THE BY-GONE INFLATIONS.

AMERICAN STRUGGLES AGAINST A REDUNDANT CURRENCY.

BARTER AND CREDIT MONEY—FIRST PAPER MONEY—EXPANSION AND PROSTRATION—RESUMPTION — CONTINENTAL MONEY—SINCE THE REVOLUTION.

The following condensation from Mr. W. G. Sumner's late work on "American Currency" are taken from the New York *Evening Post:*

BARTER CURRENCY.

"The colonists began, soon after the settlement of Massachusetts Bay, to use a barter currency, ostensibly because they had not money enough; really because they wanted to spare the world's currency to purchase real capital, which was their true need. (In 1635 musket bullets were used for change at a farthing apiece, legal tender for sums under twelve pence.) The currency history of this country has been nothing but a repetition of this down to the present hour. It has always been claimed that a new country must be drained of the precious metals, or that it could not afford so expensive a medium. The new country really needs capital in all forms.

"The only question is, whether, being poor and unable to get all that it wants, it can better afford to do without foreign commodities or without specie currency. No sound economist can hesitate how to decide this question. The losses occasioned by a bad currency far exceed the gains from imported commodities. The history of the United States from the landing of Winthrop to to-day is a reiterated proof of it. The best protection to native manufactures is to keep a due proportion of the nation's capital in a specie circulation, and do without, or find substitutes for, or learn to make the things which the people cannot afford to buy from older and more advanced countries.

"Credit, in its legitimate forms, is priceless to a new community, but when used in illegitimate forms, as in a pure credit currency, or a currency into which credit enters as an indefinable element, it makes legitimate credit impossible. This history will do little more than to expose the errors in mistaking credit currency for money, and money for capital—errors which are repeated to-day by the new States—and to show the bad results of those errors.

"The barter currency was inferior to gold and silver in cost. When corn and beaver, and in fact all other products were made legal tender, no one would pay debts in specie. It was hoarded and paid away for imports.

"A barter currency is also the most rapid of all currencies in its depreciation. If a cow will pay taxes, the leanest cow will be given. If corn will pay a debt, the corn which is of poorest quality or damaged to a certain extent will be given. If a large number of commodities are made legal tender, the poorest quality of the commodity which may be cheapest at the time of payment, will be given. Credit operations are therefore made impossible."

In 1652 the "pine-tree coinage" was established [illegible] Massachusetts, but the barter currency was common. [illegible] wampum or peas being also [illegible]. As the law forbade the [illegible] award home w[illegible], it was either smuggled or [illegible]. [illegible] ciple laid down by Sir Thos. Gresham, in Queen Elizabeth's time, that a better and a worse currency cannot circulate together, but that the worse will drive out the better, was the only secret."

THE FIRST PAPER MONEY.

In 1690 an expedition was sent against Canada, the payment of which was to come from the booty. The expedition failed, and the first paper money was issued to supply the demands of the soldiers for pay. "Seven thousand pounds were issued in notes from 5s. to £5, receivable for taxes, and for goods paid into the treasury for taxes."

"Sir William Phipps tried to sustain the paper by giving coin for some of it, but the soldiers disposed of it at one third discount. The issues were limited to £40,000, and £10,000 in the Treasury were ordered burned in 1691. In 1692 it was ordered that the bills be received at 5 per cent. advance over coin at the Colonial Treasury, and the effort promised to redeem them in money within twelve months. This kept the paper at par for twenty years. In the same year legal interest was reduced to 6 per cent. The barter currency now ceased for a time, or at least became less common. Felt and Bronson both quote Madame Knight's letter that, in Connecticut, there were four prices: 'pay,' 'pay as money,' 'money' and 'trusting.' The merchant asked his customer how he would pay before fixing the price. 'Pay' was barter at the Government rates; 'money' was Spanish or New England coin, also wampum for change; 'pay as money' was barter currency at prices one third less than the Government rates; 'trusting' was an enhanced price, according to time. A sixpenny knife cost 12d. in pay, 8d. in pay as money, and 6d. in coin."

To meet the expenses of a second expedition, in 1710, £40,000 in bills of credit were put in circulation, and in 1711 £30,000 more. In 1709 the time for redemption was set at four years; in 1710 at five years; in 1711 at six years; this injured the credit of the bills at the same time that they became redundant. The depreciation now began. The paper was legal tender, its acceptance being enforced from time to time by more and more stringent enactments.

