

THE MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XVIII.

MARCH, 1848.

NUMBER III.

CONTENTS OF NO. III., VOL. XVIII.

ARTICLES.

ART.	PAGE
I. DEBTS AND FINANCES OF THE STATES OF THE UNION: WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.—CHAPTER III.—THE MIDDLE STATES—NEW YORK. —Finances of the State of New York—Great Financial Operations of New York—Classification of the Treasury Accounts—Origin of the General Fund—Resources in Lands—Appropriations for School Fund—Progress of the Fund—Its Results—Magnitude of the General Fund in 1814—Transfer of its Resources to the School Fund—Commencement of the Canal Policy—Canal Fund constituted—Its successful operation—Success of the Erie Canal—Change in the Canal Policy—Construction of the Lateral Canals—Tabular view of Canals: Length, lockage, cost, revenue, &c.—Policy of the Enlargement of the Erie Canal—Its rapid progress—Loans of State Credit to Companies—The Results—Policy of 1842—Tabular Statement of all the Stocks issued by the State—Rates of Interest, &c.—Aggregate State Debt, and process of its Redemption—How New York Stocks were held—Table of Tolls on the Canals, from their origin to 1847—Financial Policy of the Constitution of 1845—Transfer Offices of the several Stocks—Prices of Stocks from 1841 to 1843, &c. By THOMAS PRENTICE KETTELL, Esq., of New York.	243
II. PROGRESS. By Hon. F. O. J. SMITH, of Maine.	256
III. THE SEAT OF GOVERNMENT OF THE UNITED STATES.—CHAPTER III.—Embarrassments and Remedies—Washington's Letter to the Government of Maryland, asking for a Loan—His Death—Occupation of City by Government and Congress, and Addresses on the occasion—Causes which retarded the Growth of the City—Failure of Congress to comply with promises, and misapplication of Funds received from Lots—Lottery Debt—Chesapeake and Ohio Canal—Expenditures by the City on Improvements—Value of Private and Public Property—Should the Nation pay Taxes?—Impolicy of a City Charter—Commissioner of Public Buildings. By J. B. VARNUM, Esq., of the New York Bar.	270
IV. COMMERCIAL CITIES OF EUROPE.—NUMBER II.—MARSEILLES. —Location of Marseilles—Its Antiquity—Commercial Prosperity—Early History—Shipping entering the Port, compared with other French Ports—The Harbor—Ports of Ratonneau and Pomegue—Imports of Marseilles—Exports—Commerce of Transit—Coasting Trade—Trade with the United States—Fisheries—Manufactures—Public Institutions—Chamber of Commerce—Health Establishment, &c.	279
V. LEAD REGION AND LEAD TRADE OF THE UPPER MISSISSIPPI. By E. B. WASHBURN, Esq., of Illinois.	285

MERCANTILE LAW CASES.

Guarantee—Promise to pay the Debt of another.	293
Approved Endorsed Notes.	294
Action to Recover the Amount of Drafts—Statute of Limitation.	295
Liability in Admiralty—Bill of Sale as Collateral Security.	296
Construction of an Agreement to allow a Clerk commission on Profits.	296
An agreement by an Attorney to claim nothing for professional services if unsuccessful, is illegal.	296

COMMERCIAL CHRONICLE AND REVIEW,

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED
WITH TABLES, ETC., AS FOLLOWS:

The Money Market—Large increase of Imports into the Port of New York for six weeks of four years past—Exports from port of New York during the months of December, and January last—Finances of London—The Cotton Trade of England—British Revenue in January, 1847—8—Returning ease in the London Market—List of Failures in Europe from 1st to 30th of January, 1848—Financial condition of the United States—Revenue of same for last six months of 1847—Debt of United States 1817—Loan of \$16,000,000 authorized, &c., &c.

VOL. XVIII.—NO. III.

16

COMMERCIAL STATISTICS.

Importations of Sperm and Whale Oil and Whalebone into the United States in 1847.....	302
Tonnage of Vessels from different Ports employed in the Whale Fishery January 1, 1848.....	303
Exports of Whale Oil from the Port of New Bedford to foreign Ports from 1841 to 1847.....	303
Price of Whale Oil and Bone for the last seven years.....	303
Commerce, Revenue, and Population of the United States in each year from 1790 to 1847, inclusive..	304
Export of Breadstuffs from the United States in 1847.....	305
Rochester Flour Trade in 1847, as compared with previous years.....	306
Export of Cotton and other produce from the United States from 1790 to 1807.....	307
Philadelphia Quercitron Bark Inspections from 1832 to 1847.....	307
Production of Corn in Russia.....	308
Shipping built at Baltimore in 1847.....	309
Ship-building at the Port of New York in 1847.....	310
London Prices of Virginia and Kentucky Tobacco from 1839 to 1847.....	310
Import of Cotton into Great Britain from 1845 to 1847.....	311
Iron Trade of Philadelphia with the Interior in 1846 and 1847.....	311
Cash Price of Pig Iron at Glasgow from 1845 to 1847.—Hamburg Imports and Stocks of Sugar.....	312
Exports and Tonnage of Matanzas for 1847.—Commerce of the Port of New Orleans in 1847.....	313
Liverpool Imports of American Produce from 1844 to 1847.....	314
Prices of Produce at Liverpool from 1843 to 1848.—Foreign Commerce of Baltimore in 1847.....	314
Philadelphia Imports and Exports of Sugar in 1846 and 1847.....	315
Wines, Spirits, Molasses, &c., Imported into Philadelphia from 1844 to 1847.....	315

COMMERCIAL REGULATIONS.

Commercial Regulations of the Hawaiian Ports.....	316
Regulations for Ships bound to Sweden from Ports on this side of Cape Finisterre.....	317
Philadelphia Board of Trade.—New Customs Union in Italy.....	317

NAUTICAL INTELLIGENCE.

Light-houses at Faron and Ystad.—Lights for Steamers.....	318
Caution to Shipping passing South Foreland and Sandgate.....	318
Lights on Trevose Head.—Wreck in Torbay.....	319
Discovery of a new Island.—Beacon Light on Tampico Bar.....	319
Stanley, Falkland Islands.—Buoy of the Heaps in the Swin Channel.....	319

JOURNAL OF MINING AND MANUFACTURES.

Method of manufacturing Bichromate of Potash and Lime, and Chromate of Lead.....	320
Method of extracting Iodine from dilute Solutions.....	320
Production of Silver in Spain.....	321
Slavery vs. Manufactures.....	322
Improvement in Railroad Iron manufacture.....	323
New method of treating Platinum Ores.....	324
Exportation of Metals from London and Liverpool to all India from 1840 to 1847.....	324
Bohemia Glass manufacture.—Beet-root Sugar in Germany.....	325
Chase's Card Spinner for Manufacturers.—Roasting Coffee.....	325

JOURNAL OF BANKING, CURRENCY AND FINANCE.

Bank Capital of Cities and Towns in the United States which possess \$1,000,000 Bank Capital.....	326
Condition of the Insurance Companies in Boston with Specific Capitals December 1, 1847.....	326
Abstract of the Condition of the Banks of Pennsylvania January 19, 1848.....	328
Export, Import, and Coinage of Specie of the United States from 1821 to 1847.....	328
Condition of the Bank of France for the three months ending December, 1847.....	329
Increased production in the Quantity of Gold.....	329
Revenue of Great Britain in the years ending 5th January, 1847 and 1848.....	330

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Monthly Receipts from Passengers and other sources in each year from 1836 to 1847, inclusive.....	331
Camden and Amboy Railroad Company.....	331
Steamboat Tonnage of Pittsburgh.—Fitchburgh Railroad.....	332
Railroad Baggage Checks.—Dividends of Massachusetts Railroads.....	334
Coal over the Reading Railroad.—Niagara Falls Suspension Bridge.....	334

MERCANTILE MISCELLANIES.

Confidence and Credit, a Poem.—Method in Business.....	335
Sugar vs. Cotton in the South, by Dr. LEWIS FEUCHTWANGER.....	336
Mercantile Library Association of Charleston, S. C.....	337
Mercantile Library Association of Cincinnati.—Brazilian Slave Trade.....	338
Commerce of Belgium in 1846.....	339
Conditions of Success in Business.....	340
London Merchants and the Royal Exchange.....	341
The Trading Morals of the Times.....	342
The Foreign and Home Trade.—Foreign Commerce of Great Britain.....	343
Morality of the Usury Laws.—Trading Company of Jesuits.—Efforts to secure the Western Trade..	344

THE BOOK TRADE.

Notices of 36 New Works, or New Editions, recently published.....	352
---	-----

HUNT'S

MERCHANTS' MAGAZINE.

MARCH, 1848.

Art. I.—DEBTS AND FINANCES OF THE STATES OF THE UNION:
WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.

CHAPTER III.

The Middle States—New York.

FINANCES OF THE STATE OF NEW YORK—GREAT FINANCIAL OPERATIONS OF NEW YORK—CLASSIFICATION OF THE TREASURY ACCOUNTS—ORIGIN OF THE GENERAL FUND—RESOURCES IN LANDS—APPROPRIATIONS FOR SCHOOL FUND—PROGRESS OF THE FUND—ITS RESULTS—MAGNITUDE OF THE GENERAL FUND IN 1814—TRANSFER OF ITS RESOURCES TO THE SCHOOL FUND—COMMENCEMENT OF THE CANAL POLICY—CANAL FUND CONSTITUTED—ITS SUCCESSFUL OPERATION—SUCCESS OF THE ERIE CANAL—CHANGE IN THE CANAL POLICY—CONSTRUCTION OF THE LATERAL CANALS—TABULAR VIEW OF CANALS, LENGTH, LOCKAGE, COST, REVENUE, ETC.—POLICY OF THE ENLARGEMENT OF THE ERIE CANAL—ITS RAPID PROGRESS—LOANS OF STATE CREDIT TO COMPANIES—THE RESULTS—POLICY OF 1842—TABULAR STATEMENT OF ALL THE STOCKS ISSUED BY THE STATE—RATES OF INTEREST, ETC.—AGGREGATE STATE DEBT, AND PROCESS OF ITS REDEMPTION—HOW NEW YORK STOCKS WERE HELD—TABLE OF TOLLS ON THE CANALS, FROM THEIR ORIGIN TO 1847—FINANCIAL POLICY OF THE CONSTITUTION OF 1845—TRANSFER OFFICES OF THE SEVERAL STOCKS—PRICES OF STOCKS FROM 1841 TO 1848, ETC.

THE finances of the State of New York afford most interesting lessons to the statesman and legislator, as well as to the capitalist and banker. They present examples of the most splendid success in the construction of State works, and also of the most miserable failures. Almost every shade of difference, from sound principles of finance to the wildest, hap-hazard extravagance of speculation, has been presented in the policy pursued under various influences; and an illustration of each is found in the fluctuating fortunes of the State. An overflowing treasury, and unbounded credit, has rapidly been succeeded by great poverty, and shattered confidence. Tottering on the verge of insolvency, the prompt levy of direct taxes alone sustained the public faith, and preserved the honor of the State, as well as the welfare of its commerce. The patronage of the State government has been the bone of contention between political parties, and partisan leaders have sought to strengthen their constituency by advocating local expenditures, nominally for public purposes, but really for the private advantage of hosts of contractors, bankers, stock-jobbers, brokers, and

petty office-holders, feeding at the public crib, and united in the support of that power which most favors their interest. Through these influences, the State was launched into that vortex of extravagance and corruption which swallowed up the honor of nine sovereign States of the Union, and disgraced republican America in the eyes of the world. A sudden change of policy, by cutting off expenditure, and levying taxes to meet contingent deficits, was the anchor of safety. The policy then marked out by the legislature has now been perpetuated by the new constitution ; and, with the certainty of a speedy release from debt, the citizen may look back, and profit by the experience of the past.

The financial transactions of the State of New York have been of great magnitude, and the resources of the State have been such as to exempt the people from onerous taxation, while successful investments have built up a property which may reasonably be depended upon for all future exigencies. The treasury accounts are divided into six principal heads, as follows :—1st. The General Fund, which represents the regular and direct finances of the government ; 2d. The Common School Fund ; 3d. The Literature Fund ; 4th. The Canal Fund ; 5th. The Bank Fund, being the amount created by the contributions of the banks, under the safety fund act of 1829 ; 6th. The United States Deposit Fund, being the amount of the three instalments received from the federal government, under the act for distributing the surplus revenues. There are several other funds, of which the State is trustee ; as, "The Mariners' Fund," &c. These funds have become much complicated by borrowing one from the other, and transferring securities, to meet exigencies in the affairs of the treasury, brought on, for the most part, by injudicious legislation.

The original fund of the State was the "general fund," and for a long time was actually a fund, the proceeds of which discharged the State expenses. It now represents a debt owing by the State ; to discharge the interest and principal of which, means have to be provided. At the close of the revolutionary war, the State of New York, as now, consisted of 49,000 square miles, and had a population of 340,120 persons. On the same territory, there are now 2,604,495 persons. Hence there were then, within the boundaries of the State, an immense extent of unimproved lands, which had been called "crown lands ;" the prospective settlement of which was justly regarded as a source of great revenue. There were also "quit rents," which had been reserved to the sovereign, on extensive patents granted ; and, when the people assumed the sovereignty, these quit rents reverted to them. From these sources, chiefly, a common, or "general fund," was made up ; the annual revenues of which were intended to defray the expenses of the government, and relieve the people of the burden of taxation for that object. The first grant from these lands was an appropriation from the crown lands of 28 townships and 450,000 acres, of the best quality, covering what now constitutes the fertile counties of Onondaga, Cayuga, Cortland, Seneca, and Tompkins, as bounties to the revolutionary soldiers of the line in this State. In making these grants, reservations for schools were made in each town ; amounting, in all, to 40,000 acres. The other sources of revenue to the general fund were salt and auction duties, &c. In 1805, an act was passed appropriating the proceeds of 500,000 acres of land to constitute a "school fund," for the support of common schools. The law provided that no distribution should take place until the annual revenue amounted to \$50,000. The

sales of the lands rapidly swelled the fund, and the money was most absurdly loaned to individuals and corporations, who failed, and the school fund lost \$161,641 44, which loss was thrown upon the general fund by a law of 1819, authorizing an exchange of the obligations of the bankrupts with the general fund for State loan of 1792 and 1808, and \$130,000 of stock of Merchants' Bank of New York. In the same year, the school fund realized \$53,380 by a transfer of quit rents to it from the general fund. In 1821, the new constitution transferred all the lands, amounting to 991,659 acres, from the general fund to the school fund. In 1827, \$133,616 of stock was transferred from the general to the school fund, but \$50,000 of the amount was again lost by the failure of the Middle District Bank. In 1828, \$500,000 of State stock was loaned to the Delaware and Hudson Canal Co., which was sold at a premium amounting to \$46,551 75, which was added to the capital of the school fund. Notwithstanding these appropriations, from 1816 to 1830, the annual revenues of the school fund were not equal to the amount required to make a dividend; and the general fund, in all that time, supplied \$31,853 to make good that deficit. By various means, this fund has grown, in forty years, to \$2,210,267; and it has lost, by bad investments, \$179,208—leaving \$2,031,059 as its capital, and having distributed to the school districts, in thirty years, \$2,780,560.

In the years 1786, 1792, and 1808, the State had contracted debts chargeable upon the general fund, which was constituted as stated. In October, 1814, notwithstanding the operation of the school fund, the general fund capital amounted to \$1,396,943 97, and the State debt amounted to \$1,503,621; leaving a surplus of \$2,893,259. Being thus strong, the State was able to assume the direct tax of the United States government during the war; and, on the restoration of peace, it levied a tax to replenish the general fund, which tax ceased in 1826. In 1817, on entering upon the construction of the Erie and Champlain Canals, a sound policy of finance was devised. It was determined to place no reliance whatever on contingent revenues from the proposed work, but to constitute a fund which should, without the possibility of failure, meet the interest on the loans requisite for the construction of the canals. For this purpose, the taxes on steamboats, on salt, on goods sold at auction, and some other property, were taken from the "general fund," and constituted a "canal fund," under the charge of canal commissioners, who were expressly required so to limit the loans as that the annual interests should in no case exceed what that fund would certainly meet. The operation of this fund was such, that, at the close of 1826, when the canals were complete, the debt was \$7,737,771, while the amount of money that had been actually expended was \$8,401,394 12, or \$663,623 more than the existing debt. In 1821, the tolls from the canal amounted to \$14,388, and the new constitution of that year fixed the *minimum* rate of tolls on the canals, and devoted them, with the salt and auction duties, as a sinking fund for the extinguishment of the canal debt, removing from the legislature the power to divert those revenues to any other purpose. In making this arrangement, it was with the generally understood object of discharging finally the State debt, restoring to the general fund the moneys diverted from it, and thus removing forever all apprehension of taxes for government expenditure. A clear and well-defined policy was here marked out, viz: to contract no debt without fixing, beyond contingency, the ways and means of discharging it. In 1836, the whole debt falling due was paid, much of

it purchased in advance, at a high premium, and a fund of \$3,931,132 accumulated to meet the remainder, amounting to \$3,762,256, when it should mature ; and, to avoid the risk of employing the funds until the right to pay off the debt should be acquired, a liberal premium was offered for the stock, without effect. The money having been realized, however, from the sinking fund, to fulfil the pledge of the constitution, that instrument was amended in 1836 so as to restore to the general fund the salt and auction duties, and to appropriate \$200,000 annually, from the canal revenues, to the general fund. In that period, viz: from 1817 to 1836, \$3,592,039 was derived to the canal fund from auction duties, \$73,510 from steamboat tax, and \$2,055,458 from salt duties, making \$5,721,007, which was expended upon the canals, and which reduced by that sum the amount of the debt which otherwise would have been contracted. These taxes, aiding the canal revenues, discharged the debt. As is ever the case, however, with government expenditure, even when most judiciously made, an interest grew up which urged the prosecution of the works in a more rapid and extravagant manner than the safe rule of providing by taxation for the interest of debts contracted would permit ; and the prudent policy with which the works were commenced was modified so far as to project new works, and authorize loans for their construction, depending upon any possible surplus that the canal fund proper might yield. The policy of present and actual taxes was given up for pledges of prospective revenues, which have never been realized. The Erie Canal was not yet complete when, in 1825, the Cayuga and Seneca Canal, of 22 miles in length, and 60 feet lockage, was projected, and a bill passed to borrow money for its construction. No specific funds were set apart for the discharge of the new debt, but it was to form a part of the canal debt, to be paid out of the canal fund. This canal fund, constituted as above described, had become known, and its efficiency recognized as adequate to its original object, and no more. When a new debt was added to its liabilities, new funds should have been added to its means. This was neglected, however, and a step towards discredit was taken. This was followed by laws for the construction of other lateral canals, which have proved expensive failures. They were as follows, showing the cost, actual tolls received, and the expense of repairs, &c. ; together with the deficits of revenues to meet interest on cost of construction and loans, paid from the general fund and canal fund :—

DATE OF ACT.	Work.	L'gth. Miles.	L'kage. Feet.	Cost.	Revenue. Tolls.	Expenses.	Gross deficits.
1825, April 20....	Seneca and Cayuga..	22	60	\$237,000	\$330,497	\$346,730	\$187,291
" " " "	Oswego.....	40	200	565,437	528,049	579,715	355,125
1829, " " "	Crooked Lake.....	8	200	156,756	26,843	73,794	163,379
" " " 15....	Chemung.....	40	506	684,600	102,878	259,785	477,397
1833, February 13	Chenango.....	95	1,000	2,420,000	2,63,354	504,140	1,111,572
1836, April 19....	Black River.....	35	1,000	1,564,909	.....	.....	518,032
" May 6.....	Genesee Valley.....	120	1,100	3,835,000	101,339	224,030	1,217,537
" " " "	Oneida Lake.....	...	...	50,000	3,208	33,792	43,250
Total.....		360	4,066	\$9,377,760	\$1,319,078	\$1,721,986	\$4,073,563

These canals threw near \$10,000,000 of additional debt upon the canal fund, without any provision being made to increase its means to meet it. The mere expense of keeping them in repair has exceeded the revenues \$402,908. The opening of these lateral canals through new countries crowded large quantities of lumber, in rafts, into the Erie Canal. The Western crops were good, and the up-freights heavy, under the influence of growing extravagance and speculation. These circumstances conspired to increase the tonnage on the Erie Canal, and suggest the propriety of

enlarging it. A scheme so fruitful of fat contracts did not want friends, and the subject was submitted to the legislature in May, 1834, when a law was passed authorizing double locks at Syracuse, and in 1835 was recommended a provision for a requisite enlargement of the Erie Canal, provided that it should be done from the surplus revenues of the canal fund, and that no debt should be contracted for its enlargement or improvement. Under these views, \$721,441 60 was paid for the enlargement in the years 1835-6-7. In 1838, a law was passed for the more speedy enlargement of the Erie Canal, and authorized the borrowing of \$4,000,000 for that purpose. The then commissioners of the canal fund gave the existing nett debt at \$10,801,839, and estimated that it might be increased \$21,000,000 in the succeeding seven years, for purposes of public improvement, in addition to loans of State credit to private companies; the only limitation to which "would be prescribed by a regard to the amount of State stock which would be sent into the market during any year." This policy was a total reversal of that on which the Erie Canal had been constructed, viz: instead of fixing, by specified sums, derived from taxation, the means of meeting the principal and interest of loans, and confining those loans to the necessary work, an enormous expenditure on the enlargement was projected, based on prospective revenues to be derived from it, and large additional loans proposed, for which the State was to have been answerable, and which depended entirely upon the success of the various speculations to avoid direct taxation for their discharge. This policy prevailed, and in 1841 the situation of affairs was as follows:—

Actual State debt.....	\$17,319,553 92	Req. to finish works in prog.	\$24,590,026 00
Works surveyed and to be authorized*.....	26,648,111 11	Tot. debt und. exis'g system	\$68,557,691 03

So suddenly had the system expanded when once borrowing upon contingencies had been resorted to.

