes," entered at that port by Messrs. Denison & Binsse. The fabrics in this case were of two descriptions—one composed wholly of white cotton, and the other of white cotton and linen, the warp being linen

and the filling cotton. On the "tape," composed wholly of cotton the collector charged a duty of 24 per cent, under schedule C of the tariff act, as a bleached cotton, and falling within the classification in that schedule of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." On the "tape" composed of cotton and linen, being an unenumerated article, the collector assessed a duty of 24 per cent, applying the provisions of the 20th section of the tariff act of 1842, that "on all articles manufactured from two or more materials the duty shall be assessed at the highest rate at which any of its component parts may be chargeable." Of the materials composing this fabric, cotton is chargeable with the highest duty, and as it is a bleached "cotton," the collector assessed the duty imposed on "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," in schedule C of the tariff act of 1847. The appellants contend that the "tape" composed wholly of cotton should be classified under the designation of "braid," specified in schedule D of the tariff act of 1857, and be subjected to a duty of 19 per cent. They claim that the "tape" composed of linen and cotton should be dutiable as a "manufacture of flax," (the linen warp being the component of chief value) under schedule E, at the rate of 15 per cent; or treated as an unenumerated article, subject to the same rate of duty. The tape composed wholly of cotton is known in commerce as a "tape," and not as a "braid," and is not enumerated in any schedule of the tariff act of 1857. Being composed wholly of "bleached" cotton, it is dutiable under schedule C of the tariff act of 1857, at the rate of 24 per cent, in the classification of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The decision of the collector as to the rate of duty on this article is affirmed. The tape composed of linen and cotton ought not, in the opinion of the department, to be charged with the duty imposed on manufactures composed wholly of cotton and bleached, under schedule C. Under the tariff of 1846 it was classed, by force of the 20th section of the tariff act of 1842, in schedule D, and paid the duty imposed on "manufactures composed wholly of cotton, not otherwise provided for." That classification is not disturbed by the act of 1857. The provision of the 2d section of that act, which transfers to schedule C "all manufactures composed *wholly* of cotton, which are bleached, printed, painted, or dyed," cannot be held to transfer a mixed fabric composed of linen and cotton from the schedule of the tariff of 1846, in which it was placed by force of the 20th section of the act of 1842, to schedule C in the act of 1857. The collector's decision as to the rate of duty on this article is therefore overruled, and it is entitled to entry at the duty of 19 per cent imposed on "manufactures composed wholly of cotton, not otherwise provided for," in schedule D of the tariff of 1857. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

SPOOL COTTON—BLEACHED OR DYED.

TREASURY DEPARTMENT, October 6, 1857.

SIR:—This department has had under consideration an appeal of Messrs. Stuart & Brothers, of Philadelphia, from the decision of the collector of that port as to the rate of duty to be assessed, under the tariff law of March 3, 1857, upon an article known in commerce as "spool cotton." The article in question is a thread composed wholly of cotton, bleached or dyed, and the collector assessed a duty upon it at the rate of 24 per cent, under the classification, in schedule C of the tariff of 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The appellants contend that the provision of the tariff act of 1857, subjecting to 24 per cent "manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," embrace only what are known as "piece goods," and that threads composed wholly of cotton, bleached or dyed, should be placed under the classification, in schedule D of the tariff of 1857, of "manufactures composed wholly of cotton, not otherwise provided for," and be subjected to duty at the rate of 19 per cent. The department is clearly of the opinion that the article in question is dutiable at the rate of 24 per cent,

under the classification, in schedule C of the tariff of 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed;" and the decision of the collector is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector of the Customs, Philadelphia.

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**FABRIC OF COTTON AND LINEN—SNOW-DROP DAMASK.**

TREASURY DEPARTMENT, October 12, 1857.

SIR:—Messrs. Butt, Black, & Guild, of New York, have appealed to this department, under date of the 29th ultimo, from the decision of the collector at that port, under the designation of "snow-drop damask," and composed of linen and cotton. Fabrics of this description not being specially designated in any schedule of the tariff act of 1857, the collector applied the provisions of the 20th section of the tariff act of 1842, that "on all articles manufactured from two or more materials, the duty shall be assessed at the highest rate at which any of its component material may be chargeable," and thus classified them, at a duty of 24 per cent, in schedule C of the tariff law of 1857, which provides for "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," one of its materials being "bleached" cotton. The importer claims entry of the fabric in question at a duty of 19 per cent under schedule D of the tariff of 1857, subjecting it to the rate of duty imposed on "manufactures composed wholly of cotton, not otherwise provided for." For the reasons stated in the decisions of the Department under date of the 6th instant, in the cases of "towels composed of cotton and linen," on the appeal of Messrs. Paton & Co., and "tapes of cotton and of cotton and linen," on the appeal of Messrs. Denison & Binsse, from the decision of the collector at New York, the article in question must be held to be dutiable at the rate of 19 per cent under schedule D of the tariff act of 1857. The decision of the collector in this case is overruled. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

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FABRICS OF COTTON—VELVETEENS AND CORDS OR CORDUROYS.

TREASURY DEPARTMENT, October 14, 1857.

SIR:—An appeal has been taken to this department by Messrs. A. Wray & Co., of Philadelphia, from the decision of the collector at that port as to the rate of duty to be assessed on certain articles imported by them, and described as "velveteens," and "velvet cords," or "corduroys." The collector assessed a duty of 24 per cent under schedule C of the tariff of 1857, regarding the articles in question as falling within the classification in that schedule of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The importers claim that the articles are commercially known as velvets in the piece, and should be classed under the designation, in schedule E of the tariff of 1857, of "velvets in the piece composed wholly of cotton," and be subjected to a duty of 15 per cent. The duty in this case was, in the opinion of the department, rightfully assessed by the collector, in accordance with the decision, under date of the 12th August last, on an appeal from the assessment by the collector at Philadelphia of duties on similar articles imported by Mr. Geo. D. Parrish into that port. The appellants allege that the articles in question have been and are known in commerce as "velvets in the piece composed wholly of cotton," and, as such, ought to be made dutiable, under that classification in schedule E of the tariff of 1857, at the rate of 15 per cent. No satisfactory proof has been exhibited to the department that they are commercially known under that designation. Even if they have been and are now so known, they would still fall within the classification in schedule C of the tariff of 1857, and be subjected to duty at the rate of 24 per cent, if "composed wholly of cotton, and bleached, printed, painted, or dyed," by operation of the 2d section of the tariff act of 3d March,

1857, which transfers from schedule E to schedule C all manufactures composed wholly of cotton which have been subjected to any of those processes, leaving still in schedule E velvets in the piece composed wholly of cotton, if any such there are, which are not "bleached, printed, painted, or dyed." The decision of the collector, levying duty on the articles in question at the rate of 24 per cent, under schedule C of the tariff of the 3d March, 1857, is affirmed. Very respectfully, &c.,

HOWELL COBB, Secretary of the Treasury.

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

COTTON FABRICS—BED LACE, DIAMOND BED LACE, CORSET LACE, VELVET RIBBON.

TREASURY DEPARTMENT, October 16, 1857.

SIR:—An appeal has been taken to this department by Messrs. Denison & Binsse, from the decision of the collector at New York as to the legal rate of duty on several fabrics hereinafter enumerated. On articles described under the designations of "bed lace," "diamond bed lace," "cotton corset lace," and cotton velvet, cut into strips, and denominated "velvet ribbon," being manufactures composed wholly of cotton, and bleached or dyed, the collector charged a duty of 24 per cent, under the classification in schedule C of the tariff act of 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The appellants contend that cotton "bed lace," "diamond bed lace," and "corset lace," being known in commerce under the designation of "laces," are entitled to entry at a duty of 19 per cent under the classification in schedule D of the tariff of 1857, of "cotton laces, cotton insertings, cotton trimming laces, cotton laces and braids," and that the article denominated "velvet ribbon" should be charged duty at the rate of 15 per cent, as "velvet in the piece composed wholly of cotton," under schedule E of the tariff act of 1857. The articles in question denominated "bed lace," "diamond bed lace," "corset lace," and "cotton velvet ribbons," being composed wholly of cotton, and bleached or dyed, are, in the opinion of this department, dutiable at the rate of 24 per cent, under schedule C of the tariff act of 3d March, 1857, by force of the second section of that act, which transfers to that schedule "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The decision of the collector in regard to the several articles above mentioned is therefore hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

JAPANNED LEATHER.

TREASURY DEPARTMENT, October 26, 1857.

SIR:—I acknowledge the receipt of your report of the 3d instant, in regard to the appeal of John A. Tauber, from your decision assessing duty on an article denominated by the importer "glazed calfskins" at the rate of 19 per cent, under the classification in schedule E of the tariff of 1857, of "japanned leather or skins of all kinds," the appellant contending that the article in question should be made dutiable at the rate of 15 per cent under the classification in schedule E of "leather, upper, of all kinds." The terms "patent," "japanned," and "glazed," as applied to leather or skins, are believed to be synonymous, and if, as the appellant would seem to contend, the article in question could, under the tariff act of 1846, be classed as "leather, upper, of all kinds," it must now be regarded in the tariff of 3d March, 1857, as transferred to schedule D, and made dutiable at the rate of 19 per cent, by force of the provision of the second section of that act, which transfers to schedule D "japanned leather or skins of all kinds." The duty in this case was properly assessed by the collector, and his decision is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

WATCH MOVEMENTS.

TREASURY DEPARTMENT, October 26, 1857.

SIR:—I acknowledge the receipt of your report of the 9th ultimo, in regard to the appeal of Messrs. Pratt & Reath, of Philadelphia, from your decision as to the rate of duty to which certain articles of import, termed by them "watch movements," are liable under the tariff act of 1857. "Watch movements" are understood to be the entire watch in running order, except the outer case and crystal. The collector assessed duty at the rate of 8 per cent, under schedule G in the tariff of 1846, as modified by the act of 3d March, 1857. The importers contend that the "watch movements" have been transferred from schedule G in the tariff of 1846 to schedule H by force of the provision of the 2d section of the act of 3d March, 1857, which transfers to that schedule "watch materials and unfinished parts of watches," and that they are entitled to entry under that schedule at a duty of 4 per cent. The tariff act of 1846 provided for "watches and parts of watches" and "watch materials" in schedule G. The 2d section of tariff act of 3d March, 1857, transfers from schedule G to schedule H "watch materials and unfinished parts of watches." The designation in schedule G embraced "watches, watch materials, and parts of watches," finished and unfinished. "Watch materials" and "unfinished parts of watches" being transferred to schedule H, "watches and parts of watches" other than "unfinished parts" are still left in schedule G, liable to a duty of 8 per cent. "Watch movements" are neither "watch materials," as that term is understood in the language of the trade, nor are they unfinished parts of watches; and do not fall within the provision of the 2d section of the act of 3d March, 1857, which transfers "watch materials and unfinished parts of watches" to schedule H. They must be regarded, therefore, as remaining in schedule G, subject to duty at the rate of 8 per cent. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

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

WATCH MATERIALS.

TREASURY DEPARTMENT, October 26, 1857.

SIR:—I acknowledge the receipt of your report, under date of the 12th instant, and accompanying report of the appraiser, on the appeal of Messrs. S. & J. Myers & Co., from your decision assessing duty on an importation by them into your port of "watch-hands" and "chain-hooks." It appears that duty was assessed on these articles at the rate of 8 per cent, under the classification of "watches, and parts of watches," in schedule G of the tariff of 1857. The importers claim entry of the articles in question at a duty of 4 per cent, under the classification in schedule H, of "watch materials, and unfinished parts of watches." It has already been decided by the department, under this date, on the appeal of Messrs. Pratt & Reath from the decision of the collector of customs at Philadelphia, that "watch movements"—that is, the several parts of a watch adjusted to each other, and in running order, without case or crystal—were dutiable under schedule G as finished parts of watches. Parts of watches, such as "watch-hands" and "chain-hooks," unless they form the part of a movement in running order, should be regarded in the opinion of this department, as "watch materials, and unfinished parts of watches," and as such transferred by the 2d section of the tariff act of 3d March, 1857, from schedule G to schedule H, and as dutiable at the rate of 4 per cent. The department is satisfied that this view is sustained also by the meaning of the terms "watch materials, and unfinished parts of watches," as used in the trade. The decision of the collector is therefore overruled, and the articles in question are entitled to entry at a duty of 4 per cent, under the classification in schedule H of "watch materials, and unfinished parts of watches." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

CORRUGATED ZINC.

TREASURY DEPARTMENT, October 28, 1857.

SIR :—The department has had under consideration a report from the collector of customs at New York, under date of the 26th ultimo, in regard to the appeal of Messrs. Strong & Smith, from his decision as to the rate of duty to be assessed under the tariff of 1857, on an article known in commerce as "corrugated zinc," together with a communication from the appellants under date of the 23d ultimo, on that subject. The collector assessed duty upon the article in question at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of "manufactures, articles, vessels, and wares, not otherwise provided for, of brass, copper, gold, iron, lead, pewter, platina, silver, tin, or other metal, or of which either of those metals, or any other metal, shall be the component of chief value." The appellants claim entry at a duty of 12 per cent, under the classification in schedule F of the tariff of 1857, of "zinc, spelter, or teutenegue, in sheets." The collector is of the opinion that "zinc in sheets," being subjected to an additional process of manufacture, the "corrugated zinc" of commerce, thus prepared, is thereby removed from the classification in schedule F, and is to be treated as a "manufacture of zinc," and as such liable to a duty of 24 per cent, under schedule C. From the most reliable and authentic information which the department has been able to obtain, it is its opinion that "corrugated zinc" was not known in commerce at the passage of the tariff as "zinc in sheets." The metal, it is understood, is first rolled into sheets of the requisite thickness, and then corrugated by the application of a peculiar machinery adapted to that purpose. It must, therefore, be regarded as a "manufacture of zinc," and as such liable to duty at the rate of 24 per cent, under schedule C of the tariff act of 3d March, 1857. The decision of the collector is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

ZINC—SHEATHING METAL.

TREASURY DEPARTMENT, October 28, 1857.

SIR :—I have examined a report from the collector of customs at New York, under date of the 25th ultimo, in regard to the appeal of Messrs. Strong & Smith of that port as to the rate of duty legally chargeable upon zinc in sheets of the dimensions and weight prescribed by the tariff act as prerequisite to the admission of "sheathing copper" to entry free of duty; the zinc in question being intended and prepared, as alleged by the importers, for the sheathing of vessels. The collector assessed duty upon the article in question at the rate of 12 per cent under the classification in schedule F, of "zinc, spelter, or teutenegue, in sheets." The importers claim entry of the articles free of duty, as embraced under the designation "sheathing metal, not wholly or in part of iron, ungalvanized," under schedule I of the tariff of 1857. In schedule F of the tariff act of 1846 zinc in sheets was provided for under the classification of "zinc, spelter, or teutenegue, in sheets," and "sheathing metal," was specified as free of duty in schedule I of that act. The tariff act of 3d March, 1857, makes no change in these classifications except to annex the condition to "sheathing metal" in schedule I of being "not wholly or in part iron, ungalvanized." The term "sheathing metal" would embrace zinc if used for the purpose of sheathing vessels; and that it was known and used as a "sheathing metal" at the date of the tariff act of 1846, and continues still to be so used, appears clearly established by the evidence in the case. The purpose intended in regard to the importation in question is rendered clear and conclusive by the form in which the article is imported, being fitted exclusively for the sheathing of vessels. The sheets are of the same dimensions and weight as required by law in regard to "sheathing copper," and are thus clearly discriminated from "zinc in sheets" as that designation is used and understood in commercial parlance; and when so imported, as in this instance, and being well known and in common use as a "sheathing metal," it must be regarded as excepted from the classification in schedule F of "zinc, spelter, or teutenegue, in

sheets," and treated as embraced in the classification of "sheathing metal," not wholly or in part of iron, ungalvanized, in schedule I, and admitted free of duty. The decision of the collector is, therefore, overruled. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

GARANCINE—EXTRACT OF MADDER.

TREASURY DEPARTMENT, October 28, 1857.

SIR :—I acknowledge the receipt of your several reports, under date of the 25th ultimo and 3d instant, and the accompanying reports from the appraisers at your port, in regard to the classification of an article known in commerce as "Garancine," and the rate of duty to which it ought to be subjected, under the present tariff, appeals having been taken from your decision to this department by the importers, Messrs. R. & W. Manton & Co., and Messrs. Wetter, Schlieper, & Haarhous. It appears from the papers submitted to me, that you imposed a duty of four per centum on the article in question, under the classification of "extract of madder" in schedule H of the act of 3d March, 1857, and that entry free was claimed by the appellants under the classification of "mader, ground or prepared," in schedule I of the tariff of 1857. The article embraced under the designation of "madder, ground or prepared" is merely the madder root reduced to a powder by the mechanical process of grinding. It is identical in all its qualities with the root, and differs from it only in the form which it is thus made to assume. "Garancine" is a product, obtained from the madder root by a chemical process by which part of the coloring matter is extracted, and presented in a concentrated state. It should properly be classed as an "extract from madder" as contradistinguished from the preparation of madder in which the character of the material is not chemically changed. Duty was properly assessed on the article in question at the rate of four per cent as an "extract of madder," under schedule H of the tariff act of 3d March, 1857. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

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

PARIAN MARBLE BUSTS AND FIGURES—STATUARY.

TREASURY DEPARTMENT, October 29, 1857.

SIR :—I acknowledge the receipt of your report, under date of the 28th ult., on the appeal of Henry Levy, Esq., from your decision assessing duty on four casks of "Parian marble busts and figures," as designated by the importer, imported in the ship "James R. Keeler," from London. The entry describes the articles as "four crates of merchandise, statuary," and the return of the appraisers describes the contents of the crate sent to them for examination as "china figures and statuettes." The collector assessed duty on the articles in question at the rate of 24 per cent under the classification in schedule C of "earthen, china, and stone ware, and all other wares composed of earthy and mineral substances, not otherwise provided for." Entry free of duty is claimed by the importer under the classification in schedule I of the tariff of 1857, of "paintings and statuary." Having no samples of the importation, the Department assumes the description by the appraisers, it being the result of an actual examination by experts. "China figures and statuettes," if they fall within the definition of "statuary," adopted by the Department, and heretofore promulgated for the information and government of collectors, are entitled to free entry. The Department has defined "statuary," as used in the tariff law, as confined in its application to figures, representing living or deceased creatures of whatever species, real or imaginary, *in full relieve*, insulated on every part, and which may be formed of marble, plaster, bronze, galvanized zinc, or other material appropriate to the composition of articles of taste. "Statuary" was made free of duty by the tariff of 1846, if "imported in good faith as objects of taste, and not of merchandise." "Paintings and statuary" are exempted from duty, without any qualification or restriction,

by the tariff act of 1857. The department feels justified, by the reports of the collector and appraisers, in assuming that the articles in question do not fall within the classification of "dolls, and toys of all kinds," in schedule C of the tariff of 1857. Not falling within that classification, they belong to the description of articles known distinctly as "statuary" in commercial parlance. The decision of the collector is overruled in this case, and the articles are entitled to entry free of duty, under schedule I of the tariff of 1857.

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

BISQUE STATUETTES—STATUARY.

TREASURY DEPARTMENT, October 29, 1857.

SIR :—The Department has had under consideration an appeal taken by J. J. Griffin & Co., from the decision of the collector of the customs at New York, assessing duty on certain merchandise described as "bisque statuettes," imported into that port in the ship "Wm. Tell," from Havre. The collector assessed duty on the article in question at the rate of 24 per cent, under the classification in schedule C, of "earthen, china, and glass wares, and all other wares composed of earthy and mineral substances, not otherwise provided for." The importers claim that the articles are entitled to free entry as "statuary" under that classification in schedule I of the tariff of 1857. It has heretofore been decided by this Department that the articles of the composition known in commerce as "biscuit" or "bisque" statuary are to be considered as "statuary" within the meaning of the law, and no just reason is perceived for disturbing the classification thus made. The articles in question being thus decided to be statuary, they are for the reasons stated in the decision of the Department under this date on the appeal of Henry Levy, Esq., from the decision of the collector at New York, assessing duty on busts and figures of Parian marble, entitled to entry free of duty, under the classification of statuary in schedule I of the tariff act of 1857. The decision of the collector is therefore overruled.

Very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

CHEMICALS, AND APPARATUS FOR SEMINARIES OF LEARNING.

TREASURY DEPARTMENT, October 29, 1857.

SIR :—An appeal has been taken to this Department by Mr. J. P. Cook, Jr., professor of chemistry in Harvard University, Cambridge, Massachusetts, from the decision of the collector of the customs at Boston, assessing duty on an importation for the use of that institution, of the following, among other similar articles, viz. : white tiles for furnaces, potassium, sodium, aluminum in ingot and leaf, oil of naphtha, and uric acid. No question is presented as to the rates of duty to be assessed on these several articles, if dutiable, under the law; but it is contended by the appellant that they are entitled to free entry under that provision of schedule I of the tariff act of 1857, which exempts from duty "all philosophical apparatus, instruments, books, maps, and charts, statues, statuary, busts, and casts of marble, bronze, alabaster, or plaster of Paris; paintings and drawings, etchings, specimens of sculpture, cabinets of coins, medals, gems, and all collections of antiquities, *provided*, the same be specially imported in good faith for the use of any society incorporated or established for philosophical or literary purposes, or for the encouragement of the fine arts; or for the use, or by the order, of any college, academy, school, or seminary of learning in the United States." The appellant claims entry of the articles in question as "philosophical apparatus" under this provision, the same having been imported by order of the proper authorities of the university for the purpose of illustrating by experiment the principles of chemical science. Giving to this provision the most enlarged and liberal construction in favor of seminaries of

learning, of which its terms will admit, this Department does not feel at liberty to extend the meaning of the phrase "philosophical apparatus" beyond its ordinary meaning as used in commercial parlance. "Philosophical apparatus" are terms descriptive of instruments or utensils used in illustrations and experiments; but it would be yielding to an unsafe latitude of construction to bring within the operation of this provision, as "philosophical apparatus," brick for furnaces, chemicals and chemical preparations, or other similar articles, understood to be embraced in this importation, upon the general ground of their utility in advancing the interests and objects of seminaries of learning. The decision of the collector, refusing the free entry of the articles in question, is affirmed.

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

SALTED PEPPERS FROM CAPE HAYTIEN.

TREASURY DEPARTMENT, October 30, 1857.

SIR:—An appeal has been taken to this department by Messrs. Delafield & Wilson from the decision of the collector of customs at New York, assessing duty at the rate of 24 per cent on an importation of Haytien "salted peppers," under the classification in schedule C of the tariff of 1857 of "capers, pickles, and sauces of all kinds not otherwise provided for." The importers claim to enter the articles in question, as unenumerated in the tariff of 1857, at the rate of 15 per cent, as prescribed in the 1st section of that act. It is alleged by the appellants that the articles in question are not used as a pickle in the ordinary sense of that term, but are used for the manufacture, mainly, of the condiment in common use, known in trade as "pepper sauce;" the peppers being put in salt and water to prevent the shrinking or withering of the pods during the voyage. In a general sense the word "pickle" may be held to embrace all articles preserved in salt and water, and peppers so preserved and imported might fall under that designation. But the term as used in schedule C obviously, in the opinion of the department, refers to the well known article in ordinary use for the table, and commonly preserved in vinegar. Cucumbers, peppers, onions, other vegetables and walnuts so preserved and used, are familiar instances of the class of articles understood by the department to be embraced within the term "pickles," as used in schedule C of the tariff of 1857. "Haytien peppers," imported as in this instance in salt and water, are not used in that form as a "pickle," but for the preparation of pepper sauce. At all events they are not, in the condition in which they are imported, "pickles," as before defined, nor are they embraced in the designation of "pepper" in schedule H of the tariff, which is a spice, and as such, transferred from schedule C in the tariff of 1846, to schedule H in the tariff of 1857, by force of the 2d section of that act, which transfers to that schedule "spices of all kinds." The articles in question, as they are imported, not being specially designated in any schedule of the tariff, nor falling within any general description or class therein specified, must be held to be unenumerated, and as such subject to duty at the rate of 15 per cent, as prescribed in the 1st section of the tariff act of the 3d March, 1857. The decision of the collector is overruled, and the articles in question are entitled to entry as unenumerated at a duty of 15 per cent. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

GREEN EBONY—VALUE OF JAMAICA CURRENCY.

TREASURY DEPARTMENT, October 30, 1857.

SIR:—The department has had under consideration the appeal of Messrs. B. A. Franklin & Co., of Baltimore, from the decision of the collector at that port as to the rate of duty to be assessed on an article known in commerce as "green ebony." The collector assessed duty on the article in question at the rate of 8 per cent, under the classification in schedule G of the tariff of 1857, of "woods,

namely, cedar, lignumvitæ, ebony, box, granadilla, mahogany, rose wood, satin wood, and all cabinet woods," the appellants claiming to enter it free of duty under the classification of "Brazil wood, braziletto, and all other dye woods in sticks," in schedule I. From the best information obtained by the department it regards the wood in question as used exclusively for dyeing, and as such entitled to free entry under the classification in schedule I of the tariff of 1857, of "Brazil wood, braziletto, and all other dye woods in sticks." The decision of the collector is overruled, and the article in question will be entitled to entry, free of duty, as a *dye wood in sticks*, under schedule I of the tariff of 1857. The collector of the customs was also in error in computing in this case the value of the Jamaica currency. The pound of Jamaica should have been computed as *sterling*, at the value of the pound sterling of Great Britain, fixed by law at \$4 84; at which rate it should be computed at ports of entry in the United States.

