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AND  
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MERCANTILE BIOGRAPHY.  
JOHN GRIGG, OF PHILADELPHIA.

[WITH A PORTRAIT.]

WE have never heard any good reason why we should wait until men are dead before we speak their praises. Yet it too often happens, that we have those living among us, whom we meet in the street, and do business with every day, whose lives have been one long lesson of active goodness, industry and force of character, but of their merits the world knows little, until death removes the seal of secrecy which propriety is supposed to place upon their lives. No man, indeed, can lead such a life without becoming widely known, and securing the love and admiration of associates. Still, society at large remains unaware of the treasure it possesses until it is gone from it forever. The tribute then thrown on the grave has lost half its fragrance. What more appropriate reward to a life well spent, than fit words of praise, spoken in the ear of living excellence?

It is with the view of doing what we may to correct this wrong custom, and, at the same time, of furnishing instructive lessons from the experience of truly successful and eminent merchants, that we propose to continue the series of Mercantile Biography given in the pages of the *Merchants' Magazine* in years past. This month we add the portrait, with pen and pencil, of a merchant whose long life of business activity, and ability, varied experience and uprightness, entitle him to a high place among these bright examples. We shall be fortunate if we succeed in giving a few of the leading traits of this truly original character as well as the artist has portrayed the clear eye, and the marked features through which it speaks from the engraving.

Adapting Bolingbroke's definition, we may call Biography (which is individual history) the practical philosophy of life, taught by examples.

To the young, nothing is so striking as fact. Rules and principles they learn, if at all, when embodied in example, which *realizes* them. Tell them that industry and energy are necessary to success in life, and they will believe you, as they will when told there is such a country as China. But hold up the life of such a man as Franklin, Girard or Astor, point to the living examples of successful enterprise—to MOSES TAYLOR, to THOMAS TILESTON, to PELATIAH PERIT—and they “believe because they see.” Such lives teach a great lesson, not because these men are rich men—rich men they are—but they are something more. “Get money, honestly if you can, but get money,” is a degrading precept, as foolish as it is wicked, for it inculcates a spirit which must defeat the very aim it proposes. That integrity is valuable for its own sake, and that wealth is its natural result, when combined with other qualities, is the lesson the lives of such men as we have named impressively teach.

JOHN GRIGG, the well-known, although now retired, Bookseller of Philadelphia, began life an orphan farmer boy. A restless spirit drove him to the water, and he early exchanged the monotonous life of the farmer for the excitements of that of a sailor. The activity of the young and enterprising not unfrequently takes this direction. Amid the perils of the Bay of Biscay, and the tempests of the West Indies, he had ample opportunities, by which he did not fail to profit, to become thoroughly versed in the whole art of seamanship; a calling, than which, there is not one, perhaps, better calculated to bring out the qualities of prompt decision and self-reliance. We do not know how long his experience in reefing and steering lasted. In fact, our knowledge of the minute details of his life is not so full as we could wish. Some thirteen months of his early life were passed at Richmond, Virginia. The quickness and original force of his character, the zeal with which he pursued his studies, and resumed them when broken off, and his devotion to mathematics, in particular, for which, at this early age, he manifested that taste and capacity which often accompany the talent for practical life and affairs, attracted the notice of relatives with whom he lived, and led them to anticipate a bright future for the young student. The lady of the house, herself very fond of mathematics, assisted him in his studies. But he was poor, he had his own way to make in the world, and soon leaving Richmond, went to Ohio, eager for the fray of life. There we find him engaged in the duties of Clerk of the Court of Common Pleas and Chancery of Warren County, Ohio, with the sole charge of this responsible office. These duties he performed to the satisfaction of all, and won for himself the esteem and friendship of such men as Mr. Justice McLean, who had not then left the courts of Ohio for the place which he adorned on the Bench of the Supreme Court of the United States, and of the Hon. Thomas Corwin and others. During the whole of Mr. GRIGG's life in Ohio, Mr. Corwin and he were intimate friends and “bosom cronies,” such friends as young men become who know each other perfectly, and are in some respects alike in tastes and habits. “I can say of him,” (our quotations are from a letter from Mr. Corwin,) “with entire confidence in the opinion, that he was from his boyhood up, through every change of place, occupation and fortune, an earnest, frank, sincere, honest man. After entering the Clerk's office, he very soon made himself master of every detail, and became in fact clerk of the court. I know he often wrote from fifteen to eighteen hours, every twenty-four, for weeks together.”

Symptoms of disease were the consequence of such habits of industry and intense application, and made change of occupation necessary. But those habits had won for him a name and character which soon enabled him to enter on a different and less harassing pursuit. The late JOEL SCOTT, Esq., was at this time proprietor of a manufactory of woolen cloths, in Scott County, on the Elkhorn Creek, in Kentucky, a region remarkable for the beauty of its scenery, the excellence of its water power, and the fertility of its soil; the remoteness of the Atlantic cities, and the war prevailing at that time with England, operated as the most effectual of protections, and the woolen manufacture was a highly lucrative business in Kentucky; new proprietors commenced the manufacture of all descriptions of woolen cloths, on a large scale, and with much energy and apparent skill. It was early in 1815 that Mr. GRIGG became superintendent of Mr. SCOTT's establishment, at Georgetown. His new situation tasked the best energies of his mind and character. He was at times placed in the most trying circumstances, and on one occasion left suddenly with the sole charge of the whole establishment upon him. But the same quickness and assiduity which made him an efficient clerk of court, made him the best of superintendents, also. The greater experience of the Old Country might be challenged to produce a wool manufacturer who knew better how to assort a fleece into five or six different qualities, or had a quicker and more practiced eye to see when a thing was well done, from the washing of the wool to the finishing of the cloth.

Subsequently to this, Mr. SCOTT lived in opulent retirement near Frankfort, but died some time since. He and his excellent sons belonged to that noble order of Kentucky farmers, whose fine farms and rare breeds of cattle were the pride and wealth of the State, and whose hearts and sympathies were as broad and open as their fertile acres. Although, as we believe, Mr. GRIGG never visited Georgetown after his business connection there ceased, and the two friends seldom if ever met, yet the friendship and regard which his services and character secured for him from Mr. SCOTT lasted, unabated, through his life. In a letter which we received from Mr. SCOTT in 1851, and to which we are indebted for some of these details, he speaks of his old friend with youthful warmth, of "his uncommon industry, activity and efficiency in business," of "his exalted and honorable feelings and principles." Mr. GRIGG "won the entire confidence and most cordial attachment," says Mr. SCOTT, "not only of myself and family, but also of all with whom he had been associated in business. This attachment was fully reciprocated by his own warm and generous heart, and was evinced not only by the manifestation of feeling, but also by the bestowal of some memorial to the various members of the family, when he took leave of us." And "still the warmth of his noble heart is unabated. Not a single year has been allowed to pass without the receipt of some substantial and cherished memorial of his abiding friendship, not only to myself, but to my children and grandchildren, all of whom he seems to embrace in the wide scope of his generous affections, although he has never seen but a single individual of them."

The year 1816 brought with it still another change of residence and occupation. Mr. SCOTT parted from his assistant with reluctance, but his restless activity was ambitious for a wider field and higher range. We must stop here, however, to say a word in reference to these several changes of business by Mr. GRIGG, lest our younger readers may be led, on

the slightest pretense, to go and do likewise. When a young man has deliberately chosen his pursuit in life and entered upon it, there are ninety-nine chances to one that if he makes a change it will be for the worse, and, of all men in the world, Mr. GRIGG would be the last to encourage this restless, roving disposition. Many, in commencing life, delude themselves with the idea that some occupation can be found, wholly suited to their whims and fancies. This philosopher's stone will never be discovered; and every one who makes his life a search for it must be ruined. Much truth is contained in the Irishman's remark: "It is never asy to work hard." Let, therefore, the fact be always remembered by the young that no life-work can be found entirely agreeable to a man. Success always lies at the top of a hill; if we would reach it, we can do so only by hard, persevering effort, while beset with difficulties of every kind. Genius counts for nothing in the battle of life! determined, obstinate, perseverance in one single channel, is everything. The circumstances that led Mr. GRIGG to make the changes he did, we will not dwell upon, except to say that they were peculiar and such as few men can plead. Certainly the hope of finding something to do that was easy and agreeable in every way, was not one of them. Nor did he change because he did not love his occupation. He knew then, what he teaches now, that good, hard, honest effort, steadily persevered in, will make one's love for one's business grow and make the business itself prosper. All should remember that we are allowed to see and feel the roughnesses in our own pathway, but not in others; yet all have them.

But, as we said before, Mr. GRIGG, in making this change in his occupation, sought for a wider field, and concluded to go to the city; he must try his fortune as a merchant in Philadelphia. From country to city, an unbroken current of youthful hope, energy and character is ever setting, which purifies and renews, it is true, but too often leads to the shipwreck of weak principles and sanguine hopes. Were it not for new blood from the country, cities would grow sickly, just as citizens' children after one or two generations become puny and weak. But the city influence is strong, and it is an even chance whether it will corrupt or the country influence will purify. Hence the danger of this indiscriminate eagerness of the young to rush into city life. But if they all brought with them the same power to resist, and the same ability to act for themselves, which JOHN GRIGG carried with him to Philadelphia, this tendency would be less to be regretted. It was his intention to enter a wholesale dry goods house. But the year 1816 was one of general embarrassment. No opening presented. Like FRANKLIN, before him, GRIGG found himself in the city of Philadelphia, comparatively without means, without employment, with no outward support, but upheld by that sure inward resource of *self-reliance*, which is the center of moral gravity. However, he was about giving up his plan, when he made the acquaintance of Mr. B. WARNER, a bookseller of very extensive business. Mr. WARNER seems to have been a man of quick appreciation of character. He at once conceived a high opinion of Mr. GRIGG's character and abilities. Mr. WARNER was a *Friend*, and a friend indeed, in every sense, he proved to his young clerk, who at once entered his house and justified the flattering opinion of his employer by the characteristic energy and clearness of head which he brought to bear upon his new pursuit. Versatility is said to be an American characteristic, and few men have possessed it more strongly than Mr.

GRIGG. The readiness of adaptation to new pursuits, situations, and emergencies, which made him efficient in each of the varied callings with which within a few years he had already made himself familiar, marked his career through life. It was his favorite opinion that all difficulties can be overcome by perseverance—that no man or boy can tell what he can make of himself until he tries. He made it a rule of life when difficulties appeared, to clap on double energy, and, like Hercules, to rely upon the strength of his own shoulders to get the wagon out of the ditch.

He had need of all his own resources of character in the calling which he had adopted. But it was the last change of pursuit he was to make. He had found a business whose range of operations suited his abilities and ambition. The difficulties of the bookselling business are said to be peculiarly great. This is the consenting opinion of those familiar with it; and it is obvious how much tact and discrimination, sagacity and careful study of the public taste, it requires. So connected is it with Literature, that a mistaken literary judgment may involve the most serious business consequences. Dazzling projects, which on paper give assurance of brilliant results, when put in execution prove worse than failures. It was not, however, until a few years later, when he had worked his way up to the higher walks of his business, that these qualities were called out into most active exercise. But the same energy which was displayed in the more responsible station to which he soon attained marked his performance of the humbler duties of a clerk. This devotion, this determination to do "whatever his hands found to do" "with all his might," whether as Clerk, or as Principal, as Banker, Manufacturer, Clerk of Court or Publisher, is the secret of his success—of all success in business. The late WILLIAM GRAY, of Boston, in his days of opulence, was tauntingly reminded that he had once been a drummer. His quick retort contains volumes of the practical philosophy taught by such lives as his and Mr. GRIGG'S;—"Didn't I drum well, though!"

Mr. GRIGG has always been remarkable for strength of memory. One of his feats at this time, was to learn the name of every book in the store, its price, and the place where to find it, so that he was able, at once, to lay his hand upon it when called for. It was thus he commenced his clerkship. In a few days this readiness and aptness began to excite the jealousy of an older clerk, since deceased, who was nominally above the last comer; and his own spirit was chafed at a superiority in position in the establishment of those who were inferior to him in fact. To avoid these unpleasant feelings, Mr. WARNER proposed a journey to Virginia, for the purpose of settling the affairs of a firm in that State, with which his house was connected, and which had been dissolved by the death of one of the partners. This commission Mr. GRIGG gladly undertook. How successfully he performed this duty, and in fact every duty belonging to the new calling which was to be the business of his life, is best shown by the testimony left by Mr. WARNER, on his death, a few years after. A memorandum was found attached to his will, which contained a legacy more valuable than gold, a legacy of *golden opinion*. Taking into view the possibility of his business being continued after his death, he thinks "one or two young men in whom confidence can be reposed" might be found to take charge of it, and adds, "I consider JOHN GRIGG as possessing a *peculiar* talent for the bookselling business. *Very industrious*, and from three years' observation, (the time he has been employed in my business,) I have found nothing in his conduct

to raise a doubt in my mind of his possessing correct principles." Praise like this is the noblest of rewards, the most stirring of incentives.

The executors of Mr. WARNER could not do otherwise than confide to one in whom he expressed such high confidence, and so explicitly pointed out as his successor, the settlement of the affairs of the firm. Nor was this a slight undertaking. The business of the house had been immense: connected with it were numerous agencies and branches, it had dealings with various houses at the South and West, and the settlement of it rendered frequent journeyings necessary. During one of those journeys an incident occurred which is too characteristic of the days of stage-coach traveling, and of the determined energy of Mr. GRIGG's character, to be omitted. He was at Charleston. It was the latter part of December, 1825, and by Christmas day he must be in Philadelphia. He pushed forward, traveling day and night; at Baltimore, the steambot which usually connected was found to have left off running, and the travelers were forced to take to the mail coach. But every seat was full when Mr. GRIGG arrived; there was no alternative for the determined traveler, weary and excited as he was by incessant journeying for seven long days and sleepless nights, but to ride outside with the driver. The day, or rather the night, was cold, the air was full of sleet, the road miry. But to the driver's seat he mounted and pushed on. At Havre de Grace another driver took the reins, who was unacquainted with the road; it was long after dark, and the "insides," who began to be fearful of their necks as the coach plunged and tossed in the mire, grew clamorous for putting back until morning. But Mr. GRIGG was determined that the stage should go-ahead and be in Philadelphia by Christmas day, and besides they carried the mails, and a public conveyance must not be delayed! So he procured a lantern, and going before the coach, piloted the travelers through the darkness and mire for about two miles. Finally, mounting the box again, he took the reins into his own hands, and daylight saw the delighted travelers arrived at Elkton, and well on their way. They at once admitted him to a seat inside, upon their knees. And early on Christmas morning Mr. GRIGG was in Philadelphia.

On another of these journeys Mr. GRIGG was suddenly taken very sick at Lexington, Kentucky. He was staying at the house of a friend, on his way home. He was too sick to stand, but not, as he thought, or was determined to think, too sick to travel. His will was stronger than disease, and no dissuasion could turn him from his fixed purpose of going forward. So he was carried from the house to the state coach, at his *express* request, laid on the bottom of the coach, and in this rough sort of ambulance, he pushed on to Philadelphia with soldierly fortitude. There is something too much like rashness in such zealous devotion to business to make it altogether a safe example; but it will be appreciated by every merchant whose spirit has been vexed and patience wearied by the delays and loiterings on the road which their traveling agents and clerks are fond of making the slightest illness an excuse for, and in which they are oftentimes ready to indulge without the decency of any excuse at all.

It is with such energy that Mr. GRIGG has performed the journey of life. At the end of the first year a statement of the business of the firm, as conducted by him, was exhibited to H. C. CAREY, Esq., who had been appointed by the parties in interest to advise with the executor. Mr. CAREY, whose undoubted ability as a political economist is combined with the practical ability of the business man, also on examining the balance exhibited by

the statement, expressed the unqualified opinion that no business had ever been managed with more tact and skill than this complicated estate. As early as November, 1823, Mr. GRIGG succeeded in completely settling up the affairs of the firm.

He was now once more without fixed occupation, but not, as before, without means; above all, not without experience, which is better than money. He had not only saved something, but had mastered the details of a difficult branch of business. For an instant, however, Mr. GRIGG seems to have been undetermined what course to pursue. Conversing at this time with the late JOSEPH CUSHING, Esq., of Baltimore, he explained his situation, and laid before him his prospects. "Rely on yourself," said his friend, "you cannot fail to succeed. You will yet astonish yourself and the book trade of the whole country." The next day Mr. GRIGG hired a store, with lodging apartments back of it, and commenced the business of bookselling on his own account.

Thus prudently and carefully did he set about the fulfilment of this prophecy. How brilliantly it has been verified, the success of the celebrated publishing house of J. B. LIPPINCOTT & Co., of which Mr. GRIGG was the founder, sufficiently proves, and the entire book trade of the country can testify. Upon the same spot where he began, Mr. GRIGG conducted his business with ever increasing success and widening range of operations. The genius and enterprise of its head pervaded the house, and all its operations were conducted with that unity of aim and purpose which a commanding mind knows how to give to the most multifarious details, and to impress upon all who come within its range. Nor was the influence of this almost military promptness and efficiency of operation confined to his own house. Mr. GRIGG became noted among his brethren for his peculiar faculty. A nervous energy, a rapidity of calculation and resolution, a promptness to act marked his entire course.

He possessed, in short, a kind of *mercantile intuition*. In a letter from Lebanon, Ohio, where, as we have seen, Mr. GRIGG passed many of his early years, another of the friends of his youth, whose friendship, like Mr. CORWIN'S, has been life-long, presents in a very striking manner these traits of his character. "He comprehends at the first glance," writes A. H. DUNLEVY, Esq., of Lebanon, "business matters in all their bearings, direct and remote, and astonishes you with the quickness with which his opinion is formed, and that, not to be changed. The judgment thus formed almost always proves correct," and he is thus enabled to "dispose of his affairs as they come up without their accumulating on his hands, and by this means has been able through life to dispatch a greater amount of business than almost any other man, without any apparent severe labor. Another prominent trait in his character has been his open candor and unwavering integrity. He was ever faithful to himself and to others in avowing his opinions or fears in relation to their business, and hence he made fewer bad debts, in his extended business, than almost any one else in like circumstances."

The change which Mr. GRIGG effected in the book trade of the country, has been described as nothing less than a revolution. CONSTABLE, the famous bookseller of Edinburgh, Sir WALTER SCOTT'S publisher and partner, was fond of calling himself the "Napoleon of the realms of print," a compliment hardly justified, except by the boldness, bordering on rashness, of his operations. Mr. GRIGG'S friends had better reason, in many respects, for bestowing, as they were sometimes in the habit of doing, the same

honor upon him, for to boldness and rapidity he united cool and clear judgment, the quick eye to look *ahead before going ahead*. We may here mention as one proof of this wonderful ability of his to see the end from the beginning, that he *never published a book that did not pay*.

Through the financial tempest of 1836 and 1837, Mr. GRIGG steered his course safely and successfully, and although engaged in a business of vast extent during the whole perilous financial period from 1833 to 1840, was among the few who suffered little by the revulsions of the times. He was largely interested in stocks and other species of property most liable to be affected. But he saw from afar the dangers which were threatening the business of the country, and his quick foresight early anticipated the inevitable issue of the unequal contest between the government and the United States Bank. He promptly took measures to change his investments from stock to real estate, and became the owner of large properties in Mississippi and Illinois, as well as in Philadelphia. When the shock of the crisis came, his foot was on the *ground*, and he stood firm.

Mr. GRIGG has not, we thus see, entirely confined himself to the line of his peculiar business. Men of wealth never show a truer public spirit than when they step forward to aid with hand and purse a great public enterprise in its infancy. Public works are, for the most part, anything but attractive investments at the outset, and it is oftener a case of self-sacrifice than of self-interest to invest money in new projects of this kind. Mr. GRIGG was an early and prompt friend and large subscriber to the stock of the Pennsylvania Railroad, a work of the same interest and importance to Pennsylvania that the Erie Railroad is to the State of New York, and the national value of all these great works connecting the seaboard with the West, need not to be enlarged upon. We have already referred to the circumstances under which Mr. GRIGG was induced to invest largely in real estate. Philadelphia is indebted to him for numerous elegant dwellings which adorn her beautiful streets. Besides the real estate investments in Mississippi, in 1836 he entered extensive tracts of the public lands in the Sangamon country, Illinois, of which he has from time to time sold large portions. In his dealings with the numerous purchasers of his land, Mr. GRIGG's uniform fairness and liberality have made him universally popular—an exception to the general rule as to non-resident land owners, who are by no means favorites at the West.

But, in addition to what we have already said, there is another trait in the character of Mr. GRIGG, which endears him to all who thoroughly know him, and that is his honest simplicity and freedom from all ostentation. The well-known author, R. SHELTON MACKENZIE, of Philadelphia, in a recent letter to us, speaking on this point, says: "He is a plain, natural man, wholly self-educated and self-made, to whom nature gave a clear head, an honest heart, and a firm will ever to persevere. Those who know him best feel that when WORDSWORTH wrote 'the boy is father of the man,' the line might have been taken as describing Mr. GRIGG, who is the same in heart now that he was when a poor boy and a struggling young man. My experience of society in many countries has been very wide; but Mr. GRIGG seems to me the most unassuming and least ostentatious rich man I ever knew. Wealth has left him wholly unspoiled, nor do I think that adversity would throw him off his balance, for he values money rather for the good it can do than for the pleasure it can procure." To show how unaccustomed he is to display and boast of his own acts, Mr. MACKENZIE men-

tions the following, which lately came to his knowledge by the merest accident: In 1817 Mr. GRIGG traversed the whole State of Virginia for the purpose of correcting a very defective map of that State. Few can appreciate the difficulties of his task, but, as usual with him, he manfully faced them and subdued them. In consequence of his corrections this became one of the best State maps published at that period, and the local executive and members of the State Legislature cordially acknowledged the beneficial results of his labor of mind and body. Here, certainly, was a work to boast of; but probably not twenty people in the last fifty years have heard Mr. GRIGG refer to it. Mr. MACKENZIE says that his knowledge of the fact arose from seeing in Mr. GRIGG's counting house, hanging on the wall, half hidden by a door, the very map his labor had corrected, with a few lines in his own hand-writing upon it, addressed to his children, mentioning to them what he had done for the map, and expressing a hope that they would value it for their father's sake.

The foregoing outline of this interesting career is all we are able to furnish. For more minute details it would be in vain to apply to the only authentic source from which they could be obtained. We know less of these details than of the opinions of life and men which, in the confidence of friendship, Mr. GRIGG, is fond of throwing out at random. They are the results of experience, rich in instruction for those whose experience is to come. A notice of a few of these will appropriately close our sketch.

Of the value of these cardinal rules of thrift—ECONOMY and INDUSTRY—no one, of course, could speak with stronger emphasis. The want of *economy*, the waste of time and money in *small* and *useless* pleasures and indulgences, which prevail in these degenerate days, is often deplored by Mr. GRIGG, and he has expressed the half-humorous apprehension, that the vast volume of knowledge which he and his brethren of the book trade have contributed to swell, for many years, has been of little avail against the instincts of the *animal* man, which seem stronger than his boasted reason. But he has the comfort of the reflection that if this is the case with mankind, it is their own fault, not the booksellers'. If the young can be induced to *begin* to save the moment they enter on the path of life, the way will ever become easier before them, and they will not fail to attain competency, and that, without denying themselves any of the real necessaries and comforts of life. Mr. GRIGG adds his testimony to that of other successful men, that the first few thousands were more difficult to acquire than all the rest of their fortunes.

Entertaining such views of the necessity of economy, Mr. GRIGG could not think otherwise than favorably of that great institution of the day—the Savings Bank, one of the noblest, the most characteristic features of the times. He had rejoiced over the good it has done, and will do for generations to come; the cheerless hearth made glad, and helpless old age made comfortable, and the aid it has enabled thousands of industrious emigrants to send to their suffering kindred in the Old World the savings of their hard earnings, making heart respond to heart across the broad Atlantic. If the Protestant Church ever canonized, among the many saints whom it might enrol upon its calendar, no one would deserve a place better than PRISCILLA WAKEFIELD, the founder of the Savings Bank System. It is one of the great merits of this system, that by accepting the smallest deposit

it encourages and enables the poorest to make a beginning, a first step in economy.

This first step is the all-important one, "the step at the threshold," according to the Italian proverb. There must be self-control at the start; but what an inducement to economy is the thought of the good that may be done with wealth, the wretchedness that can be relieved, the widows and orphans assisted in their affliction, the sunshine that can be diffused in the dark chamber of sickness and poverty. Such are the noble and disinterested motives which Mr. GRIGG would hold up for the practice of economy, motives that ought to influence the most confirmed spendthrift.

And while on this subject of economy, it should be remembered that there is a business economy to be practiced at home as well as at the counting-house. Without joining in the vulgar cry against the reasonable indulgences which wealth procures, and into which none would more eagerly rush than those who declaim against them loudest, we must not deny that there is a vast deal of *sham* aristocracy in our country. Aristocracy in the best sense of an abused word, is the growth of time as well as money. Fine furniture and living for appearances are not the thing. Nothing proves the folly of this painful anxiety about the opinion of others in matters of living, more than the simple fact that in a country of such general equality of condition and fortune as America, the means and mode of life of thousands of families must be, and are almost precisely alike, and yet each thinks it necessary to keep up an outward seeming and show, which each, in very many instances, must know to be hollow. Under our laws for the distribution and division of property among next of kin, there can be few permanent large fortunes. Even in England, where the policy of the law favors, if anything, the most unequal distribution of property, for the purpose of "keeping up" families, the permanence of fortune is lessening daily. The army and navy of England, viewed in their most striking present aspect, must be considered as a gigantic machinery for providing for the younger sons of decaying gentility. But we have no such resources here, and no patriot will ever desire them. What wealthy American parent can hope that all his children and grandchildren will be as wealthy as himself; what folly, therefore, to encourage tastes and habits adapted to a style of life which the simplest rule of arithmetical division might teach him is many times finer than anything they can expect. But if the folly of such living is great, its meanness and recklessness are greater. Mr. GRIGG is fond of drawing his illustrations from the sea-life of his youth. The wind never blows for a long time, he has observed, the same way, and often when the times look most prosperous and flattering, a financial *white squall* covers the sky in a moment. Now, a good merchant will have his business well regulated, his assets marshaled, and his means at hand, ready for the hard times which he must look for every five or seven years. But what merchant is ready for a crisis, who, without more capital than his business requires, spends double his income in "riotous living." It may do for a while, and (since death is little more certain than failure,) it may last for his life. But then—what is to become of the widowed wife and pauper scions of the Merchant Prince?

Moreover, living beyond one's means is only smooth language for living on other people's means; like "failure," which is soft *euphony* for bankruptcy. Without money a man cannot live well or ill. But if the money you live on is not yours it must belong to others; it is the poor, the

toiling poor, on whom the brunt of this mean recklessness falls. And yet, perhaps, the spendthrift himself, sleepless with the cares, shifts, and evasions of hopeless indebtedness, sick, body and soul, (for body and soul suffer together from the same tortures,) and racked by the strain after what is beyond his means and reach, is the greatest sufferer and the most to be pitied. And the root of all his misery is the ruin of the domestic happiness of thousands, who forget that prosperity can only be attained by living within one's income.

To economy, the business man must add industry and self-reliance. He must not take TOO MUCH ADVICE. Mr. GRIGG has almost always been in situations where the responsibility of deciding and acting has fallen on himself. Hence a habit of self-reliance, which is not, perhaps, safe to the same degree in all men. But of the necessity in general of seeing with one's own eyes, of judging for oneself, of looking upon events with calm self-possession, and of acting upon one's own conclusions in most cases, there can be no doubt. The business man must keep at the helm himself, and "steer his own ship."