The policy of loaning the State credit to companies was commenced in 1827, with the loan of \$500,000, 5 per cent stock, redeemable January, 1848, to the Delaware and Hudson Canal Company, and in 1829, an additional \$300,000, 4½ per cent stock, redeemable January, 1849, was loaned to the same company, and \$10,000, 5 per cent stock, redeemable in 1839, to the Neversink Navigation Company. In accordance with the policy entertained in respect to the enlargement, \$5,228,700 was loaned to ten companies. Of these, four have failed, and the general fund has been charged with the stock loaned to them.

* Canal round Niagara Falls.....	Est. cost	\$5,041,725 48
Black River Canal extension.....		4,453,639 36
Conewango ".....		3,365,738 64
Chemung ".....		1,741,982 23
Overflowed lands.....		289,517 08
Genesee Valley feeder.....		84,442 26
Hudson River improvement.....		1,348,820 55
Ogdensburgh and Champlain Railroad.....		2,137,108 09
Erie Railroad (additional).....		3,000,000 00
New York and Albany Railroad.....		750,000 00
Saratoga and Whitehall Railroad.....		300,000 00
Glen's Falls feeder.....		74,204 41
Dam at Fort Edward.....		110,884 51
Oswego enlargement.....		2,500,000 00
Cayuga and Seneca.....		1,300,000 00
Oneida Lake Canal and river.....		150,050 00

Total..... \$26,648,111 51

The only limit proposed to these issues by the policy of 1838, was the regard to the quantity of stock the market would bear. This policy appears, however, to have been entirely disregarded. From September, 1841, to February, 1842, amid general panic, and the constant explosion of indebted States in all parts of the Union, the issues of stock to the Erie Railroad were uninterrupted, and they were sold at auction for what they would bring. The law authorizing the issue of stock to the Erie Railroad required, with a view to protect the credit of the State, that it should not be sold under *par*. The company argued, however, that they had a right to sell at any price, provided they accounted to the State at *par*. The first \$1,500,000 was sold as follows :—

SALES OF NEW YORK STATE STOCKS ON ACCOUNT OF NEW YORK AND ERIE RAILROAD.

DATE OF ISSUE.	Amount of issue.	Rate of interest.	BUYER.	Price.	Amount received.
1839, June....	\$100,000	4½	J. Carow.....	85.....	\$85,000
" August.	100,000	4½	Bank of Commerce	77.97½.....	77,975
" October.	100,000	4½	Howland & Aspinwall..	82½, ¼ off..	82,250
1840, June....	3,000	5½	G. S. Robbins.....	par.....	3,000
" ".....	97,000	5½	Merchants' Bank	98. par, ½ off..	94,966
" August.	33,000	5½	Camman & Whitehouse	par " "	37,785
" ".....	10,000	5½	G. I. Ellicott.....	par.....	10,000
" ".....	16,000	5½	L. Coit	99.....	15,840
" ".....	36,000	5½	Shipman & Ayres.....	99.....	35,640
" ".....	20,000	5½	H. Trowbridge	99, int. off.	19,679
" ".....	15,000	5½	W. H. Falls	par " "	14,909
" October.	65,900	5½	Shipman & Ayres.....	99½, par " "	65,514
" Novem..	100,000	5½	J. J. Palmer.....	97½ " "	97,375
" Decem....	7,000	5½	H. Shepard	par.....	7,000
" ".....	88,000	5½	Camman & Whitehouse	94.....	82,720
" ".....	5,000	5½	Bates Cook.....	97.....	4,850
1841, January	10,000	5½	Ketchum & Olcott.....	94½.....	9,450
" ".....	15,000	5½	Brooklyn Savings Bank.	96.....	14,400
" March..	75,000	5½	Camman & Whitehouse	85.90, ¼ off....	64,362
" Febru'y.	95,000	5½	Davis & Brooks.....	93.....	23,133
" March..	10,000	5½	" "	90.....	8,955
" ".....	20,900	5½	Camman & Whitehouse	87, ¼ off....	17,350
" ".....	2,000	5½	Mary Rutherford	par.....	2,000
" " 19	43,000	5½	Prime, Ward, & King..	85, ¼ off....	45,008
" April....	19,000	5½	Nevins & Townsend....	86.....	16,292
" Mar. 20	33,000	5½	" "	85.87, ¼ off....	23,002
" ".....	17,000	5½	" "	85, int. off.	14,287
" April....	20,000	5½	" "	88 " "	17,150
" March..	5,000	5½	Prime, Ward, & King..	86 " "	4,265
" ".....	10,000	5½	Camman & Whitehouse	85½.....	8,523
Total.....\$	114,000				\$1,006,795
	336,000		hypotheated with Prime, Ward, & King.		

\$1,500,000 total issue by the State.

The market had by this time become so depressed, that the interest on the remaining \$1,500,000 authorized to the road was raised to a 6 per cent, which was forced upon the market every fourteen days until all had been obtained. The effect of these sales upon the market was clearly discernible. The following are rates of the different denominations of New York stocks, at several periods :—

	August, 1841.	October.	December.	Jan'y, 1842.	February.
New York State 6's, 1861....	100	98	90	81	82
" " 5½'s, 1860..	92	90	82	75	76
" " 5½'s, 1858..	86	85	81	77	79

These 6 per cents of 1861, and the 5½'s, are those issued to the road, and we find that those descriptions fell 18 per cent, while the regular State 5's fell but 7 per cent; and that in February the 5 per cents, or those issued for the Erie enlargement, were actually 3 per cent higher than the 5½ per cents issued to the railroad.

The last issue of stock to the Erie Railroad was January 29, 1842; and on the 12th March, forty-two days afterwards, the Governor received notice that the road had failed, and could not meet its engagements—consequently, this \$3,000,000 became a charge upon the general fund; and recent laws have agreed to relinquish the claim the State has upon the road. This failure, with that of the Hudson and Berkshire, the Iliaca and Oswego, and the Catskill and Canajoharie, threw a debt of \$3,665,700 upon the “general fund,” already burdened with onerous liabilities. It was fully evident that the limit to issues of State credit for private purposes, as proposed by the policy of 1838, was already reached—viz: that the market would bear no more stock. State 6's had fallen to 82 per cent, and a system was in operation that proposed to bring at least \$40,000,000 more stock upon the market. The “general fund,” which had been exhausted by the payment of \$1,500,000 old debt before 1825, and by the transfer of its revenues to the school and canal fund, had contracted debts which amounted, in 1842, to \$561,500, 5 per cent stock, issued to John Jacob Astor; \$586,532 borrowed of the bank fund, and \$800,000 of the canal fund. The revenues consisted of the salt and auction duties, restored to it in 1836, clerks' fees, and \$200,000 payable to it by the law of 1836, out of the canal revenues. There was charged upon it the annual expenses of the government, and the interest of the stock issued to defaulting railroads. The safety fund bank law of 1829 had required of the banks to contribute a small per cent annually, to constitute a fund out of which the notes of any bankrupt institution might be paid. This money had been borrowed by the general fund; and in 1840, when many of the safety fund banks failed, it became necessary for the general fund to restore the amount it had borrowed. To do so, a 5 per cent stock of \$348,107 was issued. In this state of affairs, the solvency of the State was in great jeopardy; and but one course was, by general consent, to be pursued—viz: to stop all expenditures upon the public works, to issue stock in order to settle with contractors on the best terms, and preserve the credit of the State, and levy a tax to make good the deficits for the support of government, and the interest on the State debt. This was adopted by the law of 1842. By its operation, and the aid of the mill tax, the State barely escaped bankruptcy. When the law was passed, (February 7, 1842) the canal debt was \$18,056,011 72; and it was estimated that \$600,000 would require to be added to pay arrearages to contractors. The sum actually expended for this purpose, up to June, 1846, was \$3,175,008 09, which was borrowed in a 7 per cent stock; being over \$2,500,000 more than the estimates. The law of 1842 established a sinking fund, which was to extinguish the whole debt in twenty-two and a half years from that time. To do this, the following sums were required to be raised:—

	Principal.	Interest.	Total.
Canal debt.....	\$16,944,815 57	\$10,518,184 29	\$27,462,999 86
General debt.....	5,885,547 24	6,703,708 64	12,589,257 88
Total.....	\$22,830,364 81	\$17,221,892 93	\$40,052,257 74

The only dependence to raise this large sum, equal to \$2,000,000 per

annum over the State expenses, was the nett revenues of the canals. To constitute a sinking fund from those revenues, it was enacted that an amount equal to one-third of the then existing annual interest should be taken from the surplus canal revenues, and applied annually to the sinking fund. Thus, the interest being then \$1,127,728 16, one-third of this sum (\$375,906 38) was required to be set apart annually, to accumulate at interest, in order to form a fund for the extinguishment of the whole debt. If, in any year, the canals should not yield sufficient to permit this appropriation to the sinking fund, it was necessary to make it good, with the back interest it should have earned, from future revenues. Under all these circumstances, the stocks issued by the State have been as follows :—

ISSUES OF NEW YORK STATE STOCK.

DESCRIPTION.	Date of issue.	Redeemable.	Terms.	Rate of interest.	Amount.	Redeemed.
Erie and Champlain Canal	1817	1837	.... par.	6's	\$200,000	.....
"	1818	1837	.... 4.52 pr.	6's	200,000	.....
"	1819	1837	.... 1½ a 2.68 pr.	6's	375,000	.....
"	1819	1837	.... par.	6's	25,000	.....
"	Jan. 1820	1837	.... par.	6's	130,000	.....
"	Feb. 1820	1837	.... 1 pr.	6's	300,000	.....
"	Aug. 1820	1837	.... 7½ a 8 pr.	6's	263,500	.....
"	1821	1837	.... 6 a 6.05 pr.	5's	1,000,000	.....
"	1822	1837	.... 1.25 pr.	6's	600,000	.....
"	Sept. 1822	July, 1845	.... 7.10 pr.	6's	250,000	.....
"	Oct. 1822	1845	.... 2.54 dis.	5's	200,000	.....
"	1822	1845	.... 7.32 pr.	6's	300,000	.....
"	1823	1845	.... 1 a 6.50 dis.	5's	856,000	.....
"	1823	1845	.... 5.36 pr.	6's	300,000	.....
"	1824	1845	.... ¾ a 9.96 pr.	5's	1,118,271	.....
"	Nov. 1824	1845	.... par.	5's	450,000	.....
"	1825	1846	.... par.	6's	270,000	.....
Total.....					\$7,739,771	\$7,739,771
Oswego Canal.....	1826	1846	.... par.	5's	227,000	227,000
Cayuga and Seneca.....	1826	1846	.... 6 pr.	5's	150,000	150,000
Oswego.....	1828	1846	.... par a 2.25 pr.	5's	210,000	210,000
Cayuga and Seneca.....	1829	1849	.... par.	5's	87,000	.....
Chemung.....	1830	August, 1850	.... 10.38 a 11 pr.	5's	150,000	.....
"	1831	1850	.... 15.10 pr.	5's	140,263	.....
Crooked Lake.....	1831	1850	.... 5's	5's	100,000	.....
Chemung.....	1833	1850	.... 17.51 pr.	5's	25,737	.....
Chemung.....	1833	1845	.... 15.51 pr.	5's	100,000	100,000
Crooked Lake.....	1833	1850	.... 5's	5's	20,000	.....
Chemung.....	1834	1845	.... 6½ pr.	5's	900,000	900,000
"	1836	1845	.... ¾ a 3 pr.	5's	675,000	675,000
"	1837	1845	.... 7.10 pr.	5's	525,969	525,969
"	1837	1845	.... 2 a 6.82 pr.	5's	69,030	69,030
Black River.....	1837	January, 1851	.... 5 a 7.91 pr.	5's	316,247	.....
"	1837	1851	.... par.	5's	252,090	.....
Genesee Valley.....	1837	1861	.... par.	5's	1,978,526	.....
"	1837	1861	.... 8.15 a 11.18 pr.	5's	21,474	.....
Chenango.....	1838	1845	.... par.	5's	92,532	92,532
Erie Enlargement.....	1838	1856	.... 1.5 a ¾ pr.	5's	1,000,000	.....
Black River.....	1838	1851	.... 3 pr.	5's	23,200	.....
Erie Enlargement.....	1839	1856	.... par.	5's	3,000,000	.....
Black River.....	1839	1851	.... par.	5's	208,553	.....
Oneida River.....	1839	1861	.... par.	5's	25,000	.....
Chenango.....	1839	1851	.... 2½ pr.	5's	20,000	.....
Erie Enlargement.....	1840	July, 1854	.... par.	6's	500,000	.....
"	1840	1858	.... 9 a 15½ dis.	5's	2,225,519	.....
Black River.....	1840	1858	.... 9 dis.	5's	250,000	.....
Genesee Valley.....	1840	1858	.... 9 a 15½ dis.	5's	556,379	.....
Oneida River.....	1840	January, 1861	.... 9 dis.	5's	25,000	.....
Chenango.....	1840	1854	.... 5½ dis.	5's	20,000	.....
Erie Enlargement.....	1841	July, 1860	.... par.	6's	303,100	.....
Chemung.....	1841	January, 1861	.... 9 a 15½ dis.	5's	100,000	.....
"	1841	1861	.... par.	6's	32,974	.....
Black River.....	1841	July, 1858	.... 15½ dis.	5's	26,706	.....
"	1841	1860	.... par.	6's	10,000	.....
Genesee Valley.....	1841	1858	.... 15½ dis.	5's	56,379	.....
Oneida Lake.....	1841	1851	.... par.	5's	50,000	.....
Erie Enlargement.....	1842	July, 1860	.... par.	6's	8,500	.....
Genesee Valley.....	1842	1860	.... par.	6's	10,000	.....
Total canal issue.....					\$14,472,257	\$2,949,531

ISSUES OF NEW YORK STATE STOCK—CONTINUED.

Preserving credit of State.	1842	July,	1848	..... par.	7's	\$1,584,736	\$346,006
"	"	"	1849	..... par.	7's	2,062,400	.....
"	"	"	1843	..... 2½ pr.	6's	320,000	.....
"	"	May,	1843	..... 6.40 pr.	6's	150,000	.....
"	"	"	1843	..... 6.65 pr.	6's	150,000	.....
"	"	"	1844	..... 1.51 pr.	5's	555,000	.....
"	"	Sept. 1844	1862	..... par.	5's	100,000	.....
"	"	June,	1845	..... 2.30 pr.	6's	225,000	.....
"	"	"	1845	..... 3.25 pr.	6's	5,000	.....
"	"	"	1845	..... 2.25 pr.	6's	270,000	.....
Total.....						\$5,422,136	\$346,006
Bank Fund.....	1841		1848	.....	5's	348,000	.....
John Jacob Astor.....	1832	At pleasure..		.....	5's	561,500	.....
Delaware & Hudson Canal	1827	January, 1848		..... par.	5's	500,000	500,000
"	1829	July,	1849	..... par.	4½'s	293,000	.....
Catskill & Canajoharie R.*	1835		1858	..... par.	5's	100,000	.....
"	1835	January, 1859		..... par.	5's	50,000	.....
"	1835	July,	1860	..... par.	5's	50,000	.....
Auburn and Syracuse....	1838		1858	..... par.	5's	200,000	.....
"	1838		1870	..... par.	5½'s	100,000	.....
"	1838		1861	..... par.	5½'s	100,000	.....
Ithaca and Owego*.....	1838	January, 1864		..... par.	4½'s	287,700	.....
"	1840	July,	1865	..... par.	5½'s	18,000	.....
New York and Erie*.....	1838		1859	..... par.	4½'s	360,000	.....
"	1840		1861	..... par.	5½'s	400,000	.....
"	1841		1861	..... par.	5½'s	1,100,000	.....
"	1842		1862	..... par.	6's	300,000	.....
"	1842		1862	..... par.	6's	900,000	.....
Hudson and Berkshire*...	1840		1865	..... par.	5½'s	150,000	.....
Tonawanda.....	1840		1865	..... par.	5½'s	100,000	.....
Tioga Coal and Iron Co..	1840		1865	..... par.	5½'s	70,000	.....
Long Island Railroad....	1841		1861	..... par.	6's	100,000	.....
Schenectady and Troy....	1842		1867	..... par.	6's	100,000	.....
Total.....						\$5,228,700	\$500,000

The companies marked thus (*) have failed, and the stock issued to them, amounting to \$3,655,700, has fallen upon the general fund for redemption. This represents all the stocks that have been issued by the State, and may be recapitulated as follows:—

	Issued.	Cancelled—redeemed.	State stock outstanding.
Erie and Champlain Canal.....	\$7,739,771	\$7,739,771	.....
Profitless works.....	14,472,257	2,949,531	\$11,522,726
Preserving credit of the State.....	5,422,136	346,006	5,076,130
General fund.....	909,500	.....	909,500
Bankrupt companies.....	3,665,700	.....	3,665,700
Solvent companies.....	1,563,000	500,000	1,063,000
Total stock.....	\$33,772,364	\$11,189,302	\$22,137,062

There is now little or no danger but that the stock issued to solvent companies will be paid by themselves, and therefore the amount of actual stock debt for which the State is liable is \$21,520,062. This debt, by recapitulation, is payable as in the following table, showing the amount of stock falling due in each year, with the interest payable in each year:—

July 1—	Principal falls due.	Interest payable in each year.	Total, payable in each year.
1848.....	\$1,932,843 00	\$1,222,187 50	\$3,155,030 50
1849.....	2,149,400 00	1,091,706 69	3,241,106 69
1850.....	436,000 00	976,534 85	1,412,534 85
1851.....	1,732,846 65	926,218 19	2,659,064 84
1852.....	467,000 00	862,897 40	1,329,897 40
1853.....	.....	834,877 40	834,877 40
1854.....	520,000 00	826,627 40	1,346,627 40
1855.....	.....	803,877 40	803,877 40
1856.....	4,647,895 59	653,877 40	5,301,772 99
1857.....	.....	570,838 30	570,838 30

TABLE—CONTINUED.

1858.....	\$3,158,605 34	\$532,605 73	\$3,691,211 07
1859.....	250,000 00	410,658 03	660,658 03
1860.....	1,233,100 00	383,886 53	1,676,986 53
1861.....	3,682,974 23	220,810 38	3,903,784 61
1862.....	1,900,000 00	111,986 56	2,011,986 56
1863.....		29,486 56	29,486 56
1864.....	587,700 00	19,243 25	606,943 25
1865.....	28,000 00	1,540 00	29,540 00
Total.....	\$22,806,364 81	\$10,479,859 45	\$33,286,224 26

In this amount of principal to be paid is included some amounts due by the general fund to other funds, but not in the shape of stocks.

In 1843, the amount of stock outstanding was \$25,999,074, held as follows :—

	Held in New York State.	Held in other States.	Held by Foreigners.	Total.
7 per cents of 1848.....	\$1,445,736	\$106,500	\$32,500	\$1,584,736
Bank fund stock of 1848...	350,257			350,257
Delaware and Hudson stock	409,316	17,358	373,324	800,000
All other.....	11,823,231	1,002,900	10,429,952	23,264,081
Total.....	\$14,038,540	\$1,126,758	\$10,833,776	\$25,999,074

A considerable portion of this stock was held abroad, it appears, when it was in high credit, prior to the issue of the stock to preserve the credit of the State ; at which time, the universal discredit of the several States caused foreign investments to cease.

The act of 1842, which changed the policy of the State in regard to public works, and stopped the expenditure, levied a tax of one mill per \$100 of valuation. One-half of this tax was to be applied to the canal fund, and the other to the general fund. Whenever the revenue from the canals should exceed the annual expenditure, and interest and payment to the general fund, by more than one-third the amount of the annual interest, then the half of the mill tax applied to the canal fund should cease. This, through the increase of tolls, proved to be the case in 1844, when its collection ceased. In like manner, whenever the revenues of the general fund should exceed the charges upon it by one-third of the annual interest paid by it, the half of the mill tax appropriated should also cease. This is not likely speedily to be the case. The law of 1844, imposing a tax of one-tenth of a mill to provide for a debt to preserve the credit of the State, had also its conditions fulfilled through the increase of the canal revenues for 1847, and the tax has been discontinued. The tolls on the New York State canals have been as follows :—

1820.....	\$5,437	1830.....	\$1,056,922	1839.....	\$1,616,982
1821.....	14,388	1831.....	1,223,801	1840.....	1,775,747
1822.....	64,072	1832.....	1,229,483	1841.....	2,034,882
1823.....	152,958	1833.....	1,463,820	1842.....	1,749,196
1824.....	340,761	1834.....	1,341,329	1843.....	2,081,590
1825.....	566,112	1835.....	1,548,986	1844.....	2,446,374
1826.....	762,003	1836.....	1,614,336	1845.....	2,646,181
1827.....	859,058	1837.....	1,292,623	1846.....	2,764,121
1828.....	838,444	1838.....	1,590,511	1847.....	3,531,771
1829.....	813,137				

This has been the progress of that immense work, the cost of which

was finally discharged in 1836; and, had the policy been persevered in of applying only the surplus to the enlargement, the amount which would have been spared for that purpose is as follows:—

1837	\$717,803	1841	\$1,533,224	1845	\$1,714,566
1838	841,888	1842	1,170,771	1846	2,202,861
1839	1,111,517	1843	1,457,733	1847	2,866,000
1840	1,060,000	1844	1,832,400		
Total					\$16,478,763

This would have been sufficient to have completed it fully, and left the State free of debt, and, with a canal seven feet deep, entirely beyond competition for the Western trade. Instead of that, there is no enlargement; a debt of \$21,000,000; and the surplus revenues mortgaged for eighteen years, to discharge it. It would seem that the law for the "*more speedy enlargement*" was an excellent illustration of the trite old saying, "*More haste, less speed.*"

The constitution of 1845 provides that, from June, 1846, from the nett proceeds of the canals there shall be appropriated \$1,300,000 per annum for a sinking fund, to pay the interest and redeem the principal of the canal debt, until 1855, when it shall be \$1,700,000 per annum until the whole shall be paid. After this appropriation, there shall be applied from the balance of canal revenues \$350,000 per annum until 1855, when \$1,500,000 per annum shall be applied as a sinking fund to the entire extinguishment of the general fund debt. After these two appropriations shall have been made, \$200,000 per annum shall be applied to the general fund for expenses of government, and the remainder of the revenues to be applied, in such manner as the legislature shall direct, to the Erie Canal enlargement, the Genesee Valley and Black River Canals, until completed. The constitution also prohibits the loaning of the credit of the State to any association or corporation, and also the contracting of any debt over \$1,000,000. The amount of debt and interest falling due in the years 1848 and '49 is, as seen in the above table, near \$6,500,000, and somewhat exceeds the present means of the sinking fund; but its credit is undoubted, as it is at present constructed.