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

Q. THOMSON MASON, Esq., Collector of the Customs, Baltimore, Md.

MULES FROM MEXICO.

TREASURY DEPARTMENT, October 30, 1857.

SIR:—A question has been submitted to this department by the collector of customs at the port of San Diego, California, on appeals, in two several cases of importations of mules from Mexico, from the decisions of the collector levying a duty on the said mules of 20 per cent *ad valorem*, as unenumerated articles. From the reports and statements submitted, it appears that during the month of June, 1857, droves of mules were brought into the district of San Diego, from the provinces of Sonora or Sinoloa, in the Republic of Mexico, by the several appellants, Messrs. M. Straus & J. Salomon in the first case, and Mr. Marquis R. Chamlin in the second. It further appears, that the mules in each case were taken possession of by the collector, who placed special inspectors in charge of the respective droves, where they remained until the 1st July, when, on being withdrawn by the importers, a duty of 20 per cent was levied as upon importations of unenumerated articles, under the provisions of the act of 1857. From this decision the importers appeal, contending for the free entry of the mules under the existing laws. In the opinion of this department the provisions of the 4th section of the act of 3d March, 1857, extends the privileges granted to merchandise in public store on the 1st July, 1857, to cases like the present, where articles not of a description to be stored are in the custody and possession of the officers of the customs on that day, all charges and expenses of such custody being paid by the importers. The decision of the collector is therefore overruled, the mules in question being entitled to free entry under the provisions in schedule I of the tariff act, exempting from duty "living animals of all kinds."

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

JOS. M. COVAREBIAS, Esq., Collector of the Customs, San Diego, California.

NEW EXPORT DUTIES ORDERED IN PORTO RICO.

A royal order of importance to our mercantile classes, bearing date May 5, 1857, has recently been issued in Porto Rico. It was published in the island by the captain-general, Fernando Cotoner, by proclamation or circular, dated July 27, and is now in force. It owes its origin to the government's extinguishing the Macquino currency at a discount of $12\frac{1}{2}$ per cent, and directing that these export duties should apply to indemnification for loss by that discount. The export duties are as follows:—On sugar, $6\frac{1}{2}$ cents per 100 pounds; on coffee, 25 cents per 100 pounds; on tobacco, $37\frac{1}{2}$ cents per 100 pounds; on molasses, 50 cents per cask; on rum, \$1 per cask. These export duties are to be collected until the whole sum is paid off.

The tariff of Porto Rico, in force since November 1, 1851, exempts from export duties the articles comprised in the preceding category. The first article of this tariff is thus translated:—The products of the island, except timber, are free from all export duty, both municipal and of the government.”

STATISTICS OF TRADE AND COMMERCE.

TRADE AND COMMERCE OF CINCINNATI,

DURING THE YEAR ENDING AUGUST 31ST, 1857.

The “Annual Statement of the Trade and Commerce of Cincinnati, for the Commercial Year ending August 31, 1857,” published in the *Price Current*, is before us. This statement has for several years been prepared by WILLIAM SMITH, editor and publisher of the *Price Current*, and is adopted by the Chamber of Commerce of Cincinnati as a reliable account of the business of that flourishing internal emporium. We therefore yearly furnish an abstract of this report and its accompanying statistics, which, with our other frequent accounts of the progress in population, manufactures, and trade of Cincinnati, have supplied our readers with all the principal facts in its history to the present time.

VALUE OF PRINCIPAL IMPORTS INTO THE PORT OF CINCINNATI FOR THE YEARS ENDING AUGUST 31, 1856 AND 1857.

Articles.	Year ending August 31, 1857.			Tot. value 1855-56.
	Total quantity.	Average price.	Total value.	
Apples, green bbls.	12,470	\$3 00	\$37,410	\$34,753
Beef	681	14 00	9,534	18,408
Beef tcs.	1	21 00	21	10,782
Bagging pcs.	.....	.....	.....	67
Barley bush.	381,060	1 60	609,696	342,708
Beans	35,492	2 50	88,730	34,859
Butter bbls.	11,352	33 00	374,616	363,552
Butter firks. & kgs	10,818	16 00	173,088	192,541
Blooms tons	6,104	60 00	366,240	275,430
Bran, &c sacks	125,046	95	118,793	153,015
Candles bxs.	1,898	8 30	15,753	13,041
Corn bush.	1,673,363	55	920,349	420,759
Corn meal	6,436	80	5,148	7,184
Cider bbls.	911	6 00	5,466	6,760
Cheese casks.	238	26 00	6,188	1,848
Cheese bxs.	176,623	3 60	635,842	649,342
Cotton bales	18,794	56 00	1,052,464	1,310,355
Coffee sacks	102,405	18 00	1,843,290	1,657,548
Codfish drums	1,441	34 00	48,994	52,220
Cooperage pcs.	161,406	1 00	161,406	121,911
Eggs bxs. & bbls.	18,079	7 00	126,553	119,976
Flour bbls.	495,089	5 75	2,846,761	3,499,052
Feathers sks.	4,592	32 00	146,944	40,245
Fish, sundry bbls.	13,590	13 00	176,670	169,967
Fish kgs. & kitts	9,226	4 00	36,904	18,271
Fruits, dried bush.	48,797	2 00	97,594	220,259
Grease bbls.	9,570	20 00	191,400	120,003
Glass bxs.	31,561	2 50	78,902	99,422
Glassware pkgs.	39,819	4 60	183,167	144,808
Hemp bdl. & bbls.	8,930	20 00	178,600	241,896
Hides, loose No.	69,440	4 25	295,120	170,131
Hides, green lbs.	30,384	8	2,430	4,495

Hay.....	bales	57,722	3 25	\$187,596	\$114,664
Herrings.....	bxs.	8,443	60	5,065	7,711
Hogs.....	head	466,729	13 00	6,067,477	6,255,751
Hops.....	bales	4,270	25 00	106,750	153,265
Iron and steel.....	pcs.	843,499	1 60	1,349,598	1,185,659
".....	bcls.	120,580	4 00	482,320	4,541,184
".....	tons	6,181	80 00	494,480	300,566
Lead.....	pigs	61,328	6 50	398,632	245,514
Lard.....	bbcls.	29,465	27 00	795,555	1,987,625
Lard.....	kegs	10,534	5 50	57,937	73,815
Leather.....	bcls.	19,035	16 00	304,560	213,178
Lemons.....	bxs.	7,125	4 00	28,500	42,873
Lime.....	bbcls.	68,755	1 00	68,755	53,545
Liquors.....	hhds. & pipes	2,434	225 00	547,650	442,600
Mdse. and sundries.....	pkgs.	810,091	38 00	30,783,458	29,476,500
Merchandise.....	tons	2,012	640 00	1,287,680	1,539,986
Molasses.....	bbcls.	43,682	22 00	961,504	1,107,958
Malt.....	bush.	108,291	1 80	194,923	120,267
Nails.....	kegs	112,215	4 75	533,021	494,317
Oil.....	bbcls.	12,545	41 00	514,345	497,154
Oranges.....	bxs. & bbcls.	13,317	5 00	66,585	39,850
Oakum.....	bales	4,716	17 50	82,530	67,480
Oats.....	bush.	534,312	48	256,469	129,254
Oil cake.....	lbs.	160,958	2	3,219	6,249
Pork and bacon.....	hhds.	3,264	80 00	261,120	603,508
".....	tcs.	1,667	26 00	43,342	165,286
".....	bbcls.	19,713	18 00	354,834	420,672
".....	blk.	11,968,483	8	897,478	1,153,771
Potatoes.....	bbcls.	46,537	2 25	104,708	58,639
Iron, pig.....	tons	29,484	30 00	884,520	1,435,560
Pimento and pepper.....	bags	3,357	16 00	53,712	56,220
Rye.....	bush.	113,318	90	102,436	116,665
Rosin, tar, &c.....	bbcls.	6,531	3 25	21,226	39,585
Raisins.....	bxs.	15,724	4 25	66,827	59,404
Rope, twine, &c.....	pkgs.	7,685	7 50	57,637	57,322
Rice.....	tcs.	4,285	38 00	162,830	155,470
Sugar.....	hhds.	15,980	120 00	1,917,600	2,588,320
Sugar.....	bbcls.	21,647	25 00	541,175	336,920
Sugar.....	bxs.	1,473	62 00	91,326	90,405
Seed, flax.....	bbcls.	21,101	4 50	94,954	135,707
Seed, grass.....		11,474	24 00	275,376	173,640
Seed, hemp.....		641	3 25	2,086	5,798
Salt.....	sacks	148,303	1 50	222,454	121,078
Salt.....	bbcls.	112,971	2 50	282,427	149,932
Shot.....	kegs	1,562	24 50	38,249	39,552
Tea.....	pkgs.	14,230	37 00	526,510	480,992
Tobacco.....	hhds.	4,837	110 00	532,070	535,988
Tobacco.....	bales	2,663	11 00	29,293	18,522
Tobacco.....	bxs. & kegs	40,994	27 00	1,106,838	915,948
Tallow.....	bbcls.	4,581	28 00	127,868	59,852
Wines.....	bbcls. & qr. casks	3,633	70 00	254,310	193,048
Wines.....	bskts. & bxs.	10,110	12 00	121,320	83,088
Wheat.....	bush.	737,723	1 30	959,039	1,497,255
Wool.....	bales	6,029	32 00	192,928	201,159
Whisky.....	bbcls.	531,873	13 00	6,914,349	5,564,013
Yarns, cotton.....	pkgs.	14,696	1 75	25,716	14,563
Yarns.....	lbs.	7,852	23	1,806	5,692
Lumber.....	feet	90,000,000	1½	1,350,000	1,031,250
Coal.....	bush.	14,500,000	10	1,450,000	675,000
Shingles.....	No.	37,400,000	4 00	149,600	120,000
Staves, wood, & stone, estimated at.....				460,000	410,000
Total.....				\$77,950,146	\$75,295,901

VALUE OF PRINCIPAL EXPORTS FROM THE PORT OF CINCINNATI FOR THE YEARS ENDING
 AUGUST 31, 1856 AND 1857.

Articles.	Year ending August 31, 1857.			Tot. value 1855-56.
	Total quantity.	Average price.	Total value.	
Apples, green bbls.	5,001	\$3 00	\$15,003	\$17,582
Alcohol	44,629	26 40	1,178,205	836,325
Beef	18,769	14 00	262,766	234,192
Beef tcs.	5,057	21 00	106,197	87,192
Beans bbls.	4,786	6 00	28,416	9,455
Brooms doz.	28,696	1 75	50,218	56,198
Butter bbls.	2,569	36 00	92,484	76,512
Butter firks. & kegs	21,913	12 00	262,956	509,408
Bran, &c. sacks	15,657	90	14,091	16,270
Bagging pcs.	1,334	2 90	3,868	15,596
Corn sacks	81,470	1 25	101,837	77,528
Corn meal bbls.	951	3 00	2,853	2,671
Cheese casks	97	26 00	2,522	192
Cheese bxs.	112,692	3 70	418,960	401,125
Candles	160,840	8 30	1,334,972	1,552,997
Cattle head	20,454	74 00	1,513,596	1,493,650
Cotton bales	13,278	56 00	743,568	973,125
Coffee sacks	49,694	18 00	894,492	682,254
Cooperage pcs.	105,363	1 10	115,899	126,211
Eggs bbls.	10,488	10 00	104,380	86,030
Flour	416,789	5 75	2,396,536	3,257,798
Feathers sacks	4,730	35 00	165,550	141,441
Fruit, dried bush.	21,801	2 00	43,602	79,473
Grease bbls.	6,834	20 00	136,680	130,475
Grass seed	7,004	24 00	168,096	89,560
Horses head	2,386	140 00	334,040	269,220
Hay bales	4,757	3 25	15,460	3,528
Hemp bales	1,698	25 00	42,450	68,688
Hides lbs.	37,309	15	559,635	804
Hides No.	57,422	4 25	244,043	117,400
Iron pcs.	944,538	1 50	1,416,807	1,283,577
Iron bbls.	97,761	3 75	3,666,603	345,146
Iron tons	16,064	80 00	1,285,120	950,480
Lard bbls.	36,989	27 00	998,703	795,950
Lard kegs	51,591	5 50	283,750	251,940
Lard oil bbls.	45,437	40 00	1,817,480	1,871,496
Linseed oil	897	36 00	32,292	131,004
Molasses	23,576	22 00	518,672	671,832
Oil cake tons	778	35 00	27,230	28,588
Oats sacks	35,058	1 25	43,822	4,416
Potatoes, &c. bbls.	25,986	2 25	58,469	52,610
Pork and bacon hhds.	34,072	80 00	2,725,760	2,108,310
" tcs.	32,775	26 00	852,150	920,018
" bbls.	100,816	18 00	1,814,688	1,773,904
" bxs.	29,896	34 00	1,016,464	819,296
" in bulk. lbs.	900,799	7½	67,559	78,065
Rope, twine, &c. pkgs.	8,154	7 00	57,078	36,008
Soap bxs.	41,788	5 00	208,940	168,728
Sheep head	6,487	2 00	12,974	7,326
Sugar hhds.	13,270	120 00	1,592,400	1,813,560
Salt bbls.	39,192	2 50	97,980	85,426
Salt sacks	10,417	1 50	15,626	13,000
Seed, flax bbls.	764	4 50	3,438	7,444
Sundry merchandise pkgs.	1,376,525	8 50	11,700,462	7,928,858
" merchandise tons	5,730	640 00	3,671,040	5,997,006
" liquors bbls.	61,287	50 00	3,064,350	1,185,570
" manufactures pcs.	437,106	4 00	1,748,424	1,333,492
" produce pkgs.	174,819	3 50	611,886	1,317,851
Starch bxs.	35,857	4 00	143,428	151,964

Articles.	Year ending August 31, 1857.			Tot. value 1855-56.
	Total quantity.	Average price.	Total value.	
Tallow.....bbls.	6,987	28 00	\$195,636	\$106,444
Tobacco.....kegs & bxs.	34,298	27 00	926,046	679,752
“.....hhds.	4,054	110 00	445,940	470,470
“.....bales	5,826	11 00	64,086	26,752
Vinegar.....bbls.	10,407	4 00	41,628	48,832
Whisky.....	361,889	13 00	4,704,557	4,581,642
Wool.....bales	7,180	32 00	229,760	269,421
Wool.....lbs.	1,411	45	634	268
White lead.....kegs	61,449	2 25	138,260	123,270
Castings.....pcs.	94,226	5 00	471,130	274,640
Castings.....tons	3,818	90 00	343,620	316,620
Wheat.....sacks	197,460	2 40	473,904	64,360
Total.....	.....	.....	\$55,642,171	\$50,809,146

It will be seen by the following table that there has been a large increase in the value of the leading articles of the commerce, as compared with previous years :--

Years.	Imports.	Exports.	Years.	Imports.	Exports.
1851-2...	\$41,256,199	\$33,234,896	1854-5...	\$67,501,341	\$38,777,394
1852-3...	51,230,644	36,266,108	1855-6...	75,295,901	50,744,786
1853-4...	65,730,029	45,432,780	1856-7...	77,090,146	55,642,171

It must be borne in mind that these figures do not show the entire value of the commerce. None of the furniture, machinery, and agricultural implements—such as wagons, portable-mills, reaping-machines, etc., exported are included in the exports, and a large amount of general merchandise is not included in the imports. Ten per cent may be added to the aggregate value of the imports, and twenty-five per cent to the value of the exports, as given, in order to arrive at the true figures. Under all the adverse circumstances, the above table shows a gratifying increase; but, with the large crops now gathered, the increase during the coming year promises to be vastly greater than in any previous year. It is proper to mention in this connection that all the goods and merchandise which comes to Cincinnati for reshipment, is excluded from the tables of imports and exports, though the transshipment of them adds largely to the trade of the port. We append some of the leading articles of imports and exports, in a comparative form, in which there was a marked increase or decrease during the year ending August 31, 1857, as compared with the previous year :—

Articles.	IMPORTS.		Increase per cent.
	1855-6.	1856-7.	
Barley.....bush.	244,792	381,060	55
Beans.....	15,493	35,493	122
Blooms.....tons	3,939	6,104	55
Corn.....bush.	978,511	1,673,363	70
Coffee.....sacks	92,086	102,405	11
Eggs.....bxs. & bbls.	14,997	18,079	20
Grease.....bbls.	7,059	9,750	35
Hides, loose.....No.	52,348	69,440	32
Hay.....bales	41,696	57,722	38
Iron and steel.....pcs.	741,037	843,499	13
“.....bdls.	113,546	120,580	6
“.....tons	3,757	6,181	64
Lead.....pigs	44,639	61,328	37
Leather.....bdls.	15,227	19,035	24
Lime.....bbls.	63,545	68,755	28

Malt	bush.	68,839	108,291	57
Nails	kegs	104,067	112,215	17
Oranges	bx. & bbls.	7,972	13,317	67
Oats	bush.	403,920	534,312	32
Potatoes	bbls.	33,508	46,537	38
Rope, twine, &c.	pkgs.	5,643	7,685	36
Sugar.....	bbls.	16,846	21,647	28
Grass seed.....	.....	8,682	11,474	32
Salt.....	sacks	80,719	148,303	84
Salt.....	bbls.	54,521	112,971	107
Tobacco	bales	2,129	2,663	25
Tobacco	bx. & kegs	33,924	40,994	20
Tallow	bbls.	2,302	4,581	55
Wine	bkts. & bx.	6,924	10,110	46
Whisky.....	bbls.	428,001	531,173	24
Yarns, cotton.....	pkgs.	9,102	14,696	61
				Decrease per cent.
Apples	bbls.	31,594	12,470	60
Bran, &c.	sacks	180,018	125,046	29
Cheese	bx.	190,983	176,623	7
Cotton.....	bales	29,119	18,794	35
Flour	bbls.	546,727	495,089	9
Dried fruit.....	bush.	137,662	48,797	62
Hemp	bales & bbls.	10,079	8,930	20
Hogs.....	head	456,187	407,729	10
Lard.....	bbls.	79,505	29,465	63
Molasses.....	.....	65,174	43,682	18
Oil cake.....	lbs.	499,980	160,958	60
Pork and bacon.....	hhd.	9,734	3,264	66
“	tcs.	7,513	1,667	77
“	bbls.	26,202	19,713	63
“	bulk. lbs.	16,482,452	11,968,483	25
Pig iron.....	tons	41,976	29,484	29
Rye.....	bush.	158,220	113,818	28
Rosin, tar, &c.	bbls.	12,180	6,531	46
Sugar	hhd.	23,354	15,980	50
Sugar	bx.	2,009	1,473	26
Flax seed	bbls.	25,894	21,101	18
Tobacco	hhd.	5,702	4,837	15
Wheat.....	bush.	1,069,468	737,723	31

EXPORTS.

Articles.	1855-6.	1856-7.	Increase per cent.	
Alcohol.....	bbls.	31,679	44,629	40
Beans .....	.....	1,891	4,736	150
Corn	sacks	75,260	81,470	8
Coffee .....	.....	37,903	49,694	31
Eggs	bbls.	8,603	10,438	21
Grass seed .....	.....	4,478	7,004	78
Hay.....	bales	1,008	4,754	229
Hides.....	lbs.	7,315	37,309	410
Hides.....	No.	36,123	57,422	59
Iron.....	pcs.	855,715	944,538	10
Iron.....	bbls.	92,039	97,761	6
Iron	tons	11,881	16,064	35
Lard.....	bbls.	31,838	36,989	16
Oats.....	sacks	5,521	35,058	534
Rope, twine, &c.	pkgs.	5,144	8,154	58
Sheep	head	3,613	6,487	75
Salt	bbls.	31,064	39,192	26
Liquors .....	.....	26,346	61,287	132
Tallow .....	.....	4,094	6,987	70
Tobacco.....	bx. & kegs	27,745	34,298	24

Tobacco	bales	3,075	5,827	88
Whisky.....	bbles.	352,434	361,889	3
White lead.....	kegs	56,063	61,449	10
Castings	pcs.	54,928	94,226	73
				Decrease per cent.
Apples.....	bbles.	10,047	5,001	50
Bagging.....	pcs.	5,378	1,334	75
Cotton.....	bales	21,625	13,278	38
Flour.....	bbles.	509,031	416,789	19
Dried fruit.....	bush.	49,671	21,801	56
Hemp.....	bales	2,862	1,698	40
Oil.....	bbles.	60,351	46,334	23
Molasses.....		37,324	23,576	37
Sugar.....	hhds.	21,336	13,270	37
Flax seed.....		1,418	764	46
Tobacco.....		5,008	4,054	20
Vinegar.....	bbles.	12,208	10,407	14
Wool.....	bales	8,691	7,180	17

DESTINATION OF THE PRINCIPAL ARTICLES EXPORTED FROM THE PORT OF CINCINNATI FOR THE YEAR COMMENCING SEPTEMBER 1ST, AND ENDING AUGUST 31ST, 1857.

Commodities.	To New Orleans.	To oth. down river ports.	To up river ports.	Via canals & railways.	By flat boats.
Apples.....	405	2,588	101	1,907	....
Alcohol.....	12,020	2,046	1,812	28,751	2
Beef.....	12,972	805	2,024	2,968	631
Beef.....	121	239	1,236	3,461	....
Beans.....	727	2,837	231	891	68
Brooms.....	9,570	14,671	934	3,521	962
Butter.....	728	1,115	37	689	....
Butter.....	13,721	5,832	192	2,168	377
Bran, &c.....	....	4,064	8,845	2,748	500
Bagging.....	....	1,334	....	....	....
Corn.....	....	9,688	61,276	10,506	....
Corn meal.....	11	148	574	218	....
Cheese.....	....	59	24	14	....
Cheese.....	22,752	62,070	4,520	23,350	1,620
Candles.....	57,754	38,318	7,361	57,407	260
Cattle.....	....	69	....	20,335	....
Cotton.....	....	3	8,030	5,245	....
Coffee.....	....	11,728	3,570	34,396	35
Cooperage.....	16,640	47,532	14,632	26,579	160
Eggs.....	1,311	375	35	8,717	....
Flour.....	68,625	15,463	107,040	225,661	30,813
Feathers.....	42	55	1,040	3,593	....
Fruit, dried.....	263	4,263	793	16,482	75
Grease.....	25	2,683	505	3,621	....
Grass seed.....	2	4,038	1,347	1,617	....
Horses.....	397	1,347	84	558	....
Hay.....	155	3,998	236	368	325
Hemp.....	....	775	326	597	....
Hides.....	....	....	12,000	25,309	....
Hides.....	....	91	19,249	38,082	....
Iron.....	18,149	260,947	23,762	641,680	192
Iron.....	1,405	41,871	5,992	48,493	....
Iron.....	60	2,790	1,242	11,972	128
Lard.....	3,130	1,801	8,555	23,503	....
Lard.....	17,878	1,517	9,894	22,302	915
Lard oil.....	5,363	4,293	9,971	25,810	25
Linseed oil.....	....	595	6	296	....
Molasses.....	3	987	5,931	16,655	5
Oil cake.....	68	....	24	686	....
Oats.....	13,759	14,149	979	6,171	3,857
Potatoes.....	2,020	9,668	5,776	8,522	2,943

Pork and bacon....hhds.	8,655	1,080	8,804	15,533	27
Ditto.....tcs.	6,362	2,048	8,748	15,617	86
Ditto.....bbls.	44,493	1,266	12,029	43,028	1,678
Ditto.....bxs.	1,000	170	8,916	19,810	....
Ditto, in bulk.....lbs.	248,000	50,000	396,180	206,619	50,000
Rope.....pkgs.	1,378	5,257	336	1,183	69
Soap.....bxs.	1,128	8,245	7,451	24,964	296
Sheep.....head	285	57	....	6,145	....
Sugar.....hhds.	....	736	1,117	11,417	6
Salt.....bbls.	....	1,534	692	36,966	6
Salt.....sacks	....	4,475	605	5,337	....
Seed, flax.....bbls.	75	259	45	385	....
Sundry merch'dise..pkgs.	45,300	391,125	195,000	745,100	14,500
Ditto merchandise...tons	50	1,529	39	4,118	56
Ditto liquors.....bbls.	4,709	34,219	4,360	17,899	37
Ditto mis.....ps.	51,179	339,772	10,773	35,382	710
Ditto produce.....pkgs.	756	96,880	15,490	61,687	....
Starch.....bxs.	13,335	15,332	2,090	5,096	282
Tallow.....bbls.	....	117	432	6,433	....
Tobacco....kegs & bxs.	988	10,031	2,496	20,773	215
Ditto.....hhds.	828	307	264	2,655	....
Ditto.....bales	....	1,322	651	3,853	11
Vinegar.....bbls.	1,003	3,713	790	4,901	145
Whisky.....	98,553	120,276	51,962	91,098	22,201
Wool.....bales	....	271	2,699	4,210	....
Wool.....lbs.	....	....	....	1,411	....
White lead.....kegs	232	10,449	4,641	46,127	....
Castings.....pcs.	5,043	57,474	5,061	26,648	335
Castings.....tons	792	2,524	4	498	32
Wheat.....sacks	55	6,445	25,642	165,818	....