To avoid excessive credits is the necessary corollary, the great practical application of this precept of self-reliance. Credit is one of the great elements of business, but like some of those of the natural world, as dangerous as it is useful. It is a remarkable fact, that during the whole course of his business career he never asked a man to endorse a note for him, and, according to our idea, this is one great secret of his success. Mr. GRIGG says there are three elements equally beneficial in their use, equally destructive in their abuse, and these three elements are Fire, Water, and BANKS!

The business man must attend to the *minutiae* too: see that the store is opened early, goods brushed up, *twine and nails picked up*, and all ready for action, like the deck of a man-of-war! The necessity of attending to *minutiae*—things *small* as well as *great*—seems to have strongly impressed itself upon Mr. GRIGG's mind. A young man should consider capital, he has said, if he have it, or as he may acquire it, merely as tools put into his hands with which he is to work, not as a substitute for the necessity of labor. Or, if you please, capital is the flying artillery of business, adapted to the quick evolutions and rapid operations of trade, and, therefore, always to be kept ready and at command, but not fit to be made the sole reliance in the tug of war.

With industry and economy, self-reliance and a well-balanced mind, the young merchant has the best elements of success. Let him only follow Duty as the one safe course to steer by. Let Truth never strike her topsail. And it is with an emphasis lent by his own bitter experience of the hatefulness of this vice, from which no one was ever freer than himself, that he warns the young to remember that ingratitude is the basest trait of man's heart. "Mr. GRIGG never forgot a favor," says Mr. DUNLEVY; "gratitude seems to be the natural impulse of his bosom. Even after thirty years' absence from Lebanon, he retains the most lively attachments for his old acquaintances, and remembers with the freshness of yesterday, the acts of kindness shown to him; and not unfrequently has he given striking tokens of these feelings in the liberal bounties which he has bestowed upon the needy and unfortunate among his old acquaintances."

It is not to be supposed that these qualities and requisites of the business man are recommended merely as necessary and conducive to success and to the attainment of wealth; they are right and good in themselves—

they are equally necessary to its proper use and enjoyment. "Until men have learned the virtues of industry, economy, self-reliance, and self-control, they cannot be *safely entrusted with wealth.*" It is a degrading philosophy which teaches only how to get money, not how to use it; and whose single precept, in the language of the Roman satirist, is "Get money first, virtue after the coin."

We might go on in this way and fill pages with the teachings of this rich experience. But the result would not be a Biographical Sketch, but a Manual of Business Ethics, a real Mirror for Merchants. Before passing, however, to other topics, we must add one other admonition, addressed not to merchants, but, in their behalf, to "the rest of mankind," and one to which it would be well for all to give heed. "Go to a man in business hours, only on business. Transact your business and go about your business." Idlers and loungers often interfere with the promptness and method of mercantile routine.

For young beginners, Mr. GRIGG has always words of encouragement. They must never despair so long as they are using all honorable means to succeed, for if their minds and energies are bent on their business, they have the best right to hope for success. It is the weak and timid who succumb; to conquer, they must be determined to conquer. Now and then, he has in his own experience found himself on the wrong tack, but sleepless vigilance discovered the shoals, he has tacked ship and made the port in safety. The increasing difficulties of business in these "maddening times" call for the best powers of the best minds. Everything, however remote, that has any bearing upon success must be taken advantage of. The *slavery* of business is terrible; and Mr. GRIGG has often lamented the entire unfitness of many who rush into mercantile life, in preference to the safer life of the farmer. Nearly all our schools, in his opinion, should be agricultural; every facility should be afforded for preparing the young for the farm, and every inducement to prefer its safer pursuits to those professions and occupations which a lamentable pride leads many to prefer, but for which Providence has never fitted them. The leisure and pleasures of city life are often the theme of half-envious comment on the part of some of the least wise of those whose lot has fallen in the country. Ever since the days of Virgil, the difficulty with the farmer seems to be that he does not "know his own advantages." Agriculture is not only the most healthful, useful, and noble employment of man, but the most certain in its results, also. There is no sense in denying or disguising the fact that it requires hard and constant toil. But it is equally certain that by judicious and industrious management, the cultivators of the soil can always be independent, and at the same time escape the wearing excitement of commercial life. It is a well-ascertained fact that ninety-seven out of every hundred merchants fail, taking the average of city, town, and country. We have no statistics at hand as to England, but those who are familiar with the history of business there for the last thirty years know that the same uncertainty (although not to the same degree perhaps) exists there also. But seed time and harvest are more certain than the seasons of trade, and the thermometer is less variable than the market.

Early Marriage is a favorite theme with Mr. GRIGG in his advice to young men. All men, he would say, should be married as soon as possible after twenty-two or twenty-three years of age. A woman of mind will conform to the necessities of the day of small beginnings; and in choosing a wife,

adds Mr. GRIGG, a man should look at—1st, the heart; 2d, the mind; 3d, the person. A choice made thus soberly and discreetly, can hardly be wrong. But, alas! who will look for discretion in a man crazy with love? In that sad plight, nobody is capable of judging anything right! So strong, however, were Mr. GRIGG's convictions on this point, despite the intrinsic difficulties of the case, that it became a by-word among his clerks, that if any one wished a permanent place in his house, all he had to do was to get married! Several of his partners and successors in business were clerks whom he had befriended in boyhood and poverty. He made it a rule, in fact, to give preference to the sons of poor widows, whom he paid from the start, and promoted according to their capacity and proficiency. Of that warm and wise charity which aids the needy, not only by helping them to help themselves, but by direct bounty, and which has followed the deserving who had been in his service, after they had left him and lost all direct claim upon his liberality, instances might be recorded for which this is not the place. Even if it were, however, we could not mention a tithe of them, since all such acts of his are done quietly and privately, so that the left hand knoweth not what the right hand doeth.

Of the discipline of MIND as well as character necessary to success in business, the preparatory studies which make the enlightened merchant, Mr. GRIGG is not unmindful. Modesty might forbid further allusion to this point, for his advice involves something so complimentary to the editorial "We" of the *Merchants' Magazine*, that if we go a step further we shall be in danger of transgressing its rules. So we shall merely add, by way of explanation, solely, that Mr. GRIGG advises every young man intended for business, who would acquire sound ideas of trade, to read—to study SAY'S *Political Economy*, and HUNT'S *Merchants' Magazine*. Treating subjects of trade that require deep thought, they will expand the mind, while the statistics, he is pleased to think, furnish that information respecting internal improvements, and all the other great commercial and industrial interests of this great Republic, in which even our public men are sometimes lamentably lacking.

We find no difficulty in agreeing with him that "every public library in the country should have a copy of the *Merchants' Magazine*," and "that its contents should be thoroughly read and inwardly digested by all members of State Legislatures, and of Congress, to whose charge are intrusted the great public interests, on which it throws the fullest light."

There is another opinion of Mr. GRIGG's—a sentiment as well, for it is no more a conviction of his experience than a warm feeling of the heart, with which we may appropriately close this sketch. Looking back over his long life, recalling his varied experience from his boyhood up, he ever bears this grateful testimony:—"Our country is the very best poor man's country in the world."

## RUSSIA AND THE UNITED STATES—FUTURE EMPIRES.

IN the last three hundred years a great change has been going on among the races which people the Northern Continents of the world, the wonderful results of which are now apparently first beginning to manifest themselves. The rise of the Roman Empire in remote ages, from small beginnings in the South of Europe, involved, as it increased in power, the consolidation of the barbarous nations that inhabited the Middle and West of Europe under the vigorous yoke of the Romans. The decline and fall of that Empire left the nations of Europe inoculated with civilization, which, being developed by the lapse of time, carried commerce and the arts to a great height on the ruins of the feudal system. At that time, however, modern civilization was confined to the South and West of Europe. The North and Northeast were still sunk in utter barbarism, and the American continent had not yet attracted the attention of the world. With the commencement of the sixteenth century two events laid the germ of two overshadowing future empires.

In 1492 COLUMBUS landed in the West Indies; in 1497 the English discovered North America; in 1499 AMERICUS VESPUCCIUS landed on the Western Continent; in 1607 were made those settlements which have since grown into the mighty nation that, to-day, has called 1,475,000 men into its armies, and furnished in two years about \$1,500,000,000 to meet the expenses of the present war without any signs of exhaustion.

The Northwest of Europe had been inhabited by numberless tribes of barbarians, who, under their petty princes, had waged continual war, and ended by being subjected to the Crim Tartars, that fierce race which so long poured forth successive hosts from the remote regions of Asia to the conquest of Eastern Europe. While COLUMBUS was seeking aid for his expeditions of discovery, the Duke BASILIUS IV. united the petty princes of Russia, subjected Pleskow, conquered Smolensk from the Poles and, in 1509, freed his consolidated country from the domination of the Crim Tartars. Russia now made rapid strides to power. Its only port was Archangel—Revel, on the Baltic, being in the hands of the Livonians. In 1554 it conquered the Nagaian Tartars, including the city and kingdom of Astrakhan, by which it became master of both sides of the Volga to the Caspian Sea, through which it opened commerce to Persia. Four years later it conquered Narva in Livonia, thus gaining the shores of the Baltic and opening mutual trade with Europe, commerce being transferred from Revel to Narva. In 1580 Siberia was reduced, adding much to the resources of Russia, and subsequently Lamoieda was conquered, and each person required to pay two sable skins annually, thus furnishing the basis of a new trade. A century later, the Czar PETER conquered Azov, at the mouth of the Don, and forced his way into the Black Sea, hitherto monopolized by the Turks. He got shipwrights from Holland and galleys from Venice, and fortified Taganrock to maintain himself against the Turk. In 1703 he built Cronstadt and St. Petersburg and connected the Caspian and Black Seas by a canal. St. Peterburg, when foreigners were invited to settle, became the seat of commerce, which grew rapidly. In 1776 there arrived at St. Petersburg 413 vessels,

with merchandise valued at 5,288,471 roubles, or \$3,966,358. The exports were 3,270,000 roubles. In 1780 the Empress CATHARINE was strong enough to lay down a new maritime code, by which the rights of neutrals should be respected; the flag to cover the goods, except contraband; and she also defined the law of blockade to mean the actual presence of enemy's ships in sufficient force to make entry dangerous. These principles, although urgently opposed by Great Britain, became laws, which, to the surprise of the world, were enforced by the new nation in the war of 1812-15. In 1774 the Crim Tartars, by treaty between Russia and Turkey, became independent of the latter; but in 1784 the Empress CATHARINE, against the opposition of the great powers, annexed them to Russia. Having now possession of the Northern Baltic shore, she held out great inducements for the Greeks to migrate into her new territories. For this purpose she pretended great veneration for the ancient Greeks, and altered the old names of places to Greek names. The capital of the new province was called *Chezson*; that of Crim was changed to *Taurica*; *Caffa* had its ancient name of *Theodoria* restored. STRABO relates, in ancient times, that this port was capable of containing a hundred vessels. *Acht-air* became *Sebastopolis*, a place which has so lately braved the combined power of Western Europe. These were all declared free ports, with the same privileges as *St. Petersburg*. In 1785 a canal was made between *Tuertz* and the *Mista*, opening a passage to the *Neva*, and completing a line of 1,434 miles of navigation between the *Caspian* and *Baltic Seas*.—While these water fronts were added to the growing Empire, the land front was pushed down to include *Warsaw*, by the partition of *Poland*.

Mean time, in 1783 the colonists of America had, while Russia was passing from Duke *BASILIUS* to CATHARINE, grown to a nation, whose independence Russia was one of the first to acknowledge by treaty of commerce, in 1783, with the new Western Power. Thus the band of *Pilgrims* from *Plymouth Rock*, in the northeast corner of America, had overrun the territory of the natives, spreading south and southwest, until meeting and becoming consolidated with the Dutch and French colonies, suddenly sprang into existence as a naval power at the moment when Russia, appearing on the Baltic amidst the belligerents of Europe, laid down a new maritime code which the new Western Power was destined to enforce. Since that event, both Russia and the United States have been growing internally and externally with mutual sympathy. The population of each in 1860, was as follows:

UNITED STATES.		RUSSIA.	
Total population....	31,279,835	Total population....	66,891,493
New York.....	805,651	St. Petersburg....	520,131
Boston.....	177,812	Moscow.....	345,556
New Orleans....	168,675	Odessa.....	104,167
Cincinnati.....	161,044	Riga.....	72,136

The area of Russia in Asia is 270,540 square miles, and the population 8,203,197. The internal development of Russia has been very rapid, but that of the United States has been more conspicuous because more closely connected with the wants of foreign nations. The imports and exports of Russia were in 1859, as compared with the United States as follows:

	Russia.	United States.
Imports.....	\$122,000,625	\$362,163,941
Exports .....	124,248,502	400,122,296

If we compare the leading exports of the two countries, we have results as follows:

	United States.	Russia.
Cotton .....	\$161,434,923	.....
Flax .....	.....	\$19,001,875
Grain .....	24,046,752	44,940,795
Animals .....	15,549,817	24,064,863
Furs.....	1,361,352	1,341,396
Forest.....	14,489,406	6,329,000
Other articles.....	61,509,830	28,570,568
Total.....	\$278,392,080	\$124,248,502
Gold .....	57,502,305	.....

The gold exported from Russia is not officially given, and cannot be accurately ascertained. As to the other items there is great similarity in their nature. The flax, hemp, etc., raw materials exported for manufacture, answer to the cotton of the United States, also raw material, but supplying to a much greater extent European manufacturing industry. The grain of Southern Russia, from Odessa, etc., has become a very important element in Russian trade with England and Western Europe. The importations of grain of all kinds into England in 1846, a year of good harvests, was 38,017,392 bushels. Of this, 3,790,480 bushels was from Russia and 8,855,120 bushels from the United States. Year by year the quantities required by England increase, and in 1862 she imported 152,920,976 bushels, of which Russia sent 15,100,000 bushels and the United States 55,400,000 bushels. Russia supplies flax, hemp, etc., for the English operatives, and the United States cotton, and both supply immense quantities of food. Both nations take of England manufactured goods, hardware, and raw materials. The two nations have thus become necessary to the world in the supply of materials and food, and both, as we have seen, have become powerful in numbers and wealth by the process. The operations of commerce in the two countries have not been dissimilar. The vast inland seas of Russia are connected with the Neva by canals, through which the importations at St. Petersburg have supplied the growing wants of the interior of Russia in the same way that the Erie and other canals connect the Hudson and New York with the commerce of the West. The mighty Mississippi, flowing south, has carried American products to New Orleans for export, as the Volga and the Don have made Taganrog and Astrakhan the export cities of Russia. The exports of the leading Russian cities compare with those of the United States as follows:

## UNITED STATES.

	Exports.	Imports.
Boston.....	\$15,168,015	\$39,366,560
New York.....	142,563,833	233,692,941
Baltimore.....	9,749,621	9,784,773
Mobile.....	38,670,183	1,050,310
Charleston.....	21,190,964	1,569,570
New Orleans.....	108,417,798	22,922,777

## RUSSIA.

	Exports.	Imports.
Archangel.....	\$5,335,520	\$360,181
St. Petersburg.....	31,683,590	62,068,120
Riga.....	14,000,000	3,318,110
Odessa.....	22,967,911	9,111,210
Narva.....	519,011	829,000
Taganrog.....	5,780,101	1,928,120

As New York is the largest importing city, so is New Orleans the largest exporter of produce. In Russia, St. Petersburg is the port of entry for goods that supply the interior, and Odessa, by its large shipments of grain, shows the highest export figures. The two great nations thus present the spectacle of a rapidly increasing population, improving yearly in all the arts and means of production, spreading over new soil and almost daily making new discoveries of mineral wealth. Their growing wealth and importance seem, at no very remote future, to be able to overshadow Central and Western Europe.

But there is another great similarity, as we have intimated above, in the productions of these two countries. Not only do they furnish food for Europe, but also the precious metals for currency. The quantity of gold at the disposal of the nations of the world up to the present century was derived mostly from mines which produced an annual average of \$23,000,000, or less than the estimated wear and tear and consumption. The increasing wealth and commerce of the world was becoming cramped for the want of more extensive supplies of the metals, when, in 1814, at the moment when peace was about to be proclaimed and the interests of commerce to be affected more than ever by the limited supply, the auriferous sands of the Ural Mountains were discovered in Russia. The supply was at once increased. In 1829, discoveries of the same nature were made in Siberia. In 1834, those of Altai were discovered, and it has now become known that the Russian gold region extends from the Caucasian Mountains to Kamschatka. The supply of Russian gold which had been about 1,155 lbs. or \$369,600 per annum, was swollen in 1829 to 8,405 lbs. or \$2,689,600 per annum. In 1847, it had reached 61,296 lbs., worth \$19,605,520 per annum. Thus Russia was able to furnish nearly as much gold per annum as all the rest of the world had previously done. But at that moment of her success the United States acquired California, and at once discovered mines which tripled the production of those of Russia. The streams of gold, however, continued to pour down from Ural Mountains in the East and from Sierra Nevada in the West, both tending to Western Europe; fostering industry and stimulating commerce, while revolutionizing the monetary systems not only of Europe but the world.

It may be remarked that California has been a cause of a far greater production of gold in Russia than under the old system she was capable of. The sands of Siberia, in many regions, contain a great deal of gold which would not pay to get out by the old methods, and those which did pay were worked expensively. A Siberian who had been five years in California returned to Russia with the Californian improvements in washing, and thus not only doubled the production but caused a profitable yield of the less valuable sands, particularly at Kirghise, where the pro-

duct is now considerably improved. The discoveries of gold in Australia added largely to the supplies of the world; but the receipts from those regions are on the decline, while those of both Russia and the United States seem, according to recent discoveries in the San Francisco Mountains, east of the Colorado River, and the extended researches in Siberia, to have just commenced their production of gold. This industry in Russia will doubtless promote and extend the commerce of the empire towards its Eastern limit, developing in its way the vast resources of the Amoor River, until Russia, by a sort of paradox, coming from the East, will spread its power and influence upon the Western shore of the Pacific; on the East shore of which the spreading power of the United States is already dominant.

The United States have the greatest number of miles of rail-road of any nation of the earth. They have expended in their construction \$1,000,000,000, and by means of them a population, doubling every few years, is enabled to make available the products of the most fertile land in the world. The same agency, started by American engineers, is now spreading over Russia and producing results there only inferior to those mighty creations of wealth which we have seen from their operation here. Under the influence of those two mighty agents, steam and rail, aided by machinery of all descriptions, the two young, active and growing powers of the East and the West have but started on their career. The following figures show how they compare with Europe:

	Sq. miles.	Population.	Debt.	Per head.	Gold per annum.
Russia.....	302,074	75,148,690	\$1,248,900,000		\$28,000,000
United States.....	3,250,000	31,445,080	1,500,000,000		65,000,000
Total.....	3,552,074	106,593,770	2,748,900,000	\$27	93,000,000
Europe and G. Britain..	1,647,125	215,918,008	8,977,464,000	41	15,000,000

Thus the two empires have an area of virgin and prolific soil more than double that of the whole of Europe. Their population is nearly one-half that of Europe, doubling every twenty years, and will, in half a century, exceed that of Europe. The power of each country respectively grows in a ratio much greater than the mere increase of the population, as is manifest in the unhappy struggle now going on in the Union. In 1800, five millions of exhausted people came out of a struggle for their independence. In sixty years, they had overtaken Great Britain in numbers, and have displayed a military power in two years at which the world may well wonder. One million and four hundred and ninety-five thousand men have been called into the field, and \$1,500,000,000 of capital poured into the Federal Treasury to support the war, without apparently disturbing the course of events or checking the supply of food sent to make good the short harvests of Western Europe. Russia is developing similar powers, and it has become apparent that in fifty years,—perhaps in the lifetime of the present sovereigns of France and England,—the two great nations will completely have overshadowed the political power and commercial importance of Europe and England. The present importance of the latter consists in working up the raw materials and food of Russia and the United States into goods for sale in the general markets. But Russia and the United States will very soon rival her in ability to manufacture. In that hour the empire of commerce will pass to the new powers.

## THE HISTORY AND PRINCIPLES OF MONEY.

BY RICHARD SULLEY, OF INDIANA.

(Continued from page 208.)

THE discoveries of gold in California and Australia occurred in 1848 and '49, and since that period in many other places. These circumstances have created extraordinary facilities for the increase of money, and have developed afresh that peculiar phenomena of the exportation of the precious metals to the East, which has been the problem of previous ages. PLINY mentions it in the first century of the Christian era, and ADAM SMITH speaks of the East Indies and China as continually taking off a larger quantity of silver in the middle of the last century; and this exportation seems to have continued, with *now* and then an intermission, up to the present time.

In the six years ending in 1855, twenty-one millions sterling had been exported from England alone to the East Indies and China, and in the two years ending in '57 the exports from England and France had reached fifty millions sterling. During the last twenty-five years the exports of silver to India have been \$550,000,000, of which only \$90,000,000 have been re-exported, leaving a balance to India of \$450,000,000. For the first five years of this period the shipments were \$45,000,000, or an average of \$9,000,000 per annum; while for the last five, they were \$215,000,000, or at the rate of \$43,000,000 per annum. Thus, as the volume of commerce increases the loss to the Western nations by this gratuitous exportation of the metals also increases.

China and the East Indies have always been considered as the *grave* of the precious metals—some have even supposed that the natives hoarded and buried their silver in the ground; and yet there would seem to be no difficulty in solving the problem without this absurd supposition.

The Chinese have no fixed standard of value in their currency. Therefore, although they may happen to possess much gold and silver in their vast territory, these metals can only be produced in a proportional ratio to other commodities, consequently prices can never be affected from their own production of the metals. Therefore, as long as the metals continue to be produced in the West, in a sufficient ratio to increase prices, China will always be ready to receive her share of them, to bring her prices up to the common level.

It must also be remembered that the populations of these vast regions are nearly equal in numbers, if not quite, to the populations of the Western hemisphere, and, therefore, according to the deductions of economical science they would be entitled to half the increase of the metals, as a currency, whether they obtained them gratuitously or not. Although this might not be exactly the case, this is the principle which must naturally govern in such circumstances. Admitting this to be the fact, it would be impossible that the precious metals should return to Europe in anything like the quantities in which they had been exported. Like the returning wave of a flood, they would react only until the true *level* were found. But to return to our subject.

As soon as gold began to be produced in California it began to be exported to Europe in large quantities. In the first eight years, up to 1857, \$300,000,000 had been exported in *excess* of the imports. This state of things, though apparently paradoxical, gave the greatest possible scope for the increase of paper money. We find, therefore, as a consequence, that the banking capital and the bank loans and discounts had in the meantime nearly doubled. At this time the loans and discounts of the banks of the United States had increased to about \$730,000,000. The banks, according to *official statement*, held 12 per cent of these liabilities in specie. In ten years we had added more than 60 per cent to our currency, while the increase of population had proceeded at the rate of 30.

The events of 1857 are still fresh in the memory, and not likely soon to be forgotten. The panic burst over the commercial world quite unexpectedly, especially in Great Britain. The crops were good, trade was brisk, and every interest appeared outwardly prosperous, and, to adopt the language of an English writer upon the subject, "after ten years of prosperity, during which great and constant additions had been made to the amount of metallic currency in circulation, there came to be a panic, which, in severity and extent, exceeded nearly all that had occurred for thirty years, and which *differed from them all in its exciting causes.*" In this conclusion, however, the writer is mistaken, as he very shortly knocks down his own argument. The symptoms of the disease may differ, but the exciting cause will still be found to be the same. In this case, as heretofore, it was an undue increase of money and credit. The writer goes on to state the prices of ten of the most necessary articles of consumption in the year 1855, and then compares them with the prices of like articles in 1857 and '58. "The prices of 1855 are taken as the unit 100, and in comparing them with the prices of 1857 and '58, he finds that coffee had fallen from 145 to 113; sugar, from 230 to 117; tea, from 130 to 110; oils, from 105 to 80; cotton, silk, and hemp, taken together, from 170 to 105; wool, from 180 to 110; iron, from 90 to 80, and timber, from 115 to 100. Thus we find a fall of 33 per cent upon the average of these prices in one year—at a time, too, when the *paper* currency of Great Britain had for fourteen years been decreasing, while that of gold and silver had increased forty per cent."

These statistics are of great importance, as they show the *modus operandi* of the present monetary system, in the production of commercial panics. They were produced before the London Statistical Society, by Mr. NEWMARCH of the "Board of Trade," in the year 1858. The same process, however, may be traced in the prices of ten or eleven articles of necessary consumption in the United States.

From 1849, the period of the discovery of gold in California, prices gradually rose until the summer of 1857; and in 1858 they fell twenty per cent; and yet the United States had been exporting gold, while England had been receiving it. This gradual increase, and *then* sudden revulsion of prices, may be traced as *cause* and *effect* of all the commercial panics that have occurred since the commencement of the banking system. And as like causes must always produce like effects, we hazard nothing in assuming that as long as the *present system*, or the *superior* increase of money continues, so long will these results, at intervals, be produced, and of course with all their attendant evils.

Dr. SMITH held that no *trade* or calling would be *long* carried on at *less*

than an average rate of profit; and yet he was forced to admit that silver had been decreasing in *exchangeable* value for a period of two hundred years; but he could not admit that this decrease was still going on.

The principal that Dr. SMITH laid down, that the quantity of labor involved in the production of any given commodity is the general criterion of its value, was sufficiently correct; but according to that principle the producer of silver should have sought some other employment long before the Doctor was born—except, indeed, as the Doctor verily believed, the mines had been constantly increasing in fertility ever since the conquest of Mexico—the only supposition by which he could get rid of the difficulty. There is no disputing, however, that the precious metals have been, and are still, decreasing in relative or exchangeable value.

They have continued to flow from the West, through England, France, and Germany, to the East Indies, China, and other countries, as they have heretofore done from the earliest periods of history. It may be possible that the production has slackened at intervals, but it can never be permanently checked until the prices of the whole commercial world are sufficiently increased to react upon the profits of the producer, so as to bring them below the remuneration of other labor. But to return to the operation of prices and the *fixed standard of value*.

We assume, for arguments sake, that at any given time prices and wages, including rents, fixed incomes, etc., are *at par*, that is, that they agree with a certain number of grains of gold or pennyweights of silver denominated a dollar—this being the *standard* by which all things are valued and all contracts made.

Under these circumstances it is obvious that if any new impetus were given to the production of the standard metal, its exchangeable value would be diminished. It would become cheaper, and of course the price paid in metal for a given quantity of other commodities would be increased. The change, no doubt, would take place slowly, and perhaps unequally; it would at first affect those common and necessary articles of consumption that are constantly in the market. But this inequality, or lack of uniformity in the increase of price, is really of little consequence, though it has been magnified into an objection. It only proves that some commodities are in greater abundance or less demand than others, and therefore do not receive the same impetus from the increase of money at the same period of time; but the increase of price will eventually follow when these inequalities are corrected. But while this operation is going on, debts, wages, interest, and rents remain the same, and are paid in the depreciated currency, and thus preventing the usual consumption of necessary articles, until finally the glut is complete, prices begin to fall, and panic ensues. Such is the operation of the present monetary system, and such it must remain to the end.

The Banks of Venice, Genoa, and Amsterdam were no doubt indebted, to a great extent, to the circumstances of the times for their prosperity; but we must not overlook the advantage which each of them possessed, in the power of monopoly, over the system of the present day. There was no playing at *cross purposes*, by one bank extending its issues while others were forced to withdraw their usual accommodation to the public; and no panics brought on suddenly by the failure of weaker banks. All glided smoothly along without a ripple upon the surface, each having the power to regulate their own *issues* as best suited their own interests, without the interference of others to prevent them.