It is remarkable that, while the tolls have been so large, and have been aided by a tax which has brought \$2,126,101 into the treasury, the State should be still struggling with its difficulties, growing out of its debt. The Canal Board of 1838, which changed the policy of the State at that time, based its estimates of a large debt upon an annual increase of the Erie and Champlain canal tolls of $7\frac{1}{2}$ per cent per annum, for seven years, over the amount of the previous ten years. These estimates compare with actual results as follows:—

Years.	Actual rec'ts.	Years.	Est. at $7\frac{1}{2}$ p. cent.	Actual receipts.
1830	\$990,843	1840	\$1,733,975	\$1,531,457
1831	1,187,139	1841	2,077,493	1,892,087
1832	1,059,006	1842	1,853,261	1,705,312
1833	1,317,258	1843	2,305,201	1,863,326
1834	1,345,573	1844	2,284,752	2,258,638
1835	1,395,306	1845	2,441,786	2,214,558
1836	1,504,384	1846	2,132,672	2,606,611
1837	1,233,648	1847	2,258,888	3,360,272
Total	\$9,993,157	Total	\$17,587,923	\$17,435,261

This shows almost an entire accuracy in the estimated ratio of increase for a series of eight years; but the extraordinary revenues of 1846-47 grew out of the lucrative export, which hurried produce down the canals, and brought up the figures to the estimate of the series by swelling them \$1,000,000 over the estimate for the last year. The amount of money estimated has, however, been received; but how utterly it falls short of its supposed power in sustaining a \$40,000,000 debt! So insidious is the operation of stock debts, and so expensive is credit, that the \$17,500,000 of tolls, and \$2,126,000 of taxes, leaves the State short of means to meet the debt falling due in 1848!

The certificates of the stocks issued to railroad companies are made out in even sums not exceeding \$1,000, and are uttered by the Comptroller of the State to the order of the companies respectively. The transfer of the stock is effected at different banks in Wall-street, designated by the companies. The proprietor must attend in person or by attorney, to sign an acknowledgement of transfer, and the certificate is delivered to the *new proprietor, endorsed with a memorandum of the transfer*. The canal stock, as also that issued to the Delaware and Hudson Company, is registered in the name of the proprietor, and is transferred, either in whole or in fractional parts, at the treasury or at the Manhattan Bank, in the case of the former, and at the office of the Company, in case of the latter; the original certificate is given up and cancelled, and a new one issued in the name of the person to whom the stock is transferred. The different stocks are transferable as follows:—

Canal stock.....	Treasury, Albany, or Manhattan Bank, N. Y. city.
Delaware and Hudson Canal Co.....	Office of the Company.
Neversink Navigation.....	.....
New York and Erie Railroad, $4\frac{1}{2}$ p. cts.	Manhattan Bank, New York city.
“ “ “ “	Merchants' Bank, “
Ithaca and Oswego Railroad.....	Bank of the State of New York, N. York city.
Catskill and Canajoharie.....	Chemical Bank, New York city.
Auburn and Syracuse.....	Phoenix Bank, “
Auburn and Rochester.....	.....
Hudson and Berkshire.....	Mechanics' Bank, “
Tioga Coal Company .....	.....
Tonawanda Railroad.....	Merchants' Bank, “

The fluctuations which have taken place in the prices of New York State stocks, during the last six years, are an index not only to the various changes in the money market, but also to the influence of the leading features of the State policy, to which we have alluded. The following table will show the changes in value—commencing in August, 1841, and falling to 80 for a 6 per cent stock in February, 1842, when the State policy was changed; thence gradually rising to 113 for the same stock in January, 1845—a rise of 33 per cent in three years.

PRICES OF NEW YORK STATE STOCKS IN THE NEW YORK MARKET.

DATE.	5 per cents.	5½ per cents.	6 per cents.	7 per cents.
1841, August....	86 a 92	91½ a 92	100 a 100½	none.
November	80 a 82	82 a 83	97 a 99	“
1842, February..	75 a 77	75 a 75½	80 a 81	“
April.....	82 a 84	83 a 85	90 a 93	“
August....	83 a 88	83 a 83½	91 a 95	100½ a 100½
November	84 a 87	86 a 88	93 a 96	102 a 102½

PRICES OF NEW YORK STATE STOCKS—CONTINUED.

1842, December	84 a 86	88 a 90	96½ a 98	103½ a 104
1843, February...	91 a 93	96 a 97	101 a 103	105 a 105½
April.....	93 a 94	97 a 98	103 a 105	105 a 106
October....	100 a 100½	102½ a 103	108 a 109	107 a 107½
1844, March.....	101½ a 102	102½ a 103½	108½ a 110	107½ a 108
October....	101½ a 102	102 a 102½	109 a 110	108 a 108½
1845, January...	104 a 105	105 a 106	112 a 113	109 a 109½
December.	103 a 103½	104 a 104½	110 a 110½	106 a 107
1846, January...	98 a 99	.....	105 a 105½	104½ a 104½
April.....	99 a 100	100 a 101½	105 a 106	102 a 104
July.....	96 a 97	.....	102 a 105	101 a 102½
December	94½ a 95	99 a 100	102 a 102½	100 a 101
1847, January...	95 a 95½	99½ a 99½	103 a 103½	100½ a 100½
April.....	96 a 96½	101 a 101½	103 a 103½	101½ a 101½
July.....	101½ a 101½	104½ a 104½	107½ a 107½	103½ a 104
September	100½ a 101	104 a 104½	106½ a 106½	103½ a 103½
November	100½ a 100½	102 a 102½	103 a 103½	101½ a 101½
December	97 a 97½	101½ a 102	102½ a 103	101½ a 102
1848, January...	92 a 93	98 a 99	100 a 100½	100 a 100½

The influence of the free banking law, in producing a demand for New York stocks, and a consequent rise in prices, has been considerable. The law originally allowed all State stocks to be taken in pledge by the Comptroller, as security for circulating notes; but the failure of most States, through that course of policy which so nearly ruined New York, exposed the impolicy of such provisions. Several successive amendments finally resulted in excluding all but those of New York State. During the past few years, a disposition to create new banks has been very manifest; and, as a consequence, the demand for New York stocks has been active. The amounts pledged with the Comptroller in December of each year, have been as follows:—

STOCKS PLEDGED WITH THE COMPTROLLER AS SECURITY FOR BANK-NOTES.

NEW YORK STOCK.	1842.	1843.	1844.	1845.	1846.	1847.
4½ per cent.....	\$100,000	\$32,000	\$216,157	\$218,876	\$227,976	\$265,376
5 ".....	763,637	1,113,869	1,788,721	2,135,113	2,543,141	4,886,889
5½ ".....	70,000	243,000	402,000	441,000	485,000	892,000
6 ".....	118,200	125,000	298,100	465,592	601,592	1,055,665
7 ".....	174,000	234,565	359,927	544,880	615,136	801,009
Total N. York	\$1,225,837	\$1,826,434	\$3,064,908	\$3,805,462	\$4,472,845	\$7,900,239
Other stock....	1,025,254	1,918,395	1,938,448	1,809,293	1,772,700	1,577,924
Total securit.	4,737,285	5,270,369	6,583,870	7,292,780	7,835,850	11,100,213

The amount of stock changed hands, or purchased from capitalists for bank purposes, has been, it appears, \$6,700,000; and in that period over \$3,000,000 has been paid off—making about \$10,000,000 less in the hands of capitalists than before. During the past year, the demand has been to the extent of \$3,500,000, mostly for State 5's, which were thereby carried to par. Subsequently, when the money market became pressed, the reverse of this operation took place; and banks which had bought 5's at par, being unable to sustain their circulation, were subsequently obliged to sell, upon a tight market, the same stock, at 90. T. P. K.

Art. II.—PROGRESS.

THE immediate bearing which the SPIRIT AND LAWS OF PROGRESS have upon commercial interests, proposes ample apology, if not inducements, also, for the guardians of the latter to study closely whatever pertains to the former; and, although a disquisition upon PROGRESS may want the visible mark of the \$ and £ in its illustrations of principles and results, or derive no aids from the mercantile day-book and ledger, it may most appropriately claim a place in the pages of a magazine that is devoted to the notation of commercial events, past, present, and prospective; among the more important of which, may be included the acquisition of territory, and extension of the jurisdiction of its own country's government and laws over ports, and harbors, and navigable rivers, that hitherto have been subject to foreign legislation.

PROGRESS is the order of the day—the hero-characteristic of the age.

The spiritual herald of each coming event has the startling imprint, PROGRESS, like a broad pennant waving from on high, distinctively, visibly, legibly standing out on every scroll unfurled to the breeze.

Wo and disappointment await the man, whether priest or politician, king or subject, who shuts up his understanding in ignorance of this *great truth*. As well might he hope to escape danger and harm by recourse to sleep when the mountains fall, or the floods sweep over him, or deny that the sun shines when his eye-lids are closed, and light is mechanically shut out from his vision. And to resist this movement of our times, were as futile in thought, as the effort would prove feeble in attempt. As well might one hope to revolutionize the course of nature—stay the laws of matter and of creation—to war successfully upon the individual forces that centre and impel each ultimate particle of the physical universe, and say to each, be still—*that universal stagnation may ensue!*

It is far back, high up, long standing, as both the internal and external forces that govern the physical world have an origin, that this spiritual movement, now gathered into a greatness and distinctness that are being seen and felt, and that awe-strikes us all, has its source, its standing-point, and derives its impetus. It is because of its DIVINITY, that it has a majesty and a grandeur that are irresistible—overwhelming. While sluggish minds, and antiquated systems, and pampered privileges, without merit,* pause to consider what shall be done to stay it, already it has passed them by—they are left behind in astonishment, if not in ruins! No more can they again recover the intervening distance—no more overtake the antagonist movement that has thus easily passed them in triumph and in scorn!

It is, moreover, because of its DIVINITY, that it cannot fail—that it will not be stayed. Mere human theories of right and wrong fall before it—

* Since the context was written, I have seen the London Express of October 23^d. 1847, in which is an able editorial article, which commences thus:—"One wholesome feature of the legislation of our time is the disposition manifested by it to abolish privileges, when reasons for them have disappeared." And the article specifies a recent case in which a privilege of the kind was recognized by the Justice of the Exchequer Court to an officer of the Queen's household, from "the fact that the privilege belonged not to the party, but to the crown;" but accompanied by the very significant remark of the court, rebuking the Queen for employing persons standing in need of such a privilege over other people! If this be the spirit of the Queen's own justiciary in the green tree, what may we expect in the dry?

abstract and abstruse metaphysical disquisitions on the requirements of justice, the precepts of religion—on benevolence, philanthropy, the doctrine of “peace on earth and good-will towards men,” *as these have been hitherto understood*, fall alike before it, and disappear from the senses as illusions—as the mere exercises of a dreamy state of semi-consciousness. Minds are being lifted up by this movement—by PROGRESS—to a higher and hitherto unappreciated strata of principles, that develop, and at the same time govern the purposes of DIVINITY—unfolding to human comprehension yet another “new and better covenant” between man and his Creator—*higher destiny for the creature*, GREATER GLORY FOR THE CREATOR!

It may be—it is difficult for us at this day, to appreciate the holy horror with which the Jews were inspired by the first dawning of the doctrines of Jesus Christ. But none can doubt the national sincerity of that people in regarding as impious and profane teachings doctrines so radically antagonistical, and repugnant to all their preconceived and hallowed religious ordinances, as were those of Jesus and his few humble disciples. And yet, the principles of his sermon on the mount seem, at *this day*, so simple, so winning, so self-evident in their application to ordinary human relations, it is, indeed, difficult to conceive how a frame of national sentiment could have existed repugnant to them, or to which they could be repulsive, much less be regarded by it as blasphemous. This is the result of PROGRESS—lifting man up to a higher strata than before of moral consciousness and vision.

To conceive correctly the antecedent condition—to understand how it could be, as we know it must have been, with mens’ reasoning faculties then—in truthfulness and sincerity, we must need cast ourselves down the deep abyss of time and events—of intellectual blindness and ignorance, that have since passed away, and school our feelings and sentiments and consciousness after the precise model of the Jewish people in those days. It is then, and only then, that we can do them and their impulses that justice which we, or rather our memories, may stand in need of from some future, distant generation, for our present blindness and errors in resisting now what are the great commands of PROGRESS.

Men talk with seeming horror—nay, sincere, truth-loving men, with real and unaffected horror, of individual rights violated—of national laws disregarded—of justice abrogated, supplanted, trampled upon—of civilization outraged, and all the many changes that can be sung, chaunted, or mumbled, “in thoughts that breathe, and words that burn”—of

“Man’s inhumanity to man,
Making countless millions mourn”—

thinking to repulse thereby, at least retard, the majestic tread of THE SPIRIT OF PROGRESS THAT IS ABROAD IN THE WORLD.

We see more of this—hear more of it, here in our land, under our institutions, than elsewhere; for this land is the chosen *debouchere* of the GREAT SPIRIT—our institutions the first perfect born offspring of it that has risen to the muscular strength of manhood, and been gifted with the healthy, vigorous, and resolute characteristics of the great progenitor.

The Secretary of the Treasury, in his annual report to the present Congress, truly remarks:—“Indeed, when we look upon the American revolution—the framing of our constitution—the addition of Louisiana, Florida, Texas, and Oregon—our ever-extending area, products, and population—

our triumphs in war and in peace, we must be blind to the past, and close our eyes upon the fulfilling realities of the future, if we cannot perceive, and gratefully acknowledge, that a higher than earthly power still guards and directs our destiny, impels us onward, and has selected our great and happy country as a model and ultimate centre of attraction for all the nations of the world."

But the personification of progress is not limited by the outlines of one government—not by the boundaries of one nation—not by the oceanic confines of one continent. But it is an influence that is inherent with all the organic, and controlling all of inorganic (if such there can be conceived) spirit and matter of the universe. It is not dependent upon mere human promptings, more than are the motions of the planets, or their poised and well-balanced relations with each other. On the contrary, human will is but a secondary compound of it—its servile and obedient agent, moulded everywhere by its inscrutable laws, and lifted up higher and higher by new illuminations, and new revelations from time to time, making what has been accounted wisdom and demonstration, in times past, palpable folly and laughable illusion *now*.

Such—no more—nothing different from this, was the mighty change which this same spirit of progress proposed, commenced, and is accomplishing, in the dawning and establishment, as an intermediate agent between the past and present, and a determinate stage of the future, of the Christian religion. Religions of previous times, which, to the people that entertained and lived by them, amounted to both wisdom and demonstration, have, under this "new and better covenant," become "palpable folly, and laughable illusion."

Can we, however—ought we, to be more confident in *our* present, that it is the perfection of truth—the immutability of knowledge—the "clear and unquestionable" revelation of justice, than were our predecessors in other ages confident in *their* present? Are we more sincere—have we more scorn, even, of the past that lies deep and broad between them and us, than they had of that which was between them and prior ages? Truly and truthfully has it been written, "*Who knoweth what is good for man in this life, all the days of his vain life which he spendeth as a shadow? for who can tell a man what shall be after him under the sun?*"

PROGRESS is the order of the day. We see the old doctrines—in principle scarcely above a daguerreotype shadow of the material walls that have bound for unknown ages the people of China to a system of exclusiveness—which have, from time immemorial, as it were, shut out from the British nation, and all its dependencies, the advantages of free and unshackled commercial intercourse with the world, suddenly give way, as if under the pressure of an irresistible internal force, that at once stamps its results with the permanency of a natural law—of a law which no succeeding politician, at the helm of that government, will be either bold or vicious enough to set again at defiance, with a view to reinstate a polity in the trade of his people, that the humblest as well as the exalted citizen would instantly denounce as a retrograde step from the onward and unalterable destiny of man.

"France," says the Secretary of the Treasury, in his before cited report, "Russia, Germany, Austria, Italy, Prussia, Switzerland, Holland and Belgium, Denmark and Sweden, and even China, have moved, or are vibrating, or preparing to move, in favor of the same great principle; and

if our own country and Great Britain adhere to their present enlightened policy, the rest of the world must lose their commerce, or adopt, as they will, our example."

This new commercial polity is an unmistakeable and ineffaceable footprint of PROGRESS, upon the adamant and antiquated policy of Great Britain—the most important in influence that has succeeded the hard-wrought gift of Magna Charta to her people; emanating from the same high origin, though the progenitor, as personified *then*, was but in the gristle of boyhood, in that island, compared with his present gigantic proportions. *We shall see more of him there, ere long.* Who dare deny that it is in the power, and that it may be the will, of the great Architect of progress, to render famine itself *a blessing in disguise*?

Behold Rome! aye, ROME—what is in the midst of her people *now*? What influence, without the aid of sword, or the conquest of violence—without revolution of governmental constitutions, or tumults, has marched boldly up to the very sanctuary of her mystical religious rites and power, and is there dashing in pieces the flinty tablets that have served to record and perpetuate the still more flinty, and hitherto relentless laws, that have for ages impressed the putridity of stagnation deeply into the hearts of her people—imparting pain with every pulsation, and making the living creature called man, there, feel each pulsation of life to be scarcely less than an elongation of the curse from which no resurrection to relief seemed to be promised?

There, PROGRESS has, indeed, her appointed minister in Pius IX.—bursting forth as an advent of Divinity, with the authority of a sign manual too authentic to be questioned, too mighty for resistance, too legible not to be read with terror by all the enemies of the Great Spirit everywhere, as it is with joy* by all his devoted admirers. Even the darkened mind of the long outcast Jew is there—*there*, in the very home of his utter degradation, and immured beneath the heaped-up scorn of the world for centuries, is being sought out boldly, reached inspiringly, drawn forth, and lifted up to some, at least, of the glorious rights of manhood and freedom; and in his joy and delight, is hurried up above the dark shadows and depressing errors of his own religion, and glories in becoming a soldier in spirit, and a soldier in arms, for the defence of this great and newly-installed principle around him, called PROGRESS.†

* At an immense public meeting of citizens, holden in the city of New York, on the 30th November last, to congratulate the Pope on the aid and zeal that characterizes his administration in support of PROGRESS, the following, among other spirited resolutions, was adopted by acclamation:—

"Resolved, That 'peace hath her victories no less renowned than war,' and that the noble attitude of Pius IX., throwing the vast influence of the pontificate into the scale of well-tempered freedom, standing as the advocate of peaceful PROGRESS, the promoter at once of social amelioration, industrial development, and political reform, unmoved by the parade of hostile armies hovering on his borders, hopeful for man, and trusting in God, is the grandest spectacle of our day, full of encouragement and promise to Europe, more grateful to us, and more glorious to himself, than triumphs on a hundred fields of battle." (See also resolves of the New York legislature, subsequently passed.)

No less significant and complimentary is the following initiatory step taken in the opening message of the President of the United States to the present Congress:—"The Secretary of State has submitted an estimate to defray the expenses of opening diplomatic relations with the Papal States. The interesting political relations in progress in those States, as well as our commercial interests, have rendered such a measure highly expedient."

† A late foreign arrival brings the following newspaper announcement:—

"RELIGIOUS INTELLIGENCE.—PIUS IX. AND THE JEWS—One of the present Pope's most praiseworthy reformations has been in behalf of this oppressed part of the population of Rome.

And think you, reader, some conscientious, anti-progress reasoners—some well-meaning, in their own esteem, and sincere minds there, do not look with horror, and as on things sacrilegious, upon these innovations; even as you, perchance, may have done in times past, on events dictated by this same influence, and which time has tested, and proved blessings disguised?—nay, even, perchance, as you may now be regarding other ends now aimed at nearer home than Rome, or England, by this same great influence, *PROGRESS*? But how palpably impotent is resistance!

Mark the improvement of the age, almost the world over, on the subject of the involuntary servitude of man! Is this a backward movement, or is it the awakening influence of *PROGRESS*? Is the mere will of man at the bottom of it?

Although Texas was torn from out the side of Mexico by the admitted impulses of a no higher divinity than the common mind ascribed to the cupidity of man, that sought indisputably to make broader, and harder, and render more enduring the bonds of slavery, by the subsequent annexation of her territory to the United States, have these acts so resulted practically, and thus disappointed the higher, the nobler, the more searching purposes of the *REAL DIVINITY OF PROGRESS* that presided over those events? Not yet—*not yet!* Annexation of Texas to the United States has no more proved to be the end of the *GREAT MOVEMENT*, than was her forcible separation from Mexico; though the scheme of the man-authors of both ended there, originally, with the words of progress upon their lips, but with the interests of slavery at their hearts.

Who so blind as not now to see that this movement was commenced for one purpose, by *human* calculation; but, by a higher impulse than human, for a still different, far broader, and immensely nobler purpose, than an expansion of the territorial area, and of the political influence of slave institutions! Where the first ended, the other had comparatively but just begun—so unequal is the stride of human philosophy to a race with that which is divine. Man, when seemingly at work in the pride of his own august conceptions, is but the agent of a guiding influence which he comprehends not; forming, as he does, only a single link of chain that extends far beyond his vision, and his knowledge. The separation of Texas from Mexico was but an episode—its annexation to this Union but a variation of that episode, in the great drama of events which *PROGRESS* had in view,

They number about 8,000, and have hitherto been obliged to reside in an enclosed place, called the Ghetto, on the north side of the Tiber, entirely insufficient, and therefore miserably crowded and unwholesome. The gates of this enclosure were shut at sunset, and a Jew found outside after this time, was imprisoned. They were, however, allowed the privilege of depositing goods for merchandise in buildings without the enclosure. Another prohibition was, from the practice of any of the liberal or artistical professions. The Pope has commenced examining into these and their other grievances, and has appointed a commissioner to propose improvements. As a consequence, the confinement of the Jews to the Ghetto is already abolished, and other ameliorations are about to follow. Cardinal Ferretti has avowed himself the patron and protector of the Israelites. The Roman populace have shown themselves worthy of liberty, by the cordiality with which they have welcomed the accession of this hitherto despised race to some of their own privileges. Dinners have been given to them, and bodies of artisans have visited the Ghetto to offer their congratulations. The Jews themselves are full of the most enthusiastic gratitude toward their benefactor, and have sent a deputation to the Pope, headed by their Rabbi, *begging to be permitted to enrol themselves as a National Guard, armed at their own expense, to join in the defence of the Papal States.*"

and is now working out—tearing away, in its march, the artificial and circumstantial proppings of the doomed institution of slavery, on the one hand, and opening, on the other, a far vaster region than Texas, of God's footstool, that has hitherto been shut up in ignorance and mental stupidity, and prostrated by the physical debility incident thereto, to the influences of her own higher, active energies, and by which are being carried forward the whole human race to perfectability of enjoyments from COMMERCE, AGRICULTURE, MANUFACTURES, THE ARTS AND SCIENCES.