PROGRESS OF GERMAN COMMERCE AND INDUSTRY.

According to a correspondent of the *Neue Zeit*, the development of the Hamburg commerce has been most speedy and energetic. The commercial fleet of that city comprised in 1847, 223 ships of 9,494 tons, and in 1856, 468 vessels of 28,869 tons burden. It has, therefore, according to the tonnage it has increased more than threefold. The average tonnage of a vessel in 1847 was 42½ tons; in 1856, 61½ tons.

These calculations show that the vessels built for crossing the Atlantic have especially increased. Among these are now included 17 sea steamships. At the end of 1856, the Bremen commercial fleet comprised 271 sea vessels of 3,889 tons, and the Baltic fleet of Prussia comprised at the end of 1846, 896 vessels, of 56,524 tons, and at the close of 1856, 933 vessels of 70,024 tons burden. Various unfavorable circumstances, such as the Danish blockade of the Baltic ports in 1848 and 1849, the Sound dues, and the high tariff of the Zollverein have prevented this increase from being greater.

The aggregate value of the productions of mining, smelting, and salt works, amounted in Prussia, in 1855, to 67,200,000; in 1845, only to 30,000,000. It has thus more than doubled in five years. In 1840, 13,854,588 tons of coal were produced; 1850, 29,600,000 tons; 1855, 54,500,000 tons. Iron ore, 1850, 1,500,000 tons; 1855, 2,228,117 tons. Zinc ore, 1850, 2,956,791 hundred pounds; 1855, 4,287,293 hundred pounds. The value of mining products amounted, in 1820, to \$3,133,274; in 1855, to \$18,978,416. The value of smelting products amounted, in 1850, to \$19,867,727; in 1855, to \$47,113,603.

TOBACCO MONOPOLY IN FRANCE, AND TOBACCO DUTIES IN ENGLAND.

From a document issued by the Ministry of Finance, exhibiting comparative statements of the indirect revenues of France, the first six months of 1857, compared with the corresponding period of 1856, it appears that the product of the sale of tobacco (the tobacco monopoly in the hands of the *Regie*) during the former period amounted to 84,168,000 francs, or nearly \$17,000,000, against 79,011,000 francs, or \$15,800,000, the first six months of 1856. During the same period there were imported into Great Britain, for consumption 16,121,746 pounds of tobacco, exclusive of manufactured and snuff, on which the British government realized a revenue from custom-house duties alone of \$12,188,040. Supposing the importation of tobacco into both these countries the last six months of 1857, should equal (and it will doubtless exceed) the importation of the first six months, the aggregate amount of revenue derived from tobacco, almost wholly of American growth, by the governments of Great Britain and France would reach, for 1857, the sum of \$58,376,080; or for France \$34,000,000, and for Great Britain \$24,376,080. Almost every dollar of this enormous sum comes out of the labor and toil of American tobacco-growers, and the figures represent no more than a minimum average of the result, one year with another, of the American tobacco trade in France and Great Britain.

THE TOBACCO TRADE OF RICHMOND.

There are, according to the *Richmond South*, fifty-six manufacturers of this staple, tobacco, in Richmond, whose united capital amounts to four or five millions of dollars. More tobacco is raised in Virginia, and opened, inspected, and sold in that city, than perhaps in any one place in the United States. It is there that the choicest specimens of the weed assume the shape which commends it to the regard of devoted chewers, everywhere. Tobacco is put up in as many different ways almost as there are chewers. There is as much difference between the ideas of the Yankee and Southerner on this question of taste, as there are on any other matter. The former likes his "pig tail" plentifully sweetened, and liquoriced to a degree; the latter, the less sweetening you put in, the better the tobacco. Buyers congregate here who purchase for all parts of the globe. Foreign governments are supplied by agents, who reside here for that purpose. With many a citizen in Richmond, the road to wealth has been via Tobacco. Some of the richest men in that city have made their "pile" this way. Success in the trade is followed by a plethoric purse and a healthy pecuniary condition; but fortunes, from over-speculation, have as often been lost as soon as made.

TRADE OF VENEZUELA.

The wholesale trade of Venezuela is carried on by wealthy houses, German, French, English, North American, Spanish, and a few natives. The intermediate or retail trade is carried on generally by the natives, in shops and provision depots calculated for their trade. The general consumption of foreign goods in 1855, was as follows:—In cotton goods, 2,275,245 dols.; wollen goods, 253,362 dols.; linen goods, 689,286 dols.; silks, 197,224 dols.; provisions, 495,137 dols.; liquors, 353,515 dols.; small wares, hardware, 256,703 dols.; coin and various articles, 1,721,244 dols.; total, 6,242,686 dols.

THE FISH TRADE OF THE GERMAN ZOLLVEREIN.

According to a statement in a German paper, the importation of herrings into the Zollverein has augmented nearly two-thirds since 1825. The same authority says, there were imported into Prussia in 1825, 45,269 packages, of 800 fish each, for a population of twelve-and-a-quarter millions; whilst in the Zollverein, there were imported in 1856, 333,355 packages, for a population of thirty-two-and-a-half millions—namely, in 1825 about three herrings, and in 1856 about eight herrings, for every inhabitant. The great consumption has hitherto been in Prussia and northern Germany; but by means of railroads the consumption has lately extended to the southern States of the confederation. The importation of oysters into the Zollverein, in the years 1825 and 1831 was, on an average, 1,898 quintals. On reckoning 100 oysters for 20 pounds, it gave in Prussia 12 oysters for every 140 or 150 persons. In 1856 the consumption of oysters in the Zollverein was 6,430 quintals—nearly 12 oysters for 111 persons, or about one oyster for 10 persons. In Berlin the consumption in 1844, was 657, and in 1853, 2,784 quintals.

NAUTICAL INTELLIGENCE.**CENTRAL AND SOUTH AMERICA—PACIFIC OCEAN.**

The following notices have been received at the office of the Lighthouse Board:—

FIXED LIGHT AT PUNTA ARENAS.—A fixed light has been established at Punta Arenas, in the Gulf of Nicoya, at an elevation of 65 feet above the mean level of the sea, and should be visible from the deck of a ship, in ordinary weather, at a distance of 10 miles. The lighthouse stands between the point and the town, in lat. $9^{\circ} 48' 40''$ north; long. $84^{\circ} 45'$ west of Greenwich. The light may be plainly seen when a vessel is a little to the southward of the Sail Rock, and by not bringing the light to the northward of N. N. W., it will lead clear of all danger up to the anchorage of the town.

ROCK IN HERRADURA BAY.—A dangerous rock has been discovered in Herradura Bay, on the eastern shore of the Gulf of Nicoya. It has a depth of only two feet on it at low water of spring tides, and is sometimes visible when there is much swell on. It lies nearly in the middle of the bay, with a house on the beach bearing N. E. $\frac{1}{4}$ N. eight cables' length, and a Canon pinnacle S. W. by S. nine cables' length. At full and change of the moon, the tide rises about $9\frac{1}{2}$ feet.

SHOAL OFF THE RIVER LEMPA.—An extensive shoal, having only 12 feet of water over it, on which two vessels have recently struck, is reported to lie off the River Lempa, about 10 miles off shore, and directly in the track of vessels bound from La Union to Acajutla. The shoal is about three miles long, in a N. E. and S. W. direction; and from its center the volcano of San Miguel (6,790 feet high) bears N. N. E. It lies in lat. $13^{\circ} 2'$ north; long. $88^{\circ} 19'$ west of Greenwich. There is reason to believe that the whole of this coast of Central America is placed in our charts about eight miles too far north.

ROCKS IN SMYTH CHANNEL, MAGELLAN STRAIT.—A shoal in Smyth Channel, at the northwest end of Magellan Strait, was struck upon by H. M. S. "Vixen" when steering to the northward and attempting to take the passage between the east side of Long Island and King William Land. It extends across the passage, from the shore under Rose Hill to within half a cable's length of the beach on Long Island; has only 6 feet of water on it, and the depths decrease suddenly from 25 to $4\frac{1}{2}$ fathoms, close to. The bearings from the vessel

when aground were, the southeast extreme of Long Island S. $\frac{3}{4}$ E.; and the highest point of the island W. by S. This extensive shoal, with a patch of rocks immediately in the fairway, (steep to, with only 9 feet of water on them,) renders this passage unnavigable; and vessels should follow the channel recommended in the sailing directions for South America, part 11, page 264, viz. :—to the eastward of the Otter Islands, and then between the Summer Isles and Long Island.

All bearings are magnetic. Variation in 1857 :—In Gulf of Nicoya, $7\frac{3}{4}$ ° E.; off the Lempa, $7\frac{3}{4}$ ° E.; off N. W. end of Magellan Strait, $22\frac{3}{4}$ ° E. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Oct. 24, 1857.

FLOATING LIGHTS IN THE RIO DE LA PLATA.

ATLANTIC OCEAN—SOUTH AMERICA.

Official information has been received at this office, that the Captain of the Port at Buenos Ayres has given notice, that the following lights have recently been established in the Rio de la Plata :—1. A light-vessel off Point Indio, carrying a fixed white light at a height of about 30 feet above the level of the sea, visible from the deck of a ship at a distance of from 8 to 10 miles in clear weather. The vessel lies in $3\frac{1}{2}$ fathoms water, N. E. $\frac{1}{4}$ N. off Point Indio, at about 8 miles from the land, near the edge of the bank or shelf that extends to that distance off shore, and at about 9 miles S. S. W. of the tail or southeastern extremity of the Ortiz bank, in lat. $35^{\circ} 11\frac{1}{4}'$ S.; long. $57^{\circ} 1'$ W. of Greenwich.

2. A light-vessel off the north end of the Chico Bank, showing a fixed white light, visible from 8 to 10 miles in clear weather. The vessel lies in 5 fathoms water, N. E. $\frac{3}{4}$ N., 13 miles from Point Atalaya, and about 33 miles N. W. $\frac{1}{2}$ W. from the before named Point of Indio light-vessel, in lat. $34^{\circ} 46'$ S.; long. $57^{\circ} 28'$ W.

3. A fixed white light is shown from the hulk or guardship, that lies in the Outer Road at Buenos Ayres, in $2\frac{1}{2}$ fathoms water, at about $3\frac{1}{2}$ miles E. N. E. of the city, and 40 miles W. $\frac{1}{2}$ N. from the above named Chico light-vessel. It may be seen 7 miles in clear weather.

Further notice has been given, that a light-vessel is shortly to be placed off the north spit of the English bank, at a distance of 11 miles S. by E. from Flores revolving light; also a light on the south point of Lobos Island, off Maldonado, near the north entrance of the River Plata. It is further proposed to place a refuge raft on the English bank.

All bearings are magnetic. Variation, 11° E. at Buenos Ayres, and $9^{\circ} 50'$ at Monte Video, in January, 1857. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
October 3, 1857.

CHANGE OF BUOYS AND LIGHT-SHIPS AT PORT OF LIVERPOOL, ENGLAND.

ALL BEARINGS BY COMPASS.

Official information has been received at this office that the trustees of the Liverpool docks and harbor have given notice, that the following changes in the buoying and lighting of the approaches to the port, will be carried into effect on Monday, the 12th October inst., and following days (weather permitting.) The buoys undermentioned being rendered unnecessary or inconvenient, in their present positions, by changes in the banks, will be removed, or, where requisite, superseded by new arrangements :—Z. 2, red can; F. 4, red can; Z. 1, black and white striped horizontally; B. 1, black and white chequered nun buoy; B. 2, black and white chequered nun buoy.

ALTERATIONS.

RELATIVE CHANGE.	BEARINGS AND DISTANCES FROM NEW POSITIONS.
Formby light-ship will be moved from her present berth N. W. 2-3 N. 1 mile and 20 fathoms, into 22 feet at low water.	Crosby lighthouse S. E. by E. 1-2 E. easterly, 4 3-4 miles. Crosby light-ship, S. E. 1-4 S. 25-6 miles. N. W. mark, E. by N. northerly, 4 1-8 miles. Q. Fairway buoy, N. W. by W. 1-2 W. westerly, 1 5-8 mile. V. 3, red can buoy, S. by W. westerly, 3-8 mile. V. 3, black nun buoy, S. W. 1-2 mile.
Q. Fy., black pillar buoy, will be moved N. W. 1-4 W. 155 fathoms, into 30 feet at low water.	Formby light-ship and Crosby shore light in one, S. E. by E. 1-2 E. easterly, distant from Formby light-ship 1 5-8 mile. Bell beacon and N. W. light-ship in one, S. W. 1-2 W. nearly, distant from Bell beacon 1 mile.
Q. 1, chequered red and white can buoy, will be moved N. W. 1-2 W. 345 fathoms, into 11 feet at low water.	Formby light-ship, E. by S. 1-2 S. 1 mile. Q. Fy., N. W. 3-4 W. 1-2 mile. Q. 1, black and white nun buoy, N. N. E. 3-8 mile.
Q. 1, chequered black and white nun buoy, will be moved N. W. by W. 3-1 W. 410 fathoms, into 11 feet at low water.	Formby light-ship, S. E. 1-2 E. 1 mile. Q. 1, red and white can buoy, S. S. W. 3-8 mile.
V. 2, black nun buoy, will be moved S. W. 32 fathoms, into 25 feet at low water.	Bell beacon, W. N. W. nearly, 1 1-4 mile. Crosby lighthouse W. by N. 3-4 N. V. 3, black, E. 1-4 N. 9-16 mile.
V. 3, red can buoy will be moved N. E. by N. 30 fathoms into 12 feet at low water.	Formby light-ship, N. by E. easterly, 2-8 mile. V. 3, black nun buoy, W. 1-4 mile. C. 1, red can buoy, S. E. by E. easterly, 5-8 mile.
S. V. 1, striped horizontally red and white can buoy, will be moved N. W. by W. 1-3 W. 185 fathoms, into 12 feet at low water.	S. V. 1, nun buoy striped horizontally, N. E. 3-4 N. 3-16 mile. V. 2, red can, W. by N. 3-4 mile nearly. C. 1, red can, E. by N. northerly, 1-2 mile nearly.
V. 4, red can buoy, will retain its present position and color, but its denomination will be changed to C. 1; it will lie in 30 feet at low water.	C. 1 red can, N. W. 3-4 N. 1 mile. C. 3, red can buoy with perch, S. E. 1-4 E. 3-4 mile. C. 2, black nun buoy, N. by E. 3-8 mile.
The present C. 1, red can buoy, will be moved E. by S. 3-4 S. 170 fathoms, and its denomination changed to C. 2, red, into 31 feet at low water.	Crosby light-ship, E. S. E. 5-16 mile. C. 4, red can buoy S. by E. 1-2 E. 1 3-4 mile. C. 3, black nun buoy, N. by W. 1-2 mile.
C. 3, red can buoy with perch, will be moved N. N. W. 1-4 W. 372 fathoms, into 44 feet at low water.	C. 3, red can buoy with perch, N. by W. 1-2 W. 12-4 mile. C. 5, black nun buoy, N. E. 1-4 E. 7-8 mile. C. 6, black nun buoy, S. E. 1-2 E. 1 1-4 mile nearly.
C. 4, red can buoy, will be moved N. N. W. 125 fathoms, into 25 feet at low water.	C. 4, black nun buoy, S. S. W. 1 mile. F. 2, red, N. 1-2 E. 1 5-16 miles. Formby life-boat flagstaff, N. E. 3-4 E. F. 2, black nun, N. E. 1-2 N. 5-8 mile nearly.
F. 2, red can buoy, will take the position of F. 3, red can, in 16 feet at low water.	N. W. lightship, W. 1-4 N. 2 miles. Bell beacon, N. by E. 1-2 easterly, 2 3-4 miles. H. 1, chequered black and white nun buoy, S. 3-4 E. 2 1-2 miles.
F. 3, red can with perch, will be moved S. 1-2 W. 1 5-16 miles off south spit of Jordan Bank, on the northwestern side of Crosby channel entrance, into Formby Pool, in 3 feet at low water.	
K. 1, black nun buoy, will be moved W. 1-4 N. 430 fathoms, on western end of shoal part of Newcome Knowl.	

NEW BUOYS WILL BE PLACED AS FOLLOWS :—

Q. 2, chequered black and white nun buoy, on southwestern edge of Zebra Flats, in 11 feet at low water.	Formby light-ship, S. E. 1-2 mile. Q. 1, chequered black and white nun buoy, N. W. by W. 1-2 mile nearly. Q. 2, chequered red and white can buoy, S. W. by S. 3-8 mile.
Q. 2, chequered red and white can buoy, on northeastern edge of Little Burbo, in 12 feet at low water.	Formby light-ship, E. 1-2 mile. Q. 1, red and white can buoy, N. W. by W. 1-2 mile. Q. 2, black and white nun, N. E. by N. 3-8 mile.
F. 2, black nun buoy, on N. W. side of northern spit of Formby bank, west side of entrance to New Cut, in 6 feet at low water.	F. 2, red can, N. by W. 1-2 W. 1 mile nearly. F. 3, red can, S. W. 1-2 S. 5-8 mile nearly. Formby life-boat flagstaff, N. E. by E. 3-4 E. 7-8 mile.
B. P., chequered black and white nun buoy, on shoalest part of Beggar's Patch, in 6 feet at low water.	Spencer's spit buoy, W. by N. 1 1-8 mile. Leasowe lighthouse, S. by E. 1-2 E. 1 1-8 mile. R. 2, red can buoy, S. E. by E. 3-4 E. 1-2 mile.

REMARKS AND DIRECTIONS.

The effect of the above alterations will be, to make the Queen's channel the channel for night navigation, the buoys in the Victoria channel being trimmed to the growth of the banks, and their general arrangement remaining the same as before. It may be navigated by daylight, great care being taken to make due allowance for the tide, which, during both flow and ebb, sets across this channel and over the banks on either side of it. The navigation of the Crosby channel in thick weather, will be facilitated by the equalizing of the distances and straightening the line of buoys.

From a position of 2 miles north of Point Lynas, the Fairway buoy of the Queen's channel will bear E. by S. $\frac{1}{2}$ S., distant 39 miles, that line of bearing passing 4 miles north of the N. W. ship, and $\frac{3}{4}$ of a mile north of the Bell beacon. The buoy Q. Fy., lies with the Formby light-ship (two white lights) on with the Crosby shore red light, bearing S. E. by E. $\frac{1}{2}$ E. easterly; and this line leads in the Fairway of the Queen's channel, with not less than 10 feet water over the bar. The Formby lightship lies in the elbow of the Crosby and Queen's channels, bearing N. W. northerly from the Crosby light-ship, her position being over towards the N. E. side of the channel. Ships navigating the Crosby and Queen's channels should always alter course so as to pass to southward of her. The tide sets fair through these channels. From the Queen's channel northward to the line of the Zebra buoys, the ground consists of ridges of sand, with from 5 to 9 feet water at low water; this part may be navigated after half-tide by vessels drawing from 16 to 17 feet.

The new buoy on the Beggar's patch, being on its shoalest part, should be given a wide berth. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, October 10, 1857.

VARIATION OF THE COMPASS—BRITISH ISLES.

The Hydrographer to the British Admiralty has published the following information respecting the variation of the compass in the British Islands and adjacent seas, in order—1st. To apprise mariners of the decrease of the variation, which in the last 20 years has amounted to one-quarter of a point, and at present averages 6 minutes annually. 2dly. To enable mariners, chart makers, and agents for the sale of charts, to correct the numerous charts and sailing directions now in use; all of which have the variation incorrectly marked.

From Shetland, the Orkneys, and Hebrides, to the northern coasts of France between Calais and Ushant, the present general direction of the lines of equal variation is S. S. W. and N. N. E., (true,) ranging in amount from 21° to 28° westerly.

EASTERN COAST.

At Lerwick and Sumburgh Head.....	25 ° W.	At Shields, Sunderland, and Hartlepool.....	23 $\frac{1}{2}$ ° W.
Pentland and Moray Friths.....	25 $\frac{3}{4}$ ° "	Flamborough Head....	22 $\frac{3}{4}$ ° "
Buchanness and Fifeness	24 $\frac{3}{4}$ ° "	The Wash and Dudgeon.	22 ° "
Holy and Farn Islands...	24 ° "	Leman and Ower, Yarmouth and Orfordness,	21 $\frac{1}{4}$ ° "
		River Thames.....	21 $\frac{1}{2}$ ° "

SOUTHERN COASTS.

At North and South Forelands and Dungeness..	21 ° W.	At Start Point.....	23 ° W.
Beechy Head.....	21 $\frac{1}{3}$ ° "	Lizard Point.....	23 $\frac{3}{4}$ ° "
St. Catherine's, Isle of Wight.....	22 ° "	Scilly Islands.....	24 $\frac{1}{4}$ ° "
Bill of Portland.....	22 $\frac{1}{2}$ ° "	Cork Harbor.....	26 ° "
		Cape Clear.....	26 $\frac{1}{2}$ ° "

WESTERN COASTS.

At Valentia and the Blasquets.....	27 $\frac{1}{3}$ ° W.	At Innistrahul lighthouse..	27° W.
Arran Islands.....	27 $\frac{3}{4}$ ° "	Skerryvore lighthouse...	27 $\frac{1}{2}$ ° "
Achill Head.....	28° "	Bara Head.....	27 $\frac{3}{4}$ ° "
Tory Island.....	27 $\frac{1}{2}$ ° "	Butt of Lewis.....	28° "

NORTHERN COASTS.

At the Minch and Little Minch.....	27 $\frac{1}{2}$ ° W.	At North Ronaldsha Orkneys	25 $\frac{3}{4}$ ° W.
Cape Wrath.....	27° "	Foula Island, Shetland..	25 $\frac{3}{4}$ ° "
Thurso.....	26° "	Unst Island, Shetland...	25° "

IRISH SEA AND BRISTOL CHANNEL.

At Mull of Cantire.....	26 $\frac{1}{2}$ ° W.	At Dublin.....	25 $\frac{3}{4}$ ° W.
Mull of Galloway.....	25 $\frac{1}{2}$ ° "	Smalls lighthouse.....	24 $\frac{3}{4}$ ° "
Isle of Man.....	25° "	Tuscar lighthouse.....	25 $\frac{1}{2}$ ° "
Liverpool.....	24° "	Lundy Island.....	24° "
Holyhead.....	24 $\frac{3}{4}$ ° "	Bristol.....	22° "

NORTHERN COAST OF FRANCE.

At Calais.....	20 $\frac{3}{4}$ ° W.	At Casquets, Alderney and	
Havre.....	21° "	Guernsey.....	22 $\frac{1}{2}$ ° W.
Cape Barfleur.....	21 $\frac{3}{4}$ ° "	Ushant.....	23° "
Jersey.....	21 $\frac{3}{4}$ ° "		

Republished by order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
October 5, 1857.

VARIATION OF THE COMPASS—MEDITERRANEAN, BLACK, AND RED SEAS.

The Hydrographer of the British Admiralty has published the following information respecting the variation of the compass in the Mediterranean, Black, and Red Seas, in order to apprise mariners of the gradual decrease of the variation, which, in many places, since the commencement of the present century, has amounted to more than half a point. The average rate of annual decrease at the present time, appears to be about 3' at the western limits of the Mediterranean, 5' in the central portion, 6' in the eastern limits and the Black Sea, and about 7' in the Red Sea.

SPAIN, FRANCE, AND ITALY.

Gibraltar.....	20° W.	Genoa.....	15 $\frac{1}{2}$ ° W.
Cape de Gat.....	19° "	Leghorn.....	15° "
Cape Antonio and Tarragona.....	18 $\frac{1}{2}$ ° "	Naples.....	13 $\frac{1}{4}$ ° "
Barcelona and Cape Creux.	18° "	Cape Spartivento.....	12 $\frac{1}{2}$ ° "
Marseilles and Toulon.....	17° "	Gulf of Taranto.....	12° "

PRINCIPAL ISLANDS.

Port Mahon (Minorca).....	17° W.	Malta.....	13 $\frac{1}{2}$ ° W.
Corsica and Sardinia.....	15 $\frac{1}{2}$ ° "	East coasts of Sicily.....	12 $\frac{3}{4}$ ° "
Pantellaria and west coasts of Sicily.....	14° "	Ionian Islands.....	10 $\frac{1}{2}$ ° "

NORTH COAST OF AFRICA.

Cape Spatel.....	20° W.	Cape Bon and Skerki Shoals.	14 $\frac{1}{2}$ ° W.
Cape Ferrat.....	18° "	Tripoli.....	13 $\frac{3}{4}$ ° "
Algiers.....	17 $\frac{1}{4}$ ° "	Ben Ghazi.....	11° "
Cape Serrat and Galita Island.....	15 $\frac{1}{2}$ ° "	Bombah.....	9 $\frac{3}{4}$ ° "
		Alexandria.....	7 $\frac{1}{2}$ ° "

COASTS OF GREECE, ETC.

Corinth and Cerigo Island..	9 $\frac{1}{2}$ ° W.	Athens.....	9 $\frac{1}{2}$ ° W.
		Archipelago in general, from 9° to 8° W.	

COASTS OF ASIA MINOR.

Dardanelles and Symrna...	8 ° W.	Iskanderun Gulf.....	4 ° W.
Alaya in Karmania and west end of Cyprus Island..	5 $\frac{3}{4}$ " "	Acre.....	5 " "

BLACK SEA.