The Bank of Amsterdam, after it had become unfaithful to its trust, by loaning its deposits to the government and others without the consent of the owners, was forced to adopt some peculiar regulations to prevent the discovery of the fraud, which might possibly arise from the withdrawal of the deposits upon any sudden emergency, through the loss of confidence in the Bank or the pressure of other circumstances. Therefore the following system was adopted: Upon the future deposit of money in the Bank a *cash*, or *bullion* receipt was given as well as a certificate of deposit. The certificate could be paid away as money in the usual transactions of trade, while the receipt secured to the depositor the privilege of drawing the same sum in coin from the Bank within six months, and if he did not require it, for his own convenience he could sell his privilege to another depositor, or he could renew it for another six months, by paying a small bonus or fine. By this regulation the Bank secured the possession of all the coin and bullion that had been deposited longer than the stipulated time. This regulation afterwards gave rise to a considerable amount of jobbing; receipts and certificates of deposit thenceforth became distinct articles of commerce. Individuals might transfer or pay away the certificates in the usual course of trade and still hold their bullion receipts, which entitled the holder to withdraw the amount in coin. It is to be presumed, also, that after this regulation was pretty well established the Bank was more liberal in its loans.

Under these circumstances considerable fluctuation took place in the price of coin and foreign exchange, as paid for in Bank money. The Bank had, therefore, to save its system from explosion, to adopt another expedient: they employed agents in the market constantly, to purchase Bank money whenever it fell to *more* than one per cent discount.

It follows that a bank managed *strictly* upon these principles would necessarily grow rich; as, besides the usual and legitimate profits, it would add to its capital all that necessary increase of money required by the constant growth of commerce to keep prices at par with the prices of other countries. This amount would be so much gained by the bank, without risk or exertion, entirely through the operation of the fixed standard of value. This increase under proper regulations ought and would be made to pay a portion of the taxes of the State, instead of going into the pockets of private individuals. And all the increase of money beyond the necessary amount to keep prices at the usual point, is an evil and a burden to society.

The great mistake which seems to pervade society in general, as well as the minds of many eminent persons, is, that an increase of money, irrespective of other circumstances, is an increase of capital, than which no greater nor more injurious mistake can be made.

Money is merely a commodity, and commodities are not always capital; it must always retain the elements of value, even when represented in paper, or it ceases to be money. Money has a certain function to perform which saves to society a vast amount of labor. So far it acts the part of capital as a saving of labor and an increase of capital are synonymous operations. But you may increase—you may double it, increase it indefinitely—and you have no more capital; the extra labor expended is just so much loss to the community. Money, then, apart from its convenience as a medium of exchange, is only the representative of capital; its exchangeable value depends, primarily, upon the cost of its production,

and, secondly, upon its relative quantity to the uses and purposes to which it can be applied. But this proposition applies only to real money—that is, any commodity of *real value* used as money.

In the experience of society, it has been found that intrinsic value in money can, to a considerable extent, be dispensed with, and by the substitution of paper a great saving of labor may be made. On the other hand, it is quite possible, as has been sufficiently shown, society may lose incalculably by adopting this expedient.

When paper is substituted for real money—such as gold and silver—there is no natural limit to its increase, and if not limited by law it progresses, as we have seen, until reaction takes place by the fall of prices. Banking, therefore, as carried on at present, either upon the issue of notes or the loaning of deposits, is a profession to which the principles of *free trade* ought not to be applied. The banking system, if it is to continue, should be a *strictly* regulated monopoly, with a sufficient compensation to the public for the privileges granted. The English system is apparently the best, though it is at present by no means perfect, as we have sufficiently shown. The only system of a paper currency by which the public interests can be conserved, is by the issue of inconvertible Treasury notes, and they should be strictly limited to the requirements of the community, or *depreciation* will take place. This currency ought and would be increased as population and wealth increased, and if properly managed every addition to the currency would be so much labor saved to the community, or so much taxation remitted. The banks at present, as we have intimated, gain this addition without paying any compensation to the people.

Money, then, is capital only to a certain extent; not by virtue of any productive or intrinsic power, but merely by its operations as a medium of exchange. АДАМ СМИТ had a partial inkling of the truth, when he said that money was *dead capital*—that is, in other words, no profit could be derived from money *per se*. Therefore, society is no richer for its accumulation; a small quantity will serve its purposes just as well as a large one. Such an accumulation does not even come within the category of wealth.

Few writers, if any, have distinguished between capital and wealth, but have confounded them together, causing great confusion and many apparent contradictions in the science of political economy.

Wealth may include capital, but, strictly speaking, capital does not include wealth. Capital is only that part of wealth which can be made subservient to reproduction. We may have capital in lands, streams, minerals, houses, etc.; but not in plate, jewels, carpets, nor parlor furniture. Commodities that do not necessarily conduce to the maintenance of society are not capital, but merely wealth. It is the comparative decrease of capital to population which produces wealth; therefore, wealth and poverty are generally found in proximity to each other. The increase of wealth, then, is not always to be taken as an increase of capital, nor as a criterion of general prosperity. It is an evidence only of the comparative decrease of capital to population, and it is this decrease, or *qualified* limitation, to the increase of capital which gives to it that absolute power over labor which, in confined localities and ordinary circumstances, it is known to possess. Money, then, is only the *representative* of capital, to the extent only of its exchangeable value; and this is regulated, as we

have said, by the cost of its production, and all commercial exchanges are made upon the same principle of giving *value for value*—that is, the bartering of one commodity for another, both being equally desirable and costing an equal amount of labor, or difficulty to procure. The intervention of money makes no difference in the transaction, whether it be of paper or of the metals. The money itself is not intended to be consumed, it is only desirable because it can be exchanged at pleasure for any other required commodity. It matters not, therefore, whether money be a *real commodity* or not, so long as it retains its *real* exchangeable value, that is, its regular and due proportion to other commodities, and can, therefore, be exchanged or held by its possessor, without loss or inconvenience. But, although it may be a real commodity, it cannot also be a correct measure of value, merely because no commodity has yet been found with the necessary qualities of money—that is, an uniform difficulty of production. But, supposing this to have been the case, with respect to gold and silver, the moment they had been made a *medium at a fixed* price they would have attained a preference over all other commodities, and would, therefore, have increased at a greater rate, as the experience of four thousand years has sufficiently shown.

If commerce had been local or domestic only, instead of general and universal, and the precious metals had been more equally distributed over the face of the earth, then things might, and no doubt would, have been different. But it is not necessary to trouble ourselves about what might, or might not, have been; it is only necessary to reason upon things as they are, knowing, as we do, that if society are to be happy they must obey the unerring and almighty law of the Universe. We must either obey the principles we find in existence, or take the consequences of our contumacy.

The *fixed* standard of value is a remnant of inexperience and barbarism, having descended, as we have seen, from the remotest ages, and continued up to the present time, by that indolence, dread of change, and the short-sighted cupidity of private interests, ever ready to take advantage of the public ignorance for their own especial benefit.

We have seen, in alluding to the history of former times, how Kings and Governments, from time immemorial, have abused the privilege of coining and regulating money, for their own supposed interests. We say supposed interests, because it is obvious that such a system of taxation must be most injurious; taxation should be moderate, equal, and certain in amount, leaving to capital still the power of increase, and the confidence and energies of the people in full play. Any measure of government which prevents the *regular* and moderate increase of capital, and renders its profits uncertain and insecure, is something akin to the act of the man in the fable, who killed the goose that laid the golden eggs that he might get all his riches at once,—it would cut off the source of future riches or profits. But if a government be foolish and inexcusable merely as a matter of policy, to say nothing of the cruelty and immorality of depreciating the currency, what shall we say of those governments who continually allow this privilege to irresponsible corporations and private individuals; they must be either ignorant or unfaithful guardians of the public weal.

No doubt, every country has in the first place to incur the expense of a currency, or circulating medium. It is so much capital sunk, like the

tools of a workman, which save and replenish themselves *solely* by the convenience the owner possesses in their use. It is obvious, therefore, that society should restrict this outlay to the smallest possible amount, as the convenience is not increased with the increase of the currency. But when society has once purchased the necessary amount of capital for a circulating medium, it always remains the property of the whole community, without further expense than the necessary increase to keep prices at *par*, as other commodities increase, and the wear and tear of the coin, which is hardly worthy of consideration. The case is, however, very different when a community is supplied with a currency of Bank paper. The advocates of the system assume that such a currency is cheaper than one of coin; but that, we contend, is founded only upon the original fallacy promulgated by ADAM SMITH. To those who make it, it is certainly cheaper than gold is to the digger, because it can be created in any quantity for the expense of paper and engraving, but to the community the expense is ever the same, as no banker will give his note without *value received*. But let us argue the question a little further. Let us suppose that upon a given day the nation has a full currency, which we assume to be a matter of course, as all nations must have the rateable quantity, according to the amount of capital and wealth which they possess. In this state of things, then, a number of banks are created and begin to issue their notes in the usual manner. What would be the consequence? Why, that these additions to the currency, not being limited nor checked by the difficulty of production incident to an ordinary commodity, and being governed only by the personal interests of the issuers, will in consequence be continued until the currency is cheapened or depreciated, whether it be wholly or only partially of paper.

By these means prices are advanced, as previously shown, and gold and silver are forced out of the country without compensation to the people; and the banks obtain possession of the circulating medium, which once belonged to the community. The community have to pay the cost in either case, though the cheapness appears to be immensely in favor of the metals, as the *wear and tear* of coin is but a trifle, and, in my opinion, bears no proportion to the like losses on the part of the public upon bank paper, to say nothing of the immense profits which the banks abstract from the pockets of the community for its use. And yet, no doubt, a currency partly of paper would be preferable to one wholly of the precious metals.

Paper is equally convenient as gold and silver for money, so long as it will command the commodities which the holder may require and does not depreciate in exchangeable value; but it has the inconvenience of being merely a local currency, as it bears no intrinsic value; therefore, when foreign balances have to be paid some commodity must be found possessing a *real value* in universal estimation. Paper money is, therefore, in its nature and circumstances a *subsidiary currency only*, and its quantity must necessarily be limited by that position. The greatest evil of the present system is the power of the banks to force into the market unlimited quantities, that being the foundation of all the other evils. The losses arising to society from this source are great and manifold, well worthy the attention of the Reformer and the Philanthropist.

A currency of the metals would certainly be cheaper, and preferable in every point of view to one mixed with paper, under the present system,

as it entails the expense of constant additions to its amount beyond what is sufficient to keep *prices* at an equable rate, causing a continual pressure upon *wages*, and at intervals, as experience has shown, causing involuntary idleness and demoralization to a fearful extent.

It is not the kind, nor quality, nor cheapness, nor dearness, of the commodity used as money that is of the least consequence to society; but that the *supply* shall be equal, and *only* equal, to the demand, so that prices shall always remain the same as far as money is concerned. This is the great desideratum, the only panacea for our increasing commercial and social demoralization. Without this evil can be corrected, I fearlessly assert that all other moral and philanthropic efforts will fail.

We are not, therefore, for a *purely* metallic currency, nor could the present system be amended to suit our views under any circumstances. We hold that money is merely a commodity, and therefore all arbitrary regulations, with respect to its value, are not only useless, but evil. There is no commodity existing in nature that maintains an equable value at all times, and, therefore, *none* that can be a correct *standard of value* for other commodities. We, therefore, propose to repeal the law relating to the weight of metal to be contained in a dollar, placing the precious metals precisely upon the same footing as other commodities. The dollar would then be merely a nominal *unit of account*, having no reference whatever to a fixed quantity of any commodity, but would measure the value of all things, the metals included, just as correctly as before, but without any fluctuation in price from the increase of money. The value of all commodities, then, would be regulated by the two component elements—*desirability*, and *difficulty of attainment or production*. The *unit of account* would then merely express the amount of time expended in the production of a given commodity, and cease to have reference to quantity. The law of supply and demand would regulate the value of the metals, exactly as it would the value of other commodities, and, of course, would prevent the further superior increase of the metals, as it would not be for the interest of the gold producer to reduce the price or exchangeable value of gold in market. This would put an end to the increase of prices in all countries and consequently to the export of gold and silver from *any* but the producing countries, and the West would cease to supply the precious metals gratuitously to the Eastern nations.

As gold and silver would still be used as currency, and they might be a legal tender for debts at the market price unless otherwise stipulated in the contract, they would have to be coined in weights, as previous to the clippings and tamperings of former unprincipled governments—say, in ounces, half-ounces, etc. We do not intend to lay down a system, by which these matters should be regulated, but only the principles upon which the system must be founded.

With the present and ever increasing amount of domestic commerce, no currency could be perfect that did not consist largely of paper; but that paper must be strictly limited to practical requirements, as its *value* must always depend upon two circumstances—its convenience and *instant* convertibility into gold or silver, or into any other required commodity, and, therefore, should *never* be in excess of the demand. This currency should, of course, be issued by the government, and ought to be receivable for all government dues and demands; and a certain percentage might be *required by law* in all such payments. This regulation would always keep the *proper* quantity rather above, than below, par.

This currency could be increased, as the volume of commerce increased, and it would be so much labor saved to the community by the remission of taxes, to the required amount of the increase of currency. It could be used wholly for domestic exchange, and with a good system of Post Office money orders, we should have but little use for bankers and brokers.

We should expect, of course, many objections to our system. It may be said that all governments, up to the present time, have abused the power of issuing paper money. But on the other hand, we know that under the present system, and in spite of all possible safeguards against it, corporate and private banks have hitherto done the same. These are only reasons, however, for greater vigilance and more safeguards in future with respect to the new system.

We entirely object to a *fixed* standard of value, as not being in accordance with economical principles, and therefore, as we have seen, productive of the greatest evils. If gold and silver *only* were used, we should still have, at longer or shorter intervals, commercial fluctuations and panics, though perhaps not quite so intense, as has been sufficiently demonstrated by the crisis of 1857. Great Britain and Germany,—the currency of each being practically metallic,—suffered quite as much from general bankruptcy and the cessation in the demand for labor as the United States in that particular crisis.

We have only thrown out these hints for the general benefit, hoping that they may attract the attention and be elaborated by parties having more time and talent than ourselves; and we have only further to add, that a subject of such paramount importance ought to engage the attention of every statesman and philanthropist, and of every individual who wishes to promote the happiness and final civilization of the human race.

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## BOOK-KEEPING;

### ITS USE, NECESSITY, AND SIMPLEST MODE.

WE have received from J. P. WARD, of London, a series of letters urging the importance of careful and correct Book-keeping, and giving many valuable hints on that subject to the rising generation of merchants, and are indebted to these letters for much that we propose to say at this time.

A certain kind of book-keeping is probably practiced by every one engaged in mercantile business; and yet, were the facts known, we believe it would be a matter of great astonishment to learn how many fail of accuracy and thoroughness in this respect, and how few can at any given time furnish a statement of the true condition of their affairs. A balance sheet they may most likely give you, but it is a mere balance between their hopes and fears, not facts that would satisfy others or even themselves. Book-keeping is, however, the first duty of a merchant, and we might almost say that the accuracy with which it is done will be the measure of his success.

If his affairs are in a prosperous condition, the so doing will be found the most efficacious method of keeping them so; and should misfortune threaten him, either from the falling off of trade, or by the sudden failure

of others, whose stoppage may threaten to bring a similar misfortune on himself, he will be in a position of at once comprehending the danger and its remedy ; or of understanding the necessity for immediately placing himself in the hands of his creditors. On the contrary, without books, or with accounts badly kept, he may be buoyed up with false hopes, and recklessly keep on the road to destruction, till he eventually finds himself bankrupt or insolvent, without reputation, or a friend to aid or pity him in his fall.

To all, then, we would say, and especially to our younger readers, if you value your own peace of mind, and wish to retain its energies unfettered and unimpaired, take heed that your daily transactions are duly entered and properly posted. By doing this, you will not overburden your memory with *data* which ought to be always ready, in case of their being required ; and your faculties will be available to the legitimate demands made on them by the daily contingencies of your commercial pursuits. Should you require, in the course of your business, to refer to any past transaction, you can speak or act thereon with a clearness of comprehension of the facts, which no unwritten effort of the memory would justify ; and should it be necessary to have recourse to legal proceedings, the correctness of your proceedings will be properly appreciated. To carry this out to the proper extent, something more than mere labor will be required, and the possession of method will be found of the utmost importance. Neither will be useful without the other ; but their combination, when applied to any of the pursuits of life, will be generally attended with success.

Labor—when alone—may be considered as resembling the continued evolutions of the driving wheel of a steam engine, which would be utterly useless but for the science which knows how, when, and where to direct its energies, and which can apply it successfully, to the boring of a cannon, or the drilling of a needle's eye.

The same axiom will apply to the tradesman and his accounts ; for a man may write, and write, but without a proper knowledge of book-keeping, may only confuse himself and those whom circumstances may compel to refer to his entries. The accountant, having certain laws to guide him, will, on the contrary, so carry on his work that every record shall serve, as it were, for a stepping-stone to the actual united result, and his Ledger will prove, as it should do, an easy and certain index to his past and present standing with the world and with himself.

It will not matter how multifarious may be transactions which are to be brought under his notice—how complex may be their bearings on each other, or their relations to himself and others. The master of this science knows there are certain rules for his guidance in their arrangement, and there must be certain headings under which they must be allocated.

Practically aware of the evils arising from the wrongful insertion of a single item, he will take care that every entry is properly checked at the time, and not trust to accident for the coming-out of his balances. By thus carefully watching his work, as he progresses with it, he is familiar with all the incidents of the trade ; and a mistake, or culpable statement on the part of subordinates, is thus liable to instant detection and exposure.

Embezzlement or theft, as well as the probability of making many losses by overstocking or bad debts, will not form so fearful an item in

his balance-sheet, as it does in many balance-sheets of his less careful and less instructed competitors in trade. The very knowledge of his correctness in business will have the effect of strengthening his credit; and should opportunity offer for extending his transactions, capital will ever be at his command—if not his own, that arising from the confidence so properly reposed in him by his admiring and trusting friends.

The results of good book-keeping to the merchant or tradesman, even under the most adverse circumstances of his commercial life, are manifold. Should he be overtaken by the pressure of calamity, to which he may be subjected equally with his more careless and thoughtless brother, he will receive from his previous habits such consolation as will then prove to be sweet indeed. He will know that he has watched every step in his commercial career with the most jealous scrutiny, and that he has not left to the chapter of accidents any of even the most trivial of his monetary concerns. He will have the abiding satisfaction of a conscience at ease with himself and the world; and if misfortune overtakes him, will then be fully prepared to justify the continuation of his business to the identical period when he eventually suspended his payments, and can demonstrate to his friendly creditors the prudence and policy of his movements. In pointing out to their notice the amount and nature of the losses he may have sustained, they will be at once convinced that these losses were of an unforeseen and unavoidable character, and that no want of prudence, on the part of the debtor, has hastened on the unavoidable catastrophe. Should his losses have arisen from the failure of one or more of his correspondents, such failure will have been of a character that will convince them that they, too, in the same relative position, would have been liable to the same contingency; and should his stock have disappeared, he will be able to explain his deficiency. There will be no surmises to his discredit; but he will probably demonstrate the amount and the whereabouts of his liability in relation to his creditors' goods or cash, and pass through the severest scrutiny with credit intact and unimpeachable. Such, necessarily, must be the result of honest, good book-keeping, to the man who may suddenly find himself cast down from (perhaps) the very highest pinnacle of commercial fame and reputation into the trying depths of doubt and dismay, produced by the suspension of his payments.

In his case, however, these doubts will prove but like the smallest clouds in the horizon, which invariably will disappear as the clear light of his moral and commercial worth becomes the more manifest. There may be a cloud, but the sun will certainly be seen through it, and his credit will most likely resemble the rising grain, which is the more invigorated by the summer sun after being watered by the spring showers.

No such reward can be expected in the hour of adversity by the careless and improvident, whose real character may readily be traced in the disjointed and imperfect accounts which he must necessarily produce. No renewal of credit can be anticipated from those who will now see him in his true character, and have ocular demonstration of the care and capacity of their delinquent debtor. The very nature of his accounts will justly excite their suspicions, and lead to the presumption that there are some unrevealed transactions in the background, which require bringing out into relief. They will conjecture that he may have some secret reserve of goods, or of cash, for his future trading, or that there is dishonesty somewhere, and, as we before said, all hope of future credit will be lost.

Such, then, being the importance of correct book-keeping and some of the results of disjointed and imperfect accounts, a few hints as to the nature and purposes of the Books requisite for ordinary business will, we think, be of value. The simplest system, then, embraces a Cash Book, a Day Book, and Ledger ;—all necessary to the proper entering and collating the accounts of the parties whose transactions are to be there recorded.

The Day Book stands first ; as, on the events therein recorded, will depend the future failure or success of its master. This, to the uninitiated, may, perhaps, appear a most startling proposition ; but it is not the less true than it may be startling. We therefore again repeat, that on the events recorded in the Day Book will depend the future failure or success of its master !

In this book should appear every, even the most trivial, circumstance, connected with his business career,—his purchases, sales, receipts, and expenditures. The ultimate ruin of many men may be frequently traced to the continued carelessness attendant on what they may, perhaps, have considered trifles.

A penny here leads to a shilling there ; the shilling progresses to a larger sum ; until, at last, an omission may affect and imperil the entire evidence of what would otherwise have been unimpeachable.

The expenditure attendant on manufacturing, the commissions paid on sales effected by the agency of other parties, the discounts allowed for cash receipts, petty cash disbursements, personal and house expenses, salaries, and wages, must appear,—if not daily, at the rarest, weekly ; and these must be entered from other recorded vouchers of their truth and exactness. As this book is the foundation on which the entire building will depend, so the greatest care is needed that every event is not only entered, but correctly described. A receipt must not be mistaken for a payment, nor a purchase for a sale, by the party who may have to arrange its details in the Ledger. There must be no possibility of a mistake. Mind, we do not say probability ; but that nothing, save the most reckless indifference on the part of the Ledger-keeper, should be able to prevent the Ledger being, as it is intended to be, a true record of the tradesman's position with the world and himself. To ensure this, science has introduced the two terms of Debtor and Creditor, indicated—for the sake of brevity—by the corresponding signs of Dr. and Cr., and they are thus applied :—Dr. is the person or thing to which any article (whether cash, goods, or allowance,) is to be charged ; Cr. on the opposite, or *contra* account, denotes that you owe, have received from, or have to charge yourself with, whatever may be found there entered. So that A., having purchased goods for you on credit, should be entered in your Day Book, thus :—Dr. A., to sundries, followed by an enumeration of the articles—should the transaction have been for cash, then the entry should be Dr., cash, or ready money sales, to goods for articles thus sold and paid for by A. Should A., in the latter case, have claimed and been allowed a discount on the transaction, then there must be an entry of discount Dr. to Cash for the deduction thus allowed to him, or else the discount must be deducted from the amount of ready money sales, and the nett balance only returned for entry in the Ledger.

Should A. be the seller, and you the purchaser, the entries must assume another and a different form. Then the transaction must be thus recorded :—Sundries Goods Dr. to A., for the articles purchased on credit—

with a note of the time and terms on which the credit has been obtained; and when the payment has been effected, then A. will be Dr. to Cash for the amount he has received, and Dr. to Discount for any abatement he may have allowed. So the entries of wages paid, house-keeping, personal expenditure, interest, petty cash, or any other disbursement, will be entered as Dr. Cash to the named source from which such receipt shall have originated. This exactness is, we again repeat, as essential in the most simple as in the most complex system of accounts, and the want of this exactitude, or its possession, will alone indicate the trustworthiness, or otherwise, of the incipient merchant.

If the correctly entering of every transaction into the Day Book, or Journal, be of such vital importance, and those entries must be sometimes made from other sources, surely it cannot be less essential that those sources should be equally correct. This, then, will naturally take us to the consideration of the Cash Book, the keeping of which has been justly stated by an English Commissioner, as "the touchstone of the honesty of intention of its possessor."

Yet, although the correct entering in the Cash Book is of the greatest importance, this book is the one which generally meets with the least attention. This is perhaps an incredible assertion, and yet it is not more boldly made than the truth is certainly proved, by the recurring experience of every practitioner in bankruptcy or insolvency; whilst the private practice of the accountant teaches that errors are more generally traceable to this source than any other. Strange—but true it is—that the man who will be particular in entering a sale amounting to, perhaps, no more than sixpence, will omit or neglect to insert the receipts or payment of sums one hundred times that amount. Not less strange, that many persons will keep an account of their receipts, and not enter their payments, whilst others will be found to have recorded their disbursements, and can show no resources from whence these amounts have been derived. A large portion of small tradesmen keep no cash account whatever, simply contenting themselves with receiving with the one hand and paying away with the other. These good easy souls will tell you they see no use in wasting their money and time on books they do not want; they know what they are about, and that is enough for them! They rest assured that because they have been hitherto successful they must continue to succeed, and that they never will have to account to others than themselves.

It may be that such may prove the result; but let the time of adversity come, let friends reproach them with wasted opportunities as the readiest mode of refusing to lend a helping hand in the reinstatement of their former position; let angry creditors call for an explanation of their present want of power to meet their engagements, and then they will see the folly and regret the cause of their past heedlessness. They may be really honest and well-intentioned, and then their pangs will be the more bitter at being likened to, and confounded with, the mass of rogues, who, for sinister purposes, have pursued the same reckless or wilful road to ruin.

Reader, if this concerns you, pause and ask,—“Is it too late for me to alter my course?” and if you find that yet there is time, alter your conduct,—commence your course anew. Take stock of liabilities and assets; open a correct cash account, charge yourself with all your receipts from

whatever source derived, and credit yourself with every disbursement, for whatever reason, or in whatever manner incurred, and however trivial or large may be their magnitude and amounts. This done, and DAILY pursued, you will be on the right road to regaining that self-possession which these remarks may have helped to disturb.

Having treated of the Day Book and Cash Book, we will now further proceed with the subject by drawing attention to the Ledger. We have noticed the foundation and building up of the edifice, and now will crown the work by roofing in the structure. In other words, having seen that every occurrence has been duly entered in the Cash and Day Books, the tradesman will now proceed to the proper arrangement and classification of the materials thus brought together.

In his previous work, he has labored on, from day to day, in amassing the necessary records of his commercial career. So far, so good. This is of the first importance, and will readily establish the correctness of his proceedings ; but to corroborate any particular reference to his dealings, he must either remember the day of its occurrence or have the date recalled to his recollection. To facilitate this, the Ledger has to be prepared ; and, that its full value may be experienced, it must be so made up that every transaction shall be duly and relatively therein recorded. For this purpose, its arrangement must necessarily be of a different character from either of the books which have preceded it, and to which books the Ledger is to serve both as a key and a test.

In those the occurrences are entered as they took place ; in this they are to be dissected, and replaced to the account of the parties or transactions with which they are connected. By thus carrying out his work, the tradesman may readily ascertain his relative position with the world, and his own affairs. He can see whether his profits have a proper proportion to his expenses ; and, in the event of having either to contract or extend his trading, will find in this book his ready and infallible guide. Should a debtor desire to increase the account already owing, his references from his Cash Book will enable him to judge of the accuracy and extent of that man's previous payments. Should he be urged to purchase goods, he may readily refresh his memory as to the result of previous business in the same class, or with the parties from whom he may be thus solicited to enlarge his trade obligations. The clear profit or loss of any mercantile ventures can be correctly ascertained, and their nature and extent definitely known. The manufacturing and first cost of his wares will be clearly set forth in each department of his trade ; and he may, at a glimpse, see their relative proportions of venture and success. Should his business decline, and should he find it necessary to retrench his expenditure, by referring to his trade charges, or personal account, he will at once perceive where and how that retrenchment must take place. He will see what servants must be discarded,—and what rent can be lopped off,—what branch of his trading rejected,—what debtor's accounts must be closed ; and should these not suffice to make up the deficiency in his profit and loss account, he will be enabled to meet his difficulties with a thorough knowledge of his position. This very knowledge will give him calmness in the closing scene—the calmness arising from the consciousness of his own determined rectitude, and his capability of demonstrating that rectitude to the satisfaction of the world.

Is this position worth the endeavor to be attained ? What say you,

hitherto careless and inattentive tradesman? Would such be your position should reverses fall to your lot? If not, pray alter your line of conduct; and, having acted on the previous suggestions, as to the Day Book and Journal, carry on your good resolutions by posting them correctly into your Ledger.