EXPANSION AND PROSTRATION.

The next experiment was with bank currency founded on the value of land. This was no better method than the previous issues, and loans issued for five years were allowed to run over thirty.

In 1715 there was a petition from Boston merchants for more paper, which was laid over. Governor Shute recommended the Assembly to take measures to revive the low state of trade. They issued £100,000 of bills, "because bills were scarce." These were issued on loan. Silver, worth 5s. 2d. in 1662, had risen to 12s. per ounce.

South Carolina had issued bills in 1710 for war expenses. This emission fell a third the first year, a half the second and continued to depreciate.

In 1730 Massachusetts trade was stagnant, and there was a great cry for more bills. "Let it be observed," says Mr. Sumner, "how this complaint is heard again every four or five years, although the amount of paper was continually increasing. It is the best instance in history of the way in which a country 'grows up' to any amount of currency. Here was a sparse population in a new country with untouched resources, and it seemed to them necessary to have recourse to artificial issues of currency to 'make business brisk,' to get up enterprises for the sake of 'making work;' and to lay bounties on products in order to enable the people to carry on production. The distress was real, but it came from turning their backs on what nature offered them gratuitously, and violating the laws by which they might have profited by these gifts.

"Hutchinson," referring to the temptation to trustees, says: 'The influence which a bad currency has on the morals of a people is greater than is generally imagined. Numbers of schemes for public and private emissions were proposed as remedies. The only effectual one, the utter abolition of the bills, was omitted.' Expeditions were favored for the purpose of bringing about issues of paper, and public works were advocated for the same reason. In 1721 Massachusetts issued £100,000, and forbade buying and selling silver. Hutchinson says: 'Such an act can no more be executed than an act to stop the ebbing and flowing of the sea.' £600 in paper were now equal to £180 sterling.

"In 1720 Parliament passed an act forbidding any companies to carry on banking without a charter. In the same year the Treasury of Massachusetts ceased to allow five per cent. premium on bills; £5,000 were issued in this year, redeemable from 1726 to 1730.

"The troubles in Massachusetts grew worse and worse, and in 1728 the redemption of the £100,000 loan being enforced by orders from England, £60,000 more were allowed, 'because bills were allowed.'

"Hutchinson comments on this: 'It would be just as rational, when the blood in the human body is in a putrid and corrupt state, to increase the quantity by luxurious living, in order to restore it to health.' Interest was now charged on the loan at 4 per cent., because low interest encourages business. The natural rate was 6 per cent. A great speculation in unoccupied lands had sprung up in the last year. Enough new towns were laid out for the whole existing population.'

In 1739, the land bank scheme was revived, and in 1740, to counteract its influence, a specie bank was founded, but both were forced to wind up by Parliament, which forbade the issue of paper currency in the colonies. An exception—"for the expenses of the government"—gave a loophole for evasion, and in 1741 £30,000 were issued for this purpose. They depreciated at once and the "scarcity" of money continued, all the better classes of currency being hoarded, leaving only the worse in circulation.

SUCCESSFUL RESUMPTION.

Massachusetts received from the ransom of Louisbourg nearly enough to cancel her paper currency, and, in spite of opposition, this was done. The silver was sent over and exchanged. Prices were adjusted to this new measure, and the silver remained in circulation when it no longer had a weaker rival. The "shock" which was apprehended did not occur. The only shock was to Rhode Island and New Hampshire, who found their trade transferred to the "river colony," and their paper suddenly and heavily depreciated.

"The apprehension of loss and danger from the change in Massachusetts led to some demonstrations of riot, but the change took place so quietly and easily that these fears were not realized, and the tumult subsided. Trade had been immediately before (1748-'50) at the lowest ebb. Shipbuilding and fisheries had declined, and people were moving away. Trade now revived steadily and rapidly, and we hear no more of 'scarcity of money' until the next violation of the laws of circulation."

CONTINENTAL MONEY.

The history of the Continental issues of paper money is so well known as to need but little explanation. Even in those days there was a clear-headed man who in time of great public necessity could give advice such as Mr. Hintsen gave to Secretary Chase in 1861. "Felatiah Webster," says Mr. Sumner, "almost alone, as it seems, insisted on taxation; but a member of Congress indignantly asked if he was to help tax the people when they could go to the printing-office and get a cart-load of money.