Far distant, in man's vision, may be the full fruition so devoutly wished. But who will say it is not in the power, or not worthy of a benevolent Deity? And if it be, *shall it not come to pass?* Presumptuous, indeed, is the denial of it.

The end, all now admit, of the war between the United States and Mexico, *is not yet*. This war is a marked era in the history of progress, and replete with instruction. *Where*—at what territorial line it will end, is as dubious as the time *when* it will end. The man-power that started with it, dreamed not—nay, had lifted not itself high enough, to wish its enlongation to either the time or place to which the master spirit of progress has already led it. And is there, in these admitted truths, and in this uncertain reaching for results, no proof to the reflecting mind, that there is a power, an influence, immediately commingling with the affairs of men and nations, superior to the will of both, that we must consult, must study, if we would know our own destiny—our own ends? The history of the separation of Texas from Mexico, and of her annexation to the United States, as already adverted to, has obviously not been made by man, nor as man had planned it; but only worked out by man to the present in deeds, and written out by him on records; all under the control of a power that has a will independent of him to FULFIL. And it is not in this single divergence of results from that which man-power had planned, that we find the only illustration of a truth so interesting and momentous to our country, and to the world. On the contrary, numerous past events, that were of seemingly but little meaning—of but limited influence—that were even directed by the apparently human projectors of them, for very different results from what ensued, have come up anew, and are daily unfolding their new, and hitherto hidden meaning, and are growing with the vigor and divinity of a resurrectionary principle, into forces of the most august magnitude—working out consequences in no wise originally conceived. From being the mere inventions and agents of man, in his individual or associated capacity, they are seen now—they must be now acknowledged, by all who reflect, to have been, and still are, the servile and obedient handmaids of that principle of PROGRESS, which rises superior, in human affairs, to the control of human wisdom, or the reach of human foresight. Let us pause to specify:—

1. When President Monroe, in 1823, enunciated the principle to which President Polk has now twice appealed, few minds appreciated either its magnitude or solemnity—"that no foreign power shall, with our consent, be permitted to plant or establish any new colony, or dominion, on the North American continent."

Then, a population of less than ten millions, all told, could be summoned to the maintenance of the declaration; and then, events roused not to its consideration one mind in one thousand of the ten millions. Now, twenty millions of people stand ready to render homage to this sentiment of na-

tional grandeur, and sustain it by force of arms. Half of that number are alive to its *whole meaning*; and more than enough to drive an army like that of Alexander of old into the sea—though he sighed, in the triumph of its power, for new worlds to conquer with it—are absolutely eager to test the opportunity. This is the work of PROGRESS—progress in population—progress in mind—progress in politics—progress in commerce, in manufactures—in all that elevates man to the true impulses, if not yet to the *true comprehension*, of his high destiny!

But who doubts that the Monroe principle, at this day, *means* the South American continent, as much as, in the days of its first conception, it meant only the North? And the feeling of it, as understood by our people now, under the impulses of progress, was only truly personified recently, by a Yankee, glorying in his name, who was found wandering in some far nook of the Southern continent, and asked by an anti-progress thinker why he did not return to his own country, and instinctively answered, "*What would be the use, since, by waiting a little while, my country will be here to me!*"

2. When the administration at Washington gave orders to General Taylor to advance his numerically meagre forces to a position on the Rio Grande, although collision with the Mexicans, as was seen, might be the consequence, the movement was honestly calculated to hasten, not retard, negotiations between the two governments. So the President, and so the commanding general, understood and meant the proceeding. And yet, who does not now see that the ends of the hero-divinity, PROGRESS, were not to be thus consummated nor foiled? but, where *man* sought an end, *it* sought and achieved only a new chapter in the great movement that had momentarily paused over the annexation of Texas.

3. When President Polk courted, by an official "pass," the return of Santa Anna from exile, to take command of the distracted energies of Mexico, he supposed it to be an auxiliary movement to the cause of progress, *as he understood that cause*—that it would hasten peaceful negotiations—leave Texas in quiet annexation to the United States, and slavery inseparably engrafted upon her bosom.

But the real majesty of the Divinity at work in this event, was to Mr. Polk as little known as the true God of the Israelites was in olden times to the Gentile world. And the mistake of the President may now be clearly seen by the commonest intellect, in his supposing, at the time, *himself* to be the controlling power of the onward movement towards Mexico, when, in fact, *he* was but an obedient circumstance, both in his person and position, to the working out of a problem far greater than his own comprehension had yet understood—the problem of PROGRESS.

The consequence of that "pass" was—the very antipode of the conception of the man-power that gave it—to arouse in Mexico, by the presence of Santa Anna, a spirit, and hope, and energy, such as *HE* only, by his presence, could have excited.

General Quitman, in writing to a friend in the United States, by letter, dated "National Palace, Mexico, October 15th, 1847," says—"Of the population of this city, one hundred thousand are leperos, with no social tie, no wives, no children, no homes. *Santa Anna was the only man who could, even for a time, keep together the rotten elements of his corrupt government.*"

Through Santa Anna, has been summoned new, and oft-renewed resistance

to the representative armies of the great principle of progress, that looks calmly forward to nothing short of the full possession, ultimately, of this entire Western hemisphere, by the enlightened dominion of the Anglo-Saxon race. And now, though these armies have been, since Santa Anna's return, drawn by seeming necessity from point to point, even to a capture of the proud capital of the adversary—the once gorgeous palaces and joyous halls of the ill-fated Montezuma—*peace*, the promised end of each successive step, still eludes the grasp of the pursuer with almost tantalizing coquetry; and, instead of confessing subjugation by an unbroken continuity of calamities, the hearts of the Mexican people, like so many Pharaohs, appear to gather new obstinacy from them, under the encouraging appeals of their chivalrous general, the American President's misunderstood instrument of peace.

4. The anti-progress minds within the United States—mostly in party politics pertaining to the opposition—with zeal and sincerity, and some with self-sacrificing devotion, denounce the progress principle that has been wrapt up in this war, as impolitic, unjust, wicked, and barbarous. The pulpit has been, in places, inflamed by the enthusiasm of earnest and sincere prayer for the aversion of heaven's vengeance from our land and people, on account of a national sin declared to be so heinous—as if both land and people were really obnoxious to such vengeance—or, if so, that heaven would hold back from doing justice to its own holy impulses, for the sake of showing mercy to obstinately persisting and victorious offenders! A clergyman at the capital of Maine, is reported to have read the entire book of Lamentations to his congregation, on the late annual day of thanksgiving, instead of, or additional to the usual sermon, in token of his horror of the continuance of the Mexican war, and in rebuke of the executive of the State, who, in his proclamation, had significantly dissented from this sentiment of priestcraft.

Now, who doubts—who can doubt, that these outpourings of holy horror at the war, by a confessedly large and influential, intelligent and wealthy, and, for the most part, well-meaning class of our people, and the incessant reiteration of them in the ears, and to the understandings, and predisposed obstinacy of the enemy, have a powerful tendency to protract the war—to set peace at a greater distance—to render an exertion of our national power upon an enlarged scale, with aggravated expenditures of money and life, both certain and indispensable? Nay, more—that it converts the war from one of mere indemnity for original injuries, into one of progressive conquest of territory, even until not a foot of Mexican soil shall be free from the conquering tread of our people, and into one of permanent annihilation of the Mexican government, so that her nationality shall be blotted out utterly from the list of the age? That this is so, let us only refer Whig readers to proofs which may be found in the published correspondence of Whig officers of the army, who are upon the spot in Mexico, and obliged to contend with the influences that exist there.*

* The following is an extract from a published letter written by Colonel Wynkoop, of Pennsylvania, who is still in the service of the United States army in Mexico. The letter bears date, "Castle of Perote, September 9th, 1847," and tells its own story of his politics when at home:—

"This is hard, laborious, and precarious service. Many of our best men have died, and I truly consider the climate, in itself, a much more formidable enemy than the Mexicans. A noble and self-denying spirit of endurance actuates the men, and complaint of any kind

And is not this consummating the work of progress through the very agents who are delusively offering up, at the same moment, ineffectual prayers against it? The Jews who crucified the Saviour, supposing they were therein crushing a hydra of treason against their government, and of infidelity to their religion, worked out a problem exactly the reverse of their intentions. But the apology for them is, *they knew not what they did, and could not alter the result.* Now, it seems to us, that with like zeal, and no less sincerity, although they have not a Jesus to crucify, many minds in our day, of our own land, are winning positions to themselves in the same category with the deluded Jews of old, by the misjudged policy they are pursuing respecting the war. Without meaning it, they are working against both their own country and Mexico, instead of for both.

In view of illustrations so indisputable in their facts—so positive in their tendencies, the question presses itself upon the earnest mind, what is **THE POWER**, in its essence—by what name shall we call it, if not that of progress—undying, far-reaching, endless progress, that is thus directing all the agencies that are being employed—irrespective of the side, or local, or national, or political, or religious party from which they emanate—both those for, and those against the war, to ends so very different from, and far beyond the designs of the man-power authors of them?

We have seen, whether President Polk directs General Taylor to the destruction of the Mexicans, or directs General Santa Anna to the preservation of the Mexicans; or whether Whig or Democrat, priest or layman, denounces the war with the zeal of infatuated peace-makers, the

is rare. Contented to do their duty, they risk everything in the effort, and with a cheerfulness which is gratifying to those who command, step up readily to any work, no matter what the chances. It is, as I have before remarked, a hard service, full of toil, privations, and danger; but it is willingly encountered, and bravely endured. Judge, then, of the effect upon our good men here, when they look back over the distance which separates them from their friends, in an effort to find at home some proper appreciation of their self-sacrificing conduct! It is bitter and humiliating. I tell you, sir, there is a spirit abroad among the good Americans engaged in this war, which will not sleep during futurity—a spirit which awaits but their return to thunder down upon the mouthing, scribbling sycophants of a most unjust party, the full measure of an honest indignation. It is the same that brooded over our land during the war of the revolution, and the last war; and men of the present day, palsied with age, have lived to curse, with tears of repentance, the hour when she, with scornful finger, marked them for life as the **TORIES** of their country. We, **HERE**, can see no difference between the men who in '76 succored the British, and those who in '47 gave arguments and sympathy to the Mexicans. This kind of language from a man who came into this campaign a Whig in policy, may sound strange to you; but I have again and again been compelled to listen to, and to suffer that which would have changed the disposition and alienated the affections of the most determined partisan. Even now, I do not object to the leading and main principles of my old party, so much as I curse and deprecate the tone of its acknowledged leaders and supporters. If there is any reason which will prevent General Scott from effecting an honorable peace, commanding, as he does, the whole city of the Aztecs, with his powerful battery, it is the spirit of treason, which I unhesitatingly say is promulgated by the leading Whig journals at home. In a sortie upon some ladrones of Jalapa, a short time since, I possessed myself of all the late newspapers published in that place; and, upon examining them, I find that, in that place, same as in Mexico, the strongest arguments published against our army, are selections from Whig papers in the United States. I send you a late copy of the "*Boletín de Noticias*," in which you will perceive that the first article is an extract from the National Intelligencer.

Your friend,

F. M. WYNKOOP.

"You may publish this, if you please. I have become so disgusted with what I have seen, that I have no care for the consequences which this kind of truth may produce."

sooner to consummate the end of it; or whether the administration seeks to purchase peace by persuasion, in the sending of a special commissioner as a constant appendage to its invading armies; or by corrupting,* with money—an infamous strategy, by-the-way—the chiefs of the opposing armies; the resulting influence of each effort is alike to make broader, and deeper, and render still more insatiate, the gulf of annihilation that is now visibly yawning upon the nationality of Mexico.

Surely, there are, in these things, proofs that cannot be laughed down—admonitions that cannot be scoffed out of sight, that man here is not the principal, however proudly he may claim to be so; but, in whatever position he may place himself, or be placed, he is the agent of a power, of an influence, of a steadily guiding and uniformly ascendant principle, which it becomes him well to study, to consult, and to comprehend so far forth as it shall be found comprehensible. It is the hero-divinity of the age. It is that

“——— divinity that shapes our ends,
Rough hew them as we will.”

It is a divinity far above accidents—a divinity that has no half-way measures—no broken line of results to accomplish, though it may “in mercy temper the winds to the shorn lamb.” All its workings point unmistakingly to a dedication to freedom, to science, and the arts, enlightened agriculture, and commerce, to exalted human advancement, and popular dominion, of all this Western hemisphere. It may be, that in this single struggle with Mexico, all that portion that is now desecrated to Mexican ignorance, and its accompanying wasteful impotency, shall not be disenthralled. But human hope, inspired by such causes and such results as we have adverted to, cannot seek a brighter or surer harbinger of the ultimate consummation of its broadest expectations, than the now certain commencement that has been made by the redeeming power of progress.

What shall remain unredeemed by force of conquest now, will bide only its time, and yield then, perhaps, as well from choice as necessity. Nor will the wave stop, while a counter billow is thrown up to obstruct the clear vision beyond, until the southernmost shore of Cape Horn rejoices beneath the benign influence and protection of the floating stars and stripes of freedom’s banner—then to be the first, and last, and only national banner of this Western hemisphere!

There may be those who, contemplating only the teachings of right and wrong, as necessarily viewed, and necessarily applied, within the narrow confines of personal and individual relations, or of local and temporary interests, and bringing down the scale of Divine purposes merely to an admeasurement of these limited ends, truly persuade themselves that the strides of progress herein shadowed forth, amount to sins of startling enormity—wrongs, on a national scale, of monstrous turpitude, meriting

* We have never seen a contradiction of the statements of a letter published in the St. Louis Republican, dated Puebla, Mexico, August 6th, 1847, and republished in many of the American papers, touching the use of the \$3,000,000 fund, in bribing the Mexican leaders into a peace. It alleged that a council of war was holden on the 17th of July last, at which were assembled Generals Scott, Pillow, Quitman, Twiggs, Shields, and Cadwallader, and that the scheme was defeated by the indignant denunciations of General Quitman.

the execration of man, and the blasting furies of Omnipotent vengeance.
Yet, do we not forget—

“We only know that God’s best purposes
Are oftenest brought about by dreadest sins.
Is thunder evil, or is dew Divine?
Does virtue lie in sunshine, sin in storm?
Is not each natural, each needful, best?
How know we what is evil from what good?
Wrath and revenge God claimeth as His own;
And yet men speculate on right and wrong
As upon day and night, forgetting both
Have but one cause, and that the same—God’s will,
Originally, ultimately Him.

* * * * *

Yet wrongs are things necessitate, like wants,
And oft are well permitted to best ends.
A double error sometimes sets us right.”

Indeed, there is often a wide difference between the teachings and prejudices of the schools, and of society, and those of experience and of nature, and especially those of examples that are, by the common admission of mankind, called of Divine origin. For illustration:—

When Joseph was sold into bondage for a paltry consideration, by brothers out of the same father’s loins; and when these brothers, to conceal their conscious villainy, lied most cruelly to their anxious father, respecting the fate of Joseph, is there a mind, or heart, looking only at the naked act, and personal relations of the parties, unstartled by the barbarity of the case? Yet, contemplating it as it now stands revealed, in the character of a providential plan for consummating a new era of PROGRESS, in the knowledge, condition, and in the mental, moral, and political improvement of a benighted nation; and finally, in blessings that the whole posterity of a chosen people have, to this day, been enjoying, who dares longer to try it by the narrow rules of personal right and wrong, or denounce it as an offence in the sight of heaven? The brothers meant it for evil, “but God meant it for good.”

When the Hebrew midwives uttered a cunningly devised falsehood to the king of Egypt, respecting their omission to put the male children of the Israelitish women to death, and in betrayal of the polity that the king deemed essential to his government, does the conscientious casuist find an excuse for them, until he looks to the higher, and before hidden purposes which Deity had in “dealing well with the midwives” for this act of admitted perfidy, and subsequent falsehood?

Recur but to the awful disasters with which Moses smote the land of Egypt, during his intestine war against Pharaoh—turning the rivers of the whole kingdom into blood—making blood, also, of their streams, ponds, and pools, and of all water that was in either vessel of wood or stone, so that the fish died, and the water everywhere “stank,” and no drink was to be had—covering the land with frogs, converting the dust into lice, swarming every habitation with flies, destroying all the cattle by insidious disease—smiting the whole land with thunder, and fire, and hail, so that all in the fields, man, beast, and herb, were alike smitten, and every tree broken—covering the earth with locusts, so ravenous that not any green in the trees, or herbs throughout the land, were left—filling the land with a darkness so dense that the afflicted people “saw not one another, neither rose from their place for three days”—and at midnight *murdering* the first-

born of every living creature of the Egyptian nation, "from the first-born of Pharaoh that sat on his throne, unto the first-born of the captive that was in the dungeon, and all the first-born of cattle," so that "*there was not a house where there was not one dead.*" With this catalogue of barbarities inflicted upon a nation by one man, who is not prompted to exclaim against it, and denounce the man so inventive of hellish resentments a very devil incarnate?

But, mounting to a higher strata of principles—comprehending the revelation of Divine Providence in the enunciation made to Moses, "For this cause have I raised thee up, *for to show in thee MY POWER*"—then it is that the scales of short-sighted and precipitate human judgment fall from our eyes, and we enlist our sympathies in the cause, and to the forgiveness of the before-supposed malefactor. These extremes of cruelty are thenceforward understood by a totally different standard; and even Pharaoh, who so hard-heartedly persisted in exposing his people so many times over to new tortures, is seen to be also, on the other side, but an instrument in the hands of the same Master Divinity of the scene, and *we no longer criminate him*. Moses and Pharaoh struggled, at the sacrifice of many an innocent life, from antagonistical points, in olden times, yet to work out one and the same favorite end of progress and of divinity. And who will madly persist, that President Polk, and the indomitable, unyielding general of the Mexican people, are not like humble instruments, *working from like opposite extremes*, each more or less in the presumption of human pride and power only, to the accomplishment of one and the same grand result, which is the chosen purpose of the inscrutable ways of the undying master spirit of progress? Be it said that innocent lives are the price—that seeming wrongs, and national outrages are the consequence—do these alter the teachings of the past? May not the world yet hear, enunciated distinctly, as from on high, to our onward nation, "For this cause have I raised thee up?"

We might multiply proofs of our theory—proofs, too, of the utter insufficiency of the rules of right and wrong, as derived from mere local or personal relations, to measure the moral character of agencies and events, that are clearly traceable to higher emanations, however they may bear upon individuals, or even a whole race of men. Else, why is it that, giving way to the Anglo-Saxon and Norman races, the race of the red man, comparatively innocent, as isolated in respect to all the world, has been suffered nearly to expire, and alike under the force of *destructive* and of *conservative* provisions for them?

Or, superadded to all the significant overrulings *for the destruction of the Mexican armies*; of all the influences that were designed for the contrary effect, to which the attention of the reader has been called, as well as of all those that were designed expressly for that end, why is it that, in every conflict between our people and that people, our armies and their armies, that has yet taken place, irrespective of the odds of numbers, position, or other advantages in favor of the latter, victory has uniformly followed our standard, and exalted our name? "I will not repeat," writes a gallant general, in the fray of taking the city of Mexico, "what, no doubt, ere this, you have been wearied of reading—how this gallant army of 9,000 men descended into this valley, broke through a line of almost impregnable batteries—in four battles defeated an enemy of 35,000—took more than 100 guns, and 4,000 prisoners, and erected the "glorious stars

and stripes" on this palace, where, since the conquest of Cortez, no stranger banner had ever waved."

A civilian, witnessing the same scene, says:—"It is still difficult to account for the fact that we are here—here, in the great capital of Mexico—not the 22,000 paper men of the Union, but what is left of the 10,000 real men by whom the work of subjugation has been accomplished. The whole seems like a dream, even to those who have taken part in the hard conflicts—yet here in Mexico we are, and masters. After a succession of battles, each one of which may be counted a forlorn hope—after a succession of victories, each one of which was obtained over an immensely superior force—after formidable works, each one of which seemed impregnable, have been stormed and successfully carried—here, amid the "Halls of the Montezumas," the numerically insignificant band of Anglo-Saxons has found a partial rest from its toils and its dangers, a breathing-place after its innumerable trials and perils. Nor do the chronicles of ancient wars, nor the prowess of modern achievements, furnish a parallel to the second conquest of Mexico, while the lustre which hung around the name of Cortez and his hardy adventurers, burnished by the glowing description of Prescott, becomes dimmed by the deeds of these latter days."

Is there no longer a God of battles?—a ruler of nations, as well as of men? And if there be such still, as there has been believed to be in other days, may not HE have purposes to fulfil in the conflict, far and high above the purposes that may be weighed by the narrow rules of *meum* and *tuum*, that pertain to mere personal chattels, or to individualities?

The error that fastens upon the general judgment, in respect to the *morale* of movements of a broad character, like that of the Mexican war, consists in beginning the mind's analysis at some agent who is intermediate of the great first moving influences of the same, and of the great results to which they are irresistibly tending, and ending it with some like intermediate consequence of his act—necessarily applying to these the narrow rules of mere personal relations, conduct, and consequences.

As well might a critic arrive at a just conception of the character of an elaborate poem, by testing only the merits of some anecdotal episode, according to the rules of wit; or of Milton's *Paradise Lost*, by some vigorous sentiment put into the mouth of Satan, exhibiting him even nobler, and more in the right, according to the ordinary rules of right and wrong, than the Almighty himself; when, by a different presentment of the premises—by taking a wide and expansive view, that commands what has preceded, as well as what is present, and what is to follow, as far as this can be conceived, exactly the reversed conviction would take possession of the mind, and commend itself to the heart of the wisest and best.