Remember, then, the Ledger must contain your accounts with debtors and creditors,—your property,—trade charges,—interest and discount,—housekeeping,—personal expenditure,—and profit and loss; as, also, that every year the summary of their balances ought to correctly indicate your then state of affairs with yourself and the world.

(To be continued.)

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### THE TELEGRAPH TO INDIA.

THE English papers tell us that the cable for the Persian Gulf line, now being prepared at Mr. HANLEY'S telegraph works, North Woolwich, is nearly complete, and the vessels of the expedition which are to have charge of submerging it will leave England before the end of September. They are expected to arrive on the scene of their operations in January or February, and the process of submerging is not likely to continue more than a month or so, so that by March next London will be placed within a few hours of Calcutta, Madras, and Bombay. The cable is coiled in large iron water-tight tanks—three on board each ship—which will be kept full of water throughout the voyage to Bombay.

The whole length of the cable is 1,250 nautical miles, of which 900 have been manufactured, and the experience of the failures in laying the Atlantic and Red Sea telegraph lines has been turned to profit. There are, in the first place, to be three breaks in the line, avoiding the dangers of a long deep-sea route. The first length will be from the head of the Persian Gulf at Shat-el-Arab to Bushire, a distance of 170 miles, along which the cable will be submerged in from 20 to 25 fathoms of water. The next length will be from Bushire to Mussendom, a bold, desolate, stony headland on the coast of Arabia. This section will be 440 miles long and submerged in from 30 to 35 fathoms of water. The third length will be from Mussendom to Guaddel, a small city on the Mekran coast, on the frontier of the Kelat territory. This portion will be 400 miles long, and laid in from 40 to 50 fathoms of water. From Guaddel a short length of land line is now almost complete along the coast, giving direct communication with Kurrachee, and thence all over India, to the very frontiers of Burmah.

The defect in the Red Sea telegraph is stated to have been undoubtedly the insufficient wire covering quite unprotected from corroding, and the want of allowance for slack cable to fall into the irregularity of the bottom of the sea, so that it lay strained across the inequalities with a tension of several thousand pounds. This was also the cause of the temporary failure of the Malta and Alexandria line, as well as that laid for the French Government between Toulon and Algiers. To obviate this cause of danger, which in the above-mentioned lines probably occasioned

a loss of property to the value of over a million sterling, the Persian Gulf line is cased in 12 No. 7 gauge hard-drawn iron wires, thickly galvanized, so as effectually to prevent their corrosion. But, in order to secure more effectually the permanent stability of the line, the whole finished cable is thickly coated with two servings of tarred h emp yarn, overlaid with two coatings of a patent composition invented by Sir CHARLES BRIGHT and Mr. LATIMER CLARK. The composition consists of mineral pitch or asphalt, Stockholm tar, and powdered silicia, mixed in certain proportions, and laid on in a melted state. With the final protection both from rust and animalcul e BRIGHT & CLARK's compound affords, there appears to be no reason why this cable, when once laid in shallow or deep waters, should not remain good for a hundred years to come. The copper conducting-wire is composed of four segments, drawn into a hollow tube in such a manner as to appear like a solid wire. By this means all the advantages of a strand wire are combined with the condensed bulk and small surface of a solid one. The copper from which the wire is drawn is especially selected by the engineers for its high capacity for conducting electricity. This wire, which is nearly one-eighth of an inch in diameter, is then covered by the Gutta Percha Company with four distinct coats of gutta percha, and four coats of CHATTERTON's compound laid on alternately. This "core," as it is termed, is tested in cold water, at a temperature of 90 deg., and then under a pressure of 600 lbs. to the square inch. After passing through all these ordeals, the loss by leakage through the gutta percha covering does not exceed one hundred-millionth part of the current of electricity passing through the conducting wire in every nautical mile. To such minute perfection has the system of testing adopted by the engineers been carried, that the loss of one thousand-millionth part of the current by leakage could be detected and estimated on the instruments. In the present state of the insulation of the cable, the loss by leakage in working each section of the line will not exceed one four-hundredth part of the electric current sent through the conductor—a condition of insulation which we believe has never been equalled by any cable hitherto manufactured. The core being thus completed, the process of sheathing in the outer covering is commenced. The first coating outside the gutta percha is twelve thick strands of wet h emp, and over these again comes twelve solid No. 7 gauge wires, which have been most carefully galvanized by Mr. HENRY. The outer covering of iron wire is generally the last which a cable receives, but in this instance, as the line is to be laid in comparatively shallow water, the wires themselves, though galvanized, are to be still further protected from their most formidable enemy, rust, which is done by the covering of BRIGHT & CLARK's composition.

The India Board have placed the general superintendence and control of the line under Lieutenant-Colonel PATRICK STEWART, R. E., an officer as well known for his gallantry during the Indian mutiny as for the great services he rendered the Government by the construction and maintenance of the telegraph lines through the wildest districts of Central and East India. For the immediate electrical and engineering superintendence of the line, and also for the arduous task of submerging it, the Indian Government have selected Sir CHARLES BRIGHT and Mr. LATIMER CLARK.

## COMMERCIAL LAW. No. 7.

## NEGOTIABLE PAPER; OR, NOTES OF HAND AND BILLS OF EXCHANGE.

## THE PURPOSE OF, AND PARTIES TO, BILLS AND NOTES.

By negotiable paper is meant evidence of debt which may be transferred by indorsement or delivery, so that the transferee or holder may sue the same in his own name; or, in other words, it means paper, that is, bills of exchange or promissory notes, payable to the order of a payee, or to bearer.

The rules of law on the subject of negotiable paper are more exact and technical than those of any other department of Mercantile Law. They reach, on many points, an extreme nicety, which makes it difficult to express them intelligibly to persons who do not already possess some familiarity with the subject. All difficulty of this kind could have been easily avoided, by omitting any notice of these nice points. But it was thought better to mention them, one and all, for these are the things an intelligent merchant should know; and although the rules stated, especially those in reference to presentment, notice, and some other subjects, may seem to be intricate and difficult, they require, it is believed, only careful consideration to be fully understood.

Where and when bills of exchange were invented is not certainly known. They were not used by any ancient nations, but have been employed and recognized by most commercial nations for some centuries. A still more recent invention is the promissory negotiable note, which, in this country, for inland and domestic purposes, has taken the place of the bill of exchange very generally. Besides these two, bills of lading, and some other documents, have a kind of negotiability, but it is quite imperfect. The utility of bills and notes in commerce arises from the fact that they represent money, which is the representative of everything else; and many of the peculiar rules respecting negotiable paper are derived from this representation, and intended to make it adequate and effectual.

A negotiable bill of exchange is a written order whereby A orders B to pay C or his order, or to bearer, a sum of money, absolutely and at a certain time. A is the Drawer, B the Drawee, and C the Payee. If the bill is presented to B, and he agrees to obey the order, which he does in a mercantile way by writing the word "Accepted" across the face of the bill, and also writing his name below this word, the drawee then becomes the Acceptor. If C, the payee, chooses to transfer the paper and all his rights under it to some other person, he may do this by writing his name on (usually across) the back; this is called Indorsement, and C then becomes an Indorser. The person to whom C thus transfers the bill is an Indorsee. The indorsee may again transfer the bill by writing his name below that of the former Indorser, and the Indorsee then becomes the second Indorser; and this process may go on indefinitely. If the added names cover all the back of the note, a piece may be wafered on to receive more. In France, this added piece is called "*allonge*," and this word is used in some law books, but not by our merchants.

It is quite important to have a clear idea of the difference between the parties to a note, and the parties to a bill of exchange. If A makes a note to B, then A promises to pay, and is the promisor, and B is the promisee or payee. But if it be payable to B or order, B may write his name across the back, that is, may indorse it, and is an indorser. And if he directs, over his signature on the back, that the note be paid to any person in particular, such payee is now an indorsee. But when a bill is drawn, nobody promises, in words, to pay it. A orders B to pay to C. If B, when requested, says he will not do as ordered, the law supposes A, the drawer, to have promised by implication that he would pay if B did not. If B accepts, which is usually done by writing his name across the face of the bill under the word "Accepted," the law now supposes that B promises C to pay the bill to him. Now B, being the acceptor, is held by the law just as a maker of a note is, because he is supposed to have promised in the same way. A, the drawer, is held just as the first indorser of a note is held, because he is supposed to have promised to pay if B did not. If the bill was negotiable, that is, payable to C, or his order, then C may indorse the bill, and although his name is the only one on the back of the bill, he is treated in law only as a second indorser, because the drawer is treated in the same way as first indorser. And if D then puts his name below C's, he is treated as third indorser, and so on. The rights, obligations and duties of all these parties, we shall speak of hereafter.

We repeat that a negotiable promissory note is a written promise to pay to a certain person or his order, or to bearer, at a certain time, a certain sum of money; and he who signs this is called the Maker or the Promisor; the other party is the Promisee or Payee. The payee of such a note has the same power of indorsement as the payee of a bill of exchange. If the note be not payable to any order, nor to bearer, it is then not negotiable; but it has been held that, if such a note has been indorsed by the payee, payable to some person or his order, this becomes negotiable as between the indorser and indorsee, and subsequent parties. Such an indorsement may in fact be regarded as a bill of exchange, drawn by the payee of the note upon the maker, in favor of the person to whom it is indorsed. The maker of a negotiable note holds, as has been said, the same position as the acceptor of a bill, the drawer the same as the first indorser of a note; that is, a party holding a note and seeking payment of it looks first to the maker, and then to the indorser. One holding a bill looks first to the drawee or acceptor, and, on his failure, to the drawer.

Neither indorsement, nor acceptance, nor, indeed, making, is complete until delivery and reception of the bill, or note, or acceptance; and a defendant may show that there was no legal delivery of the paper.

The law of negotiable paper first defines a bill or note, and determines what instruments come under these names, and then describes and ascertains the duties and obligations of all the parties we have named above. We shall follow this order.

#### WHAT IS ESSENTIAL TO A NEGOTIABLE NOTE OR BILL.

A written order or promise may be perfectly valid as a written contract or promise, but, although made "to order," will not be *negotiable*, unless certain requisites of the law-merchant are complied with.

The difference between a note that is negotiable and one that is not, is very important in many respects. One of these is as to the operation of the trustee process, or foreign attachment, or garnished process, as it is sometimes called. If A owes B a hundred dollars, C, a creditor of B, may *trustee* A, (to use the common phrase,) and A must then pay to C what he owes to B. And this is so, even if A have given his note to B for the hundred dollars, if the note be not negotiable, that is, not to B or order. But if the note be negotiable, A cannot be trustee. Because if he is obliged to pay the money to C, and B should indorse the note to D for value, and D take it honestly, A must pay the note to D, and so would pay it twice. But if the note is not negotiable, B cannot indorse it, and A is safe in paying the money over.

1. *The Promise must be absolute and definite.*—The promise of the note, and the order of the bill, must be absolute. Words expressive of intention, in the first case, or a request, which imports only to ask a favor, in the second case are insufficient. But no one word, and no set of words, are absolutely necessary; for if from all the language the distinct promise or positive order can be inferred, that is sufficient.

The time of payment is usually written in a bill or note; if not, it is payable on demand. The time of payment must not be uncertain; therefore, the note is not negotiable, if the promise be to pay on one's marriage, or if certain terms are complied with, or on the sale of certain goods, or at thirty days after the arrival of a ship, or out of a certain expected payment when it should be made. But if it distinctly refers to an event that must happen, as to one's death, it has been held negotiable; and this has been extended to the paying off of the crew of a public vessel; but we doubt the soundness of this decision. In fact, any contingency apparent on the face of the instrument prevents it from being a negotiable note; and the happening of the contingency does not cure it. And the payment promised or ordered must be of a definite sum of money; and, therefore, a promise to pay a certain sum "and all fines," is not a negotiable promissory note. But if the contingency be wholly in the payee's power, the note may still be negotiable; thus, a promise to pay a sum, with interest, in twelve months after notice, was held a good note.

The promise or order to pay out of a certain fund is not fatal, if this be merely descriptive or directory; but if it must or should be construed as making the payment depend upon the fund, however ample and certain that may seem, it is a fatal contingency. So, an order to pay rents accruing to a certain time, or to pay over a sum out of money collected by an attorney, or an order drawn on the treasury by a public officer, is not a bill of exchange. Nor is a bill drawn by one government upon another, for a treaty payment, subject to the law-merchant as a bill, and incident to protest, damages, &c. An order drawn expressly for the whole of a particular fund will operate as a transfer of that fund, although not recognizable as a bill of exchange.

A negotiable bill of exchange or promissory note must be payable in money only, and not in goods or merchandise or property of any kind, or by the performance of any act. If payable in "current funds," or "good bank-notes," or "current bank-notes," this should not be sufficient on general principles, and according to many authorities; some courts, however, construe this as meaning notes convertible on demand into money, and therefore the same thing as money.

A bill or note may be written upon any paper or proper substitute for it, in any language, in ink or pencil. A name may be signed or indorsed by a mark; and, though usually written at the bottom, it may be sufficient if written in the body of the note; as, I, A. B., promise," &c.; unless it can be shown that the note was incomplete, and was intended to be finished by signature. If not dated, it will be considered as dated when it was made; but a written date is *prima facie* evidence (that is, evidence which may be overcome by opposite and better evidence, but until so overcome is sufficient) of the time of making. The amount is usually written in figures at the corner or bottom. If the sum is written at length in the body, and also in figures at the corner, it seems that the written words control the figures, and evidence is not admissible to show that the figures were right and the words inaccurate. Thus, in an American case, a promissory note, expressed to be for "three hundred dollars," and in figures in the margin, \$300, was held to be a good note for three hundred dollars, if the maker when he signed it intended "three" for "three"; and whether such was his intention was a question for the jury. But the omission of such a word as "dollars," or "pounds," or "sterling," may be supplied, if the meaning of the instrument is quite clear:

2. *The Payee must be designated.*—The payee should be distinctly named, unless the bill or note be made payable to bearer. If it can be gathered from the instrument, by a reasonable or necessary construction, who is the payee, that is enough. Thus, in an English case, an instrument in the following form: "Received of A. B. £100, which I promise to pay on demand, with lawful interest," was held to be a promissory note. The note may be made payable to the promisor or his order; that is, a man may say, I promise to pay to my own order: and such note is nothing until the promisor not only signs it, but indorses it.

Any note indorsed in blank is always transferable by delivery, just as if it were made payable to bearer; because any holder may write over the indorsement an order to pay to himself. Indorsements are either *indorsements in blank*, by which is meant the name of the indorser and nothing more, or *indorsements in full*, which are so called when the name of the *indorsee* is written over the name of the *indorser*. These two kinds of indorsements are fully explained subsequently, in section VI. of this article. A note to the order of the promisor, and indorsed by him in blank, is therefore much the same thing as a note to bearer. But it is quite commonly used in our mercantile cities, because the holder can always pass it away without indorsing it if he chooses, or can put his name on it as second indorser if he likes to. And if he be named, and the note get into the possession of a wrong person of the same name, this person neither has nor can give a title to it. If the name be spelt wrong, evidence of intention is receivable. If a father and son have the same name, and the son have possession of the note and indorse it, this would be evidence of his rightful ownership; but in the absence of evidence, it has been said that the presumption of law would give the note to the father; but this must depend on circumstances.

If neither payable to bearer, nor to the maker's or drawer's order, nor to any other person, it would be an incomplete and invalid instrument. If the payee of a bill be fictitious, and the drawer indorse it with the fictitious name, the acceptor is not liable thereon to the holder, unless at the time of

the acceptance the acceptor knew the name to be fictitious. In that case, the bill may be considered as payable to bearer; or the amount may be recovered as a general debt; as it may if the acceptor did not know the name to be fictitious, but the money paid by the holder of the bill for it had passed into the acceptor's hands.

A note to a fictitious payee, with the same name endorsed by the maker, would undoubtedly be held to be the maker's own note, either payable to bearer, or to himself or order, by another name, and so indorsed. If a blank be left in a bill for the payee's name, a *bona fide* holder may fill it with his own, the issuing of the bill in blank being an authority to a *bona fide* holder to insert the name. And if the name of the payee be not the name of a person, as if it be the name of a ship, the instrument is payable to bearer. A note payable to different persons in the alternative, that is, to one or the other of them, is not a good promissory note. A bill or note "to the order of" the plaintiff, is the same as if to him "or his order," and may be sued by him without indorsement.

3. *Of Ambiguous and Irregular Instruments.*—The law in relation to protest and damages makes it sometimes important to distinguish between a promissory note and a bill of exchange. The rule in general is, that, if an instrument be so ambiguous in its terms that it cannot certainly be pronounced one of these to the exclusion of the other, the holder may elect and treat it as either. As if written "Value received, in three months from date, pay the order of H. L. \$500. (Signed) A. B.;" and an address or memorandum at the bottom, "At Messrs. E. F. & Co." It has been held that an indorsement upon a bond, ordering the contents to be paid to A or order, for value received, is a good bill. So also a direction to pay the amount of a promissory note written under the same by the promisor; so that the person directed, if he accepts, is liable as acceptor of a bill. So, where a certificate of a deposit in a bank, payable on a future day to the order of A, was indorsed for value to B by A, it was held that the indorsement constituted a bill of exchange. An agreement in the instrument itself to give further security, would prevent it from being a negotiable promissory note or bill; but not, as it seems, a statement that security has been given.

4. *Of Bank-Notes.*—Bank-notes or bank-bills are promissory notes of a bank, payable to bearer; and, like all notes to bearer, the property in them passes by delivery. They are intended to be used as money; and, while a finder, or one who steals them, has no title himself against the owner, still, if he passes them away to a *bona fide* holder, that is, a holder for value without notice or knowledge, such holder holds them against the original owner. And if the bank pays them in good faith on regular presentment, the owner has no claim. They pass by a will bequeathing money. They are a good tender, unless objected to at the time because not money. Forged bills, given in payment, are a mere nullity. Bills of a bank which has failed, but of which the failure is unknown to both parties, are now, generally, put on the footing of forged or void bills; although there is some conflict on this subject. But if the receiver of them, by holding them, and by a delay in returning or giving them up, injures the payer and impairs his opportunity or means of indemnity, the receiver must then lose them.

5. *Of Checks on Banks.*—A check on a bank is undoubtedly a bill of ex-

change; but usage and the nature of the case have introduced some important qualifications of the general law of bills, as applicable to checks. A check requires no acceptance, because a banker, after a customary or reasonable time has elapsed since deposit, is bound to pay the checks of the depositors. The drawer of a check is not a surety, as is the drawer of a bill, but a principal debtor, like the maker of a note. Nor can a drawer complain of any delay whatever in the presentment; for it is an absolute appropriation to the holder of so much money in the banker's hands; there it may lie at the holder's pleasure. But delay is at the holder's risk; for if the bank fails after he could have got his money on the check, the loss is his, and so it is if the bank before he presents his check pay out all the money of the drawer on other checks. But he may then look to the drawer. An acceptance of the drawer, payable at the bank, and paid by the bank, if it exhaust the drawer's funds so that none are left for his check, is a good defense to an action against the bank for non-payment of the check.

If one who holds a check as payee, or otherwise, transfers it to another, he has a right to insist that the check should be presented in the course of the banking hours of that day, or at farthest the next: that is, he is not responsible for the failure of the bank to pay, unless it is so presented, provided it would then have been paid. And if the party receiving the check live elsewhere than where the bank is, it seems that he should send it for collection the next day; and if to an agent, the agent should present it, at latest, in the course of the day after he receives it. If the check be drawn when the drawer has neither funds in the bank, nor has made any arrangement by which he has a right to draw the check, the drawing it is a fraud, and the holder may bring his action at once against the drawer, without presentment or notice.

Checks are seldom accepted. But they are often marked by the bank as good; and it is said that this binds the bank as acceptor. And from the nature of a check, and the use to which it is applied, it has been inferred that, if a check be drawn for value against funds, and the drawer afterwards order the bank to refuse payment of it, and, while the bank has still the funds of the drawer in its hands, it receives notice of the check and a demand of its contents, the bank should be bound to pay it and entitled to appropriate to the payment the necessary amount from the funds of the drawer. But this would be contrary to the general law of bills of exchange, which certainly do not operate as an absolute appropriation of the funds in the hands of the acceptor, until after his acceptance.

Checks are usually payable to bearer; but may be and often are drawn payable to a payee or his order; for this guards against loss or theft, and gives to the drawee, when the check is paid, the receipt of the payee. Generally, a check is not payment until it is cashed; but then it is payment; to make it so, however, it must be shown that the money was paid to the creditor, or that the check had passed through his hands. A bank cannot maintain a claim for money lent and advanced, merely by showing defendant's check paid by them, because the general presumption is, that the bank paid the check because drawn by a depositor against funds.

It is said that, while the death of a drawer countermands his check, if the bank pay it before notice of the death reaches them, they are discharged. This would seem to be almost a necessary inference from the general purpose of banks of deposit, and the use which merchants make of them.

If a bank pay a forged check, it is so far its own loss, that the bank can-

not charge the money to the depositor whose name was forged. But we think the bank could recover the money back from one who presented a forged check innocently, and was paid, provided the payee loses no opportunity of indemnity in the meantime, and can be put in as good a position as if the bank had refused to pay it. But if somebody must lose, the bank should, because it is the duty of the bank to know the writing of its own depositors. If it pay a check of which the amount has been falsely and fraudulently increased, it can charge the drawer only with the original amount. But if the drawer himself caused or facilitated the forgery, as by carelessly writing it so, or leaving it in such hands, that the forgery or alteration was easy, so that it may be called his fault, and the bank is wholly innocent, then the loss falls on the drawer. If many persons, not partners, join in a deposit, they must join in a check; but if one or more abscond, a court of equity will permit the remainder to draw the money.

6. *Of Accommodation Paper.*—An accommodation bill or note is one for which the acceptor or maker has received no consideration, but has lent his name and credit to accommodate the drawee, payee, or holder. Of course he is bound to all other parties, precisely as if there were a good consideration; for, otherwise, it would not be an effectual loan of credit. But he is not bound to the party whom he thus accommodates; on the contrary, that party is bound to take up the paper, or provide the accommodation acceptor, or maker, or indorser, with funds for doing it, or indemnify him for taking it up. And if, before the bill or note is due, the party accommodated provides the party lending his credit with the necessary funds, he cannot recall them; and if he becomes bankrupt, they remain the property of the accommodation acceptor, or maker. And if sued on the bill or note, he can charge the party accommodated with the expense of defending the suit, even if the defense were unsuccessful, if he had any reasonable ground of defense, because the defense was for the benefit of the party accommodated; inasmuch as he must repay the accommodation party if he pays the bill or note.

7. *Of Foreign and Inland Bills.*—Bills of exchange may be foreign bills, or inland bills. Foreign bills are those which are drawn or payable in a foreign country; and for this purpose each of our States are foreign to the others. Inland bills are drawn and payable at home. Every bill is, on its face, an inland bill, unless it purports to be a foreign bill. If foreign on its face, evidence is admissible to show that it was drawn at home. If a bill be drawn and accepted here, but afterwards actually signed by the drawer abroad, it is a foreign bill. If a foreign bill be not accepted, or be not paid at maturity, it should at once be protested by a notary-public. Inland bills are generally, and promissory notes frequently, protested; but it cannot be said that this is required by the law-merchant. The holder of a foreign bill, after protest for non-payment, may sue the drawer and indorser, and recover the face of the bill, and, in addition thereto, his costs of protest and notice, his commissions and re-exchange, or whatever it may cost him to re-draw, by reason of the current rate of exchange. But these damages on protest are generally adjusted in this country by various statutes,—which give greater damages as the distance is greater; and an established usage would supply the place of statutes if they were wanting.

8. *Of the Law of Place.*—Important questions sometimes arise in the

case of foreign bills; (as well as in some other cases,) dependent upon what is called the Law of Place; the Latin phrase for which, *Lex Loci*, is often used. In general, every contract is to be governed by the law of the place where it is made. Thus, if a bill is drawn in France, and there indorsed in a way which is sufficient here, but insufficient there, the indorsement would here be held void. But if a contract entered into in one place is to be performed in another, as in the case of a note dated, or a bill drawn, in one State, but payable in another, the prevailing rule is, that the law of the place where the note is payable construes and governs the contract. Therefore, if a bill be drawn in England, payable in France, the protest and notice of dishonor must be regulated by the law of France. But one who makes such a note may, as we think, elect, for many purposes, which law shall govern it. Thus, if he makes it in New York, and it is payable in Boston, he may promise to pay the legal interest of New York, and will be bound to this payment in Boston, although the legal interest in Boston is one per cent less; but if there be no such express promise, the interest payable will be that of the place where the note is payable.

While the law of the place of the contract interprets and construes it, the law of the place where it is put in suit—the Law of the Forum, or Court—determines all questions as to remedy; that is, all questions which relate to the legal means of recovering the debt. Thus, in general, the statutes of limitation of the place of the court are applied. But if a cause of action relating to any special subject-matter which has a definite location, as a parcel of land has, be barred by a statute of limitations where the subject-matter is situated, it is barred everywhere. A promisor, not subject to arrest in the country where the note is made, may be arrested under the laws of the country where the note is sued.

It will always be presumed, in the absence of testimony, that the law of a foreign country is the same with that of the country in which the suit is brought. If a difference in this respect is a ground of defense, or of action, it must be proved.

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#### CONSIDERATIONS CONCERNING THE EFFECT AND PROBABLE CONSEQUENCE TO RESULT FROM THE ESTABLISHMENT OF BANKS UNDER THE ACT TO PROVIDE A NATIONAL CURRENCY.

SHOULD SUCH BANKS BE ADMITTED TO THE CLEARING-HOUSE ASSOCIATION?

NEW YORK, *Sept. 23, 1863.*

*To the Officers and Directors of the Banks of the New York Clearing-house Association:*

I TRUST that the common interest we all have in the subject to which I am about to call to your consideration will plead my apology for any apparent freedom I may seem to take in addressing you.

One of the most important progressive features of the New York Clearing-house Association has been, that a unity of interests has brought the gentlemen managing the various institutions into frequent contact, and thence developed a mutual feeling of kindness, respect, and confidence between them, and the recognition of principle is so decided that the smallest institution feels that its rights will be as thoroughly recognized as those of the largest. It is, therefore, on the ground of mutual confidence that I pro-

pose to request your consideration of the few suggestions I am about to make. If, after listening to them, you shall see fit to dismiss them, well; if, on the contrary, they shall arouse and determine you to action, whatever that action may be, my object is obtained. If it should awaken gentlemen from apparent apathy or discouragement, I shall have achieved my end. I therefore approach you in perfect simplicity, and with absence of all pretension. I shall not expect criticism on the disjointed remarks, thrown together, as not covering the subject. Neither your patience, if such elaboration were necessary, nor my time would allow extended examination of a system which throws out, like a vine, its tendrils, grasping directly or indirectly every interest within its reach. I propose to call your attention to the new banking scheme of the Secretary of the Treasury; indeed, I should not call it new, for it has not even the merit of originality; it is but the banking law of the State of New York, with mischievous features engrafted upon it.

This scheme has begun to develop itself in various parts of the country, not without much bolstering, however, and institutions are forming, or formed, in this city, which will soon, we have reason to believe, be applying for admission into the Clearing-house Association; unhappily, to some extent, they have an indirect recognition already through banks, members of that body; a recognition, to my mind, more undesirable than that of direct membership, the legal difficulties, if no other, at all times hanging over us in transactions of this character being very great. We have to meet these applications squarely, firmly, and decidedly, for with their acceptance or rejection possibly rests the fate of the banks of the association; and on your action the life or death of one of the two systems may be decided.

It is as well to look back on the last two years and-a-half, and see under what auspices this wonder of Political Economy has been brought forth—its propriety and necessity.