"How the paper depreciated we all know. "In the spring of 1779 the bills were worth two cents on the dollar, and then ceased to circulate. Specie now came into circulation, being bought by the French, and also that expended by the English passing the lines. The paper was now worth more for an advertisement or a joke than for any prospect of any kind of redemption. A barber's shop in Philadelphia was papered with it, and a dog coated with tar, and the bills stuck all over him, was paraded through the streets."

AFTER THE REVOLUTION.

We have room for but one story of paper money issued after the Revolution. Rhode Island, which was always foremost in such issues, caught the fever after Shay's rebellion in 1786, and the country districts carried an election over the cities, and voted to issue $100,000 in paper, guaranteed by land, and to run fourteen years. The paper depreciated at once; the city merchants refused to receive it, and the farmers in retaliation refused to bring their produce to town. In spite of the issue money became so scarce that land rents were paid in corn. When, in 1787, bills in equity were filed for the redemption of mortgaged estates, the suitors came to redeem their lands with their money in pillow-cases. Says Mr. Sumner: "If paper-money issues, tariff laws, and bounties on exports can make a nation great and prosperous, Rhode Island ought to have been the first State in the Union."

THE "GREAT WORLD" IN FRANCE.

BOUDOIR CONSPIRACIES.

On the 16th of this month "Little Isadore," as he is by some called, Napoleon IV., or the Prince Imperial by others, will attain the ripe age of eighteen, and be eligible to rule over the forty million French souls, as soon as these souls, or the greater number of them see fit to follow him. We have all read M. le Duc de Padoue's stirring appeal to the Bonapartists to be up and doing on this 15th, and M. de Broglie's counter appeal to such of the Bonapartists as draw Government salaries to hold their peace and stay at home on that same date. But through M. de Broglie will be obeyed by the clerks and sub-prefects—in fact, by all the small fish who are not strong enough to slip through the meshes of a circular—the trains to the north coast will not the less be full on the 15th, and the Calais, Boulogne, and Dieppe packets will be redolent with bouquets of that Imperial flower, the violet; and Kentish folk will see the Imperial workingman in great force, and the veterans who served under the First Napoleon toiling along in their cylindrical shakos and faded swallow-tails of a bygone age, and the maimed imperial guardsman who bled at Magenta and will shed tears at sight of "little Isadore," like trusty fellows as they are; and the women who trudged on foot all the way from the Pyrenees, with her child in her arms, to salute the rising hope of France, and the village mayors who find that the crops and vintage have all failed since that accursed 4th of September; and the Parisian tradesmen whose ledgers have no sympathy with Republican institutions—all these loyal persons will file over the lawn of Camden Place under the beaming eyes of M. de Padoue above-named, and of M. Rouher, looking unutterably patriarchal in his velvet skull-cap.

It will be an affecting sight, for no unpleasant wizard will be present to conjure up that Grand Army of two million dead whom the First Napoleon led to slaughter by frost, fire and sword, for ends best known to himself: nor the men shot down in the streets in 1851, nor the skeletons whose bones bleached at Cayenne and Lambessa, nor that other army whose legions might fill many a special train, and march in brave numbers through the Chiselhurst grounds—that army of men who set out for Berlin in 1870, and lay down to rest half way at Woerth, Gravelotte and Sedan. None of these obtrusive people will be in the way, for where Bonapartists are concerned in organising processions, you may trust them to do everything with most artistic effect. Committees at work recruiting pilgrims and classing them by age, garb and calling; committees buying up violets and getting vellum addresses engrossed; committees paying railway fares and tavern bills for such pilgrims as cannot afford to be loyal at their own expense; committees showering photographs of "little Isadore," *appel au peuple* cards, Napoleonic songs, tracts, almanacs, biographies by the million over the country—these are the agencies by which deputations got to be bigger and bigger, like snowballs on the roll.

Add to this that pretty ladies are at work recruiting pilgrims of the well-dressed sort, embroidering banners, making baskets of those odorous imitation violets in satin, and getting up subscriptions for overwhelming the young Prince with birthday presents of a more solid kind. As first there was a plan for centralizing all subscriptions and having something grand in the way of plate or jewelry; but it was sensibly decided that if one committee presented a gold watch, another a dressing-case, a third a sword with a hopeful inscription on its blade, and so forth, the *coup d'œil* in the room where these gifts were laid out would be finer. So we beg to introduce a ladies' committee, managed by M'me la Princesse d'Austerlitz and by M'mes de Sabretache, de Pomponette and de Lestincelle, which proposes to offer Napoleon IV a charger and saddle, to the presumable end that he may ride thereon in triumph should he ever desire to land at Cannes like his grand-uncle, or at Boulogne like his father.