Entrance to Bosphorus and Constantinople.....	7 ° W.	West coasts of Crimea.....	5° W.
Mouths of Danube.....	6 $\frac{1}{2}$ " "	Kertch Strait.....	3 $\frac{1}{2}$ " "
Odessa.....	6 " "	Eastern or Circassian coast.	2 $\frac{1}{2}$ " "
		Sinope.....	4 " "

RED SEA.

Suez.....	6 ° W.	Jibbel Teer.....	4 ° W.
Kosseir.....	5 $\frac{1}{2}$ " "	Perim Island.....	4 $\frac{1}{4}$ " "
Seberget Island.....	4 $\frac{1}{2}$ " "	Aden.....	2 $\frac{3}{4}$ " "

Republished by order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Oct. 24, 1857.

LIGHTHOUSE AT THE MOUTH OF UMPQUA RIVER, OREGON.

Notice is hereby given, that on and after the 10th of October next, a light will be exhibited in the lighthouse recently erected on the South Sands, at the mouth of Umpqua river. The light is a fixed white light of the third order of Fresnel, and elevated 100 feet above the mean sea level, and should be seen from the deck of any sea-going vessel, in clear weather, 15 nautical or 17 $\frac{1}{2}$ statute miles. The structure consists of a keeper's dwelling of stone, with a tower of brick, whitewashed, rising above it and surmounted by an iron lantern painted red, the entire height being 92 feet. The latitude and longitude, and magnetic variation of the light, as given by the coast survey, are:—lat. 43° 40' 20" N.; long. 124° 11' 05" W.; magnetic variation, 18° 55' E., July, 1851. By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Topog'l Eng'rs. Bt. Major.

OFFICE TWELFTH LIGHTHOUSE DISTRICT, }
San Francisco, Cal., Sept. 22, 1857.

BLOCK ISLAND LIGHTHOUSE, RHODE ISLAND.

A new lighthouse and keeper's dwelling have been erected on the extreme north point of Block Island, to replace the double light which was situated about $\frac{1}{2}$ mile south from the new lighthouse. The tower and keeper's house are built of brick, in connection, and both are white. The house is of two stories. The tower is 14 feet square. Its base is 10 feet above high water, and the light is 50 $\frac{1}{2}$ feet above the base, or 60 $\frac{1}{2}$ feet above high water. The temporary light exhibited during the erection of the new buildings, will be discontinued on the 28th instant, from which date a single light will be shown from the new tower. This light will be fixed, of the natural color. The illuminating apparatus will be a fourth order lens, of the system of Fresnel, illuminating the entire horizon; but in the arc included between the bearings, (going round by the south,) E. 35 deg. S., to S. 25 deg. W., (true,) it will be hidden by the island. It should be visible from the deck of a vessel 15 feet above the water, in ordinary states of the atmosphere, a distance of 13 nautical miles. By order of the Lighthouse Board,

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

LIGHTHOUSE ENGINEER'S OFFICE, }
Bristol, R. I. Oct. 19, 1857.

BEACON LIGHT IN LLOYD'S HARBOR, HUNTINGTON BAY, L. I. SOUND.

On the evening of 15th day of December, 1857, a fixed light of the fifth order catadioptric of the system of Fresnel, illuminating an arc of 350° of the horizon, will be exhibited for the first time, and every night thereafter, from sunset to sunrise, in the tower recently erected on the southeast point of Lloyd's Neck and north side of Huntington or Lloyd's Harbor, in Long Island Sound. The tower is 34 feet high, built of brick, and the light will have an elevation of 48 feet above the mean level of the sound. The keeper's dwelling, which is attached to the tower, is painted white. The approximate position of this light is—lat. 40° 54' 48" north; long. 73° 25' 45" west. By order of the Lighthouse Board,

J. C. DUANE, Lieut. of Engineers.

ENGINEER'S OFFICE, Third Lighthouse District, }
New York, Oct. 31, 1857.

CHARLESTON (S. C.) LIGHTHOUSE.

During the renovation of the Charleston lighthouse, the present revolving light will be put out, and a fourth order fixed lens light substituted on the evening of November 20, inst., 1857, and continued thereafter until January 1, 1858, when the new second order fixed Fresnel light will be exhibited for the first time, and simultaneously with the exhibition of the revolving light at Cape Roman. This temporary fourth order fixed lens light will be placed upon a scaffold outside of the southeast face of the lighthouse tower, at the height of ninety (90) feet above the sea, which may be seen over 17 miles from the deck of a vessel 15 feet above water. By order of the Lighthouse Board,

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

CHARLESTON, S. C., November 4, 1857.

JOURNAL OF INSURANCE.

TAXES LEVIED ON INSURANCE COMPANIES BY THE CITY OF NEW YORK.

Moneyed and other corporations are assessed on their capital. In Massachusetts and most of the New England States, such corporations pay a State tax on their capital, real estate, &c., and the individual stockholders are assessed and pay a personal tax on the same. The following table, compiled by our cotemporary of the *Insurance Monitor*, shows the amount of tax levied on insurance companies by the city of New York in the year 1856, as returned by the Receiver of Taxes:—

MUTUAL MARINE INSURANCE COMPANIES.

	Capital.	Tax.		Capital.	Tax.
Atlas.....	\$300,000	\$4,149 00	New York....	\$346,162	\$4,787 41
Astor	653,226	9,034 10	Orient.....	180,000	2,489 40
Atlantic	996,264	13,778 32	Pacific	100,000	1,383 00
Commercial ...	46,375	641 36	Sun.....	1,018,065	14,079 83
Globe	10,000	138 30	Union.....	508,240	7,028 95
Great Western..	500,000	6,915 00			
Total for marine companies				\$4,658,332	\$64,424 67

LIFE COMPANIES—DOMESTIC.

Knickerbocker..	\$100,000	\$1,383 00	New York....	\$1,000,000	\$13,830 00
Manhattan	100,000	1,383 00	United States .	100,000	1,383 00
Mutual	2,009,000	27,660 00	N. Y. Life & T'st	1,351,963	18,697 64

FOREIGN.

Albion.....	\$100,000	\$1,383 00	N. E. Mutual ..	\$100,000	\$1,383 00
British Comm'al	100,000	1,383 00	Nat'l Loan Fund		
Colonial.....	100,000	1,383 00	now Internat'al		
Mutual Benefit.	100,000	1,383 00	Life, London..	100,000	1,383 00

Total for life companies..... \$5,251,963 \$7,263 64

FIRE COMPANIES—DOMESTIC.

Real and personal estate.			Real and personal estate.		
		Tax.			Tax.
Arctic.....	\$250,000	\$3,457 50	La Farge	\$150,000	\$2,074 50
Ætna.....	200,000	2,766 00	Lenox	150,000	2,074 50
Astor.....	150,000	2,074 50	Lorillard.....	200,000	2,766 00
Bowery.....	342,833	4,741 37	Manhattan	250,000	3,457 50
Broadway.....	205,000	2,835 14	Metropolitan...	300,000	4,149 00
Beekman.....	200,000	2,766 00	Mech. & Traders'	196,920	2,723 39
City.....	256,755	3,550 91	Mercantile.....	200,000	2,766 00
Commercial...	200,000	2,766 00	Merchants'	200,000	2,766 00
Corn Exchange.	200,000	2,766 00	Market	193,405	2,674 78
Clinton.....	250,000	3,457 50	National.....	141,863	1,961 96
Continental...	500,000	6,915 00	Niagara.....	200,000	2,766 00
Commonwealth.	250,000	3,457 50	N. Amsterdam..	200,000	2,766 00
Columbia.....	200,000	2,766 00	North American	257,305	3,553 52
Eagle.....	315,189	4,359 04	North River...	349,000	4,829 43
Empire City...	200,000	2,766 00	N. Y. Equitable	249,000	3,443 67
Excelsior.....	200,000	2,766 00	N. Y. Fire & Mar.	225,283	3,115 64
East River.....	162,000	2,240 46	Pacific.....	200,000	2,766 00
Fireman's.....	205,997	2,848 93	Park.....	200,000	2,766 00
Fulton.....	150,000	2,074 50	Peoples'.....	150,000	2,074 50
Greenwich.....	192,960	2,667 80	Peter Cooper ..	150,000	2,074 50
Grocers'.....	200,000	2,766 00	Republic.....	180,250	2,492 85
Howard.....	250,000	3,457 48	Relief.....	150,000	2,074 50
Hanover.....	150,000	2,074 50	Rutgers.....	175,242	2,423 59
Harmony.....	150,000	2,074 50	St. Nicholas...	134,988	1,866 88
Home.....	433,431	5,994 35	St. Mark's.....	150,000	2,074 50
Jefferson.....	229,115	3,168 65	Stuyvesant.....	200,000	2,766 00
Irving.....	200,000	2,766 00	United States..	250,000	3,457 50
Indemnity.....	100,000	1,383 00	Washington...	215,785	2,984 30
Knickerbocker..	279,999	3,872 37			

Total of domestic companies..... 12,212,260 169,813 01

FOREIGN.

Liverp. & L'nd'n	\$500,000	\$6,915 00	Royal, London &		
Monarch, Lond'n	150,000	2,074 50	Liverpool...	\$150,000	\$2,074 50

Total of domestic and foreign companies..... 13,012,260 180,877 01

THE SOUTH CAROLINA INSURANCE LAW OF 1856.

The following are the several sections of an act to regulate insurance companies not incorporated in the State of South Carolina, passed December, 1856, and now in force :—

AN ACT TO REGULATE THE AGENCIES OF INSURANCE COMPANIES NOT INCORPORATED IN THE STATE OF SOUTH CAROLINA.

1. *Be it enacted by the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same,* That it shall not be lawful after the first day of July, one thousand eight hundred and fifty-seven, for any agent of any insurance company in the United States, not incorporated by the laws of this State, to take risks or transact any business of insurance in this State, without first obtaining a license from the Controller-General.

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2. That before the Controller-General shall issue such license to any agent of any company not incorporated in South Carolina, there shall be filed in his office a certified copy of the charter of the company from which the said agent or attorney has received his appointment, and also a certified copy of the vote or resolution of the trustees or directors of said company appointing him such agent, accompanied by a warrant of appointment, under the official seal of the company, and signed by the president and the secretary. Such warrant of appointment shall continue valid and irrevocable until another agent or attorney shall be substituted, and that at all times, while any liability remains outstanding, there shall be within the State an agent or attorney as aforesaid, and shall contain a consent expressed, authorizing process of law to be served on said agent or attorney for all liabilities of every nature incurred in this State by said company, and that such service made on such agent or attorney, in the manner required by the laws of this State, shall be deemed legal and binding on the company or companies, in all cases whatsoever, and that every judgment so recovered shall be conclusive evidence of the indebtedness of the company. And in addition to said warrant of appointment, there shall be filed and published a statement, made under oath, of its president or secretary, showing its assets and liabilities, and distinctly showing the amount of capital stock, and how the same has been paid, and of what the assets of the company consist, the amount of losses due and unpaid, and all other claims against the company or other indebtedness, whether due or not due at the time of the filing of the statement above.

3. That every agent or attorney obtaining such license, shall also cause such statements and license to be published in some newspaper in the district in which he resides. The company shall also furnish to the Controller-General, through their agent, a semi-annual statement of the affairs of the company, as provided in the second section of this act, and it shall be the duty of the agent or agents to publish the same.

4. That if the Controller shall become satisfied that any company is insolvent and unsafe, it shall be his duty to refuse license to its agent or agents, and to withdraw any licenses that have been already issued.

5. That any person who shall deliver any policy of insurance, or collect any premium of insurance, or transact any business of insurance in this State, for any company in the United States, not incorporated by the laws of this State, without having obtained license, as by this act required, or after his license has been withdrawn, or who shall, in any way, violate the provisions of this act, shall be fined for every such offense, not less than one hundred dollars, nor more than five hundred dollars, at the discretion of the jury; *Provided further*, That nothing contained in this section shall release any such company or companies upon any policy issued or delivered by it or them.

6. That for every license issued by the Controller-General, under this act, he shall be paid by the company taking out such license, the sum of two dollars and and fifty cents.

POSTAL DEPARTMENT.

THE NEW YORK POST-OFFICE IN 1857.

A well-informed correspondent of the *Washington States* relates some interesting facts concerning the immense business transacted at the New York Post-office. The weight of the Southern mail, on a single day, is over *ten thousand pounds*—or more than five tons. The weight of the mail forwarded by the Erie Road is over *sixteen thousand pounds*—or more than eight tons—that sent by the Hudson River over four tons in weight. The weight of the entire mails forwarded on one day of last week was over *forty thousand pounds*—or more than twenty tons. There is now employed in the Post-office of New York,

a clerk who has been there forty years. Thirty-five years ago this clerk carried the entire Southern mail daily, under his arm, across the river to Jersey City. That mail, which could then be tied up in a handkerchief, now weighs some five or six tons each day, and has to be transported from the Post-office in heavy wagons, making several loads. If the increase of the mails may be regarded as an index of the general growth and progress of the country in all that adds to the prosperity of the nation, then truly, we are a progressive people.

UNITED STATES POST-OFFICE DEPARTMENT.

The following is a statement of the revenue of the Post-office Department from postages collected during the quarter ending June 30th, 1857, at 25,461 post-offices, the quarterly accounts having been examined, audited, analyzed, and registered in the office of the Auditor of the Treasury for the Post-office Department :—

Letter postage	\$245,275 18	
Newspaper and pamphlet postage	147,209 67	
Registered letter postage	8,117 05	
Postage stamps and stamped envelopes sold.....	1,429,180 20	
Emoluments for box rents.	20,328 46	
Fines for violation of post office laws.....	2 50	
Total		\$1,850,119 46
Deduct expenditures, exclusive of transportation of the mails, in collecting the above, viz. :—		
Compensation allowed postmasters.....	\$593,077 51	
Incidental expenses of post-offices	262,221 65	
Ship, steamboat, and way letters	4,977 93	
		860,277 09
Net revenue		\$989,842 37

UNITED STATES POST-OFFICE DECISION ON CENTS AND THREE-CENT PIECES.

The subjoined letter will be of interest to postmasters :—

POST-OFFICE DEPARTMENT, Appointment Office, Oct. 30, 1857.

DEAR SIR :—Yours of the 17th instant is received, stating that you are overwhelmed with the accumulation of cents and three-cent pieces tendered to you and received as payment for postage or postage stamps; that you cannot dispose of them as they accumulate; that your banks will neither receive them in exchange for other coin nor in payment of such drafts as are left with or sent to them for collection, and asking the opinion and instructions of the department in relation to them.

By the 18th section of the act of August 6, 1846, it is declared that on and after the 1st day of January, 1847, "all duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, and also all sums of money due for postage or otherwise to the General Post-office Department, shall be paid in gold and silver coin only, or in treasury notes issued under the authority of the United States.

By the 11th section of the act of March 3, 1851, which authorizes and regulates the coinage and issue of a silver coin "of the denomination and legal value of three cents," it is provided that said coin "shall be a legal tender in payment of debts for all sums of thirty cents or under."

From the above provisions of law, still in force and unrepealed, it seems evident that you are not compelled to receive cents in payment for either postage or postage stamps, nor from any one person at any one time more than thirty cents in three-cent coin. All beyond this rests in your own discretion, and in

that spirit of courtesy and accommodation which, I doubt not, will ever influence you in the discharge of your official duties.

Very respectfully, etc.,

HORATIO KING, First Assistant Postmaster-General.

E. P. Ross, Esq., Postmaster at Auburn, N. Y.

POSTAGE TO PORTS OF THE BLACK SEA, AND OF THE DANUBE.

The Washington *Union* of Nov. 6, 1857, states, on authority, that the French government has recently established post-offices at Volo, Varna, Sulina, Pultcha, Galatz, Ibraila, Ineboli, Sinope, Samsoun, Kerasund, and Trebizond, and that correspondence of every description originating in or destined for those cities will hereafter be transmitted in the mail, via France, upon the same terms and conditions as correspondence of the like nature originating in or destined for the cities of the Levant in which France has post-offices.

The single rate of letter postage between the United States and those places by the French mail will, therefore, be 30 cents the *quarter ounce*, and 60 cents the *half ounce* letter; *prepayment optional*. Printed matter of every description may also be transmitted to those ports, by way of France, on prepayment of the United States postage—viz.: 2 cents on newspapers; 1 cent an ounce, or fraction of an ounce, on pamphlets and periodicals; and the regular domestic rates on other kinds of printed matter. The same rates of postage must be collected at the office of delivery in the United States upon printed matter from those places received by French mail.

POSTAGE ON LOTTERY CIRCULARS.

The Post-office Department at Washington has instructed postmasters, in all cases where persons will persist in endeavoring to evade the law in regard to lottery circulars, in getting them into the mail without prepayment, or only part paid, to return such circulars to the place of mailing, or to the publishers, to be fully prepaid by postage stamps, and properly posted. It is the peremptory order of the department that *all such printed matter shall bear the stamp of the mailing office*.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

COMMERCE BY STEAM.

Steam power seems destined to rule the ocean. It is but few years since the passage of a steamer across the Atlantic was deemed a wonderful event. Now we are as familiar with lines of Liverpool steamers, as with any customary modes of travel. The question seems to force itself upon the public mind—is not steam the force by which the oceans are to be traversed? Will not the fickle and uncertain winds be given up, and the steady and resistless steam-engine be relied on as the motive power? On all our rivers this tendency has long been manifest, and is not the time hastening on, when sails for navigation will stand on a level with the wind-mill in machinery.

Connected with the progress of steam, is the rapidly increasing use of iron in ship-building, and the disposition to make trial of much larger vessels on the

the ocean. These changes seem to point to a new order of things in the commerce of the world. We cannot avoid raising the inquiry whether the work of transporting passengers and merchandise across the waters of the globe, is not, ere long, to be a very different thing from what it has been. Is it not to become a far more regular, sure, and safe work, than men have supposed it could be?

The might of the ocean has always caused man to appear feeble; but the ocean is no more mighty or terrible than in all past ages. Man, on the other hand, advances in his power to subdue nature, and to triumph over the elements. The waves are not more mountain-like now than when Columbus ventured to America in his little bark; but the ships of the present day are vastly nearer to the point of defying the violence of the winds and waves. This violence has a limit. But who shall say where is the limit of man's achievements in building vessels, and propelling them by machinery? The skiff on the mill-pond is tossed by the little waves, and the juvenile boatmen are, perhaps, lost in their half-mile voyage. But the scow and the hay sloop, of the same water, know nothing of these waves, and are as safe as the solid land. They have passed the limit of danger from the agitation that can there arise. It may seem bold to suggest that any such triumph over the ocean is possible for man. But experience has shown that our anticipations of human achievement have lagged behind the actual human progress.

Practical men see, at present, great obstacles in the way of general steam navigation, and of the use of immense vessels. But we must remember that a great *system* of changes is going forward, the parts of which bear on each other. Coal supplies will yet be found in so many quarters, and coal depots will be established on so many capes and islands, that the difficulty connected with transporting fuel will be greatly diminished. As the operations of commerce are more and more systematized in all ports, the cargoes for huge steamers will be collected with greater rapidity, and the whole shipping operation will be carried on with a promptness and regularity now hardly dreamed of. New modes of loading very large vessels will be invented, and greater accommodations for them will be provided on all shores.

Thus it may be that ocean transportation will yet be conducted with such power and on such a scale, that the old uncertainties will be read of as we now read of the times when the mariner could not venture upon the high seas at all. With huge metallic vessels and mighty engines, we may cross the Atlantic almost as a ferry-boat crosses the Delaware, with regular and sure transit, having carried our mechanical power beyond the accidents of wind and waves. This is, indeed, aspiring high; but in these days we seem hardly in danger of extending our speculations beyond the bounds what is to be realized.

Should such results be gained, and the ocean voyage become regular and sure, the deep would cease to be a mystery, and mankind would move across it as on a familiar journey. The distant quarters of the world would be brought practically near to each other. The effect of free intercourse would be to civilize the nations, and to bring the genius of other races into the work of advancing human triumphs. The inhabitants of different continents would regard each other as neighbors, hostilities would die away. The various climates would also more efficiently combine to promote human comfort. The greater the speed and certainty with which the productions of one zone are carried to another, the more multiplied are

the sources of enjoyment and prosperity. Increase the facilities of communication, and there will be less struggling to counteract the adaptations of climate and soil, and the people of different lands will be satisfied to produce that which they can produce most successfully.

In a great variety of aspects, therefore, the progress of steam navigation is fitted to awaken high anticipations. The globe is to become in some sense smaller—Men are to become as one nation. Knowledge is to be a common possession of humanity. The different climates are to supply the race with their varied products, and the interchange is to be quick and abundant. We are to be more and more at home in all parts of the habitable globe. Every land is to enjoy the light which has shone on every other, and the tribes of men are to visit, aid, and cheer each other. The sailor is to be no longer an exile from society, but he will be a swift messenger, respected and valued, and holding a position requiring intelligence and skill. The ocean will be indeed the highway of nations—a safe, much-traveled highway; a scene where the elements will indeed show their might, but where man will calmly take his course in his huge floating castles, and pass safely from shore to shore.

STEAMBOAT ARRIVALS AND DEPARTURES AT CINCINNATI

IN EACH MONTH FOR THREE YEARS, ENDING AUGUST 31, 1857.

In the *Merchants' Magazine and Commercial Review*, we have heretofore published statements of the arrivals and departures of steamboats at Cincinnati for several commercial years, each ending August 31. For example, for the year:—

1847-48 and 1848-49, in <i>Merchants' Magazine</i> , October,	1849, vol. xxi.,	page 468
1848-49 and 1849-50,	" " "	1850, vol. xxiii., " 469
1850-51	" " "	1851, vol. xxv., " 505
1851-52	" " "	November, 1852, vol. xxvii., " 635
1852-53	" " "	December, 1853, vol. xxix., " 751
1853-54	" " "	November, 1854, vol. xxxi., " 636

The table on the following page is a continuation of these statistics to Aug. 31, 1857, and is copied from the Cincinnati *Price Current's* "Annual Statement of Trade and Commerce," which we believe to be reliable. That journal presents a list of the steamboats and barges, 357 in number, arriving at Cincinnati during the commercial year, with statement of their tonnage, the summary of which is as follows:—Tonnage of steamboats, 77,590; do. of barges, 9,863; total tonnage, 87,453. The total tonnage of the steamboats and barges, 365 in number, trading to the port in the year 1855-56 was 92,401, showing a decrease in the year just ended of 4,948 tons. The following table is a summary of comparative aggregates:—

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1850-1	238	49,274	1854-5	318	80,874
1851-2	203	60,542	1855-6	365	92,401
1852-3	298	76,647	1856-7	357	87,453
1853-4	314	80,266			

COMPARATIVE MONTHLY STATEMENT OF STEAMBOAT ARRIVALS AND DEPARTURES AT CINCINNATI FOR THREE YEARS, ENDING AUGUST 31, 1857.

ARRIVED FROM.

Months.	New Orleans.			Pittsburg.			St. Louis.			Other Ports.			Total.		
	'54-5.	'55-6.	'56-7.	'54-5.	'55-6.	'56-7.	'54-5.	'55-6.	'56-7.	'54-5.	'55-6.	'56-7.	'54-5.	'55-6.	'56-7.
September, 1856.....	..	2	..	1	41	..	7	26	..	104	176	135	112	245	135
October.....	..	4	1	13	61	1	8	31	..	121	185	117	142	231	118
November.....	..	12	1	10	65	10	19	30	5	163	191	172	192	298	187
December.....	8	19	20	19	73	27	20	26	34	189	198	192	236	316	273
January, 1857.....	28	2	2	64	3	..	13	..	2	196	13	17	304	20	21
February.....	25	..	22	10	..	35	7	..	13	50	..	115	92	..	185
March.....	25	46	30	59	41	75	20	19	53	191	167	188	295	273	356
April.....	32	28	24	72	76	64	24	42	55	209	206	195	337	352	338
May.....	17	20	10	57	75	51	31	37	51	204	196	193	309	328	305
June.....	16	8	9	31	50	42	20	39	43	156	164	186	224	261	280
July.....	5	2	5	33	37	29	21	23	33	161	171	180	220	238	247
August.....	3	..	3	38	8	41	25	1	26	162	175	183	228	184	258
Total.....	159	143	127	407	530	385	210	279	315	1,809	1,844	1,878	2,845	2,796	2,703

DEPARTED FOR.

September, 1856.....	..	3	..	..	50	..	8	35	..	107	159	136	115	247	136
October.....	2	9	..	1	50	..	20	44	..	121	174	113	124	277	113
November.....	11	14	4	8	60	..	20	34	23	159	197	155	198	305	182
December.....	18	35	20	18	70	49	19	26	19	170	186	148	225	317	236
January, 1857.....	34	1	..	54	..	..	29	..	1	204	6	14	321	7	15
February.....	12	2	24	17	..	39	9	..	34	51	..	113	89	9	210
March.....	22	32	19	66	37	63	49	38	78	187	187	187	315	287	344
April.....	11	21	12	69	66	64	53	62	66	196	198	190	328	347	332
May.....	12	13	9	58	69	58	38	59	55	204	183	174	312	330	296
June.....	7	16	7	36	34	44	26	39	40	160	163	187	228	246	278
July.....	4	6	2	30	17	34	25	37	30	169	161	171	229	221	237
August.....	2	..	4	43	..	42	23	..	30	168	190	183	236	190	259
Total.....	133	146	101	400	453	393	316	374	376	1,966	1,810	1,781	2,585	2,783	2,648

THE PROGRESS OF RAILROADS IN PRUSSIA SINCE 1849.