We can recall all of us, our relations with the Secretary of the Treasury since the opening of the rebellion; the desperate position of the nation at the advent of Mr. LINCOLN, stripped of army and navy by the traitors having the previous administration in their hands, and the utter helplessness of the government credit, with its Treasury plundered and its funds squandered by the wretches who had had its custody. We all recollect the appeal made, in vain, to the public for loans; the people stood silent and aghast, as if in a waking dream; it appeared as if the whole social fabric was sinking from under them, and that property was but a name, soon to be a fiction. The fate of the nation was hanging in the balance. The Secretary of the Treasury appealed to the banks of the three great cities, and nobly did they respond; the associated banks of the city of New York, of course, in greater proportion than the others, as was proper. Fifty millions of dollars was advanced to the government, and an army and navy arose as if by magic. The nation was saved. The financial capital of the country, aroused from its stupor by the action of the banks, soon followed in their footsteps, and the credit of the United States was restored.

But not alone fifty millions, but another fifty millions, and another fifty millions, and still other millions were forthcoming, so that up to this time the associated banks of this city alone have advanced to the government, in the way of loans, deposits, and credits, at least two hundred millions of dollars; and this, not taking into consideration the sums furnished by our sisters of Philadelphia and Boston.

This aid was advanced at fearful risk. No inducement short of the devotion of patriotism could have for one instant induced the banks to depart from their legitimate sphere to afford it. It would seem, then, that these institutions were entitled to the gratitude "of him ready to perish;" that the property of the widow, the orphan, and the aged, thrown nobly into the vortex to aid the government, and thus risked to save it, should have been held sacred by that government. The salvation of the nation, under Providence, was through this act of the banks. Without their generous action the flag of a conspiracy maturing for a generation would have floated over its capitol.

But what has been the response to that action? It has been this, and the finger of the historian will point to it with amazement, that while the ink was yet undried the same pen that was drawing from us these millions was coldly and deliberately drafting the plan for our destruction. It is hard to believe; it is hard to believe it of human nature, even of political ambition, but the fact stares us grimly and sternly in the face. The Controller of the Treasury, its exponent, in his recent circular triumphantly asserts it in plain Saxon; in his own language, "*it requires no spirit of prophecy to say which class of the two institutions is bound to fall.*" It is well, at any rate, that the position is defined. If carried out to the extent wished by its projectors in its effect upon us, it matters but little whether this scheme is the work of the politician, or the infatuation of the theorist, the result of the conflagration destroying our property is the same.

The position being defined, let us examine into its strength and our weakness. Let us inspect closely the scaling ladders with which this new system proposes to mount and carry our works, and then decide whether, after that examination, it becomes us to fight for the interests confided sacredly to our care, or to tamely submit to power unhappily most injudiciously wielded.

The scheme of the "National Banks" proposes the following features, in which they will, so far as money-making is concerned, have the advantage of the existing banks in this State, and in most if not all of the other States.

1st. They are exempt from State taxation.

2d. Their circulation, guaranteed by the government, has a more extended range.

3d. That circulation is made a legal tender between the government and the people, but not as between the people.

4th. Virtually abrogating the Sub-treasury, they are to be made the depositaries of the public funds.

5th. By adroit management, the balances standing to the credit of the country banks, of similar character, in the cities of New York, Boston, and Philadelphia, and a few other large cities, are to be recognized to the extent of their balances as the required reserve to be held by them of twenty-five per cent in legal tender, thus compelling such banks as may adopt this law to withdraw their accounts, however unwillingly, from their present friends and transfer them to the new banks.

Let us suppose that the reasons are sufficient to induce us to avoid the conflict, to wind up, return our capital to our stockholders, and, after liquidation, renew our existence under the new system, (a plan exceedingly consoling, but which, unfortunately, the laws of the State of New York decidedly prohibit,) what do we see?

1st. The sweeping out of existence the institutions created under the

laws of one of the most powerful and loyal States in the Union, whose blood and treasure has been poured out like water in the suppression of the rebellion; the consequent additional taxation thrown upon its citizens, and the natural indignation at a wanton exhibition of power.

But, here, let me not be misunderstood. I conceive that one of the worst features of this bill is, that it is unnecessarily throwing a firebrand into the State, raising the question of State rights. Nevertheless, I deem the sovereignty of the nation so vital, that if it were necessary to its life I would assent to the entire wiping out of State lines, if that life could be only purchased at so dear a rate.

2d. We see a circulation, paper money based upon paper; a time debt reconverted into a demand debt; a circulation resting on a conventional value, which value is subject to continual fluctuations, (as see, for instance, our New York State stocks in 1857, sinking some forty per cent, and the banks based upon them only prevented from failure by the combined action of the city banks,) under the endorsement of the government, aided and nursed by its deposits, sweeping over the face of the whole continent, but only redeemable—please mark! only redeemable and *protestable* at the points of *issue*, whether those points of issue be in California, Texas, Georgia, or South Carolina—a circulation forced upon the people in its transactions with the government, but with which they cannot pay their debts to each other—a gigantic “uncurrent money;” an uncurrent money which, if successful, in time is to pay us our one hundred millions of seven and three-tenth notes; failing our disposition to lock up our capital in the long loans, the alternative.

The “Banking Bill” limits this circulation to three hundred millions; but the same power that forced the bill through Congress can probably cause an amendment to that law, authorizing three times that amount in addition. The whole scheme of this circulation is the throwing upon individuals the responsibility of an additional three hundred millions of a *quasi* legal tender, which should have been done, if done at all, fairly and openly by the Secretary of the Treasury.

The fallacy of making stock the base of circulation is fully demonstrated in England, where a very limited portion of the government debt is recognized with gold as its basis; but there, periodically, in the contractions of the credit system, we see the “Throne” compelled to come to the rescue in legalizing that which is unable to comply with the law. Unhappily, at this moment, we have Mr. ROBERT J. WALKER rendering this country absurd in England, in proclaiming the merits of this bill to the keen political economists of that country, before whose educated reasoning the whole scheme will wither like parchment in the fire.

The Secretary of the Treasury could “not recognize two currencies.” He has already furnished us with three: Demand notes; Five per cent legal tender notes, and new “National Bank” notes—all to be admitted as money in the settlement of debts with the Government, but two alone by the people. If the theory of the Secretary of the Treasury be successful, we shall have a thousand banks spread over the whole Continent, initiated and managed, in the majority of cases, by inexperienced men, without saying anything of unprincipled adventurers, who will flood the country with a currency essentially irredeemable, banks from whom will radiate a fearful expansion in the shape of credits issued on deposits, themselves the birth of inflation, and, Protean-like, from which elements still

further inflations will emanate, with frantic speculation and elevation of prices, until some political convulsion, or the mere hint of a return to specie payments, pricking the bubble, the "system" will collapse, spreading desolation and ruin broad-cast over the land, producing such a scene of financial calamity as shall make all our previous convulsions compare with it as a child's rattle to a whirlwind.

One of the worst features of this system is the deception of ignorant and well-meaning people, who will become depositors with these institutions, and whose property in that shape the Government will seize in its efforts to make good the deficiency in their circulation; for the Government, by the bill, is made a preferred creditor of all assets of these institutions until the currency is redeemed. Of course, there will be exceptions, cases where experienced and careful men will invest their capital in them, but they, with all of us, will be borne away helplessly in the storm which the inevitable future will prepare for us, if Providence, in its wrath, should allow this system to have full sway.

The whole scheme is the theory of inexperienced and unpracticed men. The productive resources of this country are fully competent to carry us through this war, and to pay the debt, its cost, principal and interest, within a century; but were they doubled, they could not avert the calamity to the nation that the success of this project will carry in its train. Now, why is all this? What was, what is, the necessity, in a time of domestic convulsion, when the nation is struggling for life, when the government had, and has, more than all it can do to keep itself from destruction, that we must have this bold experiment in political economy? Why chill and estrange the friends who have come so nobly to the rescue, to turn them into enemies, by the endeavor to initiate, in a time of civil war, a change in the currency of the nation, which wise men would approach with fear and trembling in a period of profound peace? The banks, with the experience of a century, were becoming more and more stable, more and more firm, more and more governed by fixed and recognized laws, more and more a single piece of machinery, through the liquidation of their debts at the Clearing-houses, in the financial centers of the great cities, subject, of course, to the occasional vicissitudes which must occur to all that deal in credit, whether nations, corporations, or individuals; and of which this scheme will furnish a fearful example, if it is successful in obtaining an existence, such as its projector sanguinely hopes.

The Secretary of the Treasury has already flooded the country with legal tender notes to the extent of four hundred millions of dollars. Three hundred millions of this might have been spared, if he had taken the advice of experienced men, who urged him to obtain from Congress the passage of an act authorizing the Assistant Treasurer to draw upon the Associated Banks in the liquidation of transactions between the government and the people.

If the New York Clearing-house Association can liquidate, in one day, ninety millions of dollars of the debt of the community, with a resulting balance of only one million and a half of dollars, to be paid in notes, is it not equally true that the banks, which are clearing-houses for the liquidation of debt between individuals, can, by transferring their balances, settle their debt connected with the government with like economy of physical means? This was urged, not only strongly on the Secretary of the Treasury, but on the committees of Congress. That of the House was so

impressed with the truth of the position that they inserted a section in the loan bill, authorizing the Secretary of the Treasury to make use of the banks at his discretion. It passed the House, but was thrown out in the Senate. Is it unfair for us to surmise at whose suggestion? If the machinery furnished by the banks had been adopted, ignoring, if you please, and refusing the bank notes, the issue of legal tender notes required to pay the soldiers and various mechanics, all that would have been needed, could not, by any possibility, have extended beyond one hundred millions of dollars. But now the same law that obtains, compelling four hundred millions of dollars, must act in continued force; and there is nothing to prevent the requisition of one thousand millions of dollars, with all its direful consequences, to the future.

But I think I hear you say, to what does all this narration and argument tend? The evil is upon us. In what is this recapitulation of the past, and prognostics as to the future, to the purpose? They should have been used to prevent the passage of the law. What is your remedy? True, they should have been; and if we had used the proper energy by remonstrance and explanation at Washington by a suitable committee, it is probable that the evil would have been averted.

But still we are not without a remedy, and that is, as yet, in our own hands. It is plain, simple and direct, and if we are true to the positions we hold, as the guardians of the property confided to our care, in many cases the *all* of women, children, the infirm, of those who look to us as their only means of support, nay, if simply influenced by the law of self-preservation, are we not bound to adopt it? As conscientious men, using the same means we would were our own property in jeopardy; as men having some previous knowledge of the tempests of the currency; as men who, with that experience, foresee the desolation and calamity that looms fearfully in the distance to the welfare of the nation; as watchmen, if you please, whose duty it is to sound the alarm ere it is too late; are we not bound to use it? It is simply this. Let the Associated Banks in the three great cities of New York, Philadelphia and Boston, decline all recognition of these institutions, directly or indirectly, *in their exchanges*, and let them at once, at whatever expense, return the notes that they are compelled to receive from the government, to their respective points of issue for redemption. In so doing, you will keep the heart of the currency at the great city centres unscathed and whole. The power of this system for mischief will not be entirely removed; still, it will be so far controlled as to prevent the ruin to ourselves and the nation, that its entire success will surely ensue.

One word more, and I will trespass no longer on your patience. The idea exists that it is simply a matter of volition as to whether we will or will not relinquish our present charters, and renew our institutions under this law. The banks can wind up whenever they please, but it is a very different matter when they propose to renew their corporate existence under the proposed bill, which is in direct defiance of the Constitution and laws of the State of New York.

The penalties of such banking, directly or indirectly, other than under the prescribed laws of the State, are a fine of one thousand dollars each on all parties concerned, Directors, Stockholders and Officers, *and an entire making void of all contracts by or with them.*—[See Chapter 20, *Laws of 1837.*]

If in what I have said I shall have been so fortunate as to command your thorough examination of the subject, whatever your decision, I shall feel well repaid. I can say for myself, that in this communication I am impelled solely by a conscientious sense of duty; but before I lay down my pen I will also say, that if the success of this scheme of banking were necessary to the suppression of the rebellion by our Army and Navy, and the restoration of the flag of the United States over every inch of its territory, that my voice should be the last heard in opposition to it, never mind how severe the sacrifice to individual interest.

A BANK STOCKHOLDER AND DIRECTOR.

## COMMERCIAL CHRONICLE AND REVIEW.

IMPROVED BUSINESS—EFFECT OF PAPER—ACCUMULATION OF MONEY—INCREASE OF DEPOSITS—DIMINISHED STOCKS—MORE PAPER LESS CAPITAL—LARGER IMPORTS—WAREHOUSE—LARGE IMPORTATION—GOOD CROPS—LESSENE EXPORTS—SPECIE—EXPORTS OF—EXCHANGE—STOCKS IMPORTED—STOCK SPECULATION—GOVERNMENT LOAN—INTEREST-BEARING LEGAL TENDER NOTES—EFFECT OF.

IN the past thirty days there has been a great revival of general business at firm prices, and the stocks of goods, as well imported as domestic, are quite small for the apparent demand, which is now stronger than it has been since the war began. Thus there is a turn in the tide of investments, as the necessity for replenishing stocks of goods has become apparent. A great source of strength for the federal government in its hour of trial was, without doubt, the large amount of capital in the country when the war broke out. That capital consisted, to a considerable extent, of consumable goods, and was contained in the shops and stores that exist in every town and village. A large portion of those goods were old and, in part, dead stocks, which the owners expected to realize upon, only with great difficulty. The war and the issues of paper money had the effect to raise the prices of all goods, and thus the old stocks were got rid of, while at the same time the high prices served, of course, greatly to diminish consumption. A great national saving was thus brought about. The people bought more sparingly, because they had to pay higher prices; and for the same reason shopkeepers, while realizing high prices for old goods, hesitated about purchasing new ones. The result was, that stocks of goods were greatly reduced in quantity by being turned into paper money, which money was used for the discharge of debts or kept on hand or loaned temporarily, giving a continual abundance of money that was with difficulty employed, because no one wished to reinvest. The deposits in Banks therefore increased very rapidly, as follows:

### BANK DEPOSITS.

	New-York.	Boston.	Philadelphia.	Total.
April 12, 1862..	\$93,759,063	19,975,018	16,636,538	130,370,619
Feb., 1863.....	174,689,212	35,245,500	30,679,259	240,613,961
Increase.....	\$80,830,149	15,270,482	14,042,721	110,243,342

The largest accumulation of deposits is at New-York, where the surplus money of the interior of the country is sent for employment. The amount of reduction which has thus taken place in stocks of goods, and

which has produced this surplus of deposits, can be easily estimated by referring to the books of the Mercantile Agency. For instance, take the Stores in New York, Boston and Philadelphia, and the results are as follows :

	No. stores.	Average stock.	Present stock.	Reduction.
New-York...	17,389	\$121,670,000	\$110,000,000	\$111,670,000
Boston.....	4,940	55,700,000	30,000,000	25,700,000
Philadelphia.	8,261	67,510,000	45,000,000	22,510,000
	30,590	\$344,880,000	\$185,000,000	\$159,880,000

Thus there is, according to these figures, a reduction of \$159,880,000 in stocks of goods, that amount having been turned into paper money, which has been glutting the markets. In the whole of the Northern States there are 178,641 shops doing business, in which the reduction of stocks will reach very nearly \$1,000,000,000, or about the sum that the government has borrowed. In addition to this, there have been ships, boats, etc., produce, etc., turned into money, which has also remained unemployed. The reduction of stocks has now reached its limit, and dealers, instead of having large sums of idle money, desire to get into stock; but it requires a great deal more money now to buy the same quantities than before. Instead of there being a flood of paper from stores to banks and other reservoirs, there is apparently setting in an ebb. It will be remarked that the actual quantity of paper afloat may be greatly increased, while money—that is, capital—will become scarce and high. It formerly required \$40 to buy a bale of cotton, and it now requires \$350. Eight times as much paper is required for the operation, and eight times as much will be required to buy the cloth made from the cotton. Thus the fall business has opened with great activity, and at good profits, while in twenty years stocks have, in quantity, not been so low. These stocks must be increased, and will require four times as much money as formerly.

To pay for importations, there is little else than gold available, since the extraordinary quality and quantity of European crops cuts off to a considerable extent the exports from the United States. The business at the port of New York for August, as reported in the official returns, gives a large increase in imported goods, sold as follows :

## IMPORTS, PORT OF NEW YORK.

	Specie.	Free goods.	Entered for—		Total.
			Consumption.	Warehouse.	
January.....	\$101,906	\$2,413,649	\$8,741,227	\$4,482,794	\$15,739,676
February..	213,971	783,561	7,372,539	3,657,775	12,037,846
March.....	123,616	1,328,806	11,461,572	3,454,530	16,370,524
April.....	107,061	1,328,216	9,493,830	6,456,208	17,385,315
May.....	197,217	710,021	7,980,281	5,437,404	14,324,923
June.....	109,997	780,963	6,328,581	5,377,885	12,597,426
July.....	182,245	683,880	9,080,210	4,227,265	14,173,600
August.....	113,877	509,781	10,004,580	4,409,891	15,038,129
Total 8 months	\$1,149,890	\$8,538,967	\$70,462,810	\$41,896,200	\$122,047,877
" 1862....	824,259	17,024,951	70,734,461	31,124,807	119,708,478

The quantity of goods imported in August does not show the extent of business, but the quantity withdrawn from warehouses shows the change.

	For consumption.	From warehouse.	Total.
1862.....	10,289,427	2,386,607	12,676,034
1863.....	10,004,580	6,420,421	16,424,001
Increase.....		4,042,814	3,767,967

The process of selling old goods has effected the clearing out in some cases of goods that have been on hand two or three years, and the most remarkable avidity in buying goods succeeded in September to the long paralysis which seemed to settle upon the markets. This activity was deemed preparatory to a large importation late in the autumn; but the demand is sudden, and if met abroad, will only be at very high prices. On the other hand, the harvests of England and Western Europe are represented to be better than for many years. The value of the English crop is supposed to be \$150,000,000 more than last year. These circumstances usually stimulate a great demand for goods; food being cheap. The effect upon United States exports is, however, adverse. The exports for August have been comparatively as follows:

## EXPORTS, PORT OF NEW YORK.

	Specie.	Foreign.		Domestic.	Total.
		Free.	Dutiable.		
January.....	\$4,624,574	\$73,111	\$668,275	\$14,829,398	\$19,695,351
February.....	3,965,664	43,889	610,009	17,780,586	22,400,148
March.....	6,385,442	213,685	758,266	16,137,689	23,695,082
April.....	1,972,834	74,949	375,224	11,581,933	14,004,940
May.....	2,115,679	101,337	602,254	13,183,510	16,002,780
June.....	1,367,774	49,380	298,067	14,780,072	16,495,293
July.....	5,268,881	77,232	448,601	15,298,073	21,092,787
August.....	2,465,361	90,813	231,774	10,666,959	14,454,809
Total 8 months	\$29,366,109	\$724,398	\$3,992,470	\$113,758,220	\$147,841,197
“ 1862....	39,757,220	1,852,629	3,256,831	86,102,199	130,968,879

The amount realized from these exports, corrected by the price of gold, gives a considerable balance against the country, and, in connection with the fact that freights are very cheap and mostly in foreign bottoms, indicates that the drain may be large in gold to pay for the enhanced exports.

The receipts and exports of gold have been as follows:

## SPECIE AND PRICE OF GOLD.

	1862.		1863.			
	Received.	Exported.	Received.	Exported.	Gold in bank.	Prem. on gold.
January 3.	.....	442,147	.....	681,448	35,954,550	34½ a 34¾
“ 10.	885,928	1,035,025	1,277,788	726,746	36,770,746	34 a 39
“ 17.	.....	547,703	.....	1,380,247	37,581,465	40 a 49
“ 24.	627,767	322,918	678,841	780,816	38,549,794	47 a 50¾
“ 31.	.....	310,484	.....	1,331,027	38,894,840	48½ a 60½
February 7.	854,000	976,235	301,860	1,277,000	38,243,839	57½ a 57½
“ 14.	614,146	1,156,154	359,978	1,152,846	38,426,460	53½ a 53½
“ 21.	759,247	934,512	.....	520,017	37,981,310	54 a 64
“ 28.	741,109	510,774	285,394	1,377,016	39,512,256	71 a 72
March 7.	679,074	585,236	1,243,551	733,643	39,705,089	52½ a 53
“ 14.	677,058	477,335	.....	3,540,550	36,110,085	54½ a 54½
“ 21.	.....	540,968	249,514	1,201,907	33,955,122	53 a 54½
“ 28.	490,368	779,564	159,105	1,050,156	34,317,691	41 a 42
April 4.	581,293	673,826	250,778	473,385	34,257,121	53 a 54
“ 11.	.....	1,505,728	250,728	607,059	35,406,145	46 a 52½
“ 18.	617,279	693,436	217,602	153,487	36,761,696	52 a 53½

		1862.		1863.			
		Received.	Exported.	Received.	Exported.	Gold in bank.	Prem on gold.
April	25.	635,546	1,151,300	256,604	629,855	37,175,087	47 a 51½
May	2.	410,804	712,275	.....	294,998	36,846,528	48 a 50½
"	9.	484,019	1,574,166	205,057	451,827	38,102,638	58½ a 47
"	16.	604,632	1,093,031	.....	661,996	38,556,552	49 a 49½
"	23.	501,204	988,032	258,570	438,745	38,544,865	48½ a 49
"	30.	224,911	881,452	.....	279,994	37,632,634	44½ a 44½
June	6.	553,035	1,647,299	318,066	411,483	37,241,670	46 a 46½
"	13.	352,391	1,990,327	.....	235,364	37,884,128	48 a 48½
"	20.	612,461	3,156,988	.....	522,147	38,314,206	42 a 43½
"	27.	393,212	3,094,101	187,082	134,432	38,271,702	46 a 46½
July	4.	.....	2,647,060	.....	347,807	38,302,826	44 a 44½
"	11.	641,451	2,424,916	254,947	401,936	38,712,397	32½ a 32½
"	18.	441,179	1,846,023	.....	2,190,781	38,254,427	23 a 23½
"	25.	.....	784,537	.....	1,725,748	35,910,227	26 a 26½
August	1.	G. Gate lost.	748,523	270,182	480,374	33,746,681	28½ a 29
"	8.	964,422	890,552	.....	530,044	33,156,548	26½ a 27
"	15.	.....	700,431	318,612	1,210,230	32,874,918	25 a 25½
"	22.	1,089,111	919,825	.....	238,398	31,520,499	24½ a 25
"	29.	.....	1,137,644	231,854	1,379,710	32,030,055	24½ a 24½
Sept.	5.	807,063	551,097	.....	309,799	31,989,381	32½ a 33
"	12.	.....	1,042,835	279,043	852,752	32,018,107	28 a 29
"	19.	934,415	490,865	193,584	535,796	30,008,566	32½ a 33
"	26.	758,286	996,892	277,380	1,411,611	31,014,411	39 a 39½
Total....		18,063,938	43,230,075	8,541,978	32,517,027	.....	.....

The receipts from California certainly diminish, while the exports are well sustained to cover bankers bills, the rates of which are regulated by the price of gold. This varies so much, however, as to produce the greatest irregularity. It frequently varies 3 @ 4 per cent on packet days, causing as great a variation in bills, much to the surprise of foreign correspondents. The ruling rates of bills on packet days have been as follows:

RATES OF EXCHANGE.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 3,	146 a 147½	3.85 a 3.80	56 a 56½	56 a 56½	49½ a 49½	98 a 98½
" 10,	149 a 152	3.72½ a 3.67½	56 a 58	57½ a 58½	50 a 51½	99 a 100
" 17,	160 a 162	3.52½ a 3.45	60½ a 61½	61 a 62½	54 a 55½	108 a 110
" 24,	162½ a 163	3.50 a 3.45	61 a 61½	61½ a 62	54 a 54½	107 a 108½
" 31,	171 a 177	3.32 a 3.15	65½ a 66½	65 a 67	57 a 58½	114 a 117
Feb. 7,	169 a 173	3.30 a 3.25	65 a 65½	65 a 65½	57 a 57½	114 a 116
" 14,	170 a 171	3.32 a 3.27	65 a 65½	65 a 65½	56½ a 57½	113½ a 114½
" 21,	171 a 179½	2.20 a 3.12	67 a 68½	68 a 68½	59 a 60½	118½ a 119½
" 28,	185 a 188	3.10 a 3.00	67½ a 71	70 a 71	61½ a 62½	123 a 124
Mar. 7,	167 a 169	3.37½ a 3.30	64 a 64	65 a 66	55 a 55½	111 a 113
" 14,	168 a 171	3.35 a 3.30	64 a 64	64½ a 65½	56½ a 56½	112 a 114
" 21,	169½ a 171½	3.37½ a 3.27½	63½ a 63½	63½ a 64½	56 a 57	113 a 114
" 28,	157 a 161	3.57 a 3.47	61 a 62	61 a 62	53 a 54	107 a 108
April 4,	168 a 172	3.40 a 3.25	62½ a 63½	62½ a 64	55½ a 57	111 a 111
" 11,	158 a 162	3.55 a 3.45	61 a 62	61 a 62	53½ a 54½	106 a 108
" 18,	165 a 167½	3.37½ a 3.45	62½ a 62½	62½ a 63	54½ a 55½	108 a 110
" 25,	163 a 165	3.47½ a 3.50	61 a 61½	61½ a 62	53½ a 54½	107 a 108
May 2,	163 a 165	3.47½ a 3.42	61½ a 62½	61½ a 62½	53½ a 54½	107 a 108
" 9,	168 a 170	3.42½ a 3.32	62½ a 63	62½ a 63½	55½ a 56½	110 a 112
" 16,	162½ a 164	3.50 a 3.45	61½ a 62	61½ a 62½	54 a 55	107 a 109
" 23,	161 a 163	3.52 a 3.45	61 a 61½	61½ a 62	54 a 54½	107 a 108
" 30,	156½ a 158	3.62½ a 3.55	59½ a 60½	60 a 60½	52½ a 53	104½ a 106
June 6,	158½ a 160	3.57½ a 3.52½	59½ a 61½	60 a 60½	52½ a 53½	105 a 106
" 13,	156 a 161	3.55 a 3.47½	59½ a 61	60 a 61½	52½ a 54	104 a 107
" 20,	155 a 157	3.62 a 3.57½	58½ a 59	58½ a 59½	51 a 52	103 a 104

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
June 27,	159 a 160½	3.55 a 3.50	59¾ a 60½	60 a 60½	52½ a 52¾	106½ a 107
July 11,	143 a 146	3.95 a 3.85	54 a 54½	54 a 55½	47½ a 48½	94 a 96
" 18,	138 a 139	4.07 a 4.02	51½ a 52	50 a 52½	46½ a 46¾	92 a 93
" 25,	138 a 139	4.10 a 4.05	51¾ a 52½	51¾ a 52½	45½ a 46½	91 a 92
Aug. 1,	140 a 141¾	4.06½ a 4.00	52½ a 53	52½ a 53½	46½ a 47½	92½ a 93½
" 8,	139½ a 140½	4.06 a 4.00	52½ a 52½	52½ a 52¾	46½ a 47	92 a 92½
" 15,	137½ a 138½	4.12½ a 4.08¾	51½ a 52	52 a 52½	45½ a 46	91½ a 92
" 22,	137½ a 138½	4.12½ a 4.08¾	51½ a 52½	52 a 52½	45½ a 45½	90½ a 91½
" 29,	135½ a 136¾	4.10 a 4.15	51 a 51½	21½ a 51¾	45 a 45½	90 a 91
Sept. 5,	141 a 147	4.00 a 3.90	52½ a 56½	52½ a 52½	46½ a 48	95½ a 96½
" 12,	142 a 144½	3.92½ a 4.00	53 a 53½	53½ a 54	47 a 48	93½ a 94½
" 19,	146 a 147½	3.87½ a 3.83	54½ a 55	54½ a 55½	48 a 48½	95½ a 97

An active speculation in gold, carrying up the price, stimulates the exports of produce, and this frequently occurs upon steamer days. The demand for bills did not keep up to the anticipation caused by the active sale of foreign goods, for the reason that the demand for goods was unexpectedly large and fell upon stocks already here and in warehouse and which had been paid for, since, in the irregularity of the exchange market, it had become customary to settle at once to fix the cost of goods. A demand for bills was, however, caused by the great rise in stocks, which caused many railroads, etc., to be sent here from London for realization. The direction of speculation has continued to be in stocks; but these have reached such high values while accumulating in the hands of a few large operators, awaiting a more general speculation on the part of the public, that the latter have been repelled. The holding, however, absorbs a good deal of money, of which the price has remained pretty firm at 7 per cent on stocks with large margins. The subscriptions to the United States five-twenties have also continued to be fair, absorbing a good deal of money. The amount of them outstanding has been reported as follows at different times:

	Five-twenties.	Other paper.	Total debt.
April 1.....	\$36,593,856	\$845,952,624	\$882,546,480
July 1.....	185,684,141	911,590,224	1,097,274,365
September 1.....	256,659,100	977,780,000	1,244,439,200
" 20.....	264,701,000	992,100,000	1,256,801,000

On the first of September fell due the army pay, and to meet that the Secretary of the Treasury borrowed \$50,000,000 of the banks of the three cities on the \$50,000,000 of legal tender notes, redeemable in two years and bearing five per cent interest—the banks to have six per cent interest up to the delivery of the notes to them in November, when they will be printed. The whole proceedings on this loan will be found on another page. These new notes being a legal tender cannot depreciate, because they are applicable to the payment of the bank's debts. They therefore became to them more desirable, even at five per cent in paper, than long stock at six per cent in gold, since the latter incur the risk of depreciation. The effect of these notes upon the market, in relation to their tendency to make money more or less plenty, was much discussed, many considered, with the Secretary of the Treasury, that they would be held for interest; but inasmuch as they may be every six months converted, principal and interest, into "greenbacks" they will inevitably cause money to flow out as fast as they may raise its value in their character of an investment. The effect of the loan may be observed in the returns of the

banks, on another page, when, for the week ending September 12, the loans were increased \$21,000,000, and in the subsequent week \$7,000,000 more. The mode of making the return by average on the week causes the amount to be less than the fact. Thus in New York \$35,000,000 was carried to the credit of the government on the third day of the week, and the average for six days makes it appear as \$21,000,000. The banks have paid up three installments on the loan.