Now it is all very well for the Princess de Austerlitz to spend her leisure in political conspiracy, for her husband was a great dignitary under the late reign, and cannot be expected to look with the eye of favor upon a *regime* which counts for him nothing. The Princess is rich, too, and powerful; few people dare to snub her; and to arrest either herself or her husband, as done with dangerous persons who bawl "Vive l'Empereur!" in the streets, would be out of the question. Besides, her husband approves of her conspiring, and that is enough. But the case is somewhat different with Mme. de Sabretache, whose husband, poor Colonel Sabretache, has no taste for plotting against established governments under pretence of buying chargers. This M. Sabretache loved the Emperor of course—he was paid and promoted to do so; but he likes MacMahon, too, and has accepted the command of a regiment from him, with a friendly shake of the hand, and an exhortation to be faithful. The shake of the hand from the Marshal was in particular very gratifying to Colonel Sabretache, and at heart he cannot really say that France is so much the worse for the exit of the Bonapartes. His cigars taste as well as they did formerly, his absinthe has not deteriorated, and as to the scarcity of balls and parties, of which Mme. de Sabretache so piteously complains, the Colonel is ready to swear that Madame does not spend six evenings at home throughout the winter season, and her dressmaker's bills have by no means kept step with the alleged diminution of trade profits. So it ruffles the feelings of this man of duty to find his wife driving about Paris all day with subscription lists in her hands, returning home jaded for dinner with piles of muslin or satin violets in her brougham, and dashing away again before dessert is fairly on the table to vote resolutions round the tea-tray in Mme. d'Austerlitz's boudoir. Then he meets curious forms of strangers on the staircase—seedy men putting coins into their pockets—and learns that these are earnest Bonapartists in reduced circumstances, who would pine miserably if their journey to Chiselhurst was not paid for them. Moreover, going out one morning he notices a queer-looking person pacing on the pavement, and guesses by the cut of him that he must be a detective set to watch the house. This, however, is too much to be borne, and with a flaming face Colonel Sabretache turns back, clambers up his staircase and intercepts his wife just as she is sallying forth bravely, attired, gloved and bonnetted.

"Where are you going, my dear?" he asks, with the air of a man who is determined to show all the moral courage there is in him for once in a way.

"Oh, don't stop me please," answers the lady, with a busy gesture; "it is to-day we are going to see the charger we've bought; such a beauty you never saw—all white, with a pink nose."

"I don't see the use of that pink-nosed charger," answers the Colonel, with reckless emphasis, as he takes up his position on the hearth-rug.

"Not see the use of him? Why, he's meant to ride on, and will have a purple velvet saddle-cloth!" exclaims Mme. de Sabretache, her blue eyes circling with astonishment; "he's the horse that Napoleon IV. will mount when he comes back to save this nation!"

"But, my dear," responds the Colonel, stamping his foot to make him feel himself more valiant, "do you think France depends for her safety on a boy of eighteen?"

"Boy of eighteen!" pouts M'me de Sabretache, as if here now were a blasphemy such as she had never heard before. "Why, I am surprised at you; he is the rightful master of you, and me, and all of us, and he is a most lovable boy, with eyes just like his mother's."

"Yes, his mother is a charming person, and so is he, and they're a charming family," ejaculates the Colonel impatiently; "but it comes to this—I don't want to be cashiered as a conspirator. There's a detective down below, and one of these days you may find half a dozen of them up-stairs. Pay your subscription for this horse if you like, but as to your going to see him, I—I—in fact, I won't have it."

These are courageous words, and an agitating silence follows their delivery. Then Mme. de Sabretache throws herself on the sofa, in tears, most natural under the circumstances, and very bitter, and sobs, "I know what it is, you want to break my heart; but I'll go into a convent, and never be seen again. I cannot live to face the day when all the little boys will point their fingers at you in the streets and say, 'That's the man who was unfaithful to his Emperor!' The colonel casts a mild expletive in the direction of the coal-scuttle, and stalks out routed. A few minutes later Madame, having dried her eyes, speeds away, on foot towards the convent, but to see the pink-nosed charger, as if nothing had happened.