The lives of the destroyed cannot be recalled, though the war were at an end, nor by any end that can be given it. The oft patched-up government of Mexico, if reinstated over the conquered territory, obviously can have no permanency. For years before the war, it had none. The *morale* of her people is no longer equal to the illuminations which progress have already imparted to the people of the United States; and relations of amity between them and us can have no permanent hold upon an enduring polity of that people, whose every annual sun is made witness of a civil revolution, or of the subjugation of one military despotism by another, wherein the lives, persons, and property of the masses, are trampled into the dust. Shall powerful commerce—shall expanding manufactures—shall

industrial pursuits, that ennoble man, and make the world rich, be shut out from so fair a portion of creation, when the opportunity is opened for a permanent establishment of them all throughout that land? Why not relinquish back to the Indian races the hunting-grounds that of old supported their necessities, and administered to their sports, if there be not in the innovations of progress, that have built up in their stead so many cities and work-shops, a higher view of happiness to man, and of honor to his Creator?

Does any man seriously believe that Mexico, whether making a part of, or subjugated to the United States, would not be better governed, and happier in all its social, commercial, and industrial interests, than can be hoped for it if left to the forlorn chances of renewed Mexican dominion? or that the whole world, affected through commercial interests, more or less, and for good or for evil, according as the social and commercial standard of Mexico shall be elevated or depressed, would not be a gainer by the spread of the great ægis of the United States government over it?

If there can be no affirmative given to these queries, it is difficult to see why the less evil, the less wrong, if so it be called, should not be borne, should not be consummated, rather than the greater; nor why the overruling purposes of heaven should not be manifested truly in the spirit of progress, that is now so unerringly and mysteriously directing every human agency that mixes with this movement, however or on whatever side such agency be started, to precisely such a result.

The reader will observe that, in this article, we have not attempted any analysis of the acts of either our own government or of the Mexican government, with a view to criminate the one or vindicate the other, with reference to their political relations, rights or wrongs towards each other, down to the period of actual hostilities. We have purposely avoided considering by whose act the war exists, according to human testimony or observation. Our aim, so far as the Mexican war has been drawn into our illustrations, has been, as without it, to call attention to the steadily working of a principle called progress, which day by day is broadening itself to the understandings of man, and manifesting itself in results of the deepest concern to human welfare. In fact, it is becoming a principle of such frequent and familiar recognition, that, let what may occur, men begin to see in each event something higher than mere accident,* and set themselves down to a study of the great system which evolved it, and the existence of which, upon fixed laws, all begin to believe in, even though admitted to be, as yet, beyond their comprehension. Statesmen appeal to it—philosophers acknowledge it—theologians, though the slowest to rise above the narrow views of antiquated priestcraft, under the mistaken conception that knowledge which casteth out fear is calculated to circumscribe the influence of their order—even they are studying it with an enlarged comprehension. These are the true signs of the *good*, as well as the great influences over the minds of men, of progress in our day.

* "Accident, properly considered, never discovered any philosophical principle. The minds of philosophers had been ripening for fifty years for Volta's discovery; and the twitching of the frog's legs, like Newton's apple, was only the spark which fired the train that had been long laid."—*Professor B. Silliman, Jr.* (See also Hon. D. WEBSTER's late speech at the opening of the railroad at Lebanon, N. H., and Bishop HUGHES' sermon at the U. S. capitol, on the 12th of December last.)

ART. III.—THE SEAT OF GOVERNMENT OF THE UNITED STATES.

CHAPTER III.

EMBARRASMENTS AND REMEDIES—WASHINGTON'S LETTER TO THE GOVERNMENT OF MARYLAND, ASKING FOR A LOAN—HIS DEATH—OCCUPATION OF CITY BY GOVERNMENT AND CONGRESS, AND ADDRESSES ON THE OCCASION—CAUSES WHICH RETARDED THE GROWTH OF THE CITY—FAILURE OF CONGRESS TO COMPLY WITH PROMISES, AND MISAPPLICATION OF FUNDS RECEIVED FROM LOTS—LOTTERY DEBT—CHESAPEAKE AND OHIO CANAL—EXPENDITURES BY THE CITY ON IMPROVEMENTS—VALUE OF PRIVATE AND PUBLIC PROPERTY—SHOULD THE NATION PAY TAXES?—IMPOLICY OF A CITY CHARTER—COMMISSIONER OF PUBLIC BUILDINGS.

It was not without the most untiring exertions on the part of General Washington, that sufficient means were obtained for the completion of the public buildings by the time specified, (1800.) An immense pile of correspondence carried on by him with both public and private individuals, up to the very close of his life, attests the intense interest which he took in whatever pertained to the establishment and prosperity of the city. Many of these letters relate to the progress of the public buildings, especially the capitol, to the prompt completion of which he seems to have looked as an event almost ominous of the permanent establishment of the government at this place. Virginia had made a donation of \$120,000, and Maryland one of \$72,000—these were now exhausted. After various efforts to raise money by the forced sales of public lots, and after abortive attempts to borrow money at home and abroad, on the credit of these lots; amidst general embarrassment, whilst Congress withheld any aid whatever, the urgency appeared to the President so great, as to induce him to make a personal application to the State of Maryland for a loan. Nothing can exceed the characteristic force with which it is written, or more strikingly exhibit the imperative necessity which overruled all etiquette and form; for it seems that the Attorney-General had expressed some doubts as to the propriety of such a letter, it not having been usual for the President to correspond, but by the channels of certain officers, who, in this instance, would be the Commissioners.

George Washington to His Excellency, J. H. Stone, Governor of Maryland.

PHILADELPHIA, Dec. 7th, 1796.

SIR—The attempts lately made by the Commissioners of the city of Washington to borrow money in Europe, for the purpose of carrying on the public buildings, having failed or been retarded, they have been authorized by me to apply to your State for a loan of one hundred and fifty thousand dollars, upon terms which they will communicate. Such is the present condition of foreign nations with respect to money, that, according to the best information, there is no reasonable hope of obtaining a loan in any of them immediately, and application can now only be made in the United States upon this subject with any prospect of success, and perhaps nowhere with greater propriety than to the legislature of Maryland; where, it must be presumed, the most anxious solicitude is felt for the growth and prosperity of that city, which is intended for the permanent seat of government for America.

If the State has it in its power to lend the money which is solicited, I persuade myself it will be done; and the more especially at this time, when a loan is so indispensable, that, without it, not only very great and many impediments must be induced in the prosecution of the work now in hand, but inevitable loss must be sustained by the funds of the city, in consequence of premature sales of public property. I have thought I ought not to omit to state, for the information of the General Assembly, as well the difficulty of obtaining money on loan,

as the present necessity for it; which I must request the favor of you most respectfully to communicate.

The application was successful, and the State of Maryland, while complying with the personal request of the President for a loan, passed resolutions in testimony of their high regard for Washington himself. The amount loaned was \$100,000; and it exhibits the deplorable credit of the general government, at that time, when a State called upon the private credit of the Commissioners, as an additional guarantee of the repayment of the loan.

General Washington did not, however, live to see his wishes fulfilled. He died on the 14th of December, 1799.

The Commissioners reported that the public buildings would be ready for the reception of the government in the summer of 1800. Accordingly, the executive offices were, in the month of June in that year, removed thither from Philadelphia, and Congress commenced its session there on the third Monday of November following. On this occasion, in his opening speech, President Adams said:—"I congratulate the people of the United States on the assembling of Congress at the permanent seat of their government; and I congratulate you, gentlemen, on the prospect of a residence not to be exchanged. It would be unbecoming the representatives of this nation to assemble for the first time in this solemn temple, without looking up to the Supreme Ruler of the universe, and imploring his blessing. It is with you, gentlemen, to consider whether the local powers over the District of Columbia, vested by the constitution in the Congress of the United States, shall be immediately exercised. If, in your opinion, this important trust ought now to be executed, you cannot fail, while performing it, to take into view the future probable situation of the territory, for the happiness of which you are about to provide. You will consider it as the capital of a great nation, advancing with unexampled rapidity in arts, in commerce, in wealth, and in population, and possessing within itself those resources, which, if not thrown away, or lamentably misdirected, will secure to it a long course of prosperity and self-government."

The Senate, in their reply, said:—"We meet you, sir, and the other branch of the national legislature, in the city which is honored by the name of our late hero and sage, the illustrious Washington, with sensations and emotions which exceed our power of description."

The House of Representatives, in reply, said:—"The final establishment of the seat of national government, which has now taken place in the District of Columbia, is an event of no small importance in the political transactions of our country. Nor can we on this occasion omit to express a hope that the spirit which animated the great founder of this city, may descend to future generations; and that the wisdom, magnanimity, and steadiness, which marked the events of his public life, may be imitated in all succeeding ages. A consideration of those powers which have been vested in Congress over the District of Columbia, will not escape our attention; nor shall we forget that, in exercising those powers, a regard must be had to those events which will necessarily attend the capital of America."

We have thus traced the history of our national capital up to the period of its first occupation. It must be confessed that the city has not progressed in the rapid ratio which its founders so sanguinely predicted. Although they may not have anticipated anything to compare with the mag-

nificence and luxury which in many of the European courts have almost sufficed to build up a city, yet they probably overrated the attractions of the government and Congress. And these, indeed, are sufficient to have drawn together a much larger population of the retired and wealthy of other cities to reside there, for at least a portion of the year, had Congress complied with its promises, so readily made at its first session, in carrying on a large and judicious system of improvements, so as to have made it a more attractive residence. Had they caused public grounds, connecting the capitol and President's house, to be planted with trees, and suitably enclosed and protected, instead of confining all their expenditures to the immediate vicinity of the executive and legislative offices, and leaving the remainder a comparative waste, the city would have possessed a much more inviting aspect to strangers; the scattered villages would at this time have been connected by a park, and inducements to build and improve would have been greatly increased. There has been money enough expended here to have accomplished this, and many other improvements; but it has been dealt out injudiciously, or in dribblets, so that public works have cost much more than there was any occasion for, by repairs and delay.

The subject has been several times taken into consideration by committees of Congress, and the claims of the city acknowledged. From these sources we have compiled the principal causes which have impeded the growth of the place, and which suggest the remedy:—

“The plan of the city is one of unusual magnitude and extent; the avenues and streets are very wide, and, for the number of the inhabitants, much greater in distance than those of any other city on this continent, and necessarily require a proportionate expenditure to make and keep them in repair; and, as the city has not grown in the usual manner, but has necessarily been created in a short space of time, the pressure for the public improvements has been alike sudden and burdensome.”

We have seen that the proprietors of the land conveyed the whole of it to government for the purpose of establishing thereon a national city, according to such plan as the President might adopt. A plan was accordingly made by government, without consultation with the settlers, creating avenues and streets 100 to 160 feet wide, and embracing an area of 7,134 acres. Of these 7,134 acres, government retained as reservations 4,118 for streets, avenues, etc.; paid the proprietors but for 512, at the rate of £25 per acre, and returned to them half of the building-lots, (1,058 acres;) thus keeping 5,114 acres as a free gift; the proceeds of the sales of which building-lots, it was understood by the proprietors, were to be applied towards the improvement of the place—in grading and making streets, erecting bridges, and providing such other conveniences as the residence of the government required. The right of soil in the streets was exclusively vested in the government, and it was but a fair and reasonable presumption that the government would bear a large portion of the expense of opening them. We have seen that it is a plan calculated for the magnificent capital of a great nation, but oppressive, from its very dimensions and arrangements, to the inhabitants, if its execution, to any considerable extent, is to be thrown upon them. “No people,” says Mr. Southard,* “who anticipated the execution and subsequent support of it

* See Southard's Report, 23d Congress, 2d Session, February 2d, 1835, and the letters of Mr. Jefferson appended thereto.

out of their own funds, would ever have dreamed of forming such a plan." The expense should at least be joint. This is more especially true in regard to the great avenues; the main object of which was to minister to national pride, by connecting the public edifices with streets worthy of the nation.

The early action of the government and its agents is believed to have been in conformity to this principle, but the government has not heretofore borne anything like its relative proportion. By a report made to the Senate by the Commissioner of Public Buildings, December 15th, 1845, it appears that there had been received up to that period \$778,098 13 from city lots. A much larger sum might have been received, had the lots been sold in less haste, and not in so great numbers. Much the larger number were disposed of prior to 1794; and the interest ought to be added up to the time of each appropriation for the streets and avenues, in order to arrive at a correct estimate of the amount due from government on this account, which would make it nearly double that amount. Out of this, there has been expended on streets and footways, about \$275,000. (The Commissioner states it at \$503,000; but this is understood to include the Potomac bridge, which is not properly a street, bridge, or avenue of the city.) The greater part of this has been expended on one avenue; \$70,000 has been given to colleges and charitable institutions; \$25,000 of which was to a college out of the city. The appropriations to literary institutions, and for the jail, penitentiary, and court-house, are no more than what Congress has granted to every territory in the Union, and ought not properly to be included in this account; so that, without computing interest for the time the money has been in the treasury, there yet remains due to the city about \$500,000.

Another cause of the slow progress of the city, has been the unfortunate result of one of those lottery schemes, to which it was formerly fashionable to resort for the purpose of erecting public buildings. In this instance, the object was to build a city hall and court-house; but, instead of adding to the funds of the city, a debt of nearly \$200,000 was contracted. It may be here remarked, however, that such a building has been partially erected, at an expense of \$90,000. The government has, since the year 1823, occupied about one-half of this edifice for a court-house, and has given \$10,000 toward the cost—less than has been appropriated in most other territories for the same purpose. An additional reason, if any were wanting, why the United States should contribute largely to this purpose, is, that a large proportion of the business of the courts, which calls for extra accommodation, grows out of suits in which citizens of other States are concerned, and not of the local business of the place.

But the greatest drawback upon the prosperity of the city, has proceeded from one of those schemes of internal improvement which have involved so many States of this Union, and in which the city was encouraged to embark by the action of Congress. We have seen that the founders of the city counted largely upon the advantages to accrue from the western inland trade with Georgetown and Washington, by a connection between the waters of the Potomac and Ohio rivers; a project which was regarded as easy of execution.

At a day anterior to the cession of this District by the States of Maryland and Virginia, those two States had incorporated a company for the

improvement of the river Potomac, in the stock of which General Washington became largely interested. The great object of desire continued to be to achieve this work as far as the town of Cumberland, at the base of the Alleghany Mountains, under the confident belief that when that rich mineral region should be reached, a new and greatly enlarged source of trade would be opened, which could not fail to enrich the three corporations of the District. "The canal was designed to have been constructed of the width of thirty feet, and to the depth of three feet of water; the consummation of which, there is little reason to doubt, was fully within the means of the District, with the aid of Virginia and Maryland."* The subject soon attracted a very general interest, and in November, 1823, a convention of delegates, chosen by people of various counties in Maryland, Virginia, Pennsylvania, Ohio, and by the corporate authorities of the District of Columbia, assembled at Washington. New interests had now been brought into connection with the subject, and the object to be obtained became proportionably enlarged. The attention of the government was given to the subject, and it came to be considered as important that the work should be enlarged, and extended to the Ohio River, in part by national appropriations. In this light President Monroe esteemed it, and accordingly, in his annual message, in December, 1823, submitted it to the consideration of Congress, as a subject of the highest importance to the general interest. Congress, on the 28th of May, 1828, passed an act subscribing \$1,000,000, upon condition that the dimensions of the canal should be enlarged. The canal was to be sixty feet wide, and six feet deep; and the expense of the work, as far as Cumberland, was estimated by U. S. engineers at over \$8,000,000; exceeding the estimated cost on the old plan by more than \$5,000,000. The committee, in their report to Congress, February 3d, 1836, from which many of these statements are derived, remark:—"In short, no room was left to doubt but that the government seriously designed to give its best energies to the entire completion of the work. It was perfectly natural, under the circumstances, that the inhabitants of the District should become deeply interested in the project. The city of Washington subscribed \$1,000,000, and Alexandria and Georgetown \$250,000 each. They may in truth be regarded as having been stimulated to make these large subscriptions, so much beyond their fiscal means, by the direct action of the government. Without the consent of the government, they had no authority to make the subscriptions; and the interest taken by the government in their becoming subscribers, is sufficiently manifest by the terms of the act of Congress."

The government was aware of the incapacity of the subscribers to meet the payment of their subscriptions, without contracting a loan; and to enable them to do so, it gave the most unquestioned pledge that the loan, and all interest that might accrue on it, should be paid. It assumed the supervision of its payment. If the government had continued its countenance to this work; if it had given from time to time, from the public treasury, its aid, as it had done in similar cases, and as there was every reason to suppose they would have done in this, the stock of the canal would have continued to increase in value, and thus the means have been always in

* Senate Doc. No. 277, 26th Congress, 1st Session, which embodies full particulars relative to the canal.

the hands of the District cities to reimburse their debt. An opposite policy, however, prevailed in relation to the connection of government with internal improvements; some of those high in office, who had most strenuously advocated it at first, having changed their views. Maryland put her shoulder to the wheel, and contracted an enormous debt; but, as usually happens in such works, the estimates were below the actual cost, and the canal did not reach that point which would insure any considerable revenue. So long as there was any prospect of this, the citizens of Washington exerted themselves to the utmost to sustain the burden, by taxing themselves, and borrowing money to pay the interest; by which a large additional debt was added to the already oppressive burden. In this state of things, Congress were moved by the considerations hereinbefore mentioned, and the strong equity growing out of them in favor of the people, who, by the constitution, are placed under its exclusive guardianship, and who, by its change of policy, were thus "devoted to destruction." The debt of \$1,000,000 was assumed by the government, and the stock of the city taken as security for the repayment. Up to this date, (1847,) the canal is still unfinished, though the prospects are said to be favorable. When it is completed, if half the expectations of those who have examined the coal regions are realized, the stock must rapidly rise in value.

The aid thus obtained from Congress was very great, although the city was still left in debt to the amount of nearly \$300,000, (being for money borrowed to pay interest, and the lottery debt.)

On the other hand, the citizens have not been wanting in exertions to make the city a suitable place of residence for the government.

Since it was first incorporated, in the year 1802, when its site was an entire waste, there have been opened, graded, and improved, about thirty-four miles of streets, costing an outlay of \$450,000; and there have been laid down 2,725,000 superficial feet of brick pavement; about 20,000 feet of flag footways, and numerous bridges and culverts erected—the expense of the pavements being defrayed by a special tax on the property bordering on them, and the streets, bridges, etc., by a tax on the property of the inhabitants generally. For the execution of all these works of improvement, and for the support of the poor and infirm, and the support of public schools, the inhabitants have been taxed to an aggregate amount of \$2,390,505. The private property is estimated at about \$12,000,000. The real property of the government in the city is valued at \$7,622,879; but that of course has been free from taxation, and the burden of improvement has fallen on the property of the citizens alone.* Had government paid taxes in due proportion from the establishment of the metropolis to the present time, the amount so disbursed would be nearly \$3,000,000.

We have thought it necessary to set forth, with as much of detail as the limits of our history will admit, the amount of aid to the city proper which has been at times rendered by Congress, with the reasons which led to such appropriations, in order to explain many incorrect impressions which prevail on this subject. It will be seen that, including the amount of the canal debt, and the amount appropriated for Potomac bridge and other

* Mayor Seaton's message, 1847.

purposes not strictly chargeable to the city, the whole of these appropriations are but little more than.....	\$1,500,000
It has received in money, from the sale of lots, nearly	\$800,000
And, though owning all the streets, and two-thirds in value of all the city property, it has been exempted from taxation to the amount of at least.	2,500,000
	<hr/> 3,300,000

Leaving a balance against the government of..... \$1,800,000

Whether it would be expedient, or consistent with the dignity of the nation, to place itself in the position of a tax-payer, may perhaps admit of doubt; but it is no answer to say that, had the government selected any other city for its residence, public buildings would have been provided, and many other sacrifices cheerfully incurred, for the sake of the benefits which would be thus conferred on the place, without any thought of taxation; for all other places have been laid out, in the first instance, for the convenience of the inhabitants, and it has been in their power to confine their expenditures within the space actually occupied; while the accommodations given to government, however liberal, would, in most instances, be such as not to interfere with, but rather conform to the convenience of the residents—whereas this city was laid out, in the first instance, for the *sole convenience of the government*; and hence, not only are the inhabitants burdened, in the way we have mentioned, with many useless and unnecessarily wide streets, but the public buildings, being scattered over a wide space, the city has grown up in separate villages around these edifices, and made it necessary to open and improve numbers of connecting streets, before there were inhabitants enough upon them to justify the expense.

In Mr. Southard's report, it is remarked that "in several States of the Union where the government holds landed estate, it has paid taxes upon it, and these taxes have been expended for the ordinary municipal purposes of the places where the property was situated. In the acts of incorporation, which give to the city of Washington a partial control and regulation over the streets, there is no exemption of the property of the government from taxation; and it might, perhaps, be properly inferred that Congress did not intend that it should be exempted, but that it should be equally subject to those burdens which became necessary for the common benefit of the whole. But the corporate authorities have, with prudence and propriety, abstained from levying taxes upon it, and have laid the whole weight upon that part of the property which belonged to individuals, while the government has been equally participant in the benefits which have resulted from them. * * * The committee are not willing to recommend that there should be any change in this respect; but they believe that provisions should be made by which mutual benefits should be met by mutual burdens, without attempting to decide this question."

We think it will appear from our statement of what has been done by both parties, that the people of Washington have not been entirely dependent on national charity for support; but, on the contrary, that the government should annually make liberal appropriations for all the great avenues, not as a matter of favor, but of justice and right.

But it is not by what has been already done, however much that might be, that the obligations of Congress in this matter are to be determined. If it was good policy to build a city expressly for a seat of government, it is policy to do it well; if it was not good policy, it is now too late to undo what we have done. We have started Washington, and expended enough there to make it incumbent upon us to go on with it; if we are to have a national city, let it be worthy of the nation; at all events, let us leave nothing half finished; if we are to expend \$3,000,000 on a capitol, let us make the ground in front to conform in appearance to some degree; if we are to open splendid streets, let us at least complete them so that they shall prove safe promenades, and not, as now, sources of blinding dust.