The *Tribune* has translated from the Berlin correspondence of the *Neue Zeit*, the subjoined account of the progress of railroads in Prussia :—

Years.	Length in miles.	Outlay in million dollars.	—Over whole length.—		—Receipts.—		Avg. profit p. ct.
			Passengers.	100 lbs. merchandise.	Passengers.	Merchandise.	
1849	1,821 $\frac{1}{4}$	101 $\frac{3}{4}$	129,416	1,057,021	\$8,708,227	\$3,545,427	3.82
1850	1,871	106	146,273	1,331,894	4,420,172	4,308,229	4.65
1851	1,932 $\frac{1}{2}$	112.2	148,680	1,604,325	4,622,990	4,958,959	5.09
1852	2,186	126	147,817	2,171,619	4,966,734	6,711,396	5.75
1853	2,326 $\frac{1}{2}$	135 $\frac{1}{2}$	144,397	2,537,401	5,488,966	7,821,685	5.76
1854	2,326 $\frac{1}{2}$	141 $\frac{3}{4}$	137,184	2,939,084	5,712,135	9,977,251	5.79
1855	2,384	146 $\frac{1}{2}$	143,784	3,545,960	5,959,314	12,205,523	6.41

The number of passengers has remained stationary since 1849, while the receipts for passenger trade have increased only in proportion to the length of road. The amount of merchandise transported has, on the contrary, increased three and-a-half fold; and, while in 1849 the receipts on merchandise did not equal the receipts from passengers, they amounted in 1855 to more than double the receipts from passenger transport. In 1849, 384,788,585 hundred pounds were transported over every mile of road; in 1855, were transported 1,742,066,452 hundred pounds. While the roads have scarcely increased one-third in aggregate length, the transport of merchandise has increased five-fold.

The lengths above attributed to Prussian roads extend in some cases beyond the Prussian borders. At the end of 1854 there were 2,230 miles of railroad in Prussia. At the end of 1855 there were 2,313 miles. During the year 1856 about 270 miles of road were opened in Prussia, so that at present in the whole Prussian State there is one mile of railroad to every nine and two-thirds square miles. This, however, varies in different provinces—amounting in Rhineland and Westphalia to 5.5; in Silesia to 7.2; in Brandenburg and Saxony to 7.5; in Pomerania, Prussia, and Poland, to 22.5 square miles for every mile of railroad. There are already commenced, and to be completed in 12 years, 2,650 miles, so that in 12 years Prussia will contain at least 5,230 miles of railroad, or one mile for every 4.3 square miles. There will then be one mile of railroad to every 2.3 square miles in Rhineland and Westphalia, to every 4 square miles in Silesia, to every 4 square miles in Brandenburg and Saxony, and to every 10 square miles in Pomerania, Posen, and Prussia. The cost of building these new roads is estimated at about \$168,000,000, or \$14,000,000 yearly.

ERICSSON'S AIR MOTOR NOT YET A FAILURE.

Mr. Ericsson, it is stated, does not despair of success in applying the "new motor." He is said to have built eight small engines, on the hot air principle, since the experiment with the Ericsson steamship, and to be still engaged in the pursuit of his favorite study. The *Scientific American* says:—"He has now floating on the Hudson a small steamer, or *air-er*, about seventy feet long, which he has succeeded in driving at a good rate by the combustion of an almost incredibly small quantity of pine kindling wood. There are two engines, horizontal, single-acting, and apparently about thirty inches diameter by thirty-six inches stroke. The vessel is an open boat, or mammoth yawl, and the paddle-wheels are about ten or twelve feet in diameter. We believe air alone is the fluid employed as a medium to generate the power."

PRE-EMPTION CLAIMS UPON LANDS RESERVED FOR RAILROAD PURPOSES.

The Commissioner of the General Land-office of the United States, has made the subjoined decision, which will be found of general interest :—

“1. Pre-emption claims upon any lands withdrawn from market for railroad purposes, where the settlements were made in good faith with the government before the passage of the law making the grant, and prior to the ‘definite location’ or surveying and staking off of the route of the road, are subject to consummation within the period fixed by law for proving up and entering offered and unoffered lands at one ordinary minimum of \$1 25 per acre, and payment may be made in specie or with military bounty-land warrants.

“2. After the survey and staking off of any route, the pre-emption right ceases on the railroad sections ; but from and after that date the *United States reserved sections* within the six-mile limits of the route are pre-emptible at a minimum of \$2 50 per acre, till the date of ‘final settlement’ of the alternate sections to which the railroad is entitled.

“3. From the date of the *final allotment aforesaid* till the date of *offering the United States reserved sections* at public sale, pre-emption rights to lands in such sections cannot attach ; but *after* the offering the reserved sections again become pre-emptible at a minimum of \$2 50 per acre.

“4. When the \$2 50 minimum attaches, bounty-land warrants, under the act of 3d March, 1855, cannot be used in part payment, there being an express inhibition of such use in the statute ; but warrants issued under prior acts of Congress may be so used—one warrant only to be laid on a single pre-emption claim at the rate of \$1 25 per acre, and the balance required to make up the \$2 50 to be paid in specie.”

WELL-DESERVED PRESENT TO A MASTER MARINER.

We have many fine examples of courage and skill among the officers and crews of our American mercantile marine which pass unnoticed, “unhonored and unsung.” It therefore affords us pleasure to record on the pages of the *Merchants' Magazine* of an appropriate appreciation of the services of Capt. John Simpson, of Newburyport, commander of the ship *Moses Wheeler*, of Boston, while on a voyage in 1856 from Newport, Wales, to Calcutta, with a valuable cargo, preserved his vessel from shipwreck, in the midst of great danger, by the exercise of both skill and courage, and for which, on his return to England, he was presented by the London underwriters with a costly gold chronometer watch. The presidents of the Alliance, Boston, and China Insurance Companies, of Boston, also have presented to Capt. Simpson a check for \$500, as a token of their appreciation of his “skill and persevering courage in conducting his ship to her port of destination, when surrounded by great difficulties and peril.” The skill of the captain no doubt saved the underwriters thousands of dollars.

THE FRENCH RAILWAY SYSTEM IN 1856.

A review of the railway system in France has been published in *Galignani's Messenger*, which shows that the gross receipts in 1856 were no less than \$53,952,000, or about one-seventh of the whole imperial revenue. The value of the shares and bonds in circulation at the end of the year is stated at \$768,000,000, and the amount of dividends paid in 1856 was \$23,040,000, of which either by direct or indirect taxation, \$6,344,865 went to the State. And it is expected that a still greater amount of profit will accrue in future, owing to the new law imposing a duty upon the transfer of shares.

THE QUICKEST PASSAGE TO EUROPE ON RECORD.

The subjoined extract from the log of the United States steamship *Vanderbilt*, E. Higgins commander, from New York to Cowes, on her third voyage, it will be seen made the quickest passage on record. Cast off from dock at New York at 12.20, P. M. Passed Sandy Hook, 2.10; discharged pilot, 2.30, August 1, 1857:—

Date.	Days out.	Latitude.	Longitude.	Dist.
Aug. 2.....	1	40 57	67 40	290
3.....	2	42 48	61 27	300
4.....	3	45 21	55 01	317
5.....	4	48 08	48 43	319
6.....	5	48 40	41 20	305
7.....	6	50 48	33 05	320
8.....	7	51 04	24 10	333
9.....	8	51	15 10	350
10.....	9	49 50	6 31	337
11.....	Arrived at the Needles at 1.20 A. M.			
Apparent time.....			9 days, 13 hours	
Deduct difference of longitude.....			5 "	
Time of passage.....			9 days, 8 hours	

Making the passage equal to 9 days 1 hour to Liverpool.

CANALS BELONGING TO PENNSYLVANIA.

The sale of the Main Line of Public Improvements in Pennsylvania leaves, according to the Philadelphia *Ledger*, the following lines of canal in operation, in the hands of the State:—

Delaware division.....miles	60	West branch division.....miles	76
Susquehanna division.....	41		
North branch divis'n and extension	165	Total.....	342

RAILROADS IN GERMANY.

A correspondent of the Department of State, at Frankfort-on-the-Maine, furnishes the following information respecting railroads in Germany:—

When in the year 1850 the different railroad companies in Germany—hitherto isolated—began to be somewhat more connected, the necessity of establishing general principles for the construction and management of railroads was universally felt; with a view to effect that purpose a meeting of officers of the several companies took place in Berlin in the month of February, 1850.

The result of that meeting was the framing of common regulations for the transit service, as well as the adoption of common principles for the construction and management of railroads generally.

The principles then laid down have since that period formed the basis of all railroad undertakings in Germany, and they were even adopted by Switzerland.

However, in the construction as well as in the management of railroads great progress has been made within the last seven years, and it was found that the old regulations required improvement in order to correspond with this progress. For this reason a new meeting was called together this year to revise the resolutions of the former one; and that meeting was held in Vienna from the 18th to the 26th May last. Most of the German railroads were represented in it. The results arrived at by this meeting are to be brought before a general meeting of railroad managers to be held at Munich; and they will afterwards be published. One of the resolutions concerns the application of chain bridges to railroads. And the Vienna meeting requested the Austrian government to obtain correct

information from America respecting the bridge of this kind first erected—namely, that on the Niagara Railroad—and upon the results of that experiment.

The manufactory of engines at Esslingen, in Wurtemberg, has just received orders for the locomotives required for the railroad from Copenhagen to Corsoer in Denmark; and similar orders have been given for French lines. The Wurtemberg engines enjoy a high reputation all over Europe; and I have frequently heard them spoken of as the best in the whole railroad world.

The regulations on the German railroads for the summer have undergone some important improvements. A traveler from Frankfort, for instance, may now reach Berne, the capital of Switzerland, in one day. Travelers leaving Friedrichshaven, on the Lake of Constance, at 5 A. M., arrive the next day at noon in Berlin by way of Stuttgart, Heidelberg, Frankfort, and Cassel. Travelers starting from this city at 5 A. M., reach Paris at 10:25 the same evening—say in 17:25 hours.

JOURNAL OF MINING, MANUFACTURES, AND ART.

MINERAL WEALTH OF OHIO.

BY E. D. MANSFIELD, ESQ.

Men go to California for gold, and seek pearls in muscle shells, but a greater than gold or pearls is here. Experience has proved that the most productive of all mining is of coal and iron. The Boons and Kentons hunted over mines, unsuspected and unknown, which will become the wealth of future ages. Already there is far more coal and iron mines in Ohio than the public have any idea of. Either the census of 1850 was greatly defective, or the growth of mining in Ohio has immensely increased in the last seven years. In fact, I know the last to be the case. In the counties of Lawrence, Jackson, Vinton, and Hancock, many new furnaces have been opened, and in these as in other things there are great improvements. A furnace now turns out nearly double as much iron as it did twenty years ago. The demand for iron increases also beyond all precedent. It is not, as some suppose, the construction of railroads only which has occasioned this demand. All the new arts of life demand iron, and every new town adds to its consumption. Most happily for us, we have not only iron inexhaustible, but we have begun to manufacture it, far beyond the increase of importations, so that we shall, in a few years, be rid of the disgrace of going to foreign nations for what lies heaped up around our doors.

In this mining, we find a beautiful illustration of the dependencies of various elements of industry on each other. These iron furnaces consume a great amount of food for men and horses. This opens a market for the farmer of the mining counties. In fact, the farmers of that region will soon need no other. It will need the highest cultivation to supply that demand. So, also, of natural production. Soon the furnaces, railroads, and all other machinery must use coal, and here it lies, where the utmost cost need not exceed four cents per bushel. Thus, we find in Ohio all the resources of an empire, and each one contributing to the other—till we know not what measure of art, of wealth, of production, or of power, may here be accumulated, nor to what extent of physical and intellectual grandeur the freedom of institutions and the genius of science may carry this young and growing people.

MICHIGAN COAL ANALYZED.

Prof. Douglas of the Michigan University, furnishes one of the local papers with the following analysis of the coal mined at Jackson, in that State. The analysis, it appears to us, requires further corroboration before it can be admitted as a fair sample of the whole, but is nevertheless deserving of record as showing the value of the coal for gas.

The coal was of the bituminous variety, having a jet black color and a slaty structure. It was readily ignited, burning with a dull flame and much smoke, the fragments comminuting more or less by the heat. It had a specific gravity of about 125.

100 parts gave :—

Volatil matter.....	50.780	Ash.....	3.600
Sulphur.....	4.028	Carbon, not volatilized.....	41.400
Iron.....	4.400		

The value of coal for the manufacture of gas is usually estimated by the amount of volatile matter, it yields at a full red heat. The following list of English coals, taken from the best authorities, are given in the order of their gas-producing properties, as determined by actual trial for the purpose of comparison :—

	Volatil matter.	Ash.	Sulphur.
Boghead.....	67.4	22.8	1.06
New Brunswick Canal.....	66.2	0.6	0.14
Kirknep.....	60.	13.	2.80
Staffordshire Canal.....	50.	2.	2.60
Arniston.....	45.8	4.2	3.40
Silkstone, Yorkshire.....	38.	2.6	2.20
Wigan, Lancashire.....	37.	3.	2.40
Ramsey, Newcastle.....	36.8	6.6	2.50
Nielesa, Somerset.....	34.9	3.	5.70
Coal-pit Heath.....	30.1	5.8	8.20

It is apparent from the above, that the amount of volatile matter in the coal, holds a fixed relation to its gas-producing properties.

The following table, compiled from Professor Johnson's work, will show the volatile matter in the several varieties of American coals. The sulphur is not given in these analyses, but there is no reason to believe that it will be very much less than the average of any other coals :—

	Vol. matter.	Ash.		Vol. matter.	Ash.
Beaver Meadow, Pa...	3.30	7.11	Midlothian, Va.....	37.28	10.47
Peach Mountain, Pa...	3.07	4.41	Canelton, Ind.....	33.99	4.97
Lehigh, Pa.....	5.28	5.56	Pittsburg.....	36.78	7.07
Cumberland, Md.....	14.87	14.98	Jackson (by Prof.D.)..	50.78	8.40
Blossburg, Pa.....	14.78	11.77			

From the above it will be apparent that the coal of Michigan for the manufacture of gas is nearly equal to the best English coals, and quite superior to any of the American coal around. I have not access to analyses of the Ohio coals, and am not aware that any have been made.

AMERICAN MANUFACTURES WRONGED.

It is said that the best of our domestic goods are not unfrequently sold by the retailer as foreign. This is doing injustice to our own country, and throwing away our own reputation. To offer a home article as foreign, in order to have it thought better than it is, is dishonest; but to do so *because* the article is equal to the foreign, or better, is to sell our own well-earned character—it is meanly dis-

honest. Surely we should avail ourselves of the credit we have merited. If our energy and skill have produced that which England cannot surpass, we should make this known, to the honor and advantage of our country, and not put our own laurels upon the head of our neighbor. It is a short-sighted policy which would thus deny our own achievements because they are worthy to have been the achievements of another, more famous than ourselves. This is to keep down our reputation. To do this for a little immediate gain, is small-souled.

In some sensible remarks on this subject, the *Providence Journal* states that an American manufacturer of edge tools has lately recovered damages in an English court, of an English manufacturer who counterfeited his trade mark. This shows what reputation our productions may gain, and the folly of concealing their origin. As Philadelphians we have an interest in this subject. We are putting the foreign manufacturer upon desperate efforts to keep up with us, in some departments, and we wish to have the honors of our city and of our youthful country maintained. We respectfully suggest to several Philadelphia manufacturers the propriety of changing their policy in this particular. Let your products bear *your* name, and show the world that you defy foreign competition.—*Philadelphia Shipping List*.

BRITISH APPRECIATION OF AMERICAN INGENUITY.

The *Scientific American* gives a brief abstract of a paper read before the Polytechnic Society, by Mr. T. B. Arnolt, at their first meeting in 1857, on the "Inventions in the United States." Mr. A. was surprised at American river steamers, and the *Metropolis* of the Fall River Line delighted him beyond measure; he told his hearers that on the Mississippi the Americans have 800 steamboats running, and that he had traveled 1,500 miles in seven days for twenty dollars! He explained the dexterity exhibited by the pilots, and gave some statistical information of our traffic that astonished his audience. On our railroad system he said much, and although he found some faults, he thought that, on the whole, there was much for British railroads to copy, especially as regards the cars. The locomotives attracted his attention, but the "camel engine" was his greatest object of admiration. The hydraulic dock he thought was a masterpiece of ingenuity and inventive faculty; and the water-works of Fairmount and Croton made him thoroughly perceive that he was traveling in a country whose basis was the civilization of the nineteenth century; and lastly, the American telegraph system, and the mode of conducting the United States Patent-office, were, he said, examples to the world; and he concluded by expressing his admiration of the matter-of-fact, inventive mind of America.

A LARGE BARREL MANUFACTORY.

The *Scientific American* speaks of an establishment for the manufacture of flour barrels put into operation at Kasoog, New York, by the proprietors of the Metropolitan Mills of New York. According to the *American*, they employ some forty hands, and turn out finished stock for 500 barrels daily; the method of manufacture is rapid and very systematic; the logs are first put upon a saw mill and sawed into plank about four inches thick, (the slabs are used for heading,) and the plank are cut into thirty-inch lengths, then steamed and cut into staves; the staves while wet are passed through a machine which finishes both ends at a stroke, and they are then passed through the dry kiln, which is the main feature of novelty in the business. The wet staves piled on cars enter one end of the kiln, and are taken out at the other end thoroughly dry. The drying is accom-

plished by keeping up a strong and constant blast of hot air upon the staves, by means of a large blower placed in connection with the boiler surface, in such a manner as to make a draught upon the fire, and discharge the whole heat of the fire divested of smoke into the kiln. Such is the rapidity of drying that each day's work is dried perfectly in twenty-four hours, so that to-day a log may be taken from the stump and to-morrow be made up into thoroughly seasoned barrels ready to pack. After drying, the staves are jointed upon a machine which finishes both edges at the same time; they are then packed in bundles of one hundred each, ready for shipment. The heading goes through the same kiln, and is afterwards finished up and turned in rapidly-working lathes. The heads are then packed in barrels for transportation.

COMB MANUFACTORY IN SCOTLAND.

It is stated in one of the foreign exchanges of the *Merchants' Magazine*, that the greatest comb manufactory in the world is in Aberdeen, Scotland. There are thirty-six furnaces for preparing horns and tortoise shell for the combs, and no less than one hundred and twenty iron screw presses are continually going in stamping them. Steam power is employed to cut the combs. The coarse combs are stamped or cut out—two being cut in one piece at a time. The fine dressing combs, and all small tooth combs, are cut by fine circular saws, some so fine as to cut forty teeth in the space of one inch; and they revolve five thousand times in one minute. There are some two thousand varieties of combs made, and the aggregate number produced, of all these different sorts of combs, is about 9,000,000 annually—a quantity that, if laid together lengthwise, would extend about seven hundred miles. The annual consumption of ox horns is about 730,000, and the annual consumption of hoofs amounts to 4,000,000; the consumption of tortoise shell and buffalo horn, although not so large, is correspondingly valuable. A hoof undergoes eleven distinct operations before it becomes a finished comb.

DEFINITION OF THE TERM JEWELLERS' GOLD.

According to a London cotemporary, this term is applied to alloys of gold used for trinkets and inferior articles of jewelry, ranging from three to four karats fine upwards, or which are too inferior to receive the Hall mark. The lowest alloy of this class is formed of copper 16 parts; silver, 1 to $1\frac{1}{2}$ parts; gold, 2 to 3 parts, melted together. This is worth only from 8s. 6d. to 9s. 6d. the ounce. "It has recently been found that gold of the 12 karats, or less, if alloyed with zinc instead of the proper quantity of silver, presents a color very nearly equal to that of a metal at least $2\frac{1}{2}$ or 3 karats higher, or of 8s. or 10s. an ounce more value; and the consequence has been that a large quantity of jewelry has been made of gold alloyed in this manner, and the same has been purchased by some shopkeepers, very much to their own loss, as that of the public, inasmuch as a galvanic action is produced after a time upon gold so alloyed, by means of which the metal is split into separate pieces, and the articles rendered perfectly useless. Gold chains, pencil cases, thimbles, and lockets are the articles of which the public and the shopkeepers will do well to take heed, as these have, among some other things, been lately so constructed."

MANUFACTURE OF WINE FROM THE GRAPE IN BOSTON.

We learn from our cotemporary of the Boston *Evening Gazette*, that there is in that city a manufactory of wine from the native grapes. Mr. Enoch Page, who has for some years paid attention to the raising of grapes and the making of wine, at home and abroad, deeming that good wine could be made from the common grape, made the experiment a year or two ago, and his first effort was exhibited in 1856, on the tables of the Horticultural Society. He began upon a small scale, but in May, 1857, enlarged his operations, hiring from the city the arches under the reservoir on Beacon Hill, and transformed them into wine vaults. Mr. Page has on hand from twenty-five to thirty tons of the wild grapes, or some one hundred and fifty barrels, capable of yielding four hundred gallons of juice to the ton. These grapes are brought to him mostly from the State of Massachusetts—seven or eight tons having been supplied by one man on Cape Cod. Some are brought from as far as Connecticut. The amount of grapes on hand is very large, and the product of the stock will be equal to 10,000 gallons of wine. Beside the 6,000 gallons of grape wine already made, Mr. Page has 4,000 gallons of currant wine in cask, that proved upon test an article of great excellence, and more like the product of the vine than any currant wine we ever tasted. He has, also, several casks of hucklebury wine that promise well, though the taste is not so lively as the currant.

DETECTION OF COTTON IN LINEN.

We have frequently called the attention of the readers of the *Merchants' Magazine* to the adulteration in almost every article of commerce. Much of the linen we import is mixed with cotton. A scientific man informs us that one of the most practicable methods for the detection of cotton in unbleached linen is the following:—A piece of the stuff to be examined is well washed with boiling water, and dried, then laid in a mixture of two parts of dried nitrate of potash and three parts of ordinary sulphuric acid, and left in intimate contact with it for 8 or 10 minutes, according to the strength of the fabric. After a complete washing and drying, the piece of stuff, which has been changed by the nitrate acid, is decocted with ether, to which some alcohol is added; the more consistent the collodion thus obtained, the more cotton is there in the linen. If no cotton be in it, the ethereal decoction is scarcely thickened. If it is wished to determine the quantity of cotton, it is only necessary to weigh the linen after it has been boiled with water and dried, then to proceed as above, separate the collodion obtained from the residue—which is unchanged linen—wash this well with some ether and alcohol, and when dried and weighed the loss of weight gives the quantity of cotton with tolerable accuracy.

LAKE SUPERIOR IRON.

A company, with a capital of \$125,000, has been formed for the manufacture of pig iron near the Lake Superior mines. An immense furnace is already in a forward state, and next spring the question will be solved whether Lake Superior iron ore can be successfully converted into pigs by the ordinary process. Charcoal can be easily procured near the furnace, and the cost of manufacturing is estimated at no more than ten per cent higher than it would be in Pittsburg. Three or four years ago a similar attempt was made in Cleveland, by what was

called the Renton Process, a half-developed system, which can never be perfected except by a series of expensive and patient experiments. It proved a failure, and the company was too much discouraged to attempt any trials by the ordinary method. There are strong reasons to hope that the new company will succeed.

IMPROVEMENT IN LOOMS FOR WEAVING.

Mr. R. Edmeston has effected a valuable improvement in looms for weaving. It is a combination of apparatus actuated by jacquard or pattern surfaces of the loom, in order to move the shuttle-boxes to suit the pattern being woven. The cam shaft of the loom is caused, by a tappet or cam, to act on a lever in connection with the shuttle-boxes, so that the latter are lifted when the tappet or cam is, by the jacquard or pattern surface, allowed to act on the lever referred to; but when the lever is moved out of the way of the cam or tappet, the shuttle-boxes are not raised by the rotation of the shaft of the loom. The shuttle-boxes are retained from descending by a catch acting in the teeth of the ratchet, carried by a lever which lifts the shuttle-boxes, and the catch retains the shuttle-boxes from descending to their lowest position, excepting when the jacquard or pattern surface causes the catch to be removed—a contrivance ingeniously adapted to the end to be accomplished.

PREMIUM ON SOAP MANUFACTURED IN FRANCE.

Commercial advices from Paris of the 22d of September, 1857, inform us that, by imperial decree of August 12, 1857, colored soaps, composed of oleaginous oils and animal fat, shall be entitled to a premium on exportation of 6 francs, \$1 12½ per 100 kilogrammes, (220 pounds,) in accordance with the conditions determined by the law of June 11, 1845, especially the 5th article of said law. This, as a matter of course, will increase the manufacture in France of this description of soaps, and operate as an additional tax, to the extent of the premium, on their importation.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURAL RESOURCES OF OHIO COMPARED WITH NEW YORK.