The colonel, however, though repulsed with ignominy, as man must needs be who meddles in matters too high for him—the colonel strides off to Tortoni's and there meets his friend Colonel Pomponette sadly chewing a *londres*, and looking as melancholy as himself. Pomponette and Sabretache are both in the same predicament; that is, Pomponette has been rallied, too, hip and thigh, in trying to stare that pink-nosed gift horse in the mouth; and the two, comparing notes, look as dejected a pair of troopers as any to be seen in Paris. So it is decided, in truth, that young Colonel de Castecarreau, coming in to breakfast and happening to catch sight of them, laughs, accosts them, and inquires pleasantly, "What's up?" There is no reason why these two colonels should conceal anything from Castecarreau. He is a man of the world, very companionable, and though he did rise so fast to his colonelcy (through drawing-room influence, he is just the man to give valuable advice as to how ladies should be managed. So Sabretache and Pomponette pour out their dismal souls to him, omitting nought nor setting down aught in malice; but sighing frequently in the pauses of their narration, as if all their words were so many grinder teeth being drawn.

Castecarreau laughs anew, and says: "Do you really want to prevent those ladies from ever dabbling in politics again? If you do, I'll furnish you an infallible specific."

Both the colonels declare they would pay francs unnumbered for the specific, and hereat Castecarreau suggests a breakfast up-stairs to arrange everything in secret and carefully. The breakfast takes place, and a long, cheery one it is. The waiter flashing in and out with the dishes can overhear the words "Vincennes," "imprisonment," "terror," "tears," &c., and the three colonels appear to grow merrier and merrier over these unmirthful substantives. Nothing can exceed the hilarity of their features as they separate by and by on the steps of Tortoni's, Castecarreau saying, "Leave it all to me," and the other two replying, "As revoir, a minuit."

That night towards twelve o'clock Mme. de Sabretache, coming home from Mme. d'Austerlitz's is in good spirits and a forgiving mood, for she noticed that her husband was humble, not to say penitential, during dinner, offering no further objections to the pink-nosed horse, and leaving her quite free as usual to spend her evening where she pleased. If he were at home she would generously pardon him for his unmanly outburst in the morning, but he happens to be out, and she is just conning over the indulgent things she will say to him on his return, when she is startled by an ugly knock at the door. A most peremptory knock it is, sharp and short, a thing calculated at midnight to make one's blood stop. All the servants are gone to bed except Madame's maid, so it is this timid young person who goes to open the door on the flat, and as soon as she has turned the key, utters a panic-stricken shriek. At the same time four bearded men, stepping through the vestibule, pass into Madame's room, and the foremost of them says, lifting his hat, "Madame we arrest you in the name of the law."

"Arrest me!" gasps Mme. de Sabretache, her tongue cleaving to her palate in very horror.

"Arrest you for conspiring the overthrow of the Government—that is, for treason," continued the bearded man firmly. "You will please to come with us at once, for we have orders to convey you to Vincennes."

To attempt to describe the ghastliness of that scene would be a vain work. If fainting could be of any use, Madame would swoon at once; if screaming could avail, she would throw open the windows and awaken the neighborhood; but the four bearded men will not so much as let her change her dress. She must wrap herself up warm, and come off to the cab down stairs without a moment's loss of time; those are the orders, and Madame obeys the orders in a state of collapse which would rend the heart of any four real detectives who had to convey so pretty a woman to a fortress. Happily these are not real detectives, but disguised officers, friends of that ingenious Colonel Castecarreau's; and right well they play their parts when the cab has landed Madame de Sabretache at a small house near the Vincennes fort, and when she is conducted up stairs to be interrogated by three other officers in full uniform and spectacles.

These officers do not conceal from her that it is M. de Broglie's fixed purpose to send her to the Island of St. Marguerite in punishment for her seditious doings; but they admit that she may yet be freed if her husband will go bail for her being of good behavior for the rest of her days. Here might be a triumphant opportunity for poor Col. Sabretache to decline going bail for any such thing until tears and supplications had softened his heart; but he was equal to the occasion at once, and chivalrously consents. He pretends to have hastened after his wife with post speed as soon as he had heard of her arrest; and it is a pathetic spectacle enough when the honest fellow puts his pen to paper, and signs a declaration that his wife shall never more disobey him. The officers, however, stipulate for something more than this. They feel bound to warn Madame that if she divulges aught of this matter the Government will arrest her again, lest the rumor of their ill-timed leniency should act as a perilous incentive to other rebels.