A difficulty has, however, arisen, that was never anticipated. The very dependence of the District on Congress for all legislation, instead of operating as was intended, in making it a place in which every member took an interest, has rather made it the vantage-ground upon which to try all manner of experiments; since, whatever might be the result, there are no voters here to call politicians to account. It is not to be denied that there are many of all parties who seize upon whatever relates to the District of Columbia, out of which to make for themselves political capital, by showing a watchful regard for the constitution, or gaining credit at home for prudence and economy. These gentlemen would limit action, under the strict letter of the constitution, in all cases, to what mere necessity requires; a rule which would discard the statues from the capitol, and the pictures from the rotunda. Indeed, we have heard it gravely proposed to turn the President's mansion into a public office, and compel its occupant to find accommodation where he could; for, although we may give the President any compensation we choose, it is against the spirit of republican institutions to give him a palace to live in; even although, as is the fact, it be more occupied by the sovereign people than himself.

Hence, every session, a long debate takes place, when the subjects of repairing Pennsylvania Avenue, (the only one for which the government has appropriated anything,) the police of fifteen men, or the repair of Potomac bridge, are under consideration; every member seeming to look upon this portion of his labors as a matter of favor to the residents on the spot, rather than as a part of their duty to the Union.

That these cavils originate, in many cases, more in the motives we have assigned, than in any serious scruple about the propriety or legality of the objects proposed, is evident from the fact that, after having been sufficiently long in Congress to have established their reputation, members frequently become reconciled to such innovations, satisfied that they attract but little attention elsewhere.

Again, "what is every-body's business, is nobody's," is forcibly illustrated in the legislation for the District. If representatives could be made to understand that their constituents regard the improvements of the political metropolis in the same light that the people of England do those of London; if the facts were once made known, and the various public works from time to time made the subject of comment and discussion in the papers, reviews, and public associations, we feel assured that a more liberal and consistent legislation would be speedily brought about.

And, after all, the expense is of little real moment. What is an outlay of \$100,000 per annum, for such a purpose, to the people of the United States? Who is not proud of every public work completed on a scale

worthy the nation? When have we heard a complaint from any section of the country, with regard to the appropriations heretofore made for these purposes? Almost every committee of Congress who have had the claims of the District under consideration, have recognized the propriety of such expenditures, on the ground that they were for the benefit of the nation at large. And the same may be said of most of our presidents. Mr. Jefferson had no scruples when he planted the poplars upon the avenue, or when he desired to bring into the city the water from the little falls of the Potomac, or the Tiber Creek, in order that a second Croton might everywhere bubble up on the reservations, and along the avenues, in the sparkling fountains, instead of the present insignificant little stream which scarcely supplies the fish-pond and fountains of the capitol. Nor had General Jackson, when he proposed a splendid stone bridge over the Potomac, in place of the present rickety wooden structure. The same argument that makes it unconstitutional to improve the thoroughfare we have opened, mainly for the public benefit, because that improvement contributes incidentally to enhance the value of private property, would justify the taxing of those whose property is benefited by the erection of a public building in the neighborhood, for a part of its cost. Let it be continually borne in mind, that all these things are not solely for the pleasure of those who are to reside there, but for the thousands who are annually called there by public duties, or private business with the government.

It has been a matter of much question, whether the incorporation of a city government, with a mayor elected by the people, was not a measure injurious to the interests of the city, and contrary to the principle upon which the capital was selected—that it should be under the exclusive control of the government. It seems to give to the place an existence separate from, and in a measure independent of Congress. The election of a mayor has at times given rise to the exhibition of much party strife, which produces no little bitterness of feeling in Congress, and has occasionally, perhaps, led to the selection of individuals for the station, rather with reference to their political opinions, than their qualifications. Hence, many of the oldest citizens, and largest property-holders, have expressed themselves in favor of surrendering the present charter, and returning to a government similar to that first adopted, which gave the President the power of appointing a mayor, as he now does the governors of territories; with the qualification that his selection should be made from among the citizens. It would be a useless and tedious detail to give here all the various speculations as to the most suitable form of government for the District. It elicited much discussion in pamphlets and otherwise, at the time of the cession, and the subject has been of late years revived in connection with the proposed amendments to the city charter. Experience has shown that one important point, to which any new system should look, is the union of the peculiar government interests with those of the city at large, and an annual report to Congress relative to the condition of the place, with respect to finances, improvements, etc.

The great difficulty heretofore, with regard to all public expenditures, has arisen from a want of proper system. An officer has been constituted as Commissioner of Public Buildings; but, as it has been administered during the last few years, he seems to have felt it his duty simply to superintend the carrying into effect of such improvements as Congress

may order, or to reply to special calls. Whether this has been the fault of the law under which the office is held, or of the persons administering it, we do not know; but it would seem that it should be his duty to make himself well acquainted, not only with every improvement necessary on the public buildings and grounds, but also the general improvements needed on public streets and thoroughfares; and, in his annual reports, and otherwise, to bring them directly to the attention of members, with suitable plans and estimates. A man of judgment and taste in such pursuits, should be appointed to perform these duties; and, to this end, his action should be in connection with the city authorities, of which he might, *ex-officio*, be one. By some such arrangement as this, the amount contributed to public improvements by Congress and the city respectively, would be each year officially laid before the nation, and would form the basis for such annual appropriations as Congress should see fit to make in lieu of taxes, should the imposition of these be deemed inexpedient.

In this way, some general system for joint action on the part of the city and the government, might in time be established.

Art. IV.—COMMERCIAL CITIES OF EUROPE.

NO. II.—MARSEILLES.

LOCATION OF MARSEILLES—ITS ANTIQUITY—COMMERCIAL PROSPERITY—EARLY HISTORY—SHIPPING ENTERING THE PORT, COMPARED WITH OTHER FRENCH PORTS—THE HARBOR—PORTS OF RATONNEAU AND POMEQUE—IMPORTS OF MARSEILLES—EXPORTS—COMMERCE OF TRANSIT—COASTING TRADE—TRADE WITH THE UNITED STATES—FISHERIES—MANUFACTURES—PUBLIC INSTITUTIONS—CHAMBER OF COMMERCE—HEALTH ESTABLISHMENT, ETC.

MARSEILLES, the most important commercial city of France, is situated on the Gulf of Lyons, near the mouth of the Rhone, in latitude $43^{\circ} 17' 49''$ North, longitude $3^{\circ} 2'$ East from Paris. It is 102 leagues distant from Lyons, and 220 leagues from Paris.

No place in the commercial world can compete with Marseilles in antiquity. Before the Christian era, she possessed manufactures of jewelry, coral, leather, and soap—branches of industry in which she has never had a superior. Her favorable position for commerce gave her wealth and political importance. In her immediate neighborhood were the most fertile countries, the most cultivated nations, and the most powerful States in the world. Iberia was on her right, Italy on her left, Numidia in her front, and Gaul in her rear.

Her people, restless and enterprising, were not unmindful of these advantages. The soil of Provence is sterile, and they gave little attention to its cultivation—their only agricultural products were the olive and the vine. Their glory was in their commercial success. By the Rhone, they found a passage into the heart of Gaul—they sent forth colonies to every shore of the Mediterranean—their fifty-oared galleys traversed every sea of the known world, laden with the perfumes of Syria and Asia Minor, the fabrics of India, the silks of Tripoli, the grain of Africa, the horses of Spain, and the rich stuffs of Persia.

With their naval daring, was naturally mingled a spirit of haughtiness and independence. In an evil hour, trusting to their maritime strength, they took up arms against Cæsar. By him they were conquered, and re-

united to the Roman empire; but, notwithstanding this reverse, their commercial prosperity continued unchecked until the time of Constantine.

From the reign of Constantine till the beginning of the Crusades, the commerce of Marseilles languished, except for a short interval under Charlemagne. The Crusades restored to her her ancient trade with the Levant. She sent consuls to the trading establishments founded by the Christian warriors in the cities of Turkey; and, for many years, the spirit of war and of devotion alike ministered to her wealth and her commercial prosperity.

Until the middle of the thirteenth century, Marseilles had been governed by her own laws, and had been free from the destructive influence of the feudal institutions; but, in the year 1257, she fell into the power of the Counts of Provence. By her new masters, she was involved in constant and ruinous wars. In a few years her wealth was wasted, and her commerce destroyed—but, when Provence was united to France, a new vigor began. Under Louis XII., she opened a trade with the French ports on the ocean. In the time of Francis I., we find mention made of distilleries, and manufactures of cottons, carpets, hats, jewelry, and furniture. In the reign of Charles IX., silks and velvets were added to the products of her industry.

But it was in the time of Colbert that Marseilles made her greatest progress in commercial prosperity. By him, she was made a free port. At the beginning of his administration, 200 vessels were sufficient for her commerce—in a few years, her fleet numbered 1,500. After Colbert, she remained stationary until near the close of the last century, when her enterprise started with a new vigor, under the impulse of the prevailing spirit of commercial liberty.

From 1783 to 1792, the average annual value of her imports was 78,000,000 livres; that of her exports, 60,000,000 livres. In 1792, the number of vessels entering her port was 2,442, measuring 322,000 tons; the number clearing, 2,617, measuring 362,000 tons. Her population at this time is said by the Chevalier de Girard to have been 140,000.

The breaking out of the war with England brought speedy destruction to the commerce of Marseilles. Her ships were swept from the sea, her manufacturing industry was prostrated, and the accumulated wealth of centuries was lost. In the year 1814, her population was reduced to 80,000, of whom 40,000 were paupers. The city suffered all the miseries of a besieged garrison. But this did not last long. Though driven from their favorite pursuits, her people still preserved their spirit of enterprise; and they soon applied themselves with new vigor to manufacturing pursuits. Science supplied the materials which formerly had been brought from foreign countries. In a short time, manufactures of soda, sal soda, and sulphuric acid, were established. These, in their turn, nourished other manufactures; and at the fall of the empire the prosperity of the city was rapidly returning.

Since that time, she has steadily advanced in prosperity; and she has already outstripped her old rivals, Bordeaux, Nantes, and Havre. From 1825 to 1830, the average value of her imports was 122,000,000 francs per annum; that of her exports, 95,000,000 francs. The average annual value of imports into the whole kingdom, for the same period, was about 600,000,000 francs; of exports, 590,000,000 francs. The following table gives the number and tonnage of vessels entered and cleared at Mar-

seilles, and at all the ports of France, during the ten years from 1825 to 1835:—

Years.	ARRIVALS.		MARSEILLES.	
	Vessels.	Tonnage.	Vessels.	Tonnage.
1826.....	85,241	3,163,937	5,955	425,353
1827.....	79,541	3,035,873	6,060	430,619
1828.....	83,200	3,249,916	5,756	436,209
1829.....	83,834	3,262,067	5,064	392,683
1830.....	89,101	3,506,882	5,989	557,165
1831.....	86,349	3,139,886	5,751	472,246
1832.....	89,314	3,588,158	7,201	629,780
1833.....	87,180	3,553,219	6,831	567,161
1834.....	115,643	4,436,137	7,262	625,458
1835.....	109,108	4,250,160	6,350	539,469
Total.....	908,511	35,196,335	62,219	5,076,143
Mean.....	90,851	3,519,633	6,220	507,614

Years.	CLEARANCES.		MARSEILLES.	
	Vessels.	Tonnage.	Vessels.	Tonnage.
1826.....	83,023	2,910,646	5,209	383,636
1827.....	78,717	2,928,918	5,386	412,145
1828.....	81,940	3,074,154	5,287	432,080
1829.....	80,794	2,982,154	4,675	389,417
1830.....	85,558	3,060,957	5,056	430,712
1831.....	83,649	2,895,964	4,887	374,919
1832.....	86,770	3,230,011	5,842	472,662
1833.....	84,682	3,280,874	5,636	453,516
1834.....	112,986	4,425,345	6,822	598,968
1835.....	107,571	4,331,318	6,047	539,153
Total.....	885,690	33,120,341	54,847	4,487,208
Mean.....	88,569	3,312,034	5,484	448,720

We propose to give a brief sketch of Marseilles, and of its commercial and manufacturing industry at the present time.

THE HARBOR. The entrance to the harbor of Marseilles looks to the North-west. The harbor itself stretches up into the interior of the city to a distance of about three-fifths of a mile, and is about a quarter of a mile wide. The entrance, otherwise called the "Chain," because formerly a chain was drawn across it during the night, is enclosed between two rocks, on each of which a fort is built. That to the North is called Fort Saint Jean; that to the South, Fort Saint Nicolas. They are in a poor state of defence. The entrance, commanded by these fortifications, is very narrow, difficult, and shallow. But few vessels can pass through it at once, and its depth of water is not sufficient for a frigate to enter with her guns on board. In other respects, the harbor is as safe as any in the world. It is sheltered from the winds, and is large enough to contain 1,200 vessels. On the quays, are many interesting edifices, among which are the Custom-house and the Exchange. To the South, is an internal canal, crossed by draw-bridges, which nearly surrounds the magazines of the custom-house; thus placing the principal bureau of the customs almost upon an island. The harbor and roads are guarded by advice-boats, armed with small guns.

In entering the harbor, it is necessary to keep well to the right, in order to avoid a ledge of sunken rocks called *Mange-Vin*. A light-house on Fort Saint Jean is the principal beacon during the night. There are about 15 feet of water in the channel. Within the harbor, the depth is from 18 to 20 feet; and without it, from 20 to 25 feet.

PORTS OF RATONNEAU AND OF POMEQUE. Besides its port upon the continent, Marseilles has other ports upon a group of islands situated half a league from the shore. These are the ports of Frioul, Ratonneau, and Pomegue. The last two islands have been united by means of an immense dike, the construction of which is a master-piece of the age. There is sufficient water at this port for a ship of the line to anchor. It serves as the place of quarantine. There are hospitals on each of the two islands for the reception of persons sick with contagious diseases. A little further out, and almost at the head of the roads, is the island of If, a rock bristling with batteries, which has long served as a State prison.

IMPORTS OF MARSEILLES. The principal articles of import at Marseilles are raw hides, cotton, wool, tallow, sugar, coffee, cocoa, pepper, olive oil, sulphur, coal, iron, lead, and grain.

Cotton is one of the most important articles; one-sixth of the whole amount imported into France entering at Marseilles. In 1836, the imports of cotton into Marseilles were about 100,000 bales. Of this, nearly 30,000 bales were from North America. There are a considerable number of cotton spinning-mills in the neighborhood of the city.

The number of raw hides imported at Marseilles is about 28 per cent of all that enter the kingdom. The greater part comes from South America.

The imports of wool supply a large number of manufacturing establishments. In 1835, the amount imported was about 5,400,000 kilogrammes.* The average import is 40 per cent of all that enters the kingdom. The countries from which it is brought are Egypt, Barbary, Sardinia, Tripoli, &c.

Before a bounty was paid on exports of refined sugar, the imports of colonial sugar at Marseilles were not more than 4,000,000 kilogrammes per annum. Since that time, the imports have been about six times as great. Between the years 1832 and 1836, Marseilles received about one-fourth of the French colonial sugar, and about two-thirds of the foreign sugar imported into the kingdom.

The extensive manufacture of soap at Marseilles renders olive oil an article of great account among its imports. The returns of the customs, however, give no accurate measure of the quantity consumed, since the cultivation of the olive is carried on extensively in Provence; and, in favorable seasons, affords abundant returns. The average annual import of this article, for manufacture, from 1832 to 1836, was about 29,000,000 kilogrammes. The average amount annually imported into other ports of France, during the same period, was about 6,000,000 kilogrammes.

Marseilles is an important grain market. The amount of foreign grain entering the port, however, varying according to the harvest, and according to the changing duties, gives no uniform measure of the extent to which this article enters into the trade of the city. In the year 1829, the import was less than 5,000,000 litres;† in 1832, it was more than 190,000,000 litres.

Nearly all the sulphur imported into France arrives at Marseilles. The amount in 1836 was 25,450,000 kilogrammes.

The proportion which the import of tallow at Marseilles bears to the

* The kilogramme is about 2 lbs. 8 oz. troy.

† The litre is about 61 cubic inches—a little less than 1 quart.

whole import of that article into France, is 34 per cent; of coffee, 34 per cent; cocoa, 17 per cent; pepper, 31 per cent.

EXPORTS OF MARSEILLES. The principal articles exported from Marseilles are dried and preserved fruits, olive oil, almonds, soap, madder, refined sugar, and wines.

Of the dried fruit exported from France, Marseilles exports 13 per cent; of the preserved fruit, 52 per cent; of olive oil, 81 per cent; and of almonds, 80 per cent.

Soap is the great product of the manufacturing industry of Marseilles. There are 43 factories in the city, which employ 700 workmen, and produce an annual value of 30,000,000 francs. The greater part of this is sent into the interior of France—not more than 5 per cent of it is exported. It cannot compete with the English and American soap, which, though inferior in quality, is cheaper, and on that account finds a market more easily. The quantity exported is, however, 87 per cent of all exported from the kingdom.

England and the United States obtain nearly all their madder at Marseilles. The whole amount exported in 1836 was about 10,000,000 kilogrammes. The average export is about 56 per cent of all that leaves France.

Fifty-five per cent of the refined sugar of France is exported from Marseilles. While the highest bounty was in force, this amount was nearly 10,000,000 kilogrammes. In 1836, it was over 5,000,000 kilogrammes.

Wine holds an important place among the exports of Marseilles. Two-thirds of the quantity sent from France to the United States comes from this port.

COMMERCE OF TRANSIT. Marseilles is the most important port of transit in France. More than a third of the merchandise crossing the kingdom, to and from foreign countries, passes through this city. The principal articles of this trade are coffee, sugar, cotton, iron, lead, olive oil, sulphur, liquorice, &c. These pass from the colonies to Germany, Savoy, Switzerland, &c., or from those countries to Italy, Spain, the Levant, America, &c. The value of the merchandise thus crossing, in 1832, was nearly 6,000,000 francs.

COASTING TRADE. Marseilles carries on an extensive trade with Rouen, Nantes, Bordeaux, Dunkirk, Havre, Rochelle, Brest, and the ports of the Levant. The value received is about 15,000,000 francs—that exported is about 36,000,000 francs. The articles imported are raw hides, resin, pewter, zinc, spun cotton, common pipes, hempen fabrics, prepared skins, perfumery, pottery, sumac, bricks, wood, glass, cordage, soda, sal soda, wine, brandy, grain, olives, fruits, horns, tallow, wool, &c. The articles exported are wines, liquors, soap, fruits, olive oil, cork, lead, madder, sugar, gum, liquorice, drugs, cloths, furniture, tools, iron-ware, &c. The value of the exports of this trade exceeds that of the imports, because most costly articles, such as fine cloths, linens, and cottons, are sent from the ocean ports to Marseilles by land.

TRADE WITH THE UNITED STATES. The principal American products imported into Marseilles are cotton, hides, flour, tobacco, and ship-timber. Besides these, the ships of the United States bring a large number of other articles, produced in the East Indies, Cuba, Brazil, &c., and re-exported from the United States; such as tea, coffee, sugar, indigo, nankins, dye-woods, &c. The articles exported from Marseilles to the United

States are chiefly wines, brandy, salt, madder, soap, fruits, oil, and specie. The value of the imports is always greater than that of the exports. In 1832, the imports amounted to 13,000,000 francs, the exports to 6,000,000 francs. Between 1815 and 1836, the number of American vessels entering Marseilles was from 80 to 100 yearly.

FISHERIES. Only one attempt has ever been made to carry on the whale fishery from this port. This was in the year 1833, but it met with no success.

No vessels leave Marseilles on the cod fishery, but it is one of their principal ports of arrival. It receives annually from 6,000,000 to 8,000,000 kilogrammes, amounting in value to about 1,500,000 francs. About one-third of this quantity is re-exported; the rest is consumed in the neighborhood.

The taking of the smaller fish is an important branch of industry. It employs a large number of men, and forms excellent sailors. It produces annually about 1,500,000 francs.

MANUFACTURES. Marseilles has extensive and various manufacturing establishments. They serve to nourish its commerce, and afford fruitful returns. Among them, are manufactures of artificial soda, (an article which has supplanted the natural soda in the production of soap,) of sal soda, and sulphuric acid, which find a market in the manufacturing towns of the North; 37 tanneries, (an old branch of industry, though somewhat declining of late,) which employ 200 workmen, and tan 30,000 hides, (of which about 6,000 are from cattle killed in the city,) 200,000 goat-skins, imported from abroad, and about the same number of sheep-skins, from Provence; several establishments for salting fish; 4 starch factories; 14 manufactories of pastry for export; 2 of fish-hooks; 36 of salt provisions, employing 200 laborers; 7 breweries; 38 liquor factories; 36 confectionaries; 6 shot factories; 7 glue factories; 4 manufactories of alum; 3 of white lead; 5 of cream of tartar; 4 of hose; 22 of hats, exporting annually from 30,000 to 50,000 hats of first quality, and from 10,000 to 15,000 of inferior quality; 25 tile-kilns; 16 brick-kilns; 26 candle factories, exporting from 600,000 to 700,000 kilogrammes per annum; 7 wax factories; 1 China factory; 2 paper-mills; 4 card factories; 7 glass-houses; 2 or 3 coral factories; 4 sulphur refineries, and 37 establishments for the building and rigging of vessels.

It has been estimated that the manufactories of Marseilles, 1,612 in number, employ 11,000 workmen, and produce a value of 100,000,000 francs annually. In this valuation, only those factories are included which furnish articles of commerce, and participate in the export trade. To obtain the entire value of the industry of the city, it would be necessary to add the products of those establishments which furnish only articles of home consumption.

PUBLIC INSTITUTIONS. At Marseilles there is a Chamber of Commerce, an Exchange, a Council of *prud'hommes*, (whose office it is to settle disputes between employers and laborers,) a Marine Court, a Health Establishment, a Commissary-General and a Treasurer of Marine, a Custom-house, a Tribunal of First Resort, and a Royal Court.

The Chamber of Commerce of Marseilles is the original model of all institutions of the kind. It was established in the year 1650. The Council of *prud'hommes* was organized in 1349.

The Health Establishment is also of local origin. The plague of 1557,

and the still more terrible one of 1720, showed the necessity and the advantage of such an institution; and the constant trade between Marseilles and the Eastern ports of the Mediterranean renders the greatest vigilance necessary to preserve the city from contagious diseases. The Lazaretto is one of the finest in the world. The time and manner of quarantine are regulated by very ancient rules. Each ship quarantined pays a small sum for the support of the establishment.