The prices of government stocks have been as follows :

		PRICES UNITED STATES PAPER.						August demand notes.	
		—6's, 1881.—		7 3-10,	1 year certif.				
		Reg.	Comp.	5's, 1874.	3 years.	Old.	New.	Gold.	
January	3,..	96½	98	88½	102¼	96¼	...	34½ a	34½ 29
"	10,..	97½	98	90	103	97	...	37½ a	38 35
"	17,..	91½	91½	88½	101	95	...	49 a	46½ 43
"	24,..	95	96	90	102	96	...	47 a	48½ 44½
"	31,..	92½	94	86	101½	94	...	55 a	60½ 53
February	7,..	92	93½	85½	102	94	...	57½ a	57½ 55
"	14,..	94	96	87½	102½	96	...	53½ a	53½ 51
"	21,..	96½	97½	91½	103½	95	...	53½ a	64 62
"	28,..	100½	102½	97	105½	98½	...	71 a	71½ 71
March	7,..	99½	100½	94½	105	98½	...	52½ a	53 53
"	14,..	104½	104½	98	106½	100	...	54½ a	54½ 53
"	21,..	103½	104½	96	107	100	...	54½ a	54½ ..
"	28,..	104½	105	96½	106½	100	...	41 a	41½ ..
April	4,..	104½	105	97½	104½	99	...	53 a	53½ ..
"	11,..	104½	105	97½	105	100½	...	46 a	52½ ..
"	18,..	104	105	96	105	101	...	53 a	53½ ..
"	25,..	105	105	96	106	102	99½	151½ a	151½ ..
May	2,..	105½	106½	97½	106½	102	99½	150 a	150½ ..
"	9,..	106	107	97	106	101½	99½	152½ a	152½ ..
"	16,..	108	108	97½	107	101½	99½	149 a	149½ ..
"	23,..	108½	108½	97½	107½	99½	99½	148½ a	149 ..
"	30,..	108	108	97½	107	101½	99½	144½ a	144½ ..
June	6,..	104	108½	99	107	101½	97½	146 a	146½ ..
"	13,..	104½	108½	99	106	101½	98	148 a	148½ ..
"	20,..	103½	108½	98½	106	101	98½	142½ a	143½ ..
"	27,..	102	107½	98	104	100½	97	146½ a	146½ ..
July	11,..	104½	105	97½	106	100½	98½	132½ a	132½ ..
"	18,..	104½	106	98	106½	101	99	125 a	125½ ..
"	25,..	105½	106½	97	106½	100½	98½	126 a	126½ ..
August	1,..	104½	105½	96½	106½	101	99½	128½ a	127 ..
"	8,..	105½	106½	96½	106½	101	99½	126½ a	127 ..
"	15,..	105½	105½	97	106½	101	99½	125 a	125½ ..
"	22,..	106	107½	97	107	101½	99½	124½ a	125 ..
"	29,..	106	107	95	107	101½	99½	124½ a	124 ..
Sept.	5,..	106	106	95	106	100½	99½	132½ a	133 ..
"	12,..	105	106½	95	106	101	99½	128 a	129 ..
"	19,..	106	106½	96	106½	101½	99½	133½ a	133½ ..
"	26,..	106½	106½	96	106½	101½	99½	139½ a	139½ ..

The adverse news from the army, in connection with the large imports and diminished exports of produce, complicated with the foreign political aspect, caused a continued and active rise in gold in the last week of September, carrying the price up to 143—a rise of 20 per cent in thirty days, and of course measuring a corresponding fall in the specie value of stocks.

## THE PILCHARD FISHERY IN CORNWALL.

BY WILKIE COLLINS.

If it so happened that a stranger in Cornwall went out to take his first walk along the cliffs towards the south of the country, in the month of August, that stranger could not advance far in any direction without witnessing what would strike him as a very singular and alarming phenomenon. He would see a man standing on the edge of a precipice, just over the sea, gesticulating in a very remarkable manner, with a bush in his hand, waving it to the right and the left, brandishing it over his head, sweeping it past his feet; in short, apparently acting the part of a maniac of the most dangerous description. It would add considerably to the startling effect of this sight on the stranger aforesaid, if he were told, while beholding it, that the insane individual before him was paid for flourishing the bush at the rate of a guinea a week. And if he, thereupon, advanced a little to obtain a nearer view of the madman, and then observed on the sea below (as he certainly might) a well-manned boat, turning carefully to right and left exactly as the bush turned right and left, his mystification would probably be complete, and his ideas on the sanity of the inhabitants of the neighborhood would at least be perplexed with grievous doubt.

But a few words of explanation would soon make him alter his opinion. He would then learn that the man with the bush was an important agent in the Pilchard Fishery of Cornwall; that he had just discovered a shoal of pilchards swimming towards the land; and that the men in the boat were guided by his gesticulations alone, in securing the fish on which they and all their countrymen on the coast depend for a livelihood.

To begin, however, with the pilchards themselves, as forming one of the staple commercial commodities of Cornwall. They may be, perhaps, best described as bearing a very close resemblance to the herring, but as being rather smaller in size and having larger scales. Where they come from before they visit the Cornish coast—where those that escape the fishermen go to when they quit it, is unknown; or, at best, only vaguely conjectured. All that is certain about them is, that they are met with, swimming past the Scilly Isles, as early as July (when they are caught with a drift-net.) They then advance inland in August, during which month the principal, or "inshore," fishing begins; visit different parts of the coast until October or November; and after that disappear until the next year. They may be sometimes caught off the south-west part of Devonshire, and are occasionally to be met with near the southernmost coast of Ireland; but beyond these two points they are never seen on any other portion of the shores of Great Britain, either before they approach Cornwall, or after they have left it.

The first sight from the cliffs of a shoal of pilchards advancing toward the land, is not a little interesting. They produce on the sea the appearance of the shadow of a dark cloud. This shadow comes on, and on, until you can see the fish leaping and playing on the surface by hundreds at a time, all huddled close together, and all approaching so near to the shore, that they can be always caught in some fifty or sixty feet of water. Indeed, on certain occasions, when the shoals are of considerable magnitude, the

fish behind have been known to force the fish before, literally up to the beach, so that they could be taken in buckets, or even in the hand with the greatest ease. It is said that they are thus impelled to approach the land by precisely the same necessity which impels the fishermen to catch them as they appear—the necessity of getting food.

With the discovery of the first shoal, the active duties of the "look-out" on the cliffs begin. Each fishing-village places one or more of these men on the watch all round the coast. They are called "huer," a word said to be derived from the old French verb, *huer*, to call out, to give an alarm. On the vigilance and skill of the "huer" much depends. He is, therefore, not only paid his guinea a week while he is on the watch, but receives, besides, a perquisite in the shape of a percentage on the produce of all the fish taken under his auspices. He is placed at his post, where he can command an uninterrupted view of the sea, some days before the pilchards are expected to appear; and, at the same time, boats, nets, and men are all ready for action at a moment's notice.

The principal boat used is at least fifteen tons in burden, and carries a large net called the "seine," which measures a hundred and ninety fathoms in length, and costs a hundred and seventy pounds—sometimes more. It is simply one long strip, from eleven to thirteen fathoms in breadth, composed of very small meshes, and furnished, all along its length, with lead at one side and corks at the other. The men who cast this net are called the "shooters," and receive eleven shillings and sixpence a week, and a perquisite of one basket of fish each out of every haul.

As soon as the "huer" discerns the first appearance of a shoal, he waves his bush. The signal is conveyed to the beach immediately by men and boys watching near him. The "seine" boat (accompanied by another small boat, to assist in casting the net) is rowed out where he can see it. Then there is a pause, a hush of great expectation on all sides. Meanwhile, the devoted pilchards press on—a compact mass of thousands on thousands of fish, swimming to meet their doom. All eyes are fixed on the "huer;" he stands watchful and still until the shoal is thoroughly embayed, in water which he knows to be within the depth of the "seine" net. Then, as the fish begin to pause in their progress, and gradually crowd closer and closer together, he gives the signal; the boats come up, and the "seine" net is cast, or, in the technical phrase, "shot" overboard.

The grand object is now to enclose the entire shoal. The leads sink one end of the net perpendicularly to the ground—the corks buoy up the other to the surface of the water. When it has been taken all round the fish, the two extremities are made fast, and the shoal is then imprisoned within an oblong barrier of network surrounding it on all sides. The great art is to let as few of the pilchards escape as possible, while this process is being completed. Whenever the "huer" observes from above that they are startled, and are separating at any particular point, to that point he waves his bush, thither the boat is steered, and there the net is "shot" at once. In whatever direction the fish attempt to get out to sea again, they are thus immediately met and thwarted with extraordinary readiness and skill. This labor completed, the silence of intense expectation that has hitherto prevailed among the spectators on the cliff, is broken. There is a great shout of joy on all sides—the shoal is secured!

The "seine" is now regarded as a great reservoir of fish. It may remain in the water a week or more. To secure it against being moved from its

position in case a gale should come on, it is warped by two or three ropes to points of land in the cliff, and is at the same time, contracted in circuit, by its opposite ends being brought together, and fastened tight over a length of several feet. While these operations are in course of performance, another boat, another set of men, and another net (different in form from the "seine") are approaching the scene of action.

This new net is called the "tuck;" it is smaller than the "seine," inside which it is now to be let down for the purpose of bringing the fish closely collected to the surface. The men who manage this net are termed "regular seiners." They receive ten shillings a week, and the same perquisite as the "shooters." Their boat is first of all rowed inside the seine-net, and laid close to the seine-boat which remains stationary outside, and to the bows of which one rope at one end of the "tuck" net is fastened. The "tuck" boat then slowly makes the inner circuit of the "seine," the smaller net being dropped overboard as she goes, and attached at intervals to the larger. To prevent the fish from getting between the two nets during this operation, they are frightened into the middle of the enclosure by beating the water at proper places, with oars, and heavy stones fastened to ropes. When the "tuck" net has at length traveled round the whole circle of the "seine," and is securely fastened to the "seine" boat, at the end as it was at the beginning, every thing is ready for the great event of the day—the hauling of the fish to the surface.

Now, the scene on shore and sea rises to a prodigious pitch of excitement. The merchants, to whom the boats and nets belong, and by whom the men are employed, join the "huer" on the cliff; all their friends follow them; boys shout, dogs bark madly; every little boat in the place puts off crammed with idle spectators; old men and women hobble down to the beach to wait for the news. The noise, the bustle, and the agitation, increase every moment. Soon the shrill cheering of the boys is joined by the deep voices of the "seiners." There they stand, six or eight stalwart, sunburnt fellows, ranged in a row in the "seine" boat, hauling with all their might at the "tuck" net, and roaring the regular nautical "Yo-heave-ho!" in chorus! Higher and higher rises the net, louder and louder shout the boys and the idlers. The merchant forgets his dignity, and joins them; the "huer," so calm and collected hitherto, loses his self-possession and waves his cap triumphantly—even you and I, reader, uninitiated spectators though we are, catch the infection, and cheer away with the rest, as if our bread depended on the event of the next few minutes. "Hooray! hooray! Yo-hoy, hoy, hoy! Pull away, boys! Up she comes! Here they are!" The water boils and eddies; the "tuck" net rises to the surface, and one teeming, convulsed mass of shining, glancing, silvery scales; one compact crowd of thousands of fish, each one of which is madly endeavoring to escape, appears in an instant!

The noise before, was as nothing compared with the noise now. Boats as large as barges are pulled up in hot haste all round the net; baskets are produced by dozens; the fish are dipped up in them, and shot out, like coals out of a sack, into the boats. Ere long, the men are up to their ankles in pilchards; they jump upon the rowing benches and work on, until the boats are filled with fish as full as they can hold, and the gunwales are within two or three inches of the water. Even yet, the shoal is not exhausted; the "tuck" net must be let down again and left ready for a fresh haul, while the boats are slowly propelled to the shore, where we must join them without delay.

As soon as the fish are brought to land, one set of men, bearing capacious wooden shovels, jump in among them; and another set bring large hand-barrows close to the side of the boat, into which the pilchards are thrown with amazing rapidity. This operation proceeds without ceasing for a moment. As soon as one barrow is ready to be carried to the salting-house, another is waiting to be filled. When this labor is performed by night—which is often the case—the scene becomes doubly picturesque. The men with the shovels, standing up to their knees in pilchards, working energetically; the crowd stretching down from the salting-house, across the beach, and hemming in the boat all round; the uninterrupted succession of men hurrying backwards and forwards with their barrows, through a narrow way, kept clear for them in the throng; the glare of the lanterns giving light to the workmen, and throwing red flashes on the fish as they fly incessantly from the shovels over the side of the boat, all combined together to produce such a series of striking contrasts, such a moving picture of bustle and animation, as not even the most careless of spectators could ever forget.

Having watched the progress of affairs on the shore, we next proceed to the salting-house, a quadrangular structure of granite, well-roofed in all round the sides, but open to the sky in the middle. Here, we must prepare ourselves to be bewildered by incessant confusion and noise; for here are assembled all the women and girls in the district, piling up the pilchards on layers of salt, at three-pence an hour; to which remuneration a glass of brandy and a piece of bread and cheese are hospitably added at every sixth hour by way of refreshment. It is a service of some little hazard to enter this place at all. There are men rushing out with empty barrows, and men rushing in with full barrows, in almost perpetual succession. However, while we are waiting for an opportunity to slip through the doorway, we may amuse ourselves by watching a very curious ceremony which is constantly in course of performance outside it.

As the filled barrows are going into the salting-house, we observe a little urchin running by the side of them, and hitting their edges with a long cane, in a constant succession of smart strokes, until they are fairly carried through the gate, when he quickly returns to perform the same office for the next series that arrive. The object of this apparently unaccountable proceeding is soon practically illustrated by a group of children, hovering about the entrance of the salting house, who every now and then dash resolutely up to the barrows, and endeavor to seize on as many fish as they can take away at one snatch. It is understood to be their privilege to keep as many pilchards as they can get in this way by their dexterity, in spite of a liberal allowance of strokes aimed at their hands; and their adroitness richly deserves its reward. Vainly does the boy officially entrusted with the administration of the cane, strike the sides of the barrow with malignant smartness and perseverance—fish are snatched away with lightning rapidity and pickpocket neatness of hand. The hardest rap over the knuckles fails to daunt the sturdy little assailants. Howling with pain, they dash up to the next barrow that passes them, with unimpaired resolution; and often collect their ten or a dozen fish a-piece, in an hour or two. No description can do justice to the “Jack-in-Office” importance of the boy with the cane, as he flourishes it about ferociously in the full enjoyment of his vested right to castigate his companions as often as he can. As an instance of the early development of the tyrannic tendencies of human nature, it is, in a philosophical point of view, quite unique.

But now, while we have a chance, while the doorway is accidentally clear for a few moments, let us enter the salting-house, and approach the noisiest and most amusing of all the scenes which the pilchard fishery presents. First of all, we pass a great heap of fish lying in one recess inside the door, and an equally great heap of coarse, brownish salt lying in another. Then we advance farther, get out of the way of everybody, behind a pillar, and see a whole congregation of the fair sex screaming, talking, and—to their honor be it spoken—working at the same time, round a compact mass of pilchards which their nimble hands have already built up to a height of three feet, a breadth of more than four, and a length of twenty. Here we have every variety of the “female type” displayed before us, ranged round an odoriferous heap of salted fish. Here we see crones of sixty and girls of sixteen: the ugly and the lean, the comely and the plump; the sour-tempered and the sweet—all squabbling, singing, jesting, lamenting, and shrieking at the very top of their shrill voices for “more fish,” and “more salt;” both of which are brought from the stores, in small buckets, by a long train of children running backwards and forwards with unceasing activity and in inextricable confusion. But, universal as the uproar is, the work never flags; the hands move as fast as the tongues; there may be no silence and no discipline, but there is also no idleness and no delay. Never was three-pence an hour more joyfully or more fairly earned than it is here!

The labor is thus performed. After the stone floor has been swept clean, a thin layer of salt is spread on it, and covered with pilchards laid partly edgewise, and close together. Then another layer of salt, smoothed fine with the palm of the hand, is laid over the pilchards; and then more pilchards are placed upon that; and so on until the heap rises to four feet or more. Nothing can exceed the ease, quickness, and regularity with which this is done. Each woman works on her own area, without reference to her neighbor; a bucketful of salt and a bucketful of fish being shot out in two little piles under her hands, for her own especial use. All proceed in their labor, however, with such equal diligence and equal skill, that no irregularities appear in the various layers when they are finished—they run as straight and smooth from one end to the other, as if they were constructed by machinery. The heap, when completed, looks like a long, solid, neatly-made mass of dirty salt; nothing being now seen of the pilchards but the extreme tips of their noses or tails, just peeping out in rows, up the sides of the pile.

Having now inspected the progress of the pilchard fishery, from the catching to the curing, we have seen all that we can personally observe of its different processes, at one opportunity. What more remains to be done, will not be completed until after an interval of several weeks. We must be content to hear about this from information given to us by others. Yonder, sitting against the outside wall of the salting-house, is an intelligent old man, too infirm now to do more than take care of the baby that he holds in his arms, while the baby’s mother is earning her three-pence an hour inside. To this ancient we will address all our inquiries; and he is well qualified to answer us, for the poor old fellow has prematurely worked away all the pith and marrow of his life in the pilchard fishery.

The fish—as we learn from our old friend, who is mightily pleased to be asked for information—will remain in salt, or, as the technical expression is, “in bulk,” for five or six weeks. During this period, a quantity of oil,

salt, and water drips from them into wells cut in the center of the stone floor on which they are placed. After the oil has been collected and clarified, it will sell for enough to pay off the whole expense of the wages, food, and drink given to the "seiners"—perhaps for some other incidental charges besides. The salt and water left behind, and of all sorts found with it, furnish a valuable manure. Nothing in the pilchard itself, or in connection with it, runs to waste—the precious little fish is a treasure in every part of him.

After the pilchards have been taken out of "bulk," they are washed in clean salt water, and packed in hogsheads, which are then sent for exportation to some large seaport—Penzance, for instance—in coast traders. The fish reserved for use in Cornwall are generally cured by those who purchase them. The export trade is confined to the shores of the Mediterranean—Italy and Spain providing the two great foreign markets for pilchards. The home consumption, as regards Great Britain, is nothing, or next to nothing. Some variation takes place in the prices realized by the foreign trade—their average wholesale is stated to be about fifty shillings per hogshead.

As an investment for money, on a small scale, the pilchard fishery offers the first great advantage of security. The only outlay necessary is that for providing boats and nets, and building salting-houses—an outlay which, it is calculated, may be covered by a thousand pounds. The profits resulting from the speculation are immediate and large. Transactions are managed on the ready-money principle, and the markets of Italy and Spain (where pilchards are considered a great delicacy) are always open to any supply. The fluctuation between a good season's fishing and a bad season's fishing is rarely, if ever, seriously great. Accidents happen but seldom; the casualty most dreaded being the enclosure of a large fish along with a shoal of pilchards. A "ling," for instance, if unfortunately imprisoned in the seine, often bursts through its thin meshes, after luxuriously gorging himself with prey, and is of course followed out of the breach by all the pilchards. Then, not only is the shoal lost, but the net is seriously damaged, and must be tediously and expensively repaired. Such an accident as this, however, very seldom happens; and when it does, the loss occasioned falls on those best able to bear it, the merchant speculators. The work and wages of the fishermen go on as usual.

Some idea of the almost incalculable multitude of pilchards caught on the shores of Cornwall, may be formed from the following data. At the small fishing cove of Trereen, 600 hogsheads were taken in little more than one week, during August, 1850. Allowing 2,400 fish only to each hogshead—3,000 would be the highest calculation—we have a result of 1,440,000 pilchards caught by the inhabitants of one little village alone, on the Cornish coast, at the commencement of the season's fishing!

At considerable seaport towns, where there is an unusually large supply of men, boats, and nets, such figures as those quoted above are far below the mark. At St. Ives, for example, 1,000 hogsheads were taken in the first three seine nets cast into the water. The number of hogsheads exported annually, averages 22,000. In 1850, 27,000 were secured for the foreign markets. Incredible as these numbers may appear to some readers, they may nevertheless be relied on; for they are derived from trustworthy sources—partly from local returns furnished to me; partly from the very men who filled the baskets from the boat-side, and who afterwards verified their calculations by frequent visits to the salting-houses.

Such is the pilchard fishery of Cornwall—a small unit, indeed, in the vast aggregate of England's internal sources of wealth; but yet, neither unimportant nor uninteresting, if it be regarded as giving active employment to hardy and honest race who would starve without it; as impartially extending the advantages of commerce to one of the remotest corners of our island; and—more than all—as displaying a wise and beautiful provision of Nature, by which the rich tribute of the great deep is most generously lavished on the land which most needs a compensation for its own sterility.

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### A YEAR'S RAILWAY WORK IN GREAT BRITAIN.

In the year 1862, the enormous number of 180,429,071 passengers traveled on the railways of the United Kingdom, besides 56,656 season-ticket holders, who, of course, traveled very many times; and besides, also, 262,334 horses, 386,864 dogs, 3,094,183 cattle, 7,800,928 sheep, and 1,989,892 pigs. The passengers were more than in 1861 by about 7,000,000. They paid £12,295,273 for their fares. The first-class passengers paid £3,332,380; the second-class, £4,018,221; the third-class, £4,639,250. 12.80 in every hundred went first-class, 28.75 second-class, 58.45 third-class. The proportion of third-class passengers is rather increasing, and of second-class rather diminishing. Thirty-five passengers were killed (nine of them owing to their own misconduct or want of caution), and 536 were injured. This is less than half the number who lost their lives in 1861 by railway accidents. The passenger trains traveled 57,542,831 miles, and the goods trains nearly as many more. The passenger traffic supplied 47.76 per cent of the total receipts of the companies, and the goods traffic the larger half, 52.24 per cent. The receipts from all the traffic amounted to £29,128,558, being nearly £3,000,000 more than the interest of the national debt, and an increase of £563,000 over the receipts of 1861; but the length of line open increased from 10,865 miles at the end of 1861, to 11,551 miles at the end of 1862. The working expenditure amounted to 49 per cent, and left the net receipts £14,820,691, nearly £130,000 more than in 1861. In the year 1862 the companies paid £220,970 for law and parliamentary expenses, £158,169 as compensation for personal injuries, £68,540 for damage and loss of goods, £375,067 for government duty, and £596,410 for rates and taxes. It took £2,708,638 to maintain the way and works, and £1,242,714 to maintain the carriages and wagons, £3,966,005 to provide locomotive power, and £3,987,637 to conduct the traffic. The total sum raised by shares and loans reached £385,218,438 at the close of the year 1862.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### BANK ITEMS AND BANK RETURNS.

THE main feature in the bank movement the past month has been the \$50,000,000 loan to the Government. A meeting of New York bank officers was held in regard to this loan, at the American Exchange Bank, at 1 o'clock P. M., September 3d, in pursuance of the following notice:

AMERICAN EXCHANGE BANK, }  
NEW YORK, *September 3d, 1863.* }

DEAR SIR: I am requested to ask the Bank Officers to convene at this Bank to-day, (Thursday,) at one o'clock, to consider a communication from J. J. Cisco, Esq., Assistant Treasurer of the United States.

Very respectfully,

GEORGE S. COE, *President.*

The following banks were represented, viz:

Bank of New York,	Seventh Ward Bank,	Market Bank,
Mechanics' Bank,	Bank of the State of New	St. Nicholas Bank,
Union Bank,	York,	Corn Exchange Bank,
Bank of America,	American Exchange Bank,	Continental Bank,
Phenix Bank,	Bank of Commerce,	Bank of the Commonwealth,
City Bank,	Broadway Bank,	Marine Bank,
Tradesmen's Bank,	Pacific Bank,	Atlantic Bank,
Fulton Bank,	Bank of the Republic,	Importers' & Traders' Bank,
Chemical Bank,	Peoples' Bank,	Park Bank,
Merchants' Exchange Bank,	Hanover Bank.	Mechanics' Banking Associ-
National Bank,	Irving Bank,	ation,
Butchers' and Drovers' Bank,	Metropolitan Bank,	East River Bank,
Greenwich Bank,	Citizen's Bank,	And the Mercantile Bank by
Leather Manufactur'rs' Bank,	Nassau Bank,	B. F. Wheelwright, Esq.

The meeting was called to order by GEORGE S. COE, Esq., who stated that JOHN J. CISCO, Esq., Assistant Treasurer of the United States, who desired to make a proposal to the banks for a loan to the United States, had requested him to invite the banks to attend a meeting for that purpose. He had therefore taken the liberty of inviting the banks to meet Mr. Cisco, and he moved that the meeting be organized by the appointment of THOMAS TILSTON, Esq., as Chairman.

The meeting was then organized by the appointment of Thomas Tilston, Esq., as Chairman, and George D. Lyman, as Secretary. Mr. Cisco, upon invitation of the Chairman, then read the following letter addressed to him by the Hon. S. P. Chase, Secretary of the Treasury of the United States, viz:

TREASURY DEPARTMENT, *August 31st, 1863.*

DEAR SIR: The pay of the army for the current six months will require an addition to the ordinary receipts for bonds, of about \$25,000,000; and must be provided for immediately.

The best mode of doing, so as to guard against all contingencies, is to obtain subscriptions from the banks and bankers for fifty millions of Treasury Notes, by which name, as you know, Legal Tender Interest Bearing Notes are described in the Act of Congress.

The plates for these notes are now being engraved, and the issues of them will be ready during the month of September.

They will be in denomination of \$10, \$20, \$50, \$100, \$500, and \$1,000, and will be payable one year from date, with interest at five per cent.