This comparison of the two most populous States, we take at second hand, not now, as formerly, receiving the *Cincinnati Gazette*:—Of the forty thousand square miles of Ohio's surface, the *Gazette* says, nearly every foot is arable; at least twenty-five of the twenty-six millions of acres may be deemed tillable and fruitful. There are some ravines or steep hill sides that cannot easily be plowed; but these are useful for the growth of wood, or for pasturage; while there are no rocky cliffs and no swamps that may not easily be drained. The primitive forests have been cleared away nearly as far as is desirable, leaving an abundance of valuable timber, while one-third of the whole State is underlaid with bituminous coal, forming the best and cheapest fuel, while her iron ore is equal in quantity and quality to that of Great Britain. The natural capacities of Ohio are fully adequate to the employment and subsistence of a population of twenty millions, while her actual population, still steadily increasing, is as yet but two millions

three hundred thousand. But her soil is so fertile, her position with reference to markets so advantageous, and her population so industrious and efficient, that the *Gazette* estimates, from official data, her annual product as bearing the proportion to that of New York of \$82 to 100, whereas her population is but as 65 to 100. Here are some of the data, based on the census returns of 1855, with an estimated annual increase of ten per cent:—

	NEW YORK		OHIO	
	Products.	Value.	Products.	Value.
Corn.....bush.	26,000,000	\$20,800,000	90,000,000	\$54,000,000
Wheat.....	14,000,000	17,500,000	22,000,000	22,000,000
Oats.....	30,000,000	15,000,000	20,000,000	7,000,000
Hay.....tons	4,000,000	80,000,000	1,800,000	27,000,000
Coal.....	.....	.....	40,000,000	4,000,000
Iron.....	30,000	1,200,000	100,000	3,500,000
Hogs.....	1,000,000	14,000,000	2,000,000	24,000,000
Cattle.....	3,600,000	90,000,000	2,900,000	40,000,000
Sheep.....	3,500,000	7,000,000	3,500,000	7,000,000
Cheese.....tons	25,000	6,000,000	10,000	2,000,000
Butter.....	40,000	12,800,000	20,000	6,400,000
Total.....		\$264,300,000		\$196,900,000

[These values are calculated for the month of September in either case; the New York values are based on prices in that city; the Ohio on those prevailing in Cincinnati.]

The *Gazette* believes that the actual production of Ohio for the current year will exceed the amounts given above, and proceeds as follows:—

“The superiority of Ohio in the two departments of agriculture and mining, is thus made manifest. But let us proceed further to the export:—as Ohio has 1,300,000 inhabitants less than New York, she has so many less consumers. In the table of exports, it must be remembered that corn is exported in the shape of hogs, whisky, and cattle, chiefly; wheat chiefly as flour; iron mostly as castings, manufactured; sheep as wool. We shall disregard these, but adding the manufactured values, state them as follows, viz:—

	New York.	Ohio.		New York.	Ohio.
Corn..bush	5,000,000	30,000,000	Hogs... tons	.....	600,000
Wheat....	.....	10,000,000	Cattle.....	.....	200,000
Oats.....	10,000,000	5,000,000	Wool...lbs.	.....	10,000,000
Hay...tons	1,000,000	200,000	Cheese.. tons	5,000	5,000
Coal..bush	.....	15,000,000	Butter... ..	5,000	5,000
Iron... tons	.....	40,000,000			

“The aggregate value of these, adding on a moderate per cent for the manufacture of part of them, is for New York—on corn, oats, cheese, butter, and hay, most of which goes coastwise to the South, \$30,000,000. And for Ohio, on all these products, is \$61,000,000. Thus the value of exports in Ohio exceeds the value of exports in New York, as to agriculture and mining, by thirty-one millions of dollars. Here is the great and real basis of wealth; it is the power to realize on the products of industry. Ohio is now worth one thousand millions of dollars, and three-fourths of it has been made out of the profits of labor, applied to agriculture, mining, and manufactures. The sixty millions of export values is ten per cent interest on six hundred millions of dollars, and represents the net profits of the State, independent of its commerce and trade. If any other community can show a better result than that, we should like to see it, and where is the community which has a more solid basis for financial prosperity?”

AGRICULTURAL STATISTICS OF IRELAND,

According to abstracts of the agricultural property of Ireland, prepared by Mr. Donnelly, the efficient Register-General of Ireland, which we find in the *Mercantile Register and Statistical Journal*, published in Belfast, (Ireland,) a most able and reliable commercial paper, it would appear that the total value of live stock in Ireland has increased from £28,535,000 in 1852, to £33,685,000 in 1857, showing an increase of £5,180,000, or upwards of 18 per cent. The total extent in statute acres of cereal and grain crops grown in each year, from 1852 to 1857, inclusive, was—

CEREAL CROPS AND FLAX.

Years.	Wheat.	Oats.	Barley, Bere, Rye, Beans, and Peas.	Flax.
1852.....acres	353,566	2,283,449	339,591	137,008
1853.....	326,896	2,157,849	348,642	174,570
1854.....	411,284	2,045,298	287,154	151,403
1855.....	445,775	2,118,858	267,931	97,975
1856.....	529,050	2,037,437	218,721	106,311
1857.....	562,581	1,978,878	246,257	98,074

GREEN CROP.

Years.	Potatoes.	Turnips.	Other green crops.	Meadow & clover.
1852.....acres	876,532	356,790	121,565	1,270,713
1853.....	898,733	399,377	120,133	1,270,742
1854.....	989,660	329,170	98,777	1,257,864
1855.....	982,301	366,953	95,136	1,314,807
1856.....	1,104,704	354,451	100,086	1,302,787
1857.....	1,464,920	349,964	107,994	1,369,421

It will be observed that the number of acres under wheat has been rapidly increasing, whilst other cereals and flax have been diminishing, the latter to a very serious extent, considering that flax is the raw material of our staple manufacture. Potatoes, on the other hand, have increased from 876,000 acres in 1852, to 1,147,000 in 1857. Turnips and other green crops have diminished; but meadow and clover lands have increased from 1,271,000 acres in 1842. to 1,370,000 in 1857.

According to the return of live stock there were 600,693 horses in Ireland in 1857, being an increase over the number enumerated in the previous year, of 27,285, of which 16,606 were horses used for agricultural purposes; 2,466 for traffic and manufactures; 2,469 for amusement or recreation; 1,779 were yearling, and 3,965 under one year old. Cattle increased by 30,686 between 1856 and 1857; the number returned in the latter year being 3,618,544; of these 1,602,908 were milch cows; 801,875 two years old and upwards; 616,015 were under one year old; and 597,746 were one year old and under two years; these last decreased in 1857 by 23,361, compared with the same class in 1856. Pigs increased 333,627 since 1856; the number for that year having been 918,525, and for 1857, 1,252,152; the increase is made up of 34,037 one year old and upwards, and 299,590 under one year. Sheep show a decrease of 245,618 in 1857, of which 119,391 were ewes; 41,714 tups and wethers, and 84,513 lambs. The decrease in sheep is attributed to a satisfactory cause—their increased exportation, which is now so much facilitated by railway communication.

The value of each description of stock in 1856 and 1857 was as under:—

	1856.	1857.
Horses, at £8 each.....	£4,587,264	£4,805,544
Cattle, at £6 10s.....	23,321,077	23,520,536
Sheep, at £1 2s.....	4,063,723	3,793,543
Pigs, at £1 5s.....	1,148,156	1,565,190

It is interesting to notice the gradual increase of the land under tillage, not-

withstanding the continued emigration from Ireland—owing to which cause it is estimated that the population has decreased from 6,552,385 in 1851, to 6,047,492 on the 1st January, 1857—and this number has been reduced to 6,015,768, to the 1st of September instant, up to which date the emigrants from Irish ports in 1857, as returned by the enumerators, were 72,186. To this diminution of the population the advance which has taken place in the price of labor may be ascribed; and as employment increases with an extending area under tillage, the means and prospects of the working classes in this country must, it is confidently hoped, be permanently improved.

These abstracts, says a cotemporary of *Mercantile Journal*, "disclose the gratifying fact, that Ireland is rapidly becoming rich and prosperous."

PRODUCTION OF WINES DURING THE PAST CENTURY.

The *Union* condenses from an interesting article in a late number of the *Courrier des Etats Unis* the following statistics relative to the production of wines from 1762 to 1857, furnished to that journal by an amateur vine-grower of the districts of Beaujolois:—

In 1762, intense heat, very little rain, the crop excellent, and quality of wines superior. In certain localities of France, wines which, when first brought into market, sold for 30 livres (about 18 cents each) per measure, were worth 150 livres the following year. In 1763, '64, '65, '66, the quality was very ordinary; in 1767 and 1768 very good, but not equal to that of 1762; in 1769 very bad; 1770 fair; 1771 good; 1772, '73, '74, bad; in 1775 excellent; 1776 and 1777, tolerable; 1778 good, and 1779 detestable; in 1780 and '81, fair; 1782 good; 1783 and '84, fair; 1785 was a year so abundant that in Beaujolois wines fell to 20 livres for the first quality. From this period we must pass on to 1791 to find a good wine, or rather a wine of an excellent quality. After this a new phase of mediocrity, until we come down to 1795, which was a year remarkable for its quality.

No change worthy of note until we reach 1802. All the grapes were destroyed by hail on the 17th, 18th, and 19th of May. Prices were enormously high, but disastrous to the monopolists. Soon the warm weather set in; the heat became as intense as in 1762, and continued as long. The vines produced a second crop of grapes, which yielded wines called *conscripts*, of a very fair quality. In 1803 was a year of great abundance, but indifferent quality; 1804 was an extraordinary year both as to quality and quantity. During this year the new casks were worth 24 to 25 francs each; and in those districts where the production was not greater than usual the wines were not worth more than the cost of the casks. The result was, that the vinters who had purchased their casks on credit, and could not sell their wines, offered to return them to the coopers full of wine to be released from their obligations, but where refused, as the latter also had engagements to meet.

The year 1803 gave the highest hopes of an excellent yield, but in the early part of October, a week before the vintage commenced, it snowed and hailed. The crop was made, but the wine decomposed in the cask, and in the winter that which was not spoiled turned to a yellowish white. In 1806 and 1807 the quality was superior, and kept for a long time; 1808, great abundance; 1809, 1810, poor years; 1811, the year of the comet. The wines of this year have been greatly extolled, but they did not come up to those of 1762. At first they sold at prices sufficiently low, because we had no markets; but in 1813 they attained to fabulous prices, and the short crops of succeeding years only tended to augment their price. The first remarkable year after 1811 was 1822. There was no winter. The vine budded in March, blossomed in May, and in August new wine was drank. The wine was very good, but tender; it possessed no endurance. From 1822 to 1842 there was a good series of years, the most notable of which

were 1832, 1833, and 1842; 1843 was of no account; the following years alternated; but from 1849 to 1856, inclusive, the crops were failures from causes already known.

The *Courrier's* correspondent thinks that every quarter of a century, failures and compensation being properly set off against each other, the sums of good and bad crops would be about equally balanced. There is no question but we have paid since 1849 the full interest of the good years which elapsed between 1822 and 1842. We must only hope that we are now entering upon a better epoch.

MOLASSES FROM THE CHINESE CANE.

Our hope in regard to the successful production of sugar from the "Sorgho Sucre," is small, but we agree with the *South* (Richmond,) that the Patent-office at Washington did a good thing in distributing through the country the seed of the "Sorgho Sucre," or Chinese sugar-cane; for, in view of the high price of molasses, it is likely before many years to be extensively cultivated for the saccharine juice with which it abounds, and which, by an easy process, can be converted into very good sirup or molasses. Messrs. Joseph Sinton & Sons, of Henrico, Virginia, according to the *South*, obtained some of the seeds and raised a good crop of the cane, which is valuable as cattle-feed, even after all the saccharine juice is pressed out. The gentlemen tried the cane as a molasses-producer, with the following results:—One hundred and ten stalks were cut and pressed twice in a cider-mill. The juice obtained, amounting to twenty-seven quarts, was then put in a large dinner-pot and boiled one hour and forty-five minutes, making one gallon and a pint of molasses. The article is good and very enticing to those who like sweet things of the kind. The "Sorgho Sucre," though a foreigner, grows and thrives like a native of American soil.

PEA-NUTS OR GROUND PEAS.

The Commissioner of Patents has received from Mr. Daniel Shaw, of Lillington Hall, New Hanover County, North Carolina, an interesting description of the cultivation of this nut, which has been successfully raised for several years. The crop of last year, (1856,) amounted to over one hundred thousand bushels, the price of which per bushel in Wilmington is quoted at \$1 25. As soon as the frost is out of the ground the land is broken up, and about the middle of April laid off with a small plough thirty-three inches each way, two or three peas are then dropped into the crosses thus made. The plants are kept clean with hoes and ploughs until the vines cover the ground; but no dirt is put on the vines. In October they are dug with a rake or plough, and as soon as they are dried they are stacked, ten bushels to the stack. Hogs are then turned into the field, and they soon fatten upon the peas left upon the ground. During the winter the nuts are gathered from the vines. When the vines are left upon the land for the hogs to feed upon, there is no crop that improves the land so much; but when the vines are removed the land is exhausted.

WILD SILK IN CENTRAL AMERICA.

The depths of the Central American forests will yield, probably, some new articles of commerce. In the Olancho there is found hanging from the trees a sort of sack, some two feet in depth, which is the nest of a species of silk-worm. The silk is woven over the inside of this sack. In 1844 six pounds were sent to

England, where it was made into handkerchiefs of excellent quality. A profitable trade in this article might perhaps be established, as this material can be gathered in any required quantity. An old Mexican author speaks of wild silk as abundant in the Isthmus of Tehuantepec, and states that the natives were accustomed to gather it for exportation to Spain.

FARMING VERSUS MERCHANDISING.

It is a peculiar part of the programme common to high pressure times, says a cotemporary, when speculation riots and drives reason and prudence into obscurity, that men forsake the plow, anvil, and work-bench, and resort to the selling of silks and laces, toys and tobacco, rat-traps, grindstones, and ribbons, for a living; it is useless for a man of prudence and experience to urge that bankruptcy is generally the fate of all such as forsake the farm and resort to the counter for a living. Inexperienced in their business, their failure is a mere problem in process of solution; the first reaction in commerce and currency will sweep them overboard, and they will go down. A successful farmer, possessing a family has no more a right to forsake his well-secured farm boat for a leaky, shaky, cob-wed, lace-lined boat, than he has to intemperance or gambling. Stick to your farms; your lands will never desert you, nor cease to supply your wants, unless you first desert them.

STATISTICS OF POPULATION, &c.

NATIVITY AND OCCUPATION OF THE PEOPLE OF IOWA IN 1856.

In the *Merchants' Magazine* for April, 1857, (vol. xxxvi., pp. 497-499,) we published that part of the State census of Iowa, in 1856, which exhibited the official returns relative to the number of inhabitants in each county of the State. That article was continuous of a somewhat more general statement in the number of this Magazine for February, 1857, (vol. xxxvi., pp. 247-248,) which exhibited the progress of Iowa in population and wealth for a series of years. We now publish, from the official State document, (containing the full returns of the census of Iowa in 1856,) an abstract of the reports on the nativity and occupation of the inhabitants of the State. We have, however, in the table of nativities, arranged the States and countries in geographical instead of alphabetical order, the latter being that adopted in the census document:—

ORIGIN OF THOSE BORN WITHIN THE UNITED STATES.

Maine.....	2,362	Delaware.....	645
New Hampshire.....	2,515	Maryland.....	4,400
Vermont.....	5,925	Virginia.....	17,518
Massachusetts.....	4,567	North Carolina.....	4,917
Rhode Island.....	609	South Carolina.....	602
Connecticut.....	2,411	Georgia.....	242
New York.....	35,419	Florida.....	23
New Jersey.....	3,473	Alabama.....	204
Pennsylvania.....	45,659	Mississippi.....	177
Ohio.....	90,032	Louisiana.....	284
Indiana.....	53,354	Texas.....	33
Illinois.....	23,133	Arkansas.....	136
Michigan.....	3,100	Tennessee.....	6,374
Wisconsin.....	2,784	Kentucky.....	14,357
Iowa.....	93,302	Missouri.....	5,588

From the District of Columbia, 84; Minnesota, 37; Nebraska, 19; Kansas, 30; Oregon, 6; Utah, 3.

ORIGIN OF THOSE BORN IN FOREIGN COUNTRIES.

Canada.....	5,777	Belgium.....	1,511
New Brunswick.....	149	Holland.....	589
Nova Scotia.....	207	Denmark.....	172
Mexico.....	1	Norway.....	2,782
West Indies.....	55	Sweden.....	1,116
South America.....	17	Russia.....	50
England.....	8,941	Poland.....	46
Scotland.....	2,170	Greece.....	3
Wales.....	595	Italy.....	7
Ireland.....	20,896	Portugal.....	2
France.....	1,807	Africa.....	8
Switzerland.....	1,108	East Indies.....	6
Germany.....	28,644	Australia.....	8
Saxony.....	102	Iceland.....	1
Hanover.....	286	On the ocean.....	64
Austria.....	1,254	Unknown.....	4,565
Prussia.....	960		

OCCUPATIONS, TRADES, AND PROFESSIONS.

Farmers.....	68,634	Clergymen.....	643	Horse-farriers.....	18
Laborers.....	15,358	Teachers.....	822	Sailors.....	6
Blacksmiths.....	2,426	Musicians.....	45	Students.....	107
Carpenters.....	7,916	Printers.....	256	Nurserymen.....	52
Wagon-makers.....	587	Editors.....	48	Distillers.....	16
Brick-layers.....	314	Artists.....	63	Engravers.....	8
Plasterers.....	560	Daguerrean artists.....	38	Moulders.....	78
Stone-masons.....	1,339	Bankers.....	124	Hostlers.....	37
Stone-cutters.....	232	Grocers.....	287	Upholsterers.....	14
Builders.....	12	Teamsters.....	952	Domestics.....	393
Carriage-makers.....	127	Chandlers.....	26	Gardeners.....	104
Machinists.....	254	Brick-makers.....	473	Carders.....	43
Engineers.....	523	Watch-makers.....	57	Fishermen.....	15
Millers.....	808	Jewelers.....	125	Raftmen.....	3
Surveyors.....	394	Gun-smiths.....	121	Brewers.....	52
Millwrights.....	332	Coopers.....	705	Draymen.....	30
Painters.....	524	Clerks.....	1,486	Broom-makers.....	22
Cabinet-makers.....	582	Surveyors.....	183	Contractors.....	40
Chair-makers.....	107	Tanners.....	62	Cooks.....	25
Turners.....	375	Weavers.....	137	Saloon-keepers.....	60
Milliners.....	438	Prairie-breakers.....	17	Architects.....	10
Merchant-tailors.....	16	Wheelrights.....	101	Boatmen.....	53
Tailors.....	701	Miners.....	260	Porters.....	18
Hatters.....	51	Seamstresses.....	249	Gas-fitters.....	11
Shoe-makers.....	1,286	Lime-burners.....	11	Auctioneers.....	22
Harness-makers.....	477	Basket-makers.....	8	Conductors.....	4
Bakers.....	193	Pilots.....	54	Carvers.....	3
Butchers.....	233	Ship-builders.....	24	Founders.....	32
Mechanics.....	543	Lumbermen.....	80	Dairymen.....	15
Manufacturers.....	173	Cradle-makers.....	3	Plow makers.....	10
Merchants.....	2,786	Bookbinders.....	19	Pump-makers.....	5
Speculators.....	47	Hunters.....	16	Pattern-makers.....	8
Agents.....	180	Barbers.....	80	Smelters.....	8
Drovers.....	16	Ferry-men.....	29	Bookkeepers.....	14
Traders.....	217	Stage-drivers.....	134	Actors.....	14
Druggists.....	178	Peddlers.....	98	Sculptors.....	6
Confectioners.....	47	Potters.....	82	Rope-makers.....	6
Board-house keep'rs.....	79	Turners.....	46	Colliers.....	21
Hotel-keepers.....	392	Livery-keepers.....	90	Land-jobbers.....	15
Clothiers.....	29	Shingle-makers.....	45	Brokers.....	5
Physicians.....	1,105	Tobacconists.....	73	Dyers.....	10
Dentists.....	55	Locksmiths.....	7	Opticians.....	3
Lawyers.....	658				

MINNESOTA: ITS ESTIMATED POPULATION IN JULY, 1857.

The Joint Committee of the two Conventions of Minnesota, assembled to prepare a constitution for the proposed State, agreed upon the following senatorial and representative districts, with the apportionment of members in the two houses of the State Legislature, together with the table of population in the several districts upon which the apportionment is based. The estimate of population was made with much care from the best information the committee could obtain.

Number and district.	Population.	Senators.	Rep's
1.. Washington County.....	19,500	2	3
2.. Ramsey County.....	18,000	3	6
3.. Dakota County.....	13,500	2	5
4.. Hennepin County, west of Mississippi.....	12,000	2	4
5.. Rice County.....	10,000	2	3
6.. Goodhue County.....	10,900	1	4
7.. Scott County.....	9,000	1	3
8.. Olmsted County.....	13,000	2	4
9.. Fillmore County.....	15,000	2	6
10.. Houston County.....	11,000	2	3
11.. Winona County.....	12,500	2	4
12.. Wabashaw County.....	8,000	1	3
13.. Mower and Dodge counties.....	11,000	2	3
14.. Freeborn and Faribault counties.....	8,000	1	3
15.. Steele and Waseca counties.....	9,500	1	4
16.. Blue Earth and Le Sueur counties.....	8,500	1	3
17.. Nicollet and Brown counties.....	8,500	1	3
18.. Sibley, Renville, and McLeod counties.....	8,000	1	3
19.. Carver and Wright counties.....	8,000	1	3
20.. Benton, Stearns, and Meeker counties.....	9,000	1	3
21.. Morrison, Crow Wing, and Mille Lac counties...	5,500	1	1
22.. Cass, Pembina, and Todd counties.....	5,000	1	1
23.. Hennepin County, east of Mississippi.....	7,000	1	2
24.. Sherburne, Anoka, and Manomin counties.....	5,500	1	1
25.. Chisago, Pine, and Isanti counties.....	6,000	1	1
26.. Buchanan, Carlton, St. Louis, Lake, and Itasca..	5,000	1	1
Total.....	247,500	37	80

POPULATION OF LOUISVILLE IN 1850 AND 1857.

The census of the city of Louisville, completed this year, exhibits the following result:—

Population of Louisville in 1857.....	57,585
“ “ 1850.....	43,194
Increase in seven years.....	14,391
Number of voters.....	7,404
Children between 6 and 18 years.....	12,045
Increase of whites since 1850.....	14,871
“ free negroes “.....	77
Decrease of slaves since “.....	557

FOREIGN POPULATION IN THE SOUTHERN STATES.

A correspondent of the London *Times* has been traveling in the Southern States. In a letter dated Macon, Georgia, he says:—

Germans abound in the interior of the States; they seem to have ousted the native American from whole branches of traffic. You may pass rows of shops with names and faces that are genuine importations from Whitechapel, the streets of Frankfort, or the towns of the Rhine. The Germans proper are bakers, or

watchmakers, generally practicing some handicraft; the Jew, German or other, is, as generally, a trader only, especially in those beautiful fits that are so well got up to the eye and wear so badly. A Frenchman is seldom seen; the Italian is much more common, and he devotes himself to pastry; if the place will support a confectioner, he will be a Giovanni or Fratelli. In these national distributions of trades one American town is exactly like another, the division seems almost as unvarying as the plan of the streets. What are the natives, it may be asked? It is not so easy to say. For many the petty trades are too slow of profit, and they flock to the West to speculate in land."

MERCANTILE MISCELLANIES.

POETRY OF THE PANIC—A SONG FOR THE TIMES.

The following lines are credited to the *Daily Advertiser*, and dated Galena, October 16, 1857. The muse seems to have been inspired (if inspiration were necessary) by the commercial crash which was at its height in October last:—

Crash, crash, crash,
Is the key-note for the times,
And crash, crash, crash,
Rings out the country chimes—
Whilst failure, suspension, and dearth
Sweep o'er the desolate earth,
Instead of the musical mirth
That rings from millions of dimes.

Crash, crash, crash,
Is the only music I hear,
And crash, crash, crash,
Is the only thing I fear—
Fear! with his ghastly, ghostly grimace,
Comes up from his dreary hiding-place
And stares me full in the face,
And mocks me with mad'ning jeer.

Crash, crash, crash,
Is whispered in many a breath,
And crash, crash, crash,
Is the 'scape-valve of sudden death—
Whilst limbering limbs and glaring eyes
Denote the demon's distorted size,
Before the wretch in silence dies
And yields up his precious breath.

Crash, crash, crash,
Of merchants, brokers, and banks,
And crash, crash, crash,
To bogus exchange give thanks!—
For he alone of the bony tribe,
Is the grizzly monster, with mouth open wide,
Washed up by the equinoctial tide
Just to swallow your head and shanks.

Crash, crash, crash,
Of hearts and homes once bright,
And crash, crash, crash,
Since the stars refused their light;
Lo! crinoline will no more be seen,

And silks of purple, and pink, and green,
Will soon be crash'd by the powers I ween,
And the angels all lost to sight.

Crash, crash, crash,
On railroad, river, and land,
And crash, crash, crash,
Of houses built on sand;
'Mid tumbling ruins and crumbling beams,
And the rip and tear of ten thousand schemes,
All passing away like childhood's dreams,
Without leaving one note-of-hand.