But there is no fear of Madame's betraying the secret, nor will Mme. de Pomponnette, whose night has been made hideous by a similar adventure, betray it. We add with some concern that since this gloomy affair the cause of "little Isadore" has lost two most energetic supporters.—*Every Saturday.*

THE HAPPY CLAM.

The moral and intellectual condition of the salt-water clam is of a kind that cannot be considered as particularly enviable; and yet there are many reasons why the clam may be regarded as a particularly fortunate individual, and why its lowly lot should be longed for by man. The clam never suffers from tight boots nor corns; and it is never worried because its pantaloons do not fit. Its placid temper is never disturbed by the hired-girl question, and it never endangers its life by learning to skate. No clam, we believe, ever yet skated. It never lives next door to a girl who practices four times a day on the piano, and it never has any cats frolicking around under its window to keep it awake at night. It never has to blow its nose when it has a cold in its head, and it never suffers from baldness. Its nervous system is never unstrung by political excitement, and it retains its firmness when there is a financial panic. It never has to maintain its mother-in-law, and it may refrain entirely from dancing when it goes to a party. It does not sash on Saturday nights, and nobody ever asks it to sing. It is not persecuted by life-insurance agents, and it runs no risks of receiving dog bites. It is never annoyed by wilted shirt collars in hot weather, and it never has to give wedding presents to its wife's relations! It never has to pay when it rides on a railroad. It never has to carry an umbrella; and nobody ever sits on its coat-tail. So, taking it all in all, the clam ought to be happy, no matter what the condition of the tide.

YOUTHFUL COUPLES.

A Providence paper says: "So far as the Rhode Island statutes are concerned there is absolutely no limit of age at which parties may contract marriage. It is not unfrequent that children of fourteen or fifteen years of age are married in this State, and for all the laws to the contrary even more tender babies than that may be united in marriage without the knowledge or consent of their parents. In a State report of registration we find the marriage mentioned in a single year of couples of the following ages: Eighteen and fourteen, seventeen and fifteen, sixty-one and fifteen, seventy-six and thirteen. And yet such outrages upon common decency and public weal are strictly in accordance with the laws of this State. This defect in our marriage laws has had the effect to make Providence a Gretna Green for runaway matches of minors from all the surrounding States. Scarcely a week elapses that applications are not made for an examination of the records by distracted parents from this and other States to ascertain if their minor sons or daughters have been married here. Much too often they find their worst fears realized."

A Down-Easter says the demand for tin flasks has so greatly increased since the temperance crusade began, that the price of tinware has doubled. He calls pathetically on the inventors of the country to devise some other vessel for the use of the droughty, and before a further advance is made by the dealers.

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WASHINGTON CITY, D. C., Jan. 1, 1874.
SIR: It gives me pleasure to be able to inform you that my office, No. 519 Seventh street northwest, has been enlarged and refitted with every convenience for the transaction of my business, which I will be enabled to attend to in a manner that will exceed my previous efforts.
As Real Estate Broker I sell large amounts of property at private sale, and collect numerous rents; thus from the extent of my business in this line unusual facilities are offered my clients, to all of whom I can cheerfully refer as to my prompitness and their satisfaction as to the manner in which their business has been conducted.
As Auctioneer of Real Estate I have great facilities, from the fact that the numerous inquiries made of me, as real estate broker, enable me to give information and direct the attention of parties desiring to make purchases to those selling.
As Broker, I deal only in first liens on real estate securities at not exceeding half the value of the property, and my duties as auctioneer and real estate broker give me superior opportunities of judging the true value of such property, as the sales and daily bringing home of property under my observation. By the law of Congress the interest allowed on the above class of securities in the city of Washington is limited to ten per centum, (10 per cent.,) which I collect quarterly or semi-annually, and forward free of charge, the fee to me being paid by the party borrowing the money. There cannot be a more advantageous manner of investment than this, when the property is properly selected, which I have such superior opportunity of doing. My hope and expectation is that, as heretofore, I can give perfect satisfaction, and I ask for a continuance of your favors. THOS. E. WAGGAMAN.
ja25-3Tu&Thim

RICHARD M. HARVEY, REAL ESTATE NOTE BROKER, NO. 1421 F STREET NORTHWEST.
apt-tf Office Hours: 2 p. m. to 4 p. m.

STEAMSHIP LINES.