Being legal tender for their face, excluding interest, they cannot fall below the legal tender par. Bearing interest, they cannot materially affect the circulation with reference to gold.

I will receive subscriptions for these notes, and will authorize the Assistant Treasurer to issue Certificates, on deposit of five per cent of the amount subscribed, to the Assistant Treasurer, in New York, Philadelphia, or Boston, and placing ninety-five per cent to the credit of the Treasurer of the United States, on the books of the banks or bankers subscribing.

Subscribers will be entitled to six per cent interest on the whole amount subscribed, from date of Certificate of five per cent of subscriptions until delivery of the Treasury Notes.

The amount placed to the credit of the Treasurer will be drawn only as wanted, by checks in favor of the Treasurer or Assistant Treasurer, during the months of September and October, say half in each month.

Please see the best men immediately, and ascertain whether thirty-five millions of this subscription will be made in New York.

Yours, very truly,

JOHN J. CISCO, Esq.

S. P. CHASE.

Mr. Cisco, after responding to inquiries proposed to him by Messrs J. Q. Jones, J. L. Everett, C. Barstow, and other gentlemen, retired.

The proposition was then discussed by Messrs. Moses Taylor, J. E. Williams, James Gallatin, R. Berry, R. Withers, and other gentlemen, after which the following resolutions, upon motion of George S. Coe, Esq., were unanimously adopted, viz. :

*Resolved*, That this meeting consider it expedient (with the approbation of our several boards of direction) to make the loan of \$35,000,000 as proposed, but only by a combination of the banks, as in former loans made to the Secretary of the United States Treasury.

*Resolved*, That if the loan be taken by the banks, that it is necessary that an arrangement be made, by which the certificates received for payments on account of the loan, may be used as a medium for the settlement of balances at the Clearing-house.

Motions to refer the proposition to a committee, and to stipulate that the Treasury Notes should bear interest at the rate of six per cent per annum, were lost.

The Chairman then read the following communication, viz. :

UNITED STATES TREASURY, }  
NEW YORK, *September 3d, 1863.* }

DEAR SIR: I have this moment received a telegram from the Secretary of the Treasury, by which he consents that the time be extended so as to include the month of November.

Yours respectfully,

JOHN J. CISCO.

THOMAS TILESTON, Esq., Chairman,

After considerable discussion the following resolution, offered by Geo. S. Coe, Esq., was laid upon the table for further consideration, viz. :

*Resolved*, That if the loan be made as proposed, the banks agree to hold the Treasury Notes as an investment, and they will not part with them unless compelled to do so, and not until they have been offered to the Loan Committee as security for a loan, nor will they make the loan except with the understanding that all future issues of such five per cent interest bearing legal tender treasury notes shall first be offered to the banks.

The meeting then adjourned, to meet the next day, 4th instant, at the American Exchange Bank, at two o'clock, P. M.

On the following day (September 4th, 1863), the adjourned meeting was held at the American Exchange Bank, at 2 P. M. Thomas Tileston, Esq., in the chair.

The following banks were represented, viz :

Bank of New York,	Greenwich Bank,	Saint Nicholas Bank,
Manhattan Company,	American Exchange Bank,	Shoe and Leather Bank,
Union Bank,	Bank of Commerce,	Corn Exchange Bank,
Bank of America,	Broadway Bank,	Continental Bank,
Phenix Bank,	Pacific Bank,	Bank of the Commonwealth,
City Bank,	Bank of the Republic,	Oriental Bank,
Tradesmen's Bank,	Chatham Bank,	Atlantic Bank,
Fulton Bank,	Peoples' Bank,	Park Bank,
Chemical Bank,	Hanover Bank,	Mechanics' Banking Association,
National Bank,	Irving Bank,	East River Bank,
Butchers' and Drovers' Bank,	Metropolitan Bank,	And Manufacturer's & Merchants' Bank.
Mechanics' & Traders' Bank,	Citizens' Bank,	
Leather Manufacturer's Bank,	Nassau Bank,	
	Market Bank,	

The minutes of the meeting of the 3d instant were read and approved.

On motion of George S. Coe, Esq., a call of the banks was made for the purpose of ascertaining those who were willing to take their proportion of the proposed loan of \$35,000,000, on the terms offered by the Secretary of the Treasury.

The following banks signified their assent, viz. :

Bank of New York,	Bank of Commerce,	Shoe and Leather Bank,
Union Bank,	Pacific Bank,	Corn Exchange Bank,
Bank of America,	Bank of the Republic,	Continental Bank,
Phenix Bank,	Chatham Bank,	Bank of the Commonwealth,
City Bank,	Peoples' Bank,	Oriental Bank,
Tradesmen's Bank,	Hanover Bank,	Atlantic Bank,
National Bank,	Metropolitan Bank,	Park Bank,
Butchers' and Drovers' Bank,	Citizens' Bank,	Mechanic's Banking Association,
Mechanics' & Traders' Bank,	Nassau Bank,	East River Bank,
Greenwich Bank,	Market Bank,	And Manufacturer's & Merchants' Bank.
Leather Manufacturer's Bank,	Saint Nicholas Bank,	
American Exchange Bank,		

Several of the banks made their assent subject to the approval of their board of direction. The American Exchange Bank upon condition that the Treasury Notes are made payable at expiration of two or three years. The Oriental Bank upon condition that the option be given to the banks of taking future issues of the Treasury Notes, and that no other issue than that to the banks be made until the contract with them has been fulfilled.

Caleb Barstow, Esq., then moved that when this meeting adjourn that it adjourns to meet on Tuesday next, in order that the bank officers may consult with their boards of directors. The motion was lost.

On motion of John A. Stevens, Esq., it was unanimously voted that a committee of five bank officers be appointed, with Moses Taylor, Esq., as chairman, with power to select his associates, to whom the necessary details and arrangements of the loan shall be referred. Mr. Taylor declined to serve as chairman, and, upon his nomination, C. P. Leverich, Esq., was unanimously elected chairman, with power to appoint his associates. Mr. Leverich then appointed Messrs. Moses Taylor, George S. Coe, J. D. Vermilye, and J. L. Everett as his associates.

After some discussion participated in by Messrs. George S. Coe, J. E. Williams, James Gallatin, John A. Stevens, and Joseph M. Price, the following resolution was adopted unanimously, viz. :

*Resolved*, That we will accede to the proposition of the Secretary of the Treasury provided that he will make the notes payable at the expiration of two or three years,

(instead of one year as proposed,) with interest payable semi-annually, and provided that no issue of such notes shall be made, until the contract with us shall have been fulfilled; and that the Associated Banks shall have the option of taking any future issue of such notes.

On motion of John E. Williams, Esq., the Chairman, (Thomas Tileston, Esq.,) with Messrs. John A. Stevens and George S. Coe, were appointed a committee to communicate to John J. Cisco, Esq., Assistant Treasurer of the United States, the resolution adopted by the meeting.

The meeting then adjourned to meet on Saturday, the 5th instant at the American Exchange Bank, at one o'clock, p. m.

On the 5th of September, 1863, the adjourned meeting of bank officers was held at the American Exchange Bank, at 1 o'clock, p. m., Thomas Tileston, Esq., in the chair.

The following banks were represented, viz. :

Bank of New York,	Seventh Ward Bank,	Metropolitan Bank,
Mechanics' Bank,	American Exchange Bank,	St. Nicholas Bank,
Phenix Bank,	Bank of Commerce.	Atlantic Bank,
City Bank,	Broadway Bank,	Importers' & Traders' Bank,
Tradesmen's Bank,	Bank of the Republic,	Park Bank,
Fulton Bank,	Chatham Bank,	Mechanics' Banking Associ-
Merchants' Exchange Bank,	Peoples' Bank,	ation,
National Bank,	Hanover Bank,	And Manufacturers' & Mer-
Butchers' and Drovers' Bank,	Irving Bank,	chants' Bank.

The minutes of the meeting of the 4th inst. were read and approved.

The Chairman reported that the action of the last meeting had been communicated to Mr. Cisco, the Assistant Treasurer, who had telegraphed the resolution adopted by the meeting to the Secretary of the Treasury, and had also sent it to him by mail, with the request that he should reply to the resolution by telegraph, but up to the hour of meeting Mr. Cisco had not received a reply. Mr. Cisco, however, thought that he might hear from Mr. Chase while the meeting was in session, and, if so, would communicate his decision to the meeting.

The Secretary reported that the resolution adopted at the last meeting had been sent by telegraph to the chairman of the Clearing-house Associations of Boston and Philadelphia.

After some discussion it was decided to proceed as if the negotiation for the loan had been concluded.

The President of the Mechanics' Bank then offered the following resolutions, viz. :

*Resolved*, That the Loan Committee have custody of the original and duplicate receipts, for payments on account of the Loan, and that they shall receive and apportion the Treasury Notes among the Associated Banks.

The resolution was unanimously adopted.

On motion of the same gentleman, it was also

*Resolved*, That the amount of Loan certificates held by each bank, shall be separately reported in the daily statement made to the Clearing-house.

On motion of the president of the National Bank, it was

*Resolved*, That until the 1st day of December next, the Loan Committee shall be authorized to issue Loan Certificates, bearing interest at the rate of six per cent per annum, payable monthly, and which may be used in the settlement of balances at the Clearing-house, until said 1st day of December next, upon deposit with the Loan Committee of any of the Stock, Bonds, or other Security of the United States, or

the receipts for payments, on account of the \$35,000,000 United States Legal Tender five per cent interest Treasury Notes, or of the Stock or Bonds of the State of New York, with a margin of ten per cent over and above the amount of Loan Certificates issued, provided, that the total amount of Loan Certificates issued shall not exceed Twenty-five million dollars.

On motion of the President of the City Bank, it was

*Resolved*, That the Loan Committee be instructed to enter into a contract or agreement with the Secretary of the Treasury, in which the terms and conditions upon which the loan of \$35,000,000 is made to the government, shall be fully and clearly stated in proper legal form, and subscribed by all the parties thereto.

On motion of the President of the Chatham Bank, it was

*Resolved*, That the Loan Committee be instructed to wait upon the banks not represented at this meeting and request their assent to the action of the banks attending

On motion of the President of the Bank of New York, it was

*Resolved*, That the United States Legal Tender Notes held by the banks shall be considered and used as a common fund, and that the amount of such notes, held on the morning of each day before the commencement of business, shall be reported to the Loan Committee, who shall apportion and equalize such notes between the banks in the same manner as the coin of the banks was equalized in the former loans made to the United States Government.

The meeting then adjourned.

On the 7th of September, another meeting of Bank Officers was held at the American Exchange Bank, at one o'clock, P. M., THOMAS TILESTON, Esq., in the chair.

The following Banks were represented, viz.:

Bank of New-York,	Leather M'nufact'r's Bank,	Corn Exchange Bank,
Manhattan Company,	American Exchange Bank,	Continental Bank,
Merchants' Bank,	Bank of Commerce,	Bank of the Comm'nwealth,
Mechanics' Bank,	Pacific Bank,	Oriental Bank,
Bank of America,	Bank of the Republic,	Atlantic Bank,
Phenix Bank,	Chatham Bank,	Importers' & Traders' Bank,
City Bank,	People's Bank,	Park Bank,
Tradesmen's Bank,	Bank of North America,	Mechanics' Banking Asso-
Fulton Bank,	Hanover Bank,	ciation,
Chemical Bank,	Irving Bank,	Grocers' Bank,
Merchants' Exchange Bank,	Metropolitan Bank,	East River Bank,
National Bank,	Citizens' Bank,	Manufacturers' and Mer-
Butchers' and Drovers' Bank,	Shoe and Leather Bank,	chants' Bank.
Mechanics' & Traders' Bank,		

The minutes of the meeting of the 5th instant were read and approved.

The chairman stated that John J. Cisco, Esq., Assistant Treasurer of the United States, was present, and that he would read a letter which he had received from the Secretary of the Treasury in reply to the resolution adopted on the 4th instant. Mr. Cisco then addressed the meeting and said that the Resolution adopted by the Banks on Friday had been telegraphed by him to Hon. S. P. Chase, Secretary of the Treasury of the United States, who had replied immediately thereto by telegraph, but for some unexplained reason the telegram had not reached him, nor had he, until this morning, been advised of the response of the Secretary. Mr. Cisco then read the following extract from a letter received by him this morning from the Secretary of the Treasury, viz.:

"TREASURY DEPARTMENT, *September 5th*, 1863.

"MY DEAR SIR: I received your telegram yesterday, and immediately replied by the following.

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"Will make notes payable two or three years, with semi-annual interest, in denominations not less than fifty dollars: will make no additional issues unless to takers of present loan, till after October; future issue of such notes will be as small as possible, but cannot be restricted to present takers by the option proposed.

"Boston and Philadelphia have subscribed their proportion without asking any modification of terms, which I intended should be just and fair to the takers of the Loan. In my reply to your telegram, I went as far towards meeting the wishes of the takers in New-York as my views of public duty permit. The same terms will be extended to the takers at Boston and Philadelphia, and I trust will prove satisfactory to all.

"The whole effect of the transaction is, as I have already stated in my letter of the 8d, simply a temporary loan at six per cent., to be paid at any time after the first of October, in legal tender notes bearing five per cent.

"The interest on Legal Tender Notes, beginning to run from the date of payment, or from a prior date if preferred, the difference between six and five being settled on payment.

"The making the notes payable at two or three years, with semi-annual interest, will increase the cost of the notes and may cause some little delay, as the notes now being engraved are for one year. I hope not to make any additional issues this year at all, but do not think it right to make an absolute pledge, that no such issues will be made until after the entire fulfilment of the contract with the Banks, and capitalists taking the present loan, though perhaps I might safely do so.

"The only modification of my proposition, therefore, suggested by the Resolution of the takers to which I do not find myself able substantially to agree, is that which requires the option to take all future issues of such notes to be restricted to the takers of the first loan. Such a stipulation would almost certainly be disapproved by the Country and by Congress, and would be of no real advantage to anybody."

Mr. Cisco replied to several inquiries relating to the present and prospective condition of the Treasury, and expressed the opinion that if it should become necessary for the Banks to withdraw the Treasury Notes (or any of them) now deposited in the Treasury at five per cent interest, payable in gold, (if left undrawn for six months,) before the third day of November next, at which date six months interest would become due in coin, that the Secretary would then consent to pay the accrued interest in coin to the date of payment.

Mr. Cisco then retired, whereupon the President of the City Bank moved, that we accept the proposition of the Secretary of the Treasury of the United States, as it now stands.

The motion was discussed by Messrs. Williams, Coe, Stevens, Silliman, Punnett, Knapp, Moses Taylor, Price, and other gentlemen, resulting in a call of the Banks to express their opinion as to the time for which the Treasury Notes should be issued.

The following Banks preferred an issue payable three years after date, viz.:

Manhattan Company,	National Bank,	Chatham Bank,
Merchants' Bank,	Mechanics & Traders' Bank,	Hanover Bank,
Bank of America,	Leather M'nufact'r's Bank,	Shoe and Leather Bank.
Tradesmen's Bank,	American Exchange Bank,	

The following Banks preferred notes payable two years after date, viz.:

Bank of New-York,	People's Bank,	Atlantic Bank,
Mechanics' Bank,	Metropolitan Bank,	Importers' & Traders' Bank,
Chemical Bank,	Citizens' Bank,	Park Bank,
Butchers' & Drovers' Bank,	Saint Nicholas Bank,	East River Bank,
Pacific Bank,	Continental Bank,	Manufacturers' and Mer-
Bank of the Republic,	Oriental Bank,	chants' Bank.

The following Banks expressed a preference for Notes payable one year after date, viz.:

Phenix Bank,  
City Bank,  
Fulton Bank,  
Merchants' Exchange Bank,

Bank of Commerce,  
Bank of North America,  
Irving Bank,

Corn Exchange Bank,  
Bank of the Comm'nwealth,  
Grocers' Bank.

On motion it was then voted unanimously, that the Treasury Notes should be payable at the expiration of two years, with interest payable semi-annually.

The motion of the President of the City Bank, as amended, was then adopted. Thirty-four Banks voting in the affirmative, and one in the negative.

The President of the Merchants' Bank offered the following resolution, which was seconded by the President of the Bank of America, viz.:

*Resolved*, That the Loan be paid for, only out of the proceeds of the five per cent Certificates of Deposits, now held by the Banks, and provided that the Government pay the interest on the Gold interest Certificates in coin to the time of payment, and also provided, that Ten million dollars of the said notes shall be delivered on or before the first day of October, Ten millions on or before the fifteenth day of October, and the balance on or before the first day of November next. The exchange of the deposits for Notes to be made only on the delivery of the Notes, after the first Ten million dollars in September.

On motion of the President of the City Bank, the Resolution was laid on the table.

On motion of the President of the American Exchange Bank, it was then unanimously

*Resolved*, That in taking the Thirty-five million dollar loan, we do so with the understanding on our part that the Treasury Notes first prepared after payment of the equivalent be delivered to the Associated Banks, before the delivery of any such Notes to the public. That any other course would only embarrass the Banks in carrying out their contract. That a copy of this Resolution be furnished to the Secretary of the Treasury, with our assent to the agreement.

The meeting then adjourned.

For the purpose of consummating this loan, the following circulars have been addressed to the different Banks:

NEW YORK CLEARING-HOUSE, *Tuesday, Sept. 8th, 1863.*

DEAR SIR: Referring to the enclosed proceedings of the meetings of Bank Officers, held on the 3d, 4th, 5th, and 7th instants, I beg leave to advise you that the proportion of the Loan of Thirty-five million dollars awarded to your Bank, is \$ . . . . . This amount should be placed to the *credit of the Treasurer of the United States, as of the date of September 8th*, and the Secretary of the Treasury informed by letter, transmitted through John J. Cisco, Esq., Assistant Treasurer, U. S., dated this day, that such credit has been made, in compliance with the terms and conditions of the Loan of Thirty-five million dollars to the Treasury of the United States, made on the 8th of September, 1863, by the Associated Banks of New-York.

The payment of the first instalment of FIVE per cent., on account of the Loan, will be due and payable to the Assistant Treasurer this day.

The amount to be paid by your Bank is \$ . . . . . for which payment you will receive from Mr. Cisco a receipt in original and duplicate, both of which in accordance with a resolution adopted on the 5th instant, should be deposited with C. P. Leverich, Esq., Chairman of the Loan Committee, and the amount of the payment debited to the account of the Treasurer of the United States.

I am authorized by Mr. Cisco to say that he will, if desired, receive (temporarily) your Cashier's check, for the amount of the five per cent instalment to be paid to-day.

It is particularly requested that the original and duplicate receipts for the payment of this day, be deposited with the Chairman of the Loan Committee, at or before three o'clock, P. M.

Respectfully yours,

GEORGE D. LYMAN, *Secretary.*

NEW-YORK, Tuesday, September 8th, 1863.

DEAR SIR: In order to carry out the contract with the Secretary of the Treasury of the United States for Thirty-five million dollars of Legal Tender Treasury Notes, payable at the expiration of two years, bearing interest at the rate of five per cent per annum, payable semi-annually, *it is important* to the Loan Committee that *all* of the Associated Banks should report in their daily statements and send to the Clearing-House, *daily, with their exchanges*, on and after Wednesday, the 9th instant, in addition to the items heretofore reported in the Daily Statement, a report of the amount of the following securities held on the morning of each day before the commencement of business, viz:

Amount of U. S. Legal Tender Demand Notes.

Amount of U. S. five per cent Currency Certificates of Deposit.

Amount of Loan Certificates.

A blank form of the statement desired is enclosed. A supply of such blanks will be furnished at the Clearing-House *to-day*.

N. B.—Care should be taken that the U. S. five per cent Currency Certificates of Deposit are not included in the amount of the U. S. five per cent Clearing-House Certificates of Deposit.

Respectfully yours,

C. P. LEVERICH, *Chairman of Loan Committee.*

The effects of this Loan and the calls upon it has been, in a measure, to tighten the money market. One payment of five per cent was made when the Loan was taken, and another payment of ten per cent was made Friday, the 18th of September. The New-York Banks held, September 16th, \$21,900,000 of legal tender notes, so that they have been able to meet the second demand of the Treasurer and still retain as many of these issues as they held when the Loan was first taken. It is understood that the best of feeling exists between Mr. Cisco and these institutions, and that the calls will not at any time be made burdensome, if he can avoid it.

The \$5,000,000 National Bank which was some time since announced as the Third National Bank of New York, does not seem to prosper; at least, it has lost its place and name, for it is now announced that the certificate of organization of the Third National Bank of New York was issued September 21st, by the United States Controller to an organization with only \$500,000, with privilege of increasing to \$1,000,000. This Bank No. 3, is to occupy the building, 19 Nassau street; C. V. CULVER is the President, and JOHN R. PENN, Cashier. Wall street says that the \$5,000,000 Bank has been frightened out of existence. We cannot vouch for this, not being in the secrets.

We publish a communication this month from one of our leading Bank Presidents, addressed to the officers and directors of the banks of the New York Clearing-House Association, in which is discussed the question, whether these new organizations should be admitted to the Clearing-Houses. The subject is well handled, and the antagonistic position of the State and National institutions clearly shown. This question must necessarily soon come up for discussion.

Mr. JOHN P. YELVERTON, long and favorably known in Wall street as a skillful banker and courteous gentleman, was, at an election held Saturday, September 19th, promoted from the cashiership of the Bank of North America to fill the President's chair, made vacant by the death of ISAAC

SEYMOUR. Mr. J. A. BEARDSLEY, the First Teller, was appointed acting Cashier.

We publish below our usual Bank Returns for New York, Philadelphia, and Boston, bringing the returns down to the latest dates. Government loans are, however, so mixed up with those of the commercial community that it is impossible to arrive at any correct conclusions, or obtain much information from the figures given. It would certainly be well for outsiders if these loans—private and public—were stated separately, and the amount of legal tender notes were also reported.

## NEW YORK BANKS.

NEW YORK BANKS. ( <i>Capital, Jan., 1863, \$69,494,577; Jan., 1862, \$69,493,577.</i> )						
Date.	Loans.	Specie.	Circulation.	Net Deposits.	Clearings.	
January 3,....	\$173,810,009	\$35,954,550	\$9,754,355	\$159,163,246	\$186,861,762	
" 10,....	175,816,010	36,770,746	9,551,563	162,878,249	249,796,489	
" 17,....	176,606,558	37,581,465	9,241,670	164,666,003	314,471,457	
" 24,....	179,288,266	38,549,794	9,083,419	168,269,228	298,861,366	
February 7,....	179,892,161	38,243,839	8,780,154	166,342,777	302,352,571	
" 14,....	173,103,592	38,426,460	8,756,217	167,720,880	265,139,104	
" 21,....	178,335,880	37,981,310	8,752,536	170,108,758	291,242,929	
" 28,....	179,958,842	39,512,256	8,739,969	173,912,695	340,574,444	
March 7,....	181,098,322	39,705,089	8,693,175	174,689,212	344,484,442	
" 14,....	177,875,949	36,110,085	8,657,016	172,944,034	307,370,817	
" 21,....	173,829,479	33,955,122	8,609,723	167,004,466	277,831,351	
" 28,....	172,448,526	34,317,691	8,560,602	163,363,846	281,326,258	
April 4,....	173,038,019	34,257,121	8,348,094	160,216,418	287,347,704	
" 11,....	170,845,283	35,406,145	8,178,091	159,894,731	264,468,080	
" 18,....	169,132,822	36,761,696	8,039,558	164,122,146	259,417,565	
" 25,....	171,079,322	37,175,067	7,555,549	167,863,999	285,654,781	
May 2,....	177,364,956	36,846,528	7,201,169	167,696,916	355,557,732	
" 9,....	180,114,983	38,002,833	7,080,565	163,656,513	367,560,731	
" 16,....	180,711,072	38,556,642	6,901,700	168,879,130	353,346,664	
" 23,....	181,319,851	38,544,865	6,780,678	167,655,658	380,304,748	
" 30,....	181,825,856	37,692,634	6,494,375	166,261,121	307,680,918	
June 6,....	182,745,080	37,241,670	6,341,091	162,767,154	289,757,539	
" 13,....	180,808,823	37,884,128	6,210,404	159,551,150	302,377,276	
" 20,....	177,083,295	38,314,206	6,120,252	157,123,301	259,483,221	
" 27,....	175,682,421	38,271,202	6,004,177	158,539,308	264,819,856	
July 4,....	174,337,384	38,302,826	5,995,914	158,642,825	267,785,773	
" 11,....	175,087,485	38,712,397	5,927,071	160,733,496	319,945,652	
" 18,....	173,126,387	38,254,427	5,880,623	163,319,544	251,168,769	
" 25,....	173,036,336	35,910,227	5,775,188	164,133,549	234,684,421	
August 1,....	176,208,597	33,746,681	5,700,452	161,173,146	292,211,821	
" 8,....	176,559,840	32,156,548	5,706,024	155,368,116	297,384,006	
" 15,....	175,305,471	32,874,913	5,613,177	155,950,043	298,936,160	
" 22,....	175,713,139	31,520,499	5,545,970	156,588,095	373,755,630	
" 29,....	176,748,618	32,030,055	5,475,964	156,671,695	392,404,680	
Sept. 5,....	178,477,037	31,989,381	5,456,916	158,110,687	394,814,312	
" 12,....	200,028,980	32,018,107	5,457,366	178,538,622	371,510,559	
" 19,....	207,679,456	31,014,411	5,414,643	185,576,199	343,263,949	

## BOSTON BANKS.

BOSTON BANKS. ( <i>Capital, Jan., 1863, \$38,231,700; Jan., 1862, \$38,231,700.</i> )						
Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 5,...	\$77,339,046	\$7,672,028	\$8,190,496	\$33,372,648	.....	.....
" 12,...	77,427,173	7,751,000	8,373,000	33,063,800	17,006,000	13,520,000
" 19,...	76,624,700	7,710,600	8,199,600	33,362,000	16,547,800	13,727,700
" 26,...	76,354,000	7,710,700	8,008,500	33,847,000	16,811,700	13,958,000

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from bank
Feb. 2..	76,496,800	7,685,000	8,865,000	34,076,800	16,889,000	14,490,000
" 9..	78,421,000	7,707,000	8,074,000	35,178,600	16,932,000	14,183,000
" 16..	78,431,000	7,794,000	8,001,000	34,903,000	17,070,700	14,095,500
" 23..	78,782,600	7,624,000	8,002,000	34,965,500	17,331,000	14,583,800
Mar. 2..	79,127,500	7,553,000	8,001,980	35,245,500	17,523,500	15,004,000
" 9..	79,274,700	7,582,000	8,225,000	35,215,000	17,340,400	14,446,500
" 16..	79,636,134	7,609,238	7,780,062	32,955,149	17,230,300	13,434,500
" 30..	77,935,000	7,572,600	7,593,800	31,604,500	17,074,400	11,601,300
April 6..	76,933,600	7,703,800	7,963,500	32,687,000	15,444,000	12,280,600
" 13..	74,551,013	7,812,895	7,762,915	32,494,822	14,557,000	12,947,800
" 20..	73,459,160	7,799,315	7,278,506	33,209,742	14,132,000	12,653,000
" 27..	73,558,000	7,838,800	7,040,000	32,781,500	13,303,000	11,966,700
May 4..	73,218,155	7,854,731	7,433,496	31,949,762	13,237,700	11,622,600
" 11..	73,062,789	7,847,849	7,688,233	31,309,935	13,147,000	11,800,000
" 18..	73,068,598	7,794,046	7,167,327	32,192,770	12,863,500	11,732,000
" 25..	72,874,000	7,777,000	7,011,700	33,000,000	12,787,000	11,748,000
June 1..	73,424,000	7,751,000	6,913,000	32,575,000	12,735,000	10,704,500
" 8..	73,592,000	7,738,557	7,030,286	31,728,285	12,626,700	10,871,700
" 15..	73,237,000	7,730,000	7,103,000	31,477,600	12,235,500	10,541,000
" 22..	73,351,000	7,697,000	7,344,500	31,355,800	12,504,600	10,914,700
" 29..	73,421,084	7,688,987	7,040,624	31,477,596	12,388,000	10,900,000
July 6..	73,548,918	7,744,827	7,473,800	31,509,263	12,233,000	10,891,000
" 13..	73,485,675	7,774,991	7,508,442	30,277,502	12,193,000	10,712,000
" 20..	73,421,000	7,684,000	7,401,500	29,287,000	13,802,000	10,154,600
" 27..	72,850,716	7,811,513	7,246,797	28,011,571	12,950,000	9,864,300
Aug. 3..	72,390,363	7,793,916	7,317,402	28,384,096	12,655,000	9,646,000
" 10..	71,997,504	7,798,276	7,440,212	28,247,266	12,222,673	10,135,180
" 17..	71,860,078	7,813,497	7,198,917	27,898,073	12,765,527	9,603,257
" 24..	71,447,520	7,780,905	7,303,757	27,510,154	12,662,321	9,573,673
" 31..	71,478,116	7,752,516	7,227,704	27,762,955	12,614,000	9,820,500
Sept. 7..	71,717,995	7,637,402	7,527,036	28,778,498	12,379,000	10,874,700
" 14..	75,599,232	7,591,589	7,600,556	31,143,583	13,424,000	11,097,900
" 21..	79,595,740	7,595,358	7,604,161	34,509,214	13,565,000	11,487,500