ART. V.—LEAD REGION AND LEAD TRADE OF THE UPPER MISSISSIPPI.

THAT section of our country known as the Upper Mississippi lead region has, for many years, attracted much of the attention of the public, and of the government. The richness of the mineral deposits, the general fertility of the soil, and its adaptation to agricultural purposes, together with the healthful climate of the country, have given it an importance scarcely exceeded by any other section. Affording, as it does, so large a supply of an article which is subjected to so many useful purposes as that of lead, it could hardly be otherwise regarded than a very important portion of the country.

The mineral character of the country (called, in former times, the "Fevre River Mines") has long been known. More than a century and a half ago, the Indians found traces of lead ore on this side of the Mississippi, to which they directed the attention of the early French voyageurs and traders. Finding that lead could be made an article of traffic, they commenced searching for the ore; but, with the simple means then within their control, without much success. When they had collected together a small quantity of the mineral, they would reduce it by throwing it on to large fires. Large logs would be placed on the ground, and smaller pieces of wood placed around, and the ore then heaped on. Fire would be set to it in the evening; and by the next morning, it having gone out, the melted lead would be found in shapeless pieces in the ashes, or in small holes scratched in the earth under the logs. These pieces of lead were then sold to the traders. As long ago as 1690, the traders at the old trading-post where Peoria now stands, purchased the product of these mines. Old "Indian diggings" are found in different portions of the mining region; and some of them, "proved up" by the whites, have turned out very valuable. The lode, or lead, as it is called here, which has produced more mineral than any ever yet found in the country, and known as the "huck lead," was an Indian discovery, within a mile of the present city of Galena. It was purchased of the Indians by Colonel James Johnson, of Kentucky, the brother of the late Vice-President, and one of the earliest pioneers of the Fevre River Mines.

Discoveries of mineral were made in the Louisiana Territory, (now Missouri,) about the time of the early discoveries in the Upper Mississippi Mines; but the lead ore found there was converted, by the heated imaginations of the early adventurers, into the ore of the more precious metals. L'Ibberville was the first royal French governor of the Louisiana colony, and he arrived in 1699. Reports of vast mineral wealth in the unexplored regions of America having reached France before the departure of L'Ibberville, the Farmer-General was induced to send out

with him some experienced metallurgists. Having orders to effect settlements in the vicinity of the mines, Governor L'Ibberville undertook the enterprise in 1702. In that year they built a fort named L'Huiller, on Blue River, which is now a rich mineral region. This was considered by the Indians an unwarrantable encroachment upon their rights; and the French, to avoid hostilities, retired further up, about one hundred miles above the "Ouisconsang," (Wisconsin River,) where they built another fort, and commenced a settlement. The Indians still cherishing prejudices against them, and becoming very troublesome, they found it prudent to abandon that part of the country.

The death of L'Ibberville happened soon after, and the affairs of the colony fell into great confusion. The wars of Europe demanded all the attention and resources of France; and while the king was obliged to withhold from the colony the supplies of men and money, he was determined to keep it out of the hands of his enemies, as well as to relieve himself of a burden. Accordingly, Louis XIV., by letters patent, on the 14th of September, 1712, granted the colony to Anthony Crozat, a rich financier; a man of great enterprise, and who had rendered important services to the crown. It was confidently expected he would retrieve the falling fortunes of the colony, and prevent its extinction; but, after five years of the most desperate exertions, Crozat was convinced that he had nothing to expect from Louisiana. The great advances he had to make in order to keep up his settlement, soon tired him of his privilege; and in 1717, he relinquished his patent to the Mississippi Company, projected by the celebrated John Law. The history of the "Mississippi Scheme" is well known. After Law's company had obtained the grant of Crozat, the most exaggerated accounts of the inexhaustible riches that were concealed in the mines near the Mississippi, were scattered over Europe—travellers ascribed to the country riches in mines of gold and silver superior to those of Mexico and Peru; and Abby Raynal says, that in order "to give the greater weight to these false reports, which had already gained so much credit, a number of miners were sent over to work these mines, which were imagined so valuable, *with a body of troops to defend them.*" Renault was sent, it is said, with five hundred miners, to search for minerals; and the nature and extent of his diggings attest the assiduity of his researches. Not being able to find gold and silver, he turned his attention to the raising of lead ore, of which, it is supposed, large quantities were found. But the "Mississippi Bubble" burst in 1720, and it appears, for a long time after, that the lead mines were very little attended to.

In 1774, Julien Dubuque, a mineralogist, emigrated to the then province of Louisiana, and settled among the Sac and Fox Indians on the Upper Mississippi, near the site of the present town of Dubuque. At a full council of the Fox Indians, held at Prairie du Chien, in 1788, they granted to Dubuque, called by them The Little Night, (*La Petite Nuit*), the contents of a mine "discovered by the wife of Peosta, so that no white man or Indian shall make any pretension to it without the consent of Sieur Julien Dubuque; and, in case he shall find nothing, he shall be free to search wherever it shall seem good to him, and to work peaceably, without any one hurting him, or doing him any prejudice in his labors."

In 1796, Dubuque addressed a petition to Don Carondelet, the enlightened governor-general of Louisiana, stating that he had made a

settlement upon the frontiers of his government, and had bought a tract of land from the Indians, and the mines it contained—that having surmounted all obstacles, as expensive as they were dangerous, he had come to the peaceable possession of a tract of land *on the western bank*, to which he had given the name “Los Mies D’Espagne”—the Mines of Spain. He therefore prayed a grant from the governor-general of the lands and mines from certain points; being about seven leagues on the west bank of the Mississippi, by a depth of three leagues; and, in closing his petition, says, in the quaint style of that early period, “I beseech this same goodness, which forms that happiness of so many, to endeavor to pardon my style, and to be pleased to accept the pure simplicity of my heart in default of my eloquence.”

Carondelet referred this application, for information, to Don Andrew Todd, an Indian factor, who had the monopoly of the Indian trade on the Upper Mississippi; and he reported that there was no objection, provided that Dubuque should not trade with the Indians, without his (Todd’s) consent. Governor Carondelet thereupon wrote at the foot of the request—“Granted as is asked, (*concedido comose solicita.*) under the restrictions expressed in the information given by the merchant, Don Andrew Todd.”

Dubuque remained in possession of his grant from the time it was made, in 1788, until the time of his death, in 1809; during which time, he was engaged in working and proving his mines. He died in the country in which he had lived so long, and was buried on a high bluff just below the flourishing town which now bears his name. After the death of Dubuque, the Indians continued in possession of the country in which the grant was situated, until they evacuated it under the treaty of September 21st, 1832, when his legal representatives took possession of the land, and commenced large improvements. The United States, however, claimed the same land by virtue of a subsequent purchase from the Indians; and in 1833 they forcibly ejected the settlers by the strong arm of military power.*

The greater portion of the Upper Mississippi lead region, which may be justly considered as the great lead region of North America, lies chiefly in the present territory of Wisconsin. It includes, however, a strip of about eight townships of land in Iowa, along the western bank of the Mississippi, embracing a large portion of the “Dubuque claim.” It also embraces about ten townships in the North-west corner of Illinois. The portion of this lead region in Wisconsin, includes about sixty-two townships. The whole region, therefore, embraces about eighty townships, or two thousand eight hundred and eighty square miles. Its extreme length, from East to West, is eighty-seven miles, and its greatest width, from North to South, fifty-four miles.† The points farthest North where lead ore has been found to any extent, are Blue River and Blue Mound, in Wisconsin Territory.

The Apple River Diggings, in Illinois, about fifteen miles South-east from Galena, are the farthest South of any mines of consequence yet

* Those holding under the Dubuque grant, being forcibly deprived of their possessions, were without any legal redress, no court having jurisdiction of the *locus in quo*. They therefore appealed to Congress for redress, and remonstrated against any forcible possession or disposal of the grant as a part of the public domain by the United States authorities; but Congress has not yet afforded the redress prayed for, but the government has sold a considerable portion of the land embraced in the grant. † Dr. Owen.

discovered. No lead has been found further East than the Sugar River Diggings; and on the West, the mineral discoveries are mostly confined to the vicinity of Dubuque.

At the time of the purchase of Louisiana, in 1803, our government made great calculations upon the richness of the mines embraced therein; and a law was immediately passed reserving them from sale. In the following year, 1804, our government, by a treaty with the Sac and Fox Indians, negotiated at St. Louis by General Harrison, acquired all the land lying between the Illinois and Wisconsin Rivers, and extending from the Mississippi East to Fox River. But many disputes having arisen among various tribes in regard to the cession of 1804, the United States, by a treaty made in 1816, ceded back to the Indians all the country North of a line running West from the Southern extremity of Lake Michigan to the Mississippi River, with the exception of a reservation of a league square at the mouth of the Wisconsin River, and five leagues square on or near to the Wisconsin and Mississippi Rivers. This last reservation was intended to cover certain lead mines worked by the Indians, and known to the United States at the time of the purchase, in 1804, and of which the government had but a very indefinite idea in 1816.

After the acquisition of the country from the Indians in 1804, embracing the Fevre River Mines, Congress passed a law, approved March 3d, 1807, reserving the several lead mines therein from sale, and authorizing the President of the United States to lease any lead mine that had been, or might hereafter be discovered, for a term not exceeding five years. (Laws U. States, vol. iv., page 127.) No leases, however, were granted until 1822. The superintendence of the lead mines having been transferred from the Treasury to the War Department in 1821, leases were granted January 4th, 1822, to some parties from Kentucky; and Lieut. Clark Bardine, of the army, was ordered by the Secretary of War to accompany them into the Upper Mississippi lead region, to assist them in making their locations, and to afford them the necessary protection. Such was the commencement of a system which grew up outside of all law, and was subjected to no control but the arbitrary will of the Secretary of War. The duties of granting leases, collecting rents, etc., instead of being confined to a lieutenant in the army, who it was supposed could attend to them with but little expense to the government, were finally extended to superintendents, special agents, clerks, surveyors, draughtsmen, attorneys, etc; some of which offices were mere sinecures, affording snug places for favorites. In 1835, the system fell by its own weight, and the government ceased to collect any more rents; but, upon the accession of the Tyler dynasty to power, in 1841, unfortunately both for the mining country and the government, some keen-scented office-seeker was attracted by the half-buried remains of the old system, which he was authorized to exhume for the "benefit of all concerned." The consequence was, that the system was resuscitated in a more odious form than ever, and fastened upon the people by a strong corps of office-holders, all interested in perpetuating it. Efforts for the sale of the land, which had hitherto been made, but unsuccessfully, were renewed; but an indistinct idea of the great wealth of the mineral country, and its importance to the government, prevailed with many members of Congress; and that, together with an under-current influence emanating from some of the Bureaus of the War Department, prevented for many years the accom-

plishment of an object so desirable. But the President of the United States, in his annual message for 1845, called the attention of Congress to the system of managing the mineral lands of the United States, and recommended that they should be sold. Judge Shields, then Commissioner of the General Land Office, in his able report, exposed the iniquities and radical defects of the system, and strongly urged upon Congress an immediate and unconditional sale of the lands. The subject, however, was taken hold of in earnest in the Senate of the United States in the session of 1845-6, by the Hon. Sidney Breese, the present able and efficient senator from Illinois, to whose admirable and elaborate report upon that matter I am indebted for many facts stated herein. It is astonishing how a system of no benefit to the government, but so positively injurious to all the interests of the country and of the people, could have been so long tolerated. The Committee of Public Lands in the Senate, in their report, submitted by Judge Breese, as above stated, after alluding to the commencement of the leasing system in 1822, go on to state—

“From this small beginning has arisen a vast and expensive system, creating great dissatisfaction—withdrawing more than a million of acres of most valuable public land from sale and permanent settlement, and promoting in no one particular, in the opinion of the committee, any one important national interest. Such is the extent of the system, with no laws to regulate it, that, up to this time, two thousand and ninety-three leases have been granted; of which, five hundred and eighteen are now outstanding. The quantity of land in each ranges from two hundred and thirty-eight acres to less, in one instance, than two acres—the whole having covered probably one hundred thousand acres, once possessed of timber or mineral, or both.”

“The selections of land supposed to contain mineral are made by the agents of the War Department, frequently on such loose and inaccurate information as they may obtain from the miners, or from certain surface indications, often deceptive, on which they rely. The result is, that a large portion of the lands embraced in their list contains no mines, yet they are withheld from sale, and, although withheld, are settled upon for agricultural purposes only, and valuable farms made upon them. Being reserved, they are subject to be leased; and as in that region, and it is peculiar to it, the richest soil often conceals the best ores, adventurers are found willing to take leases on such lands, under the authority of which they enter upon the enclosures of the settlers and commence “prospecting” for mineral. This gives rise to controversy, irritation, and expensive litigation, and has contributed very much to make the system as odious as it is. On the other hand, some of the richest mines have escaped the notice of the agents, and have been sold as other government lands, out of which also arise controversy and litigation; for under the law, patents for land, as well as entries of land, are void, if it can be shown that such land was *known* at the time of the entry and purchase to contain a lead mine. Attorneys are fed by the United States to file a bill in chancery to set aside the patent and entry on the allegation of previous knowledge. The cause is continued in court for years, and by the time the government recover it, if that is the result, it is exhausted of its ore, and valueless. Suits for trespass are commenced, and bills for injunction filed against those who dig for ores without a license or lease; for the agents are instructed to adopt all legal measures to prevent persons from working the mines without leases.”

The Committee, after making an exhibit of a “corps of federal office-holders who had been introduced into that region without the warrant of express law, the number of whom, and their emoluments and powers, could be increased at the pleasure of the War Department,” continue:—

“Your Committee cannot but believe, that under the operations of such a system, setting aside all consideration of the want of laws to regulate it, the onward

prosperity of that section of our country cannot but be greatly retarded; and they have heard, with no surprise, that it has met for years with wide, extended, universal dissatisfaction, and given birth to much exasperated feeling.

"In Iowa, the system has not been carried on with corresponding industry. The agents of the government have not met with a friendly reception there. The local courts having decided that the second section of the act of 1807 does not authorize leasing the lead mines in that territory, a general refusal to take leases has been manifested. Your Committee has examined the provisions of that section, and, in their judgment, the courts are correct in the construction they have placed upon it. No authority whatever is given by it to lease lead mines in general; but only such tracts of land containing them as were actually occupied at the time of the enactment of the law, and nothing more.

"In addition to this, it may be stated as a fact necessary to be known, that the richest portions of these mineral lands are claimed by the legal representatives of Julien Dubuque, deceased, as having been ceded to him, while a subject of Spain, by the Fox tribe of Indians, at a full council held at Prairie du Chien, in 1788. A grant from the Spanish governor of Louisiana, the Baron de Carondelet, is also said to have been made to him in 1796 for the same, then known as "The Spanish Mines;" that he worked them for many years, and died in possession of them. On them many settlers have made valuable improvements, as upon other supposed parts of the national domain, expecting to purchase them when offered for sale. They are reduced to the necessity of defending their possessions, not only against the intrusions of government agents and their lessees, but also against such suits as the assignees of Dubuque may choose to bring.

"No interest that the government can possibly have in their mineral resources is deemed by your Committee of sufficient importance to justify any longer the restriction upon their sale; for if the sum total of the average annual receipts derived from the mines in Illinois, Wisconsin, and Iowa, was equally apportioned among them, the amount received from Iowa would not much exceed one thousand dollars per annum. In the event of a sale, the purchasers under the government will have a fair opportunity of litigating their titles thus to be acquired with those claiming under Dubuque, and a long, irritating, and vexed question be judicially and finally settled.

"Your Committee believe that it is bad policy to introduce or continue in any State or Territory in which the public lands are, any system, the effect of which shall be to establish the relation of landlord and tenant between the federal government and our citizens. Much might be said against it, but it will occur at once, to every one, as a dangerous relation, and which may become so strong and so extensive as to give to that government the power of controlling their elections and shaping all measures of municipal concern. An unjust and invidious distinction is made by it also between the farmer and the miner; the labor of the latter being taxed to the amount in value of the rent he pays, whilst both are occupying for beneficial purposes parts of the same section of land. There does not seem to be any necessity for the exercise of any such power, even if it be admitted the government possesses it, which is much questioned."

The Senate Committee also examined the subject as affecting the pecuniary interest of the United States supposed to be involved in it. They say:—

"To arrive at a correct knowledge of their extent, it is important to observe, that the lead region of the Upper Mississippi is, for the most part, a prairie country, destitute of large and connected bodies of timber and of coal; and, although the soil is of great fertility, yet, deprived of its ores and of its wood for smelting them, it would be comparatively valueless. The timbered lands are reserved as "contiguous lands" for fuel for smelting establishments, and those who use such tracts under government leases or permits (being tenants only for one year) have no motives of self-interest prompting them to its economical use; and it is, therefore, not surprising that its destruction should be immense. Accordingly, it is found, in the process of a few years under different tenants, many otherwise valuable

tracts are entirely denuded of their timber and exhausted of their ores, and in this condition revert to the government a worthless possession and unsaleable. What the loss to the government may certainly be in this regard, your Committee have no means of precisely ascertaining; but, from the extent of operations there for the last twenty-four years, they could not estimate it at less than one hundred thousand dollars.

"This is upon the supposition that the lands will not, thus deprived of all that made them valuable, sell at the minimum price at any time, and is therefore stated as a total loss. If to this be added the enhanced price they would have sold for, before they were despoiled, under the influence of that sometimes wild and unreasonable excitement and speculative views of which the desired ownership of such land is alike the author and the object, the loss is greatly increased, and may be safely estimated at four-fold the amount above stated. To all this is to be added the interest on the money which the government would have received on the sale of a large proportion of the million of acres reserved, the purchase money for which would probably have been received long before this time. These elements of loss amount to more than half a million of dollars, subject only to such deduction as the rents for the use of the land and timber really amount to, as received by the government. Of these, the information is more certain and authentic."

The amount of rent-lead received by the United States for twenty-four years, from November 29th, 1821, to the 30th of November, 1845, was 5,545,729 pounds; and the amount of money received in lieu of lead, was \$5,531 18. The amount of expenses during that time, was \$68,464 50. Estimating the price of rent-lead received as above stated, at \$2 50 per hundred, and adding the amount received in cash in lieu of lead, the total amount of cash received within that time, is \$145,174 40. Deducting the expenses during the same time, being \$68,464 50, a balance is found in favor of the United States of \$76,709 90; which, distributed over the twenty-four years, gives an annual product of only \$3,196 24 to the government. Those receipts, small as they were, the Committee understood to be more apparent than real; the fact being that a great part of the lead thus stated as received by the government, was appropriated by some of the agents to their own use. The Committee conclude that branch of the subject as follows:—"From the best information, however, which your Committee can obtain, they are satisfied that, under the leases executed within the last fifteen years, the expenses of every description have nearly equalled the receipts, leaving entirely out of view the positive and irreparable injury done to the lands."

The President of the United States, in his message, as above referred to, thus adverted to the system, its revenues and expenses for the years 1841, 1842, 1843, and 1844:—

"The present system of managing the mineral lands of the United States is believed to be radically defective. More than a million of acres of the public lands, supposed to contain lead and other minerals, have been reserved from sale, and numerous leases upon them have been granted to individuals upon a stipulated rent. The system of granting leases has proved to be not only unprofitable to the government, but unsatisfactory to the citizens who have gone upon the lands, and must, if continued, lay the foundation of much future difficulty between the government and the lessees. According to the official records, the amount of rents received by the government for the years 1841, 1842, 1843, and 1844, was six thousand three hundred and fifty-four dollars and seventy-four cents; while the expenses of the system during the same period, including salaries of superintendents, agents, clerks, and incidental expenses, were *twenty-six thousand one hundred and eleven dollars and eleven cents*; the income being less than one-fourth of the expenses. To this pecuniary loss may be added the injury sustained by the public in consequence of the destruction of timber, and the careless and

wasteful manner of working the mines. The system has given rise to much litigation between the United States and individual citizens, producing irritation and excitement in the mineral region, and involving the government in heavy additional expenditures."

These facts, brought to the attention of the country by the President, the Commissioner of the Land Office, and by the report of Senator Breese, illustrating, as they did, the practical operation of the system of leasing the lead mines, induced the early action of Congress. A law was accordingly passed July 11th, 1846, directing the President of the United States to sell the "reserved mineral lands of Illinois, Wisconsin, and Iowa;" and they were accordingly sold in the spring of 1847, after being duly advertised according to law. Titles have now become quieted in the mining country, and the people, instead of being tenants of the government, are now freeholders, and there is nothing now to prevent that section from moving forward to its high destiny.

The following is a statement of the shipments of lead from Galena and Dubuque, and all other points on the Upper Mississippi, for the last seven years, and number of pigs shipped every month—also, the estimated value of the lead shipped each year:—

MONTHS.	1841.	1842.	1843.	1844.	1845.	1846.	1847.
February .....	.....	.....	.....	.....	5,287	.....	.....
March	4,080	80,125	.....	78,636	97,746	29,141	24,686
April	91,296	65,080	73,449	82,737	104,558	125,679	73,150
May	91,233	46,515	122,224	89,982	93,623	137,726	119,415
June	57,110	37,959	74,475	80,784	87,058	117,310	185,021
July	58,820	54,436	77,333	66,699	68,153	86,555	107,918
August	37,257	43,250	67,233	55,200	107,957	47,185	65,080
September	16,092	39,081	45,400	54,203	63,424	58,869	73,537
October	46,286	54,941	67,473	63,072	78,887	71,502	56,335
November	50,640	26,472	33,734	53,288	71,767	58,436	67,514
Total	452,814	447,859	561,321	624,601	778,460	732,403	772,656
Small bar lead equal to..	2,750	840	2,410	.....	.....	.....	.....
Shot in kegs equal to....	7,840	.....	5,000	.....	.....	.....	.....
Shipped by Lakes .....	.....	25,000	15,400	10,000	10,000	20,000	15,000
Total	463,414	473,699	584,131	634,601	788,460	752,403	787,656

ESTIMATED VALUE IN

1841 of 452,814 pigs of lead of 70 pounds each at 3 cts. is	\$950,909 40
" 2,750 " in small bars at 3½ cts. is	6,737 50
" 7,840 " in shot at 4½ cts. is	24,696 00
Total value	\$982,342 90
1842 of 447,859 pigs of 70 pounds each at \$2 37½ is	\$744,532 33
" 840 " in small bars at 3 cts. is	1,764 00
Total value	\$746,296 33
1843 of 561,321 pigs of 70 pounds each at \$2 37½ is	937,202 00
1844 of 624,601 " " 2 82½ is	1,235,184 47
1845 of 778,460 " " 3 cts. is	1,634,766 00
1846 of 732,403 " " \$2 90 is	1,486,778 09
1847 of 787,656 " " 3 cts. is	1,654,077 60

VALUE OF LEAD PRODUCED IN THE LEAD MINES OF THE UPPER MISSISSIPPI.