WASHINGTON, NORFOLK, NEW YORK BOSTON AND PROVIDENCE.—The fine iron steamer LADY OF THE LAKE having resumed her regular trips to Norfolk, will leave her pier, foot of Sixth street, every MONDAY and THURSDAY, at 3 p. m., touching at the principal river landings, connecting at Norfolk with steamship of the U. S. and M. Line for Boston and Providence, and the Portland steamship Company for New York. Freight should be addressed "Care of Lady of the Lake, via Norfolk."
N. R. FITZHUGH, Agent, Sixth-street wharf.
A. C. PLANT, General Agent, Room No. 15, Plant Building.
mh20

MERCHANTS' LINE OF STEAMSHIPS BETWEEN WASHINGTON AND NEW YORK.—Hereafter the fine steamships E. C. KNIGHT and JOHN GIBSON will make regular WEEKLY TRIPS BETWEEN NEW YORK, ALEXANDRIA, WASHINGTON and GEORGETOWN, as follows: Leave New York from Pier 35 East River every Saturday at 4 p. m. Leave Georgetown every Friday at 7 a. m. and Alexandria the same day at 11 a. m. For full information apply to R. P. A. DENHAM, Agent' office and wharf, Water street, Georgetown, or at the corner of Seventeenth street and New York avenue. J. W. THOMPSON, Jall-tf President.

UNDERTAKERS.

RICHARD W. BARKER, CABINETMAKER AND UNDERTAKER, NO. 612 ELEVENTH STREET NORTHWEST, Between F and G.
The Celebrated Stein and a variety of other Caskets and Coffins of the latest patterns.
Robes and Shrouds.
Bodies EMBALMED and prepared for transportation at the shortest notice. my22

WOOD AND COAL.

COAL AND WOOD.—On hand, COAL of all sizes and kinds. Just received, a lot of No. 1 BAKER'S PINE WOOD. KINDLING WOOD, in bundles or by the cord. For sale at lowest market rates. STEPHENSON & BROTHER, Office, 1315 Pennsylvania avenue. Mill and Depot, Seventh-street Wharf.
ap6

T. EDW. CLARK. T. B. CROSS, JR.
T. EDW. CLARK & CO., DEALERS IN LUMBER, WOOD AND COAL, DOORS, SASH, BLINDS, MOULDINGS, &c., &c. Our stock of Wood and Coal is large and well selected. Wood sawed and split and in the stick. Orders given at either yard or at our OFFICE, 539 LOUISIANA AVENUE, (under the Seaton House,) will be promptly filled and satisfaction guaranteed. Wharf, Depot and Planing Mill foot of Fourth street east. Yard—Fourteenth and B streets N. W. jy11-tf

WOOD AND COAL. WOOD AND COAL. We have on hand a choice lot of the celebrated Lykens Valley, Egg and Stove size; also, other qualities of Red and White Ash Coal. Delivered to all parts of the city at lowest rates. THOS. W. RILEY & SONS, Office 304 Ninth street, one door north of Pennsylvania avenue. Depot and yard, Riley's wharves, foot Eleventh and Twelfth streets south west. jan9

CABINET MAKERS.

LEVI CURRY, CABINET MAKER, 416 M street, between Fourth and Fifth streets, (Shop in the rear.) Hard Wood and Veneered Doors a specialty. Offices and Stores fitted up in the best style. Jobbing work promptly executed, and satisfaction guaranteed. jal5

MALAGA FRUIT COMPANY, 408 NINTH STREET.

F. A. BOSWELL. W. B. CHASE.
F. A. BOSWELL & CO., Stock Brokers, 223 Four-and-a-half street northwest, Near Board of Public Works building. Special attention given to the settlement of Sewerage and Special Improvement Taxes. Highest rates for District bonds. Attention given the settlement of claims for old materials. d30

REAL ESTATE BROKER.

B. H. WARNER, Real Estate Broker, Auctioneer, Federal Buildings, CORNER SEVENTH AND F STREETS.

WE ARE MAKING Active Preparations FOR A BRISK SPRING TRADE, PARTIES HAVING WHICH THEY WISH TO SELL CHEAP At Public or Private Sale, WILL FIND IT TO THEIR ADVANTAGE TO PLACE THEIR PROPERTY IN OUR HANDS.

Property Purchased for Cash.

We Have on Hand to Loan:
$25,000 5 Years at 10 per cent
$10,000 3 Years at 10 per cent
$5,000 5 Years at 10 per cent
mar28

GROCERIES.

ELPHONZO YOUNGS & CO. ARE SELLING

SUGARS. (Standard New York Brands.)