## PHILADELPHIA BANKS.

PHILADELPHIA BANKS. (Capital, Jan., 1863, \$11,740,080; 1862, \$11,970,130.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 5...	\$37,679,675	\$4,510,750	\$4,504,115	\$28,429,189	\$6,948,785	\$1,994,928
" 12...	37,533,757	4,544,786	4,450,676	28,018,792	6,890,963	1,848,932
" 19...	37,416,594	4,549,369	4,382,520	27,877,069	7,050,847	2,275,905
" 26...	37,479,712	4,572,419	4,284,947	28,773,517	6,755,980	2,633,985
Feb. 2...	37,268,894	4,562,580	4,181,503	29,231,753	6,698,210	2,909,857
" 9...	37,336,367	4,319,706	4,039,918	28,062,164	6,953,215	2,518,036
" 16...	37,710,851	4,272,347	3,888,185	28,759,049	7,452,563	2,432,073
" 23...	37,720,460	4,276,761	3,772,781	29,342,596	7,413,249	2,703,196
Mar. 2...	37,901,080	4,267,626	3,696,097	30,178,518	7,185,670	2,758,852
" 9...	38,603,871	4,249,035	3,608,870	30,679,259	7,100,258	2,499,139
" 16...	39,260,028	4,247,817	3,534,880	30,549,587	7,476,603	1,939,449
" 23...	39,458,384	4,247,688	3,295,862	30,106,135	7,418,432	1,935,014
" 30...	38,937,612	4,311,704	3,369,194	29,171,283	6,504,758	2,158,007
Apr. 6...	37,516,520	4,339,252	3,374,417	29,531,559	5,768,558	2,770,129
" 13...	36,250,402	4,343,242	3,296,685	30,117,527	5,953,809	3,014,229
" 20...	36,295,644	4,343,988	3,185,042	31,059,644	5,306,809	3,018,727
" 27...	36,482,058	4,346,377	3,078,921	31,021,799	5,448,129	2,559,868
May 4...	36,587,294	4,355,324	2,989,428	30,869,231	5,328,898	2,891,087
" 11...	36,593,179	4,359,365	2,901,600	30,949,781	4,975,939	2,542,792
" 18...	36,887,301	4,357,119	2,866,121	31,892,308	4,640,623	2,536,279
" 25...	37,116,093	4,357,169	2,808,109	32,455,953	4,623,392	2,480,714
June 1...	37,143,937	4,357,021	2,706,953	31,888,763	4,707,278	2,363,548
" 8...	37,157,769	4,337,076	2,649,233	31,549,339	4,645,712	2,318,744

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
June 15,...	37,228,627	4,357,025	2,621,098	31,648,959	4,914,425	2,892,278
" 22,...	37,219,216	4,356,744	2,596,115	31,293,830	4,863,495	2,065,913
" 29,...	37,250,665	4,359,543	2,556,855	31,466,204	5,116,699	1,820,600
July 6,...	35,936,811	4,360,745	2,564,558	28,504,544	5,060,096	1,961,814
" 13,...	34,866,842	4,360,003	2,507,253	28,701,813	4,784,343	2,530,552
" 20,...	34,662,966	4,361,999	2,482,986	29,931,608	4,580,322	2,981,867
" 27,...	34,517,347	4,227,448	2,418,463	30,448,430	4,805,045	3,034,009
Aug. 3,...	34,390,179	4,187,056	2,417,739	30,799,448	4,963,290	2,772,717
" 10,...	34,645,243	4,112,013	2,380,720	30,513,961	4,740,391	2,538,096
" 17,...	35,390,179	4,112,542	2,353,396	29,959,127	5,161,573	2,158,440
" 31,...	35,296,376	4,113,309	2,292,607	30,195,167	4,551,031	2,219,071
Sept 7,...	35,773,596	4,113,162	2,258,306	30,654,672	4,574,037	1,997,534
" 14,...	39,575,410	4,103,115	2,223,533	33,626,702	4,997,015	1,801,678
" 21,...	40,175,698	4,102,701	2,224,632	33,039,035	5,079,742	1,802,889

The following is a statement of the amount of United States legal tender notes held by the Philadelphia banks at the dates mentioned :

June 22.....	\$6,082,729	Aug. 10.....	\$7,780,640
" 29.....	6,952,150	" 17.....	7,530,339
July 6.....	5,953,622	" 31.....	6,863,540
" 13.....	6,916,751	Sept. 7.....	7,332,810
" 20.....	7,066,593	" 14.....	7,081,480
July 27.....	7,903,732	" 21.....	6,573,404
Aug. 3.....	8,430,782		

## BANK OF ENGLAND.

The following comparative table will be of interest, affording as it does a view of the bank returns, the bank rate of discount, and the price of wheat in London during a period of three years corresponding with the date of our last returns, September 9th :

At corresponding dates with the week ending September 9, 1863.	1861.	1862.	1863.
Circulation, including bank post bills...	£20,555,788	£21,895,385	£21,646,811
Public deposits.....	4,868,009	8,768,329	6,997,402
Other deposits.....	12,357,680	13,809,643	12,909,484
Government securities.....	10,450,800	11,111,067	11,091,284
Other securities.....	17,372,545	19,296,460	18,731,259
Reserve of notes and coin.....	8,446,572	11,225,978	9,069,188
Coin and bullion. . . . .	13,649,402	17,611,538	15,345,488
Bank rate of discount.....	4 per cent.	2 p. cent.	4 per cent.
Average price of wheat... . . . .	53s. 1d.	58s. 4d.	44s. 2d.

Subjoined is our usual table with the returns brought down to September 9th, 1863 :

## WEEKLY STATEMENT.

Date.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Dec. 17...	£19,932,360	£8,507,144	£14,033,994	£30,539,363	£15,031,658	3 pr. ct.
" 24...	20,150,398	8,654,499	14,306,497	31,346,731	14,870,795	3 "
" 31...	20,516,435	8,338,717	15,469,254	32,488,020	14,956,421	3 "
Jan. 7...	20,927,993	8,782,808	14,393,308	32,620,233	14,635,555	3 "
" 14...	21,018,849	4,280,730	16,772,782	31,165,075	14,102,169	4 "
" 21...	20,893,931	4,965,798	14,993,225	30,227,086	13,855,849	4 "
" 28...	20,771,236	5,416,863	14,414,763	30,233,865	13,611,823	5 "
Feb. 4...	20,709,154	6,351,617	13,352,287	29,997,233	13,692,136	5 "
" 11...	20,444,454	6,952,808	13,596,356	30,288,406	14,070,651	5 "
" 18...	19,916,496	7,413,275	13,769,276	29,890,503	14,589,222	4 "
" 25...	19,715,828	7,901,658	13,367,153	29,709,079	14,614,096	4 "
Mar. 4...	20,322,055	8,036,003	13,368,036	30,880,805	14,504,517	4 "
" 11...	19,801,665	8,673,899	13,232,605	31,096,327	14,328,178	4 "

Date.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
" 17...	20,012,831	9,843,499	13,003,088	31,482,170	14,547,812	4 "
" 24...	20,136,276	10,364,471	12,742,282	31,896,338	15,025,274	4 "
Apr. 1...	20,965,228	10,107,041	13,172,090	32,775,752	15,141,755	4 "
" 8...	21,279,339	6,714,109	14,829,832	30,946,784	14,963,835	4 "
" 15...	21,326,820	5,769,276	15,013,391	29,974,677	15,229,237	4 "
" 22...	21,413,226	6,316,413	14,739,897	30,182,533	15,387,151	3 "
" 29...	21,452,800	7,178,312	13,606,939	29,994,349	15,348,492	3½ "
May 6...	21,376,999	7,241,739	13,122,087	29,718,602	15,141,760	3 "
" 13...	21,252,916	6,735,137	13,727,556	30,201,120	14,653,141	3 "
" 20...	21,268,315	7,610,278	13,983,654	31,484,815	14,529,451	4 "
" 27...	20,909,819	8,002,346	13,842,718	31,412,190	14,500,019	4 "
June 3...	21,009,392	8,779,387	13,896,450	32,389,044	14,425,553	4 "
" 10...	21,080,460	9,782,830	13,783,263	33,240,192	14,556,121	4 "
" 17...	20,655,473	9,882,135	13,904,506	32,750,953	14,850,156	4 "
" 24...	20,525,655	10,279,033	13,809,996	32,756,459	15,026,118	4 "
July 1...	21,733,756	10,356,373	16,274,739	36,490,513	15,080,271	4 "
" 8...	22,038,478	5,593,834	18,595,718	34,647,336	14,824,969	4 "
" 15...	22,194,996	4,948,458	16,381,914	32,052,521	14,749,876	4 "
" 22...	22,230,612	5,386,948	14,675,625	30,975,774	14,620,872	4 "
Aug. 5...	22,340,809	5,577,268	13,790,855	30,239,227	14,843,185	4 "
" 12...	21,937,198	5,754,863	13,578,358	29,657,833	15,040,819	4 "
" 19...	22,003,176	6,126,663	13,005,322	29,503,127	15,081,152	4 "
" 26...	21,699,696	6,713,801	12,806,568	29,322,757	15,309,384	4 "
Sept. 2...	21,920,722	6,818,182	13,261,512	30,180,384	15,494,219	4 "
" 9...	21,646,811	6,997,402	12,909,484	29,919,543	15,345,488	4 "

## FINANCES OF THE CONFEDERATE STATES.

A LETTER FROM SECRETARY MEMMINGER.

TREASURY DEPARTMENT, C. S. A. }

RICHMOND, Aug. 24, 1863. }

Hon. R. M. T. HUNTER, *Lloyds, Va.* :

SIR: In reply to your inquiries about the finances I send you a condensed statement of the issue of Treasury notes, and of the funding operations of the Treasury. You will see from this statement that the funding has been eminently successful; and you will learn, also, that the amount of outstanding Treasury notes is still within the limits of the depreciation which I reported to Congress at the last session. My report then estimated the amount of circulation which the country could probably bear, at \$150,000,000.

The statement now made shows that the outstanding Treasury notes used as a general currency amount almost exactly to three times this amount. But when it is considered that a very large portion of these notes are across the Mississippi, it will be apparent that in the Atlantic States the estimate of three to one is rather over than under the mark. Two absorbents are now added, which will keep down the excess from new issues, namely, the taxes and the sale of cotton bonds, and when the tax in kind begins to contribute its portion to the support of the army, there is every reason to believe that the currency can be well sustained.

It is obvious, from this statement, that *the popular notion of estimating the value of the currency by a comparison with gold, is altogether fallacious*; for, while the actual currency has only been increased three-fold, its proportion to gold rates at more than double that amount. The fact is, as you well know, that, situated as we are, gold is as much a commercial commodity as platina or tin, and its price is governed by the law of

demand and supply. As I have already shown, in the report referred to, wheat and corn afford much more reliable standards of value, when their price is not controlled by some local obstruction; and, by referring to these, it will be seen that the currency has maintained itself at the ratio which the outstanding issues indicate. You will perceive by the statement, that, uniting all the various appliances for funding, there has been funded in bonds, \$232,404,670; to which, according to estimate, there is yet to be added about \$70,000,000 more, which are yet in the hands of the Treasury officers to be funded, making, in all, about \$302,000,000; add to this \$15,442,000, deposited in the five per cent call loan, and we have an aggregate of nearly \$318,000,000 withdrawn from the currency.

The result is certainly very favorable, and shows that the measures adopted by Congress have been quite as successful as any of us had anticipated. It is somewhat remarkable that the Yankee Government should have adopted exactly the same measures for withdrawing their circulation, and according to a statement published in *Hunt's Merchants' Magazine*, for July, they have funded, in call loans and bonds, not more than \$200,000,000.

These figures show that there is no reason for distrust as to our currency; and *if, when Congress meets, you will address yourselves vigorously to measures which will all restrain its further increase, we shall be fully able to maintain our cause.* I would suggest to you two matters for consideration: One is, the export duty, which I proposed; and the other is, a renewal of the call loan for all Treasury notes, upon the same principle with the six per cent loan, which was reported at the last session.

It is worth experiment to try whether, by allowing a deposit in the Treasury, on interest, we may not be able to attract and retain there all the Treasury notes not actually required for circulation.

Very truly, yours,

C. G. MEMMINGER, *Secretary of the Treasury.*

STATEMENT OF OUTSTANDING TREASURY NOTES, AUG. 8, 1863.

Total of all kinds of General Currency Notes.....	\$523,114,406
Estimated on hand for cancellation.....	70,134,600
	<hr/>
Total.....	\$452,979,806
And probable beyond the Mississippi.....	150,000,000
	<hr/>
Balance.....	\$302,979,806

STATEMENT OF BONDS INTO WHICH CURRENCY HAS BEEN FUNDED, INCLUDING  
AVAILS OF THE PRODUCE LOAN.

Total of 100 million loan.....	\$100,000,000
Funded since Feb. 20, 1863.....	124,318,370
Funded of notes, May 16, 1861.....	8,086,300
	<hr/>
Total.....	\$232,404,670
On hand, to be funded by estimate.....	70,000,000
	<hr/>
Total funded.....	\$302,404,670
Five per cent call, partly funded.....	15,442,000
	<hr/>
Total.....	\$317,846,670

## COMMERCIAL REGULATIONS.

### CIRCULAR RELATING TO SMALL PARCELS OR PRESENTS NOT INTENDED FOR SALE.

THE following extract of a letter from the Secretary of the Treasury to the Secretary of State, dated August 19th, has been sent us for publication by the Treasury Department, and is directed to the collectors of customs for their guidance and government:

*Treasury Department, August 19, 1863.*

SIR: \* \* \* I have determined that, in cases where small parcels shall be sent from Germany, Ireland, or elsewhere, of inherited objects of affection, or presents, *not intended for sale*, and not exceeding two hundred dollars in value, the triplicate invoice shall be dispensed with, inasmuch as such parcels so forwarded, are not to be regarded as goods, wares, or merchandise, in the contemplation of the 1st section of the Act of 3d March, 1863, "to prevent and punish frauds on the revenue;" and the production of an invoice will be regarded by the officers of the customs as impracticable within the meaning of the law; and such parcels shall be entered upon the payment of duty, if dutiable by law.

Of this decision collectors of customs will be duly advised.

With great respect,

S. P. CHASE, *Sec. of the Treasury.*

Hon. WM. H. SEWARD, *Secretary of State.*

### CIRCULAR TO COLLECTORS OF CUSTOMS AMENDING CIRCULAR OF MAY 23, 1862.

The Secretary of the Treasury has transmitted to collectors of customs, for their information, the following copy of his letter to the Secretary of State, dated August 22, 1863. In the same circular he directs the collectors of customs to insert near the end of the second paragraph of his circular of 23d May, 1862, after the word "control," these words, "with or by the consent, permission, or connivance of the owners, shippers, carriers, or consignees thereof;" and take the security required by you accordingly.

*Treasury Department, August 22, 1863.*

SIR: I have the honor to return to you the letter of Lord LYONS, covering the complaint of Messrs. TOOTAL, BROADHURST & LEE, transmitted with your letter of the 7th inst.

This correspondence was sent to the Collector at New York for his report, of which I send a copy.

The question at issue is the expediency and propriety of the Treasury instructions to Collector BARNEY of 23d May, 1862, of which I send you a copy.

It is difficult to perceive upon what grounds British merchants can claim, in American ports, any rights not conceded to American merchants. It may be, however, that some merchants, of every nation, may hesitate to give the bond required, on the supposition that the last clause of the second paragraph of the Treasury Circular may impose responsibility for

acts of parties not employed by them, and not in any way under their control.

Such is not the construction given to the requirement in this Department; and to remove all pretext of complaint, the Collector of New York, and other ports, will be instructed to require only substantial security that such goods, wares, and merchandise shall not be transported to any place under insurrectionary control, and shall not, in any way, be used to give aid or comfort to such insurgents, with or by the consent, permission, or connivance of the owners, shippers, carriers, or consignees thereof.

This will exonerate exporters, after the goods have arrived at the port of destination, and have been disposed of, in good faith, otherwise than in aid of the rebellion, by the consignees, from all responsibility for the acts of persons who do not derive their control over the goods directly from the exporter.

With great respect,

S. P. CHASE, *Sec. of the Treasury.*

HON. WM. H. SEWARD, *Sec. of State.*

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CIRCULAR RELATIVE TO INVOICES PRIOR TO JULY 1, 1863.

The following copy of the letter of the Secretary of the Treasury to the Collector at New York, relative to invoices of goods, wares, and merchandise imported from foreign countries prior to July 1, 1863, is furnished collectors for their guidance and government:

*Treasury Department, August 20, 1863.*

SIR: I have received your report of the 12th inst. in reference to the importation from Brazil in the schooner "Jessie," and the question arises, whether the provisions of the Act of 3d March last requiring triplicate invoices are applicable to the merchandise exported from Brazil to the United States prior to the 2d of July, 1863.

The first section of the Act provides, that "from and after the first day of July, 1863, all invoices of goods, wares, and merchandise imported from any foreign country into the United States shall be made in triplicate," etc. It is further provided in the same section, "and no goods, wares, or merchandise imported into the United States" (as above stated) "shall be admitted to an entry unless the invoice presented shall conform in all respects to the requirements hereinbefore mentioned." It seems to me that the first section of the act requires the invoices to be made in the form therein prescribed, from and after the first day of July, 1863, and the invoices must of course be made in the foreign country of exportation previously to shipments. The subsequent provision to which you refer, though standing by itself, would bear the construction you give it, yet, taken in connection with the first section, must, it seems to me, be held to refer to the importation as the act of bringing merchandise from the foreign country into the United States, commencing in the foreign country and terminating in the United States; and not the mere bringing within the port of entry, as an importation under our laws is technically defined.

With great respect,

S. P. CHASE, *Sec. of the Treasury.*

HIRAM BARNEY, Esq., *Collector, New York.*

## THE BOOK TRADE.

*Heat Considered as a Mode of Motion.* Being a Course of Twelve Lectures, delivered at the Royal Institution of Great Britain, &c. By JOHN TYNDALL, F. R. S. New York: D. APPLETON & Co. 1863.

This is a book that the unscientific as well as the scientific can read with pleasure, for it is not burdened with technicalities, although relating to the highest department of scholastic learning. Works of this kind, adapted to the popular comprehension, are much needed, and will always be sought after. The late Professor MITCHELL was very successful in his attempts to popularize Astronomy, and his lectures and writings are particularly valuable on that account. We wish that science could always be taught in simpler language. In this course of lectures, Prof. TYNDALL has experimentally demonstrated and reduced to a complete system the *dynamic* theory of heat, as opposed to the *material* theory, until recently accepted by all natural philosophers. It is sufficient for a general comprehension of this subject, to state that the former theory supposes heat to be simply a mode of motion among the ultimate particles of bodies, both requiring and generating a certain amount of mechanical force in its production; while the latter regards it as the effect of a subtle calorific fluid, pervading all matter by insinuating itself between the particles, exerting a force in direct antagonism to cohesive attraction, and constantly seeking an equilibrium. But there are facts and phenomena in nature which it has hitherto been difficult to reconcile with either of these theories; and it is the object of the author, in these lectures, to remove this difficulty so far as the dynamic theory is concerned. That he has entirely succeeded, we could hardly, with our limited knowledge of the subject, undertake to say; and yet the experiments he introduces, and which he has illustrated in this work by handsome plates, seem conclusive as far as they go. Certainly, this book is a very valuable contribution to the world's stock of information respecting the nature and laws of Heat, and, if the conclusions are correct, must exert a great influence on practical science, as applied to the useful arts.

*Evidence as to Man's Place in Nature.* By THOMAS H. HUXLEY, F. R. S., F. L. S., Professor of Natural History in the Jermyn Street School of Mines. New York: D. APPLETON & Co., 442 and 445 Broadway. 1863.

It takes a vast amount of labor to write a book. Those who have tried it know it; those who have not may rest with perfect security upon this statement, without personally experimenting. Prof. HUXLEY has written, rewritten, punctuated, paraphrased, corrected, copied, printed, and published a volume of 184 pages, all to prove that he and George Washington, Napoleon Bonaparte, Alfred the Great, and all the rest of us, are one with the brutes and descended from apes—Gibbons, gorillas, orang outangs, or Chimpanzees—he pleasantly allows us to take our choice.

The thorough absurdity and scientific unsoundness of the argument is too long and important a topic to be discussed here; but those who are interested in the subject may find it ably treated in the March, May, and July numbers of the American Journal

of Science. For our own part, we hardly wonder that a hard worked professor should look back to that far off time and with envy try to discover his happy ancestors undeveloped and irresponsible, having nothing to do but to swing by their tails and eat nuts all day.

To be sure, if the theory is proved to be true, things will be slightly reversed; ancestral tables will be more mortifying the further back they go, and the old stigma of an "obscure origin" will become an exalted compliment. We respect the unconquerable love of Race, even in monkeys, and cannot but think that one who seeks so diligently for his own ape-origin deserves to find it. Should the learned professor ever establish his own pedigree, without break or flaw, we expect that he will send over the ocean a chart of his genealogical tree, with a sturdy old gorilla at the base, stout Chimpanzees and ourangs for its lower branches, fine fantastic little baboons sprouting out on either side, and at the summit a crowning shoot bearing the illustrious initials of "T. H. H., F.R.S., F.L.S."

*The Thirteenth Annual Report of the Philadelphia Board of Trade.* Prepared for the Executive Council, by LORIN BLODGET, Secretary. Philadelphia: COLLINS, Printer, 705 Jayne Street. 1863.

These annual reports of our Boards of Trade throughout the country always have in them statistical and other information of great value, and the Philadelphia report for the last year shows especial care and labor in its preparation. We published last month in the *Merchants' Magazine* a very full and valuable account of the iron production of Pennsylvania for 1862, and through mistake credited it to a Philadelphia paper. The matter was really prepared by Mr. BLODGET, and will be found in his report. In fact, every trade and interest that conduces to the prosperity of Pennsylvania appears to have received more or less of his attention, making his yearly review very complete.

*Sights A-Foot.* By WILKIE COLLINS. Philadelphia. T. B. PETERSON.

As the title indicates, this is an account of sights seen by the author on a pedestrian tour. Perhaps no more interesting portion of England could have been chosen than the county of Cornwall for just such an expedition, and the author has improved all his advantages, and given his experience and descriptions in such a clever, entertaining, and agreeable way as to add greatly to the interest of the facts he narrates. The valuable description of Pilchard Fishing published in this number, will be recognized as coming from this source.

*The American Publishers' Circular and Literary Gazette*, published by GEORGE W. CHILDS, Philadelphia, has already become indispensable to the reading public, although it has only reached its tenth number. Full of information upon the very subjects about which we all desire to be informed, and yet, before this, never knew precisely where to find, it well deserves the favor with which it is being received. We wish it all manner of success.

D. APPLETON & Co. will publish, in October, the first number of a *New American Postal Guide*. It will contain the chief regulations of the Post-office, and a complete list of post-offices throughout the United States, with other information for the people. The work is to be published quarterly, and under the authority and sanction of the Postmaster-general,

TICKNOR & FIELDS have just issued *Our Old Home*—a series of English Sketches, by NATHANIEL HAWTHORNE.

## NEW BOOKS RECEIVED, SOME OF WHICH WILL BE NOTICED HERE-AFTER.

*Squire Trevelyn's Heir.* By Mrs. HENRY WOOD, author of "Verner's Pride," "The Castle's Heir," "The Channings," &c., &c. Printed from the Manuscript and advance Proof-sheets, issued here in advance of the publication of the work in Europe. Philadelphia: T. B. PETERSON & BROTHERS.

*War Pictures from the South.* By B. ESTVAN, Colonel of Cavalry in the Confederate Army. New York: D. APPLETON & COMPANY, 443 and 445 Broadway. 1863.

*Hospital Transports.* A Memoir of the Embarkation of the Sick and Wounded from the Peninsula of Virginia in the Summer of 1862. Compiled and published at the request of the Sanitary Commission. Boston: TICKNOR & FIELDS. 1863.

*The Historical Shaksperian Reader.* Comprising the "Histories" or "Chronicle Plays" of Shakspeare, carefully expurgated and revised, with introductory and explanatory notes, expressly adapted to the use of Schools, Colleges, and the Family Reading Circle. By JOHN W. S. HOWS, author of the "Shaksperian Reader," &c., &c. New York: D. APPLETON & COMPANY. 1863.

*Two Pictures, or What We Think of Ourselves and What the World Thinks of Us.* By M. J. McINTOSH, author of "Two Lives; or, To Seem and To Be," "Charms and Counter-charms," &c., &c. New York: D. APPLETON & COMPANY.

*Shoulder-Straps.* A novel of New York and the Army, in 1862. By HENRY MORFORD, Editor of the New York Atlas, and author of the successful Railroad book, "Sprees and Splashes." Complete in two large volumes, of over five hundred pages, in paper covers. Price one dollar, or bound in one volume, cloth, for \$1 50. Philadelphia: T. B. PETERSON & BROTHERS, 306 Chestnut St.

*A Practical Treatise on Business; or, How to Get, Save, Spend, Give, Lend, and Bequeath Money, with an Inquiry into the Chances of Success and Causes of Failure in Business.* By EDWIN T. FREEDLEY. Also, Prize Essays, Statistics, miscellaneous and numerous Private Letters from successful and distinguished Men. Thirty-fifth thousand. Philadelphia: J. B. LIPPINCOTT & Co.

*Opportunities for Industry and the Safe Investment of Capital, or a Thousand Chances to Make Money.* By EDWIN T. FREEDLEY. Philadelphia: J. B. LIPPINCOTT & Co.

*Money.* An attempt to Analyze and Discuss the Subject of Money in its most important practical phases. D. APPLETON & Co. 1863.

*Light.* By HELEN MODET. D. APPLETON & Co. 1863.

*Austin Elliot.* By HENRY KINGSLEY, author of "Ravenshoe," etc. Boston: TICKNOR & FIELDS. 1863.

*Weak Lungs and How to Make them Strong; or, Diseases of the Organs of the Chest, with their home treatment by the Movement Cure.* By DIO LEWIS, M. D. Profusely illustrated. Boston: TICKNOR & FIELDS. 1863.

*A Class-Book in Chemistry,* in which the latest Facts and Principles of the Science are explained and applied to the Arts of Life and the Phenomena of Nature. A new edition, with over three hundred illustrations. By EDWARD L. YOUMANS, M. D., author of the "Chemical Chart," "Chemical Atlas," etc. D. APPLETON & Co. 1863.

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AND  
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