Crash, crash, crash,
In stocks all shaven and shorn,
And crash, crash, crash,
In scrip by the panic torn;
Alas! the stocks that were once at par,
When Wall-street's gate stood a little ajar,
Shp'd through; and now they're gone afar,
All to dire desolation born.

Crash, crash, crash,
Of foundries and factories too,
And crash, crash, crash,
From factory bells sound blue;
Pulleys are stopped by a very slight hitch,
Because every firm has got a stitch
In the side—and down in the ditch
They are kicking their last, 'tis true.

Crash, crash, crash,
Is borne on the winds of heaven,
And crash, crash, crash,
From east to west is driven;
I hear its voice from Atlantic's shore,
Coming up with its wild, bewild'ring roar—
May its ravings be speedily heard no more,
And peace with plenty be given.

GALENA, Oct. 16, 1857.

S. S.—P.

"THE WORTHLESSNESS OF GOLD."

Accumulation is a wise and providential instinct of human nature, and gold is useful and good when honestly obtained and liberally and prudently used; and it is not worthless when it will purchase the comforts and elegancies of life. It has been the mission of the *Merchants' Magazine*, for the last eighteen or nineteen years of its existence, to teach merchants and others the true principles of its acquisition, and that the miserly love of it is an evil—a great evil; but it

possession by those who know how to use it for their own and others' good, is a real and substantial blessing. But there are times and circumstances in the life of every man of sound mind, when he experiences a sense of its utter worthlessness.

For illustration, we find it reported in the *Tribune* of September 21, 1857, that there was seldom so large an amount of money owned by passengers as was in the case of those on board the "Central America" when she foundered at sea, on her passage from Aspinwall to New York. Many were persons of large means, and there were but very few persons whose immediate wealth did not amount to hundreds, while numbers reckoned their gold by the thousands of dollars. The greater portion of the passengers were returned miners, some coming hither to invest the capital they had realized, in hopes to live a life of greater ease, as the result of their industry, and others to get their families and once more go to the land of gold. But as the storm continued to rage, less and less of gold was thought of, and when, on Saturday, it became evident that they were likely at any moment to be buried beneath the waves, wealthy men divested themselves of their treasure belts and scattered the gold upon the cabin floors telling those to take it who would, lest its weight—a few ounces or pounds—carry them to their death. Full purses, containing in some instances \$2,000, were laying untouched on sofas. Carpet-bags were opened by men, and the shining metal was poured out on the floor with the prodigality of death's despair. One of the passengers, who was fortunately rescued, opened a bag and dashed about the cabin \$20,000 in gold dust, and told him who wanted to gratify his greed for gold to take it. But it was passed by untouched as the veriest dross. A few hours before he would have struck down the man who would have attempted to take a grain of that which he now spurned from him.

BRIEF NOTICE OF A NEW YORK MERCHANT.

It is our intention to place on record in the pages of the *Merchants' Magazine* brief obituaries of prominent merchants, and we have from the start published sketches of their lives, when placed in possession of suitable materials for that purpose, or when we have been furnished by those who know their history best with appropriate biographies. This course we have pursued for the last eighteen years.

The *Courier & Enquirer* of August 26, 1857, announced the death of MORTIMER LIVINGSTON, a prominent merchant of New York. Mr. Livingston, it appears, died at his summer residence on Staten Island, and the manner of his death was sudden. On Sunday morning, August 23d, being in his usual health, he took a bath, remaining in the water a long time. On coming out he complained of feeling great cold, and the means which were instantly employed to restore warmth, failed to accomplish their purpose. He lingered until Monday, the 24th, when he died. Mr. Livingston was fifty years old, and was a member of one of the oldest and most respectable families in the State of New York, being the son of the Hon. MATHURIN LIVINGSTON, formerly Recorder of the city of New York, and the grandson of General MORGAN LEWIS, formerly Governor of this State. Mr. Livingston was for many years connected with the Havre trade, first as a member of the firm of BOLTON, FOX & LIVINGSTON. After the death of Mr. Bolton, Fox & Livingston continued the line of packets to Havre. When the Havre lines formed a union, Mr. Livingston commenced a line of steamers between the port of New York and Havre, which still continues. Mr. Livingston was much respected as a merchant and beloved as a man. In respect to his memory the flags of the shipping were displayed at half-mast.

A STORY OF THE BANK SUSPENSION OF 1857.

Harpers' Weekly of Saturday, October 24th, contained the following strong hit at the times :—

Ten days before the banks suspended Jones was in the lowest depths of despair. He had a bill to meet at three; and after incredible effort, wanting five thousand, had succeeded in borrowing two hundred and fifty.

He went back to his office overwhelmed. It was a quarter to three. There was no hope left. Despair!

At that moment in rushed Gunton of Front-street, with a shout, and two handfuls of bills.

"Jones, my boy, hurrah! The banks have resolved to expand three millions—*three millions*—THREE MILLIONS! Do you hear? So now, my boy, I can let you have what you want. How much is it?"

Jones was saved—at that time. Most unhappily, as it turned out, the banks, instead of expanding three millions, curtailed five; and instead of getting Jones out of the scrape, they got poor Gunton in. Both, as is known, suspended last week.

On receipt of the news, Mrs. Jones hastened to her savings bank, elbowed her way to the desk, presented her book, and demanded her money.

"Madam," said the clerk, persuasively, "are you sure you want to draw this money out in specie?"

"Mrs. Jones, said a director, with a virtuous frown, "do you know that you are injuring your fellow-depositors?"

"And setting an example of great folly to less educated persons in this community?" struck in another director.

"Let me advise you to reflect" interposed the clerk, still blandly.

"To wait for a day or two at least," said the director.

At last there was a pause.

Mrs. Jones had been collecting herself. She burst now. In a scream which was heard throughout the building, and over all the din :—

"Will you pay me my money, yes or no?"

They paid her instantly.

"Now," said she, "poor dear Jones and the children have something to rely upon for the winter;" and she hugged the fat little bag which contained her gold.

As she hastened up Broadway, her eye was caught by the signs in the shop-windows. "These goods sold at wholesale prices." "Selling off at half cost." "Bargains to be had for two days—now or never." "We must realize ten thousand to-day at any sacrifice."

Her eye fell on a piece of muslin de laine which would make such lovely dresses for the children. She priced it—dirt cheap; she bought it. The clerk actually forced her toward a pile of winter dresses; they were positively given away; she bought two, one for herself, the other for Maria. Fearful of spending more, she ran out of the shop.

A little farther on there was a sign—"These sheetings sold at a quarter of their cost!" If there was a thing needed in Jones's household it was sheets. Mrs. J. would only take two pair. In she went, and bought six. Blankets? Blankets for a song? Well, she would just have one pair. They were so ridiculously cheap that she took four pair, paid for them, and ran home.

Home? Not quite yet. Was it possible that Brussels carpets were selling at seven shillings, and their drawing-room carpet all in holes, while poor Jones's smoking-room had no carpet at all? She bought a carpet.

Then she went home. Yes, quite straight home, only stopping twice, once to buy some stuff for under-clothing for herself and the girls, and once to pick up some lovely material for curtains, which, like everything else, was given away.

At the door of her home she met Jones, very haggard, and gloomy as a man who looks poverty in the face.

"Where have you been?"

"Ah, Tom!" exclaimed his breathless wife, laying down her parcels, "you'll love me now. You never thought of the savings bank?"

"True. Had you anything there?"

"Hadn't I? Enough for our winter, my dear—and such bargains as I've made besides. Oh! I have had such work, fighting my way through the crowd of rude creatures at the savings bank, and then nearly cheated at last by the president and the clerks. But I knew what I was about, and I carried my point. Oh! dear, dear Jones, how tired and breathless and good for nothing I do feel, to be sure!"

Poor Tom felt his heart rise as he discovered this new proof of his wife's thoughtfulness and economy. He pressed her to his breast, and called her his darling, darling Emma; and, as she sat on his knee, listened to her story of the struggle she had to get the money—all in gold—out of the savings bank. "But here it is," said she, and so saying, she pulled out the bag, counted its contents, and found that she had left, out of the fund which was to keep them all winter—just seven dollars and fifty cents!

DRAWING THE SPECIE—AN INCIDENT OF THE PANIC.

The Boston *Transcript* relates a story of a working man in the vicinity of Boston, who having saved quite a sum from his earning, deposited fifteen hundred dollars, some months ago in a bank near Boston, one of the officers of which was an old acquaintance. A few days since the depositor concluded to withdraw his money, stating that he wished gold, as he was to expend it in Maine, and there might be some trouble about bills if he took them. He was informed that the cashier's check on Boston would be as good as the gold for the purpose, and in case of loss, be more secure, as payment could be stopped. He concluded, however, to take the gold, which was at once counted out to him. The next the bank officer heard of him, he was under arrest, and the following facts were elicited:—The story about taking the funds to Maine was a ruse to obtain specie. The gold had been secreted under the hay in the loft of a stable, and the man visiting it in the night, had taken a lantern, the light of which had arrested the attention of another party who watched the movements, supposing the owner of the gold to be an incendiary, and took the man and his bag of double eagles to the police station-house. After considerable parley and protestations of innocence on the part of the supposed culprit, the funds were retained as security for the owner's appearance in the morning. His statements concerning his treasure were verified the next day, and he was released. When remonstrated with for his imprudence for mistrusting a sound bank and leaving his money in a place so liable to destruction as a stable, he replied, that he thought that in case the barn was burned, his gold would *drop through*, and he could easily find it among the ruins!

ADVICE TO MERCHANTS IN RHYME.

The following from the New York *Evening Post*, (not by Goldsmith,) will do to laugh over, but is not so very pleasant, we opine, in practice:—

When merchants fondly trust to paper,
And find too late that banks betray,
What art can help them through the scrape, or
Suggest the means wherewith to pay?
The only way to stop each croaker,
And pay the banks to whom they trust,
To bring repentance to the broker,
And wring his bosom, is—"to bust!"

AN INCIDENT OF THE PANIC OF 1857.

The *Express* tells a story of a foreign house in New York, consisting of three partners, which a few days before the suspension of specie payments by the banks drew their deposits, amounting to \$100,000 in gold, from the bank—which they re-deposited in their counting-house safe. But the \$100,000 "elephant" thus caged, became very troublesome. What to do with *him*, how to guard *him*, who to have to watch over *him*, were very important problems to be solved. The clerks might steal. The temptation was too great for the watchman or porter. If the "burglars" heard of it, they would be sure to break in and steal, and if necessary, murder too. There was a very unhappy consultation among the partners as to what should be done with the \$100,000. Well, the conclusion finally was, that a brace of Colt's revolvers should be bought—and that each partner should take his turn in sitting up at night by the safe, wide awake—with a revolver in each hand.

How this matter terminated the *Express* does not inform us; but we learn from another equally authentic source, that the money was re-deposited in one of the banks the day before it suspended.

A PAMPHLET FOR THE TIMES.

Mr. CHARLES M. ELLIS, of Boston, has written, and Crosby & Nichols have published, a pamphlet of some sixty pages, entitled "Hints for Relief by a General Law to protect and promote amicable arrangements for Extension and Compromise between Debtor and Creditor." The author says, in the concluding part of his preface, that "if the principles which I here develop can be safely and well organized, they will lessen and often cure two of the greatest of the troubles of such times, viz., the necessity of temporary or permanent stoppage of business, and extended and protracted litigation; both of which arise mainly from the omission of the American laws to clothe with their sanction those relations which are at once recognized by all just and honorable men in such crisis." Mr. Ellis seems to have studied his subject with care; and the conclusions at which he arrives are eminently well calculated to promote the mutual interests of both debtor and creditor. We have no hesitation in commending the author's principles, as laid down in the pamphlet before us, to the consideration of those "who seek to do all that may be done for the jurisprudence and legislation of the country."

COMMERCIAL READING ROOM AND LIBRARY OF REFERENCE.

The Mercantile Library Association of New York, have, through its President, offered to unite with the Chamber of Commerce in establishing a "Commercial Reading Room and Library of Reference," to contain dictionaries, gazetteers, tariffs, works on mercantile law, insurance, banking, and such other departments as need to be represented. Also, the publications of Congress, of the New York Legislature, and of our city government, to embrace also a department of maps and charts, wherein shall be preserved the most reliable maps of our own and foreign countries; the charts published under the direction of the coast survey, and if deemed advisable, the ordnance maps of Great Britain, and the several topographical surveys made by France, Austria, Switzerland, and other States of Europe.

THE PANIC AND REVULSION OF 1837.

December, 1837, a Bank Convention was held in New York to take measures for an early resumption. Messrs. Albert Gallatin, George Newbold, C. W. Lawrence, Cornelius Heyer, John J. Palmer, Preserved Fish, and Gorham A. Worth, were appointed a committee to publish the views of the convention. We extract as follows, as a matter of history :—

The immediate causes which compelled the banks of the city of New York to suspend specie payment on the 10th of May last, are well known. The simultaneous withdrawing of the large public deposits and of excessive foreign credits, combined with the great and unexpected fall in the price of the principal articles of our exports, with an import of breadstuffs such as had never before occurred, and with the consequent inability of the country, particularly of the Southwestern States, to make the usual and expected remittances, did, at one and the same time, fall principally and necessarily on the greatest commercial emporium of the Union. After a long and most arduous struggle, during which the banks, though not altogether unsuccessfully resisting the imperative foreign demand for the precious metals, were gradually deprived of a great portion of their specie, some unfortunate incidents of a local nature operating with other previous exciting causes, produced distrust and panic, and finally one of those general runs, which, if continued, no bank that issues paper money payable on demand can ever resist, and which soon put it out of the power of those of this city to sustain specie payments. The example was followed by the banks throughout the whole country with as much rapidity as the news of the suspension in New York reached them, without waiting for an actual run, and principally, if not exclusively, on the alleged ground of the effects to be apprehended from that suspension. Thus, while the New York city banks were almost drained of their specie, those in other places preserved the amount which they had before the final catastrophe.

THE MERCHANTS' CLERKS' SAVINGS BANK.

One of the best and noteworthy features of the Mercantile Library Association in the city of New York, was the establishment in 1848 of the "institution for the savings of merchants' clerks," now permanently located in its own building in Broadway, opposite the St. Nicholas Hotel. The last annual report of the mercantile association thus alludes to the history and character of the bank :—

"This institution originated in 1848, under the auspices of the Chamber of Commerce, and was established mainly to encourage prudence and thrift in the future merchants of this great commercial city. Established mainly for the advantage of merchants' clerks, *it receives deposits from all persons*; and it is gratifying to announce that it has continued steadily to advance in usefulness, that its deposits now reach about one million and a quarter of dollars, and that quite a large accession of the class for whom it was chiefly founded have availed themselves of it as a safe and convenient depository of their funds.

"By the laws of the State, it is managed by gentlemen who are or have been connected with mercantile pursuits, among whom are the principal officers of the Chamber of Commerce and many of our most accomplished and successful merchants, affording an ample guaranty of an efficient and prudent management of its affairs. The rising generation of New York merchants have already established a marked character for intelligence and morality, much of which is to be attributed to the influence exercised on the tastes and associations of youth by our own and kindred institutions. It becomes us, therefore, by our precepts and examples, to stimulate each other to the adoption of a course of life in which a judicious culture of the mind is mingled with habits of frugal economy."

Feeling a deep interest in the future merchants of America, we earnestly hope that similar institutions connected with Mercantile Library Associations, will be established in every commercial city of the Union.

DON'T HOARD THE SPECIE.

When Santa Anna wanted gold he took it from the altars of the churches in Mexico, and sent it, as he said, about doing good. The Delaware *Republican* seems to entertain the same opinion. That journal says:—There is abundance of specie in the country for all ordinary transactions of daily life, if it be only kept in circulation. Specie, or other small currency, is the life-blood of business, and if it be wanting to any considerable extent, business will languish, stagnate, or decay, in proportion as its life-blood is wanting. The propensity to hoard specie is one of the lowest and meanest vices of the human mind. It is the very essence of selfishness. The propensity is naturally heightened in time of panic like the present, and often seizes upon good men who in ordinary seasons would be entirely free from it. Let all who have a spark of kindly and liberal feeling, “resist the temptation and it will flee from them.” There is still sufficient gold and silver in the country to keep the wheels of business in motion, and thereby enable honest industry by daily labor to earn its daily bread. Whatever of want and suffering may prevail this winter among those who would labor, but can find no employment, will be largely owing to the hoarding of specie. Those who cause this want to fall upon the poor, will receive their pay in due season, if it be true “that with the measure ye mete withal, the same shall be measured to you again.”

TOO MUCH SPECIE ON HAND.

The *Evening Post* relates an anecdote of a man who by long years of toil, had saved some \$4,000, drew it from the —— Bank in this city, not believing his money was safe *there*, in these “troublous times.” His money was all in gold. He occupied a room in a building in the lower part of the city. On his way to his quarters with his gold in a bag he imagined every person he passed knew that he had gold. Night came, and he put the gold between the beds, and lay down on it, but not to sleep. His imagination was alive; he deemed every noise made by burglars who were after his gold. During the long night watches he was sleepless, and he rejoiced when daylight came. He changed his quarters—took a room in a more respectable locality; put the gold away, went to his work, was uneasy, went again and again to his room, looked at his bag of “yellow boys,” and “night and darkness” came again. His gold was under him, but noises were round about him. He slept not. In the morning he went to a friend on Front-street, and asked, “What shall I do with my money?” told him his trouble for two days and nights, and asked for advice. “Go and deposit your gold again in the —— Bank, and take a certificate.” He did so, and was happy, as his money is safe.

FORMER BANK SUSPENSIONS.

The first general suspension of specie payments by banks occurred in 1814, immediately after the capture of the city of Washington by the British. The banks of New York and all South and West suspended, and did not resume for three or four years. The general suspension in 1837, began at New York, May 10th, and the next day the banks of Boston, Philadelphia, and Baltimore followed. The banks of Cincinnati suspended on the 17th. A general resumption of specie payments was attempted in 1839, but a large proportion of the banks

did not succeed in the operation, and a universal resumption was not effected until 1843 and 1844. The suspension in New York in 1837 was preceded by a period of unprecedented commercial distress. Three hundred heavy firms failed there that spring, with liabilities estimated at \$40,000,000, and it was said that 2,000 men, dependent on their daily labor for their support, were thrown out of employment. The pressure was equally severe in other places; one hundred and sixty-eight firms failed in Boston during the six months preceding the suspension.

NOTICE OF HENRY WILLIAMS, A BOSTON MERCHANT.

The Boston *Daily Advertiser*, in announcing the death of HENRY WILLIAMS, which took place on Monday, the 28th of September, 1857, says:—"Mr. Williams was born in Deerfield, Mass., the 12th of September, 1786, and was therefore a few days more than 71 years of age at the time of his death. He came to Boston in early life, and was for many years an active and enterprising merchant, being the senior partner in the house of Williams, Putnam & Co., on Central Wharf. Mr. Williams was a man of great energy of character and public spirit. He was one of the earliest advocates for the construction of the Western Railroad, and rendered efficient service in accomplishing that important work; and he contributed in no small degree, by his writings in the papers, to encourage the introduction of the Cochituate water into the city. He was repeatedly elected a Representative to the State Legislature, where he held a prominent rank as an able debater. In political principles, in former times, he was universally known as one of the most ardent and zealous members of the federal party, to which he adhered as long as the party existed, and from its principles he never swerved. He was an honest and upright man, and ever had the good of the community and prosperity of the country at heart." We knew Mr. Williams well during the last thirty years of his life, and it affords us pleasure to bear our testimony to the justice of the *Advertiser's* tribute to his integrity, energy, and public spirit.

A MERCANTILE LIBRARY ASSOCIATION FOR NEW ORLEANS.

While almost every other commercial city in the Union has its Mercantile Library Association, New Orleans, one of the most important in the country, has until recently neglected to establish one. By the New Orleans papers, it appears that a meeting for the organization of such an institution was held on the evening of August 4th, 1857. The meeting was organized by the choice of Gustavus A. Breaux as chairman, and Mr. Wm. Gregory as secretary. The Chairman stated the objects of the meeting to be the building up of an association to provide for the intellectual wants and welfare of the mercantile and other young men of the city of New Orleans, by means of a Library and Reading Room, Lectures and Discussions, to provide a place of literary resort, such as had long been needed. The Secretary then read the draft of a constitution which had been prepared, providing for the election of a board of thirteen trustees, a board of thirteen directors, the procurement of a library, the establishment of a reading room, etc., which was adopted section by section, with little or no alteration. Five dollars per annum was fixed as the price of membership, and one hundred dollars for life-membership. The following gentlemen were then elected as the Board of Trustees, by acclamation:—Wm. H. Avery, Charles Briggs, J. A. Braud, Jos. W. Carroll, Cornelius Fellowes, H. T. Lonsdale, Logan McKnight, John L. Macaulay, Wm. M. Perkins, John Pemberton, Col. I. G. Seymour, E. B. Smedes, and George Jonas. After balloting for a Board of Directors, the following gentle-

men were declared to be elected—62 votes being cast:—G. A. Breaux, T. D. Van Horn, Theo. A. James, Geo. Seymour, Sam. L. Butler, C. W. Cammack, Jos. Ellison, A. J. Moss, Thomas F. Walker, Jas. H. Wheeler, W. Gregory, Jos. Murphy, John F. Caldwell. The spirit manifested at the organization, and the well known respectability and activity of the gentlemen composing the board of Directors, are, says the *Commercial Bulletin* of that city, a sufficient guaranty that this long-talked-of and much-needed institution will now be established upon a firm and enduring basis. We earnestly hope that the merchants of New Orleans will, in this case, evince their usual liberality, and assist in bringing about this much-desired consummation.

A SUCCESSFUL MERCHANT'S EXPERIENCE.

A communication in the *Country Gentleman*, has a word in season for those young men who hanker after tickets in the great lottery of mercantile life:—

I am a city merchant, having commenced my career as an adventurer from the farm, on a salary of \$80 per year, and having passed through half a life time of incessant toil to reach the point where dependence ceases, and "dinner ahead" begins.

I filled a clerkship in several first-class mercantile houses, and was associated with a very considerable number of salesmen, accountants, and clerks generally. Nearly thirty years have passed since my city clerkship began, and the retrospect has developed the following results:—

All mercantile houses by whom I was employed, have since failed—one, after an eminently creditable career of fifteen years, was carried into hopeless bankruptcy by outside speculation, and another after thirty-five years of unbounded success and credit, was a few months since in inextricable difficulties—the result of a single dash of the pen—and has forever closed its mercantile existence.

Of all the clerks with whom I have been associated, not one has achieved permanent success equal to the value of a well-stocked one-hundred-acre farm, while from the most brilliant of their number, the penitentiary, the hospital, the drunkard's grave have claimed their victims. Some embarked in business with lofty anticipations of success, but soon passed away in disaster, and the career of not a few would fill thrilling illustrated chapters in the unwritten history of city merchant's clerks, and prove beyond a question that—

"Vice is a monster of such frightful mien,
That to be hated needs but to be seen,
But seen too oft, familiar with its face,
We first endure, then pity, then embrace."

Some sanguine youth may ask where the successful men originate. I answer, they are one in one hundred of those who embark in business, and one in several hundred of those who seek clerkships with anticipations of fortune in prospect.

Personally, by a rare combination of favorable circumstances, those "wonder flowers" that bloom but once in a life time, I am meeting what is called success. The way to it was paved by years of incessant labor, of sixteen to eighteen hours per day, and such days and nights of toil as no farmer's boy that I have met with ever dreamed of in rural labors, and which, if applied to the cultivation of a hundred-acre farm, would have developed hidden treasures not dreamed of by the reluctant plowman.

But as years pass and develop, along with the vanities of life, the gray hairs which are stealing upon me, my thoughts often revert to the home scenes of my childhood in the country, and I feel tempted to shake off this artificial life and seek for my declining years that repose and quiet which I imagine might be found in rural life, among an intelligent and open-hearted population devoted to agriculture—and secure my family those health-growing influences, both mental and physical, which cheerful country life must supply to general minds.

WHAT MONEY WILL DO.

Money, as the readers of the *Merchants' Magazine* well know, is a queer institution. It makes best of friends, who take a great interest in your welfare, and will do *anything* for you in the world if you have the "one thing needful" wherewith to do it. It buys provender, satisfies justice, and heals wounded honor. Everything resolves itself into cash, from stock jobbing to building churches. Childhood craves pennies; youth aspires to dimes; manhood is swayed by the mighty dollar. The blacksmith swings the sledge, the lawyer pleads for his client, and the judge decides the question of life and death for his salary. Money makes the man; therefore, the man must make money, if he would be respected by fools; for the eye of the world looks through golden spectacles. It buys Brussels carpets, lace curtains, gilded cornices, and rich furniture, and builds marble mansions. It drives us to church in splendid equipages and pays the rent of the best pew. It buys silks and jewelry for my lady—it commands the respect of gaping crowds and insures obsequious attention. It enables us to be charitable, to send Bibles to the heathen, and relieve domestic indigencies. It gilds the rugged scenes of life and spreads over the rugged path of existence a velvet carpet soft to our tread; the rude scenes of turmoil are encased in a gilt frame. It bids care vanish, soothes the anguish of the bed of sickness, stops short of nothing save the grim destroyer, whose relentless hand spares none, but levels all mortal distinction, and teaches poor, weak humanity that it is but dust. Thus wealth pauses on the brink of eternity; the beggar and the millionaire rest side by side beneath the sod, to rise in equality to answer the final summons.