CRUSHED LOAF	8¼ lbs. for $1
POWDERED	8½ lbs. for $1
GRANULATED	8½ lbs. for $1
"A" (not "2" or Ex. "C")	9½ lbs. for $1
LIGHT BROWN (nearly white)	10½ lbs. for $1

COFFEE.

We are again glad to offer our customers the benefit of another decline in the price of this article, and we quote:

JAVA, Old Government, raw	40 and 42c
JAVA, Old Government, roasted	62 and 67c
MARACAIBO, raw	35c.
MARACAIBO, roasted	40c.
LAGUAYRA, raw	35c.
LAGUAYRA, roasted	40c.
RIO, (strictly prime,) raw	30c.
RIO, (good,) raw	28c.
RIO, (strictly prime,) roasted	35c. or 3 lb. for $1

TEAS.

We have recently added to our stock in this department by the purchase of a LARGE QUANTITY OF NEW-CROP TEAS of the different varieties, and hence we are now prepared to offer special inducements.

See prices below:

IMPERIAL, New and Sweet	50c.
IMPERIAL, " "	75c.
IMPERIAL, Choice	$1.00
IMPERIAL, Extra Fine	$1.25
JAPAN, Good	75c.
JAPAN, Choice	$1.00
JAPAN, Extra Fine, silver leaf	$1.25
OOLONG, New, and best in this market for price	50c.
OOLONG, New, and best in this market for price	75c.
OOLONG, Choice Goods	$1.00
OOLONG, cannot be surpassed in quality	$1.25
ENGLISH BREAKFAST, Choice New Goods	$1.00@$1.25
GUNPOWDER	$1.00
GUNPOWDER, Choice	$1.25
GUNPOWDER, Extra Fine	$1.50

FLOUR.

WELCH'S BEST FAMILY, per sack	$2.75
GOLDEN MILL FAMILY, per sack	$2.60
BURNT MILLS FAMILY	at lowest rates.
ISAAC WENGER'S FAMILY	" "
A. ROSS RAY'S FAMILY	" "
EXTRA FLOUR at $2.50, $2.25 and $2 per sack	

SUNDRIES.

F. E. Smith & Co.'s CRUSHED WHEAT and GRAHAM FLOUR, just received fresh from the mills in Brooklyn, N. Y., and for sale low.

Also, another hogshead (nearly a ton weight,) choice new TURKEY PRUNES, which we sell at 15 cents, or seven pounds for $1.

In short, our stock is now large and complete, and we are selling low.

ELPHONZO YOUNGS & CO., GROCERS, Masonic Temple, NINTH STREET, Opposite U. S. Patent Office.

ELPHONZO YOUNGS, J. F. JOHNSON. } apl-tf

We are now Manufacturing and it can be obtained of Grocers Everywhere,
RACAHOUT des Arabes,
which is pronounced by competent judges superior to any yet offered to public, either by foreign or domestic manufacturers. Racahout is composed of the best nutritive and restoring substances. It is a favorite breakfast beverage for ladies and invalids, to whom it gives FRESHNESS and EMBONPOINT. It is especially desirable for NERVOUS people, or those afflicted with weak stomachs. Ask for W. BAKER & CO.'S, and take no other; your grocer can get it if he will.
W. BAKER & CO., Dorchester, Mass. ESTABLISHED 1780.
Manufacturers of the celebrated Baker's Chocolate, Cocoa and Broma Preparations, and finest Vanilla Chocolate. apa-Tu,Th,S,3m

THE LEADING HOUSE, No. 420 Pennsylvania avenue. L. BENJAMIN & CO., (Late Benjamin & Cox,) has removed his wholesale trading house in Candy, Coffee, Fruits, &c., from No. 420 Pennsylvania avenue to No. 420 Pennsylvania avenue, opposite the Metropolitan Hotel. He will be glad to see there his old customers in the retail trade in the District of Columbia, Maryland, and assures them they will always find a full assortment, fine articles and low prices. Call and see. mh29-2m

STANDARD BLACK TEA, 50 CENTS PER POUND. WILL GIVE SATISFACTION. NOTHING LIKE IT SINCE 1862. N. W. BURCHELL, mh17 1323 F Street.

CANNED GOODS.
200 DOZEN WINDSOR SIFTED GREEN CORN,
200 " " GREEN CORN,
20 " WHITEHEATH PEACHES, (2 and 3-pound cans,)
20 " FRENCH PEACHES,
40 " STARLESS GREEN PEAS,
40 "