For the year 1841	\$982,342 90	For the year 1845	\$1,634,766 00
" 1842	746,296 33	" 1846	1,486,788 09
" 1843	937,202 00	" 1847	1,654,077 60
" 1844	1,235,184 47		
Total value produced in seven years			\$8,676,647 39

Such is the product of the Upper Mississippi Mines in their infancy, yielding for seven years an annual average of \$1,239,521 worth of lead; and this, so far from exhausting the quantity, has served to prove the great richness of that mining country, and the vast amount of lead that can be produced—an amount sufficient to supply every demand for centuries to come.

E. B. W.

MERCANTILE LAW CASES.

GUARANTEE—PROMISE TO PAY THE DEBT OF ANOTHER.

In the Court of Common Pleas, (Boston, Mass.,) Judge Ward presiding. *Charles E. Wiggin vs. Thomas P. Smith.*

This was an action brought to recover a debt due from the defendant's brother, Moses M. Smith, to the plaintiff, which the plaintiff alleged the defendant had agreed to pay. It appeared that the defendant's brother was in business in Waterville, Maine, in 1839-40, and was owing the plaintiff the debt in question; that becoming embarrassed, he made a mortgage of his property to secure certain of his creditors, among whom was his brother, but in which he made no provision for the plaintiff and three or four other of his creditors; that shortly after making the mortgage, the preferred creditors met, and it was agreed between them and the Smiths that Thomas (the defendant) should take all the property and pay them, in common with himself, fifty cents on the dollar; and to this end he gave them his notes to that amount, and the transfer of the property to him, solely, was consummated. Shortly after, as Moses M. testified, he requested his brother to provide for two other debts, the plaintiff's and a Mr. Pray's; but whether he (the defendant) undertook and promised to do so, absolutely, at that time, the witness was unable to state. He added, however, that he expected the property would yield more than the amount of indebtedness secured, and that Thomas had, in fact, since paid Pray's debt in full. He further testified that the assets had not yielded as much as was anticipated, and that his brother fell short some \$300 of his 50 per cent dividend. The defendant was two years and upwards in settling up the estate; and the witness, himself, went into bankruptcy, and obtained his discharge shortly after, or while the bankrupt act was in force.

The plaintiff proved, by his clerk, that after the assignment the defendant came into his store and promised orally to pay the debt sued for; that he declared that Mr. Wiggin need give himself no trouble about it, for he would see the debt paid, dollar for dollar; and, in a subsequent interview, that he would pay it in cash when his brother came up, or would give his note and his brother's endorsement. The plaintiff further put into the case the following memorandum in writing:—"Boston, December 15th, 1841. I hereby agree to pay the principal of a debt now due by M. M. Smith to C. E. Wiggin, at some future time, if he does not. T. P. Smith. The time to be designated by me when I have settled up his affairs, now unsettled in my hands. T. P. Smith."

The plaintiff further proved that, in an interview with the defendant and a mutual friend, in the spring of 1845, the defendant admitted that he had settled up his brother's affairs, and that he had given the written promise just mentioned; and, when pressed to designate a time for payment, under the agreement, that he answered, "a hundred years hence."

He, however, assigned, as a reason, his recent engagement for going into business anew, by which he was under obligation to pay no old debts. The same witness also spoke of his treating the promise as a merely voluntary one, though he admitted he had originally made it to save his brother's property from attachment.

Upon this evidence the defendant's counsel contended—1. That the plaintiff's declaration, which contained only the money counts and an account annexed, was insufficient to support a cause of action founded on an agreement to pay the debt of another. 2. That the written agreement was only tantamount to an indefinite

postponement of the obligation to pay; and, 3. That there was no sufficient consideration for the promise.

WARD, J., ruled, as matter of law, upon the two first points, that the declaration was sufficient under the generally received use of the count for an account annexed; though, under former strictness of pleading, a more special averment of the contract might have been requisite; that the promise of the defendant was to be interpreted to mean a promise to pay in a reasonable time, and not a mere right of naming any evasive or impossible period. The third point he submitted to the jury as a question of fact upon the evidence, instructing them that a sufficient consideration would be made out if they believed either that the defendant made the promise in the expectation that the unsettled affairs of his brother's would yield anything over and above the obligations which he had assumed, or that the plaintiff was induced to forego his legal remedies against the property of Moses M. Smith, then in the defendant's hands, and had suffered prejudice in consequence.

The jury found for the plaintiff in the sum of \$224 38, whole amount claimed.

APPROVED ENDORSED NOTES.

The "Delta" furnishes the following decision of Judge Strawbridge, at the Fourth District Court, in the case of *The Commercial Bank vs. Brand*. The point decided may prove of importance to persons selling real estate for "approved endorsed notes."

The facts are briefly these:—Several years ago Geo. Buchanan and others sold to A. & J. Wetzel, at auction, certain real estate, for which the latter gave their notes, with Brand as payee and endorser. Several other parties were subsequent endorsers. The Commercial Bank discounted the notes, and, failing to prove notice of protest to Brand, as "endorser," attempted to make him liable as "surety," and contended that, as surety, he was not entitled to any notice. We understand the law to be not clearly settled on the question.

COMMERCIAL BANK OF NEW ORLEANS vs. JOHN BRAND.—The plaintiff having failed to show notice of demand, &c., to the endorser, now insists that this was not necessary, as the endorser, having put his name on the back of the note previously to delivery, and not for the purpose of negotiation, can only be considered as surety, and is not, therefore, entitled to notice; and authorities from the decisions of our Supreme Court have been referred to to sustain the position. So far as these decisions relate to cases where those not in any manner parties to the note, I fully acquiesce in them. If any of them have gone further, and declare that one who has been a party to the note, and in this character endorsed it, I greatly doubt whether it dispenses with notice of protest. From the research time has enabled me to make, I do not find any of them have so settled it. Glad I should be to see this branch of commercial law reformed, and cleared from the mass of technicalities which have gathered around it, and rendered what should be one of the plainest, one of the most abstruse. I regard this case as approaching, in character, what is termed an accommodation note more than any other. In this it is perfectly well understood that the endorser is but a surety; and yet it is most unquestionable, as a legal principle, that an accommodation endorser is entitled to notice.

A thousand auction sales take place in a year—aye, ten thousand; both real and personal estates are advertised to be settled for by approved endorsed notes. I have never known of a case, under such a contract, where the holder of the note was dispensed from the obligation of giving notice—the reason given for it, (a very familiar one in nine cases out of ten) being that the endorser is thereby enabled to look to the means of securing himself, is just as strong in these as in any other case. The law of promissory notes is an exception to contracts generally, and where parties choose to place their obligations in this form, I think they should be held to the consequences, as in any other act of simulation, however innocent.

It has been settled, both by the Supreme Court of the United States and the Supreme Court of this State, that where the note is marked "*ne varictur*," it is not incumbent on the holder to look into the consideration. The plaintiffs in this

case, it is to be observed, are not parties to whom the note, thus endorsed, was given. The presumption is, from the endorsement, that they took it in the common course of trade, most probably discounted it.

I cannot consent to be the first to unsettle the decisions which form, as it were, landmarks in the law merchant, with the reflection that, if I err, there is another tribunal to correct the error, with more time and better opportunities of information. I give judgment for the defendant, with costs.

ACTION TO RECOVER AMOUNT OF DRAFTS—STATUTE OF LIMITATIONS.

In the Court of Common Pleas, (Boston, Mass.) *N. H. Brigham vs. J. M. Thompson.*

This was an action for the recovery of the amount of two drafts, of \$183 each, both being dated Boston, January 23, 1840; one payable in twenty days, and the other in thirty days from date, drawn by the plaintiff, and directed to Messrs. Thompson & Heywood, New York, and by them accepted.

It appeared in evidence that the defendant, with Heywood, now deceased, were doing business, under the above style, as commission merchants in New York for several years prior to April 28, 1840; when, from the embarrassments of the times, they executed an assignment of their effects, under the laws of New York. In July, 1840, the defendant came into this commonwealth to reside, and has continued his residence here since. On the 23d of December, 1840, he filed his petition to be discharged from his separate and partnership debts, under the Massachusetts insolvent law of 1838, and, on the 13th of January, 1841, received his certificate of such discharge. The plaintiff, though entitled in the writ, which was dated the 11th of November, 1846, as now resident of New Orleans, was, at the date of the drafts, and for a year or two afterwards, an inhabitant of this commonwealth.

The defendant pleaded, in bar to the action, the Statute of Limitations, and the discharge in insolvency.

The plaintiff contended, before the Court, that the proceedings in insolvency suspended the operation of the Statute of Limitations against those who were creditors at the time of the assignment made under the Massachusetts insolvent laws, and cited to this point *Willard vs. Clarke*, (7 Metcalf's Reports, p. 435,) and argued before the jury, that the discharge under these laws was vitiated by the assignment, made by the defendant while a resident of New York.

The Court instructed the jury, for the purpose of this trial, that the Statute of Limitations was no bar to this action, and that the discharge was to be considered a valid bar, unless the plaintiff, who held the burden of proof, should satisfy them that the assignment made by the defendant, in New York, was made in contemplation of availing himself of the insolvent laws of Massachusetts.

The jury returned a verdict for the defendant, and the plaintiff excepted to the ruling of the Court.

William Brigham for the plaintiff; M. S. Chase for the defendant.

LIBEL IN ADMIRALTY—BILL OF SALE AS COLLATERAL SECURITY.

In the United States District Court—the schooner *Ocean*. *J. N. Harding, Jr., vs. C. A. Replier.*

The libellant owned one-half of the schooner *Ocean*, the other half being the property of one Eaton, of New York, who gave a bill of sale of his half to the respondent, as collateral security for a debt. The libellant, while acting as managing owner and ship's husband, sent the schooner to sea, and had made some preparations to send her on another voyage, but had left her, with no one on board, for several days, not properly fastened, and not locked up. While the schooner was in this condition, she was taken possession of by the respondent, who refused to give her up to the libellant; and, under a mistake of title, claimed, at the time, ownership of the whole vessel. Subsequently to the bringing of this suit, the respondent abandoned his claim for the whole of the vessel, and relied on his title under Eaton, to one-half, and claimed the better right to possession.

It was contended on the part of the libellant that the title of the respondent

under Eaton was void, he never having fulfilled the terms of his collateral agreement; and that if the title of the respondent was good, the libellant had the better right to possession, as he had not abandoned the general possession and oversight of the vessel, having equitable claims upon her for advances already made, and in consequence of contracts for a new voyage.

SPRAGUE, J., ruled that it was not competent for the libellant to dispute the title of the respondent under Eaton, as the bill of sale was absolute on its face, and that it was for Eaton alone to take advantage of the forfeiture, growing out of the collateral agreement; and considering the respondent, therefore, as representing the other half ownership, it became a question of possession between half owners. He said that he was satisfied that the libellant kept the vessel in a negligent manner; so much so, that the respondent was warranted in taking possession of the schooner. The question was, whether he was bound to restore her on the application of the libellant. It was not proved, he said, to the satisfaction of the court, that the libellant had claims upon the respondent's half for advance, or by reason of any contract for a new voyage, which created an equity in his favor. He, therefore, felt bound to leave the possession where he found it, with the respondent.

It being suggested by the libellant that this suit would not probably have been brought had not the respondent claimed the whole vessel, the court held, that there should be no costs prior to the amendment of the claim. The decree was, that the libel should be dismissed, with no costs to the respondent prior to his answer. R. H. Dana, Jr., for the libellant; C. L. Hancock, for the respondent.

CONSTRUCTION OF AN AGREEMENT TO ALLOW A CLERK COMMISSION ON PROFITS.

In the Court of the Queen's Bench, (England,) Sittings in Banco. *Phillips vs. Cushing*.

This was an action to recover the sum of money due to the plaintiff under an agreement by which he contracted to serve the defendant as clerk in a certain business for ten years, and the defendant promised to pay him yearly, and every year, so long as he should continue and remain such clerk, the sum of £200, by equal quarterly payments; and over and above the said sum of £200, so much lawful money as would amount to 15 per cent of the profits of the business, after deducting all orders, debts, dues, and expenses which should be paid or payable in respect of the business, and all interest on capital, and losses and damages which should happen by reason of bad debts and expenses. The question in the case was whether the plaintiff was entitled to the commission of 15 per cent at the year on a rest then struck, or whether, as the defendant insisted, the 15 per cent commission was payable only on a rest ascertained by setting off the losses of the unfavorable years in the term against the profits of the more fortunate years. Mr. Unthank appeared for the plaintiff, and Mr. Peacock for the defendant. The Court was of opinion that the agreement gave the plaintiff a title to receive his share of profits at the close of each year, and that the words "yearly and every year" so governed the whole of the agreement as to exclude the notion that the plaintiff intended to take the risk of more than one year at a time. Judgment for the plaintiff.

AN AGREEMENT BY AN ATTORNEY TO CLAIM NOTHING FOR PROFESSIONAL SERVICES, IF UNSUCCESSFUL, IS ILLEGAL.

In the Superior Court, city of New York, October, 1847. *Harriet C. Osborn, Administratrix, v. Frederick Marquand*.

This was an action, brought in the name of the administratrix, to recover the sum of \$133 47, claimed as the fees of Osgood & Sherman, attorneys at law, for their professional services in prosecuting a note for \$125, about seven years before, against a third party. It was proved, on the part of the defence, that Mr. Osgood offered to prosecute the note on his own account, and charge nothing, if unsuccessful, which was the case.

The case was tried without a jury, and it was held by Oakley, C. J., that an attorney, in making such an agreement, acts illegally, and cannot come into court. Judgment for defendant.

COMMERCIAL CHRONICLE AND REVIEW.

THE MONEY MARKET—LARGE INCREASE OF IMPORTS INTO THE PORT OF NEW YORK FOR SIX WEEKS OF FOUR PAST YEARS—EXPORTS FROM NEW YORK DURING THE MONTHS OF DECEMBER AND JANUARY LAST—FINANCES OF LONDON—THE COTTON TRADE OF ENGLAND—BRITISH REVENUE IN JANUARY, 1847—8—RETURNING EASE IN THE LONDON MARKET—LIST OF FAILURES IN EUROPE FROM 1ST TO 30TH OF JANUARY, 1848—FINANCIAL CONDITION OF THE UNITED STATES—REVENUE OF SAME FOR LAST SIX MONTHS OF 1847—DEBT OF UNITED STATES, 1847—LOAN OF \$16,000,000 AUTHORIZED, ETC., ETC.

THE money market of New York, under influences to which we last month called attention, has become decidedly more easy. The whole trade of the country has been sound, and probably there never was a time when the country paid up better than during the last winter; that is to say, the collections since September have been as good as was ever experienced by the city dealers. Notwithstanding that the winter has been an open one, and the absence of snow has greatly retarded the inland transportation of merchandise, the country dealers take less time in their payments than usual, and money flowing into the city, puts jobbers in funds to meet their engagements, and all parties become more easy; more particularly that money flowing into the vaults of the city banks replaces the considerable amounts which have been kited abroad. The imports at the port of New York for the six weeks ending with February 12th, have been very large—50 per cent in excess of those of last year—as follows:—

IMPORTS INTO THE PORT OF NEW YORK FOR SIX WEEKS OF THE YEARS

	Specie.	Free goods.	Dutiable.	Total imported.	Duties.
1846.....	\$106,778	\$631,961	\$6,450,761	\$7,189,500	\$1,940,036
1847.....	649,620	574,361	7,520,794	8,744,775	1,957,981
1848.....	64,599	478,639	13,183,354	13,726,592	3,333,566

These figures show a large increase; but it may be ascribed more to the simultaneous arrivals of a number of packets, than to an actual large increase of importations for the season. The assortments and stocks thus offered for the spring business have been good, but the opening trade was backward, notwithstanding that the best spirit seemed to prevail, and prices at public sales were well maintained under active bidding. While the importation of goods is thus large, however, a material decline has taken place in the quantity of produce exported, as compared with last year. For the months of January and December they have been as follows:—

EXPORTS FROM THE PORT OF NEW YORK.

	Specie.	FOREIGN GOODS.		Domestic.	Total.
		Free.	Dutiable.		
December.....	\$1,788,867	\$29,178	\$97,923	\$1,944,694	\$3,840,662
January.....	1,738,354	42,807	179,692	2,182,389	4,143,242
Total 1848.....	\$3,527,221	\$71,985	\$277,615	\$4,127,083	\$7,983,904
“ 1847.....	73,728	95,149	237,418	7,254,852	7,658,147
“ 1846.....	155,548	80,679	226,548	4,456,145	4,918,930

It is observable that the whole exports are this year a little more than last year from the port; but of that quantity, one-half this year was specie. The exports from the whole country are very considerably less than last year; but returning

ease in the London market in some degree holds out promise of an extended market. We have before remarked on the condition and causes of the state of affairs in London, but it is necessary to bear them in mind in order to retain a just view of affairs. The amount of money expended in Great Britain in the years 1846-7, was £87,885,000 for railways, £10,000,000 for Ireland, and £33,000,000 for imported food, making £130,885,000; or say, in round numbers, \$654,425,000. The railway expenditure took from the usual channels of employment 570,000 persons, who, with their dependents, made a population of 2,280,000 persons employed in unproductive and unavailable works, at wages which enabled them to consume more produce, both of home and of foreign growth, than usual. The first expenditure was undertaken with the express and sole purpose of employing the destitute, and enabling them to buy food. In October, 1846, the number so employed was 114,000. In the following March, this number had risen to 734,000, representing full 3,000,000 persons. In England and Ireland, therefore, 5,280,000 persons were subsisting at extra wages on the public funds, producing nothing available, and eating up the floating capital of the country; while, through the failure of the cotton crop, raw material was so scarce and high, as to diminish the production of goods £9,219,862. Under these circumstances, the exchanges were so heavily against England as to sink the bank's bullion from £16,000,000 to £8,000,000, in October; and the wonder is, that it did not go lower. That it did not, is owing, in a great degree, to those financial operations of the London houses, which their extended connections and unbounded credit enable them to carry out for the replenishment of English coffers at the expense of other portions of the commercial world. We have said that the financial difficulties of England grew out of diminished exports, as compared with the short supply and high price at which raw materials were procured. The operation in the cotton trade is seen in the following figures:—

	Cotton taken for consumption. Lbs.	Waste 1½ oz. per pound. Lbs.	Weight of yarn. Lbs.	EXPORTED.		Consumed. Lbs.
				Yarn. Lbs.	Goods. Lbs.	
1845.....	592,581,600	64,813,612	527,767,988	136,618,643	221,032,974	170,116,371
1846.....	598,260,000	65,434,687	532,825,313	159,301,482	217,693,617	155,830,214
1847.....	439,277,720	48,046,000	391,231,720	119,422,254	191,969,597	79,839,869
Dec. in '47	159,182,280	17,388,687	141,593,593	39,879,128	25,724,020	75,990,345

The quantity exported is rather less than the diminution in the home consumption. Now, if we compare the value of the raw material with that of the goods exported, as declared by the shippers, and adding one-third to the same valuation for the value of the goods consumed at home, the results are much against the manufacturers, as follows:—

	Declared value of exports.	Declared value consumed.	Total value.	Cost of Cotton		Excess in value of goods.
				per lb.	Amount.	
1845.....	£26,119,331	£19,610,657	£45,729,988	4½	£10,802,269	£34,927,719
1846.....	25,603,693	16,881,605	42,482,298	5	12,463,750	30,018,548
1847.....	22,967,000	9,500,000	32,467,000	6½	11,668,314	20,798,686

The value of goods consumed is estimated in the same proportion as those exported, and one-third added. The result is, that while manufacturers paid £866,045 more for the raw material, they got £14,139,033 less for the goods in 1847 than they did in 1845. So very material a change in their affairs must have been very trying to them. It appears that in 1845, 30 per cent of the whole production was consumed at home; and in 1847, but 18 per cent. This great re-

duction is not, in a year when all foreign luxuries, wines, tea, coffee, sugar, tobacco, etc., were consumed in larger quantities than ever before, supposed to arise from a positive decrease in the quantity of goods taken by consumers, but through a diminution of stocks held by shop-keepers, through the operation of the railway calls. This mania pervaded all classes, soaking up the means of all descriptions of dealers; and when "the calls" began to be responded to with difficulty, holders, to avoid forfeit, were obliged to draw funds from their business, and stocks of goods on hand diminished, as the railway payments swelled in amount. The growing distrust induced spinners to contract their credits, and suspend operations; and, at one time, nearly half of the cotton hands were out of employ.

The exports of England being thus unfavorably situated, the money pressure operated first to break down dealers in produce, causing the prices to fall. Next, a suspension of railroads, throwing numbers out of employ, and reducing the consumption of foreign produce. The government had in March began to discharge the Irish laborers at the rate of 20 per cent per month, that they might return to agricultural employments, and, by so doing, produce more, and consume less. The harvests, therefore, in England and Ireland, were better, and the price of food fell. The suspension of mills and railways; and of the government expenditure, operated upon labor by reducing its price. The new cotton crop was supposed abundant, and its price fell 50 per cent. Food, labor, and raw material, were thus at the command of the manufacturer in plentiful supply, and at as low rates as were ever known. The next step was money, which was dearer in London than in all the rest of the world. It was 8 a 20 per cent in London, and 5 per cent in New York. The large London houses have branches whose credit is No. 1 in the markets where they respectively operate, and these comprise all the trading places of the commercial world. Each of their branches made use of its credit in the shape of sixty-day bills and notes, to obtain money, and send it to London. From every possible quarter gold poured