THE BENEFITS OF COMMERCE.

The Hon. R. M. T. HUNTER, in an address before the Virginia Military Institute, pays the following just and beautiful tribute to commerce and the merchant:—

Such are the mighty agencies of the school which are now being directed with all their energies to the great good of human advancement. How glows the heart of man at the prospect before it; for the same increase of power and efficiency are to be observed in all the agencies which are at work for its improvement. The occupation of commerce, and that corporation of the "guild," as it has been called, consisting of those who are engaged in transferring from hand to hand the productions of human labor, and the accumulated commodities which constitute capital, have had scant justice done them in a moral point of view. The vast services which the merchant has rendered to mankind, in relation to his material comforts, have been sufficiently acknowledged; but his agency in the civilization and moral improvement of his race, has hardly been properly considered. It was the merchant who carried Joseph away and established him in Egypt, to become the stay and support of his family, and to save his race when it was threatened with extinction from famine. It was the Phœnician merchant who bore the germs of civilization and the gift of letters around the shores of the Mediterranean; it was he who sowed in the sensitive and susceptible soul of the Greek that seed from which sprang, under his lovely sky, the flowers and the fruits that have made his genius immortal, and constituted the deals which have been the exemplars for all succeeding ages. He penetrates into every known region which is accessible to the camel, the ship, or even to the human footstep, and may say, with the ancient mariner, that he passes like "night from land to land," to exchange not merely the productions of the lands of different and distant people, but, in some sort, the productions of their minds also, their modes of thought, and moral culture.

If the wild hordes which roam, each in its respective circuit, over the plateau of Central Asia, know anything beyond the narrow boundaries of their own horizon, it is probably due to the Hindoo, Hebrew, and Armenian merchants, who scale its steeps to satisfy something more than the physical necessities of those people. That the educated, intelligent Anglo-Saxon merchant, whether of the senior or junior branches of the family, is a prime agent in the work of human civilization,

no one would be disposed to deny. If the obligations of the world of commerce have been so great in past times, what are we to expect from it with all its increased powers for the future? If the periplus of Hanno, the Carthaginian, or that of Nearchus the Great, were so important in their day, what shall we say of the voyages of public exploration, or even of private adventures, by which we now so often circle the globe itself? If the commercial marine of antiquity which so slowly felt its way along the shores of the Mediterranean, did great good, what are we to expect from those lines of ocean steamers which find a path everywhere upon the boundless deep, and reduce to days and weeks the time of circuits of human intercourse which formerly would have been either impossible, or else required months and years for their accomplishment? Indeed, there are none of the agencies of human society which have increased more in favor and efficiency than this.

I believe it was Frederick the Great of Prussia, who said, if he was king of France, not a gun should be fired in Europe without his leave. The day seems to have now come, when the union of but a few capitalists would be sufficient to realize so proud a boast, for they hold in their hands the sinews of peace and war, and it is almost by their leave that either is made. That the commercial community over the world is daily tending to a unity of interest and feeling, is obvious enough, and that this must operate to bring men more and more into one common brotherhood, is also manifest.

LONDON SHOPS AND SHOP WINDOWS.

According to *The Little World of London*, the grand source of gratuitous entertainment in the great metropolis—London—is the shop windows. We quote:—

Here lies the veritable Great Exhibition, which is perpetually open to all comers, and of which nobody ever tires. It is an awful blunder to suppose that those only profit by the display in shop windows who are in a position to purchase. Every shop front is an open volume, which even he that runs may read, while he that stands still may study it, and gather wisdom at the cheapest source, which may be useful for a whole life. To the moneyless million, the shops of London are what the university is to the collegian; they teach them all knowledge; they are history, geography, astronomy, chemistry, photography, numismatics, dynamics, mechanics—in a word, they are science in all its practical developments—and, glorious addition, they are art in all its latest and noblest achievements. While to one class of observers they are a source of inexhaustible amusement, to another they are a source equally inexhaustible of instruction. Therefore it is that the mechanic and artisan, out of work and out of money, wanders along the interminable miles of shop fronts, peering here, puzzling there, guessing in this place, solving in that, some one or other of the mechanical problems presented to his view. A common thing with men and lads thus circumstanced, is to sally forth in groups to dissipate the weary hours of enforced idleness by gazing in at the shop windows, and speculating upon this or that unknown material or contrivance; and guessing, or, if practicable, inquiring into the circumstances of its produce or construction. A well-known source of gratis recreation to the unemployed is what is called "a picture fuddle," when a party of idle hands will hunt up all the print shops and picture shops of a whole district, and spend perhaps the whole day in the contemplation of this gratuitous gallery, which, having the charm of novelty, recommends itself to them more than do the rooms of the National Collection or the long chambers of the British Museum. Others may prefer "a book fuddle," and these roam from stall to stall in the second-hand book districts, beguiling the time by a chapter from a dog's-eared *Pickwick* or a brown study over the columns of an old *Mechanics' Magazine*. There is no end to the entertainment derivable, in tolerable weather, from shop stalls and shop windows; and it is our notion that he need be a clever fellow indeed, who would undertake to specify in set terms the influence they have had in forming the mind, character, and habits of our city population.

 THE BOOK TRADE.

- 1.—*Travels and Discoveries in North and Central Africa*. Being a Journal of an Expedition undertaken under the Auspices of H. B. M.'s Government, in the years 1849–1855. By HENRY BARTH, Ph. D., D. C. L., Fellow of the Royal Geographical and Asiatic Societies, etc., etc. In three volumes. 8vo. New York: Harper & Brothers.

Previous to the fifteenth century, in which the Portuguese navigators, in a long series of maritime discoveries, first doubled Cape Bajador and the Cape of Good Hope, but little was known of Africa. Its interior is still a mysterious region. Bruce traveled through Abyssinia in 1770; a quarter of a century afterward, Park traced the course of the Niger, and Browne penetrated into the central regions of Darfur and Bornu. Since then Barrow, Trulter, and Somerville, and still more recently Dr. Livingston, have made important and extensive discoveries in South Africa. The most interesting account of all recent explorations is to be found in the invaluable journal of Dr. Barth. The expedition was projected by the British government, and under its patronage, combined with that of the Prussian government, was prosecuted. The explorers were Mr. James Richardson, who had, in 1845–6, traversed a great portion of the desert of Sahara, accompanied by Dr. Overweg and the author of this journal. They left Tripoli, March 30th, 1850. Mr. Richardson died in March, 1851, and Dr. Overweg in September, 1852. Dr. Vogel was sent to supply the place of Dr. Overweg, and his astronomical observations were of vast benefit in prosecuting geographical explorations. Dr. Barth's travels extended over a tract of country twenty-four degrees in length by twenty in width, and in a portion of the continent of Africa hitherto almost wholly unknown. His researches have brought to light vast tracts of fertile lands, producing grain in abundance, as well as sugar-cane, cotton, and indigo. The discovery of the river Benue opens a navigable highway into the heart of a region of untold production. In the preface to this work Dr. Barth says, "My chief object has been to represent the tribes and nations with whom I came in contact, in their historical and ethnographical relation to the rest of mankind, as well as in their physical relation to that tract of country in which they live." This task he has agreeably performed, and has rendered a no less valuable service to the philanthropist than to geography and science.

- 2.—*Essays in Biography and Criticism*. By PETER BAYNE, M. A., author of "The Christian Life, Social and Individual," etc. First Series. 12mo., pp. 426. Boston: Gould & Lincoln.

The papers contained in this handsome volume consist, in part, of the contributions of the author to an Edinburgh magazine, and in part of contributions that have not previously been published. It contains eight biographical criticisms, viz., Thomas de Quincy and his works; Tennyson and his teachers; Mrs. Barrett Browning; Glimpses of recent British art; John Ruskin; Hugh Miller; the modern novelists, Dickens, Bulwer, Thackeray, and Currer, Ellis, and Acton Bell, &c. We have not been in the habit of looking for marked literary criticism among what are termed "evangelical" writers, but we find in Mr. Bayne all the analytical power which has attached itself to the most astute orators of the "infidel school."

- 3.—*The Norse-Folk; or, A Visit to the Homes of Norway and Sweden*. By CHARLES LORING BRACE, author of "Hungary in 1851," and "Home-Life in Germany." 12mo., pp. 516. New York: Charles Scribner.

Mr. Brace presents, in this volume, a vivid picture of a country and its people, with much of the *personnel* with which they come before the traveler, and describes the habits, manners, &c., of the people as one who had sat at their tables, mingled in their households, and become familiar with their thoughts.

- 4.—*Brazil and the Brazilians*: portrayed in Historical and Descriptive Sketches. By Rev. D. P. KIDDER, D. D., and Rev. J. C. FLETCHER. Illustrated by one hundred and fifty engravings. 8vo., pp. 630. Philadelphia: Childs & Peterson.

This volume, the joint production of two educated and intelligent men, whose experience in the Brazilian Empire embraces a period of twenty years, discloses facts in regard to the country and the people that will be new to readers generally. They will find, on perusal, that in the distant southern hemisphere there is a stable constitutional monarchy and a growing nation, occupying a territory of greater area than that of the United States, and that the descendants of the Portuguese hold the same relative position in South America as the descendants of the English do in the northern half of the New World. The authors appear to have faithfully portrayed the history of the country, and by a narrative of incidents connected with travel and residence, they have described the manners, customs, habits, and advancement of the most progressive people south of the equator. It is the first general work on Brazil that has been issued in Europe or America since the "Sketches" of Dr. Kidder, the senior author of the work. That work was noticed in this Magazine at the time of its publication, and was very favorably received in England and the United States. Besides their own personal knowledge, the authors have consulted every important work, in French, German, English, and Portuguese, that could throw any light upon the history of Brazil; and also various published memoirs and discourses read before the flourishing "Geographical and Historical Society" at Rio de Janeiro. Their statistics have been quoted from the imperial and provincial archives and Brazilian State papers. The volume is copiously illustrated with engravings, and a fine, and probably the best, map of the empire that has ever been published. It is produced in the usual good style of the publishers of Dr. Kane's Expedition, and will bear, in this respect, a favorable comparison with that splendid work.

- 5.—*Ministering Children*. A Story showing how even a Child may be as a Ministering Angel to the Poor and Sorrowful. Revised and slightly abridged from the 29th London edition. 16mo., pp. 542. New York: Carlton & Porter.

This simple and instructive narrative, originally published under the auspices of the British Sunday School Union and the London Religious Tract Society, is now reproduced by the Methodist Sunday School Union in New York. In England it reached a circulation of nearly thirty thousand copies, pretty good evidence of its immense popularity. A Wesleyan layman, no mean judge in literary excellence, has pronounced it the best work of its class yet published.

- 6.—*Shamrock Leaves*; Gleaned in the Fertile Field of Irish Literature. Being Tales and Stories of Ireland, selected from the most Popular Authors. 12mo., pp. 336. Boston: Patrick Donahoe.

This collection of "leaves" consists of "the genuine productions of the verdant vales and majestic mountain-sides of the land of poetry and pathos, mirth and melody, the Emerald Isle of the ocean." The volume contains the masterpieces of such Irish writers as Carleton, Gerald Griffin, John Bannin, Crofton Crocker, Mrs. Hall, with those of many others whose names were not ascertained.

- 7.—*Chit-chat of Humor, Wit, and Anecdote*. With fifty original Illustrations, from designs by J. McLENNAN. Edited by PIERCE PUNGENT. 12mo., pp. 398. New York: Stringer & Townsend.

Those who regard "variety as the spice of life," will find it in this thick volume, which overflows with that mixture of fact, fun, fancy, philosophy, and freaks of adventure so calculated to while away the tedium of a journey, that, "like the Frenchman who had invented a sauce so piquant that a man might eat his own grandmother with a relish." Seriously, the book contains several thousand bits of "wit, humor, and amusement."

- 8.—*The Hand-Book of Household Science*. A popular account of Heat, Light, Air, Aliment, and Cleansing, in their Scientific Principles and Domestic Applications. With numerous Illustrative Diagrams. By EDWARD L. YOUNG, author of the "Class-book of Chemistry," "Chemical Atlas" and "Chart," "Alcohol and the Constitution of Man." 12mo., pp. 447. New York: D. Appleton & Co.

The author of this work is a good illustration of the idea of acquiring knowledge under difficulties. At one time, and for a long time, almost, if not quite, blind, by extraordinary perseverance he managed to pursue his studies in science, and has at length become one of the soundest, most original, and able writers on chemistry either in Europe or America. The design of the present work is to present a better statement than has hitherto been published of the bearings of science upon the economy of the household. This design Mr. Young has, in our judgment, in a good degree accomplished. He has condensed within the limits of a convenient manual, a vast amount of interesting and valuable scientific information relating to those agents, materials, and operations in which "we have a concern as dwellers in houses." The subjects are treated in an elementary way. It is among the most valuable and useful books of the day.

- 9.—*Appletons' Illustrated Hand-Book of American Travel*. 12mo., pp. 420. New York: D. Appleton & Co.

This handsome volume is "got up" after the style and manner of Murray's celebrated "Hand-Books" of travel for the various countries of Europe. It embraces a full and reliable guide, by the several modes of modern conveyance, to the cities, towns, water-falls, battle-fields, mountains, rivers, lakes, hunting and fishing grounds, watering places, and all other scenes and objects of importance and interest in the United States and the British Provinces. It contains several carefully-prepared maps, besides a number of fine engravings of famous places and picturesque scenes, from original drawings by Mr. Richards, the author. It will compare favorably with the best hand-books of Murray.

- 10.—*Beranger*: two hundred of his Lyrical Poems done into English Verse. By WILLIAM YOUNG. A new edition. 12mo., pp. 400. New York: D. Appleton & Co.

The recent death of Beranger, which took place on the 16th of July, 1857, has, it is well remarked by the accomplished translator, revived among foreigners that interest in his works which has absorbed his own countrymen during almost half a century. The first edition of the work was published some seven years ago. As a lyric poet Beranger has never been surpassed.

- 11.—*The American Railway Library*. New York: D. Appleton & Co.

We have received the first volume of this series. It is entitled, "Punch's Pocket-Book of Fun," and is "made up" of cuts and cuttings from the wit and wisdom of twenty-five volumes of "Punch," and altogether forms "a book" that one can take up and lay down at his pleasure, without let or hinderance to more sober thoughts or profitable occupation.

- 12.—*The American Form-Book*. By BENJAMIN TATE and ALEXANDER H. SANDS. 12mo., pp. 338, 358. Richmond, Va.: A. Morris & Co.

This work is divided into two parts, or volumes, bound in one. In the first we have legally approved precedents for agreements, arbitration, assignments, land deeds, wills, &c.; also, forms of deeds of bargain and sale under the code of Virginia, with forms of attachment under the same, mode of holding to bail under the Virginian acts of 1851 and 1852, &c. In the second part we have forms of acknowledgements and deeds, and practical notes on the registry laws in the several States of the Union, together with forms of orders for the use of notaries public, and clerks and practitioners in the courts of Virginia. The local matter, pertaining to Virginia, was prepared by Alexander H. Sands, and that relating to the States of the Union by Benjamin Tate, both members of the legal profession.

- 13.—*A Guide to the Right Understanding of our American Union*; or, Political, Economical, and Literary Miscellanies. Dedicated to the Young Men of America. By A. B. JOHNSON, author of "An Encyclopedia of Instruction; or, Apologues and Breviats on Man and Manners," etc. 12mo., pp. 407. New York: Derby & Jackson.

Mr. Johnson is not a professed author, but an eminent bank manager. In the present publication he "discusses most of those governmental peculiarities that our progress has shown to be disturbing, guiding us thus, by a practical detail, to a better understanding of our policy than could any treatise on government, written systematically in abstract general propositions." The volume is divided into three parts. In the first, the negro question and territorial self-government, the nature of our confederacy, the acquisition of new territory, the relative merits of existing parties, and a United States Bank, are discussed. The second part is devoted to the State government, private corporations, sumptuary legislation, and public improvements. The third part consists of several miscellaneous papers, among which we notice an article entitled, "The Almighty Dollar," which was published some months since in this Magazine. Mr. Johnson is a clear, strong, logical writer, and although the reader may not assent to all the views put forth in this work, he cannot resist awarding to him the characteristics we have mentioned.

- 14.—*Moss-Side*. By MARION HARLAND, author of "Alone," and the "Hidden Path." 12mo., pp. 450. New York: Derby & Jackson.

The reputation which the authoress has attained from the productions of "Alone" and the "Hidden Path," cannot fail to be enhanced by this new work from the fluent pen of the charming writer. Marion Harland is entitled to be ranked among the most popular of American female writers. The gracefulness and natural eloquence of her style, coupled with a warm, sympathizing heart, and a clear, keen eye, which pierces the mysteries of a woman's nature, has found for her readers in foreign climes and foreign tongues. "Moss-Side" is destined to a wide popularity, which it well deserves.

- 15.—*History of King Philip*, Sovereign Chief of the Wampanoags. By JOHN S. C. ABBOTT. With Engravings. New York: Harper & Brothers.

This is another of Mr. Abbott's series of royal biographies for young readers, the simplicity and attractiveness of which, entitle him to the name of the Plutarch of children. The lives and exploits of the great kings of Grecian and Roman fame, and of English monarchs, have been chronicled by him in previous volumes. This he devotes to a monarch of the forest, Philip of Massasoit, one of the great figures in the foreground of American colonial history. The biography necessarily includes many details of colonial history, interesting to readers of every age.

- 16.—*Sam Slick, the Clock-maker*. By JUDGE HALIBURTON. With Illustrations. Two volumes complete in one. 12mo., pp. 179, 192. Philadelphia: T. B. Peterson.

This volume contains the earliest literary undertaking of the humorous author, and about one-half of the sketches it embraces were originally published in the "Nova-Scotian," more than twenty years ago. "Sam Slick's" writings are remarkable for the combination of humor with sound, sagacious views of human nature as it exists in a free, unsophisticated country. We are glad the publisher has seen fit to furnish us with a good edition (the best that has been published) of these inimitable sketches.

- 17.—*Mr. Dunn Browne's Experiences in Foreign Parts*. Enlarged from the "Springfield Republican." Boston: John P. Jewett & Co.

Those who read the humorous, punning preface to this amusing book of travel and experiences in foreign parts, will, we venture to say, dip into the text, and find pleasure, if not profit, in the perusal. The author's descriptions are graphic, and his sketches and reflections written in an agreeable style.

- 18.—*Life of James Montgomery.* By MRS. HELEN C. KNIGHT, author of "Lady Huntington and her Friends," "Memoirs of Hannah More," etc. 12mo., pp. 416. Boston: Gould & Lincoln.

Mrs. Knight has, in this compact and comprehensive memoir, sifted from the biographies of John Holland and the Rev. James Everett (published in seven volumes) the "true wheat" of Montgomery's life, and molded it anew. She well and truly remarks that, although he possessed none of the classic richness of Rogers, the weird originality of Coleridge, the retrospective sweetness of Wordsworth, or the fascinating romance of Scott, he had a moral earnestness, an unaffected grace, a purity of diction, which penetrates the heart, and places his poetry among the permanent literature of England. The Christian element of his hymns gave them wings, and his name will be had in remembrance as long as the religion he thus celebrates shall endure. We welcome the volume as an interesting contribution to biographical literature.

- 19.—*Mormonism: its Leaders and Designs.* By JOHN HYDE, Jr., formerly a Mormon Elder, and Resident of Salt Lake City. 12mo., pp. 335. New York: W. P. Fetridge & Co.

Since the day when Joseph Smith fell in with the manuscript of a Mr. Spaulding, from which the amazing fanaticism was born, we have had from no writer so candid a confession of that impious imposture as is contained in this work. The author embraced Mormonism in his youth, was duly ordained as preacher, sent as missionary to France, thence to Salt Lake, where, after having been initiated into the Mormon mysteries, he was again sent as missionary to the Sandwich Islands. As an *expose* of that astounding delusion, and its concomitant evils, as well as a vivid, comprehensive, yet complete, analysis of its hidden mysteries and ultimate aims, it is well deserving the attention of an enlightened people and a free press.

- 20.—*Kiana: a Tradition of Hawaii.* By JAMES J. JARVES, author of "History of the Hawaiian Islands." 12mo., pp. 276. Boston and Cambridge: James Munroe & Co.

"Kiana" is based upon the supposition that many years before the discovery of the Sandwich Islands by Captain Cook, a Spanish priest, several men, and a woman, escaped to the islands from the wreck of a ship sent by Cortez to explore California. The situation of the party, involuntary missionaries and settlers among the primitive Indians, affords some picturesque and unhackneyed scenes and incidents. The soft air, still seas, spontaneous nature, of the Pacific islands, make them fit scenes for the romance of primitive nature, such as make the pages of St. Pierre's "Paul and Virginia," and Mitchell's "Typee." Mr. Jarves' residence in the islands, and familiarity with the scenery and inhabitants, enables him to give a picturesque and life-like minuteness to his descriptions of persons and scenery. Several steel-plates and wood-cuts illustrate the story.

- 21.—*Fresh Leaves.* By FANNY FERN. 16mo., pp. 336. New York: Mason Brothers.

"Fanny Fern" is one of your "strong minded women," and withal a very clever writer. The present volume opens with a new story, the "Business Man's Home," which we heartily commend to our readers. We have, also, the "Hundred-dollars-a-column Story," and most of her late fugitive pieces. Sound common sense pervades every page and paragraph from the author's pointed pen.

- 22.—*Gaut Gurley; or, the Trappers of Umbagog. A Tale of Border Life.* By D. P. THOMPSON. 12mo., pp. 360. Boston: John P. Jewett & Co.

We need not commend this work to those who have read the author's "May Martin," "Green Mountain Boys," or "The Rangers;" stories which have enjoyed a wide popularity. Those who seek for sickly sentimentality had better pass this book by; it has none of . . .

- 23.—*City Poems*. By ALEXANDER SMITH, author of "A Life Drama, and other Poems." 12mo., pp. 138. Boston: Ticknor & Fields.

We know but little of the author of this volume, but the London press, the "Literary Gazette," "Athenæum," "Spectator," "Westminster Review," "Daily News," "Leader," &c., all pretty good authorities in literary matters, are loud and strong in their peans of praise. The first says that, since Tennyson, no poet has come before the public with the same promise as the author of this volume. The "Athenæum" says that he has a "wealth of poetical thought and expression," and that his "beauties" are "abundant."

- 24.—*Waverly Novels*. Boston: Ticknor & Fields.

We noticed in a former number of the Magazine this new, beautiful, and, we may say, unrivaled edition of these novels, now in course of publication. Sixteen volumes have already been issued, embracing *Waverly*, *Guy Mannering*, the *Antiquary*, *Rob Roy*, *Black Dwarf*, *Old Mortality*, the *Heart of Mid-Lothian*, and the *Bride of Lammermoor*, each work in two compact volumes. This is emphatically what the publishers term it, the "household edition" of Scott's matchless novels, and we hope it will find its way into every family library in the land.

- 25.—*A Practical Treatise on Grasses and Forage Plants*; comprising their Natural History, comparative Nutritive Value, Methods of Cultivating, Cutting, and Curing, and the Management of Grass Lands. By CHARLES L. FLINT, A. M., Secretary of the Massachusetts State Board of Agriculture, Member of the Boston Society of Natural History, etc. 4vo., pp. 236. New York: G. P. Putnam & Co.

The accomplished author has produced a treatise worthy of the reputation he has acquired as the Secretary of the Massachusetts Board of Agriculture. Every intelligent farmer will desire a copy of the work. The illustrations are drawn from nature, and of course very accurate.

- 26.—*Ricord's Series of Roman History*. Vol. I., the Kings of Rome; Vol. II., the Republic of Rome; Vol. III., the Empire of Rome. By F. W. RICORD. With Illustrations. 3 vols., 12mo., pp. 304, 308, 294. New York: A. S. Barnes & Co.

The three volumes before us embrace the three periods of Roman history. First we had the kings, then the republic, and finally the empire. The series gives a connected account of the most important events of Roman history, from the commencement to the termination of the Roman power. Each volume, as indicated above, is limited to a distinct epoch in the history of Rome. The several volumes are written in a pleasing and agreeable style, and adapted to the capacity of the young student.

- 27.—*The Plenary Inspiration of the Holy Scriptures*. By ELEAZER LORD. 12mo., pp. 312. New York: M. W. Dodd.

We take very little interest in dogmatical theology, and it does not come within the province of our labors to discuss its tenets. We know the author personally, and believe him to be an honest and sincere man, and one who conscientiously believes every conclusion at which he arrives.

- 28.—*Mrs. Stephens' Illustrated New Monthly*. Vol. I. July to December, 1856; Vol. II. January to June, 1857. 4to., pp. 290, 290. New York.

Mrs. Stephens' has established her reputation as a novelist, and the two volumes of her "New Monthly" before us give abundant evidence of her capabilities as a journalist; we use the term in its highest significance. Her new monthly is, in our judgment, the best magazine of its class. The number of lady writers is legion, yet but few, if any, have made a marked impress upon the public mind like Mrs. Stephens. There is an earnestness and vigor in her published productions that is quite refreshing, and that stands out in bold relief from the puerile inanities of the would-be distinguished lady-writers of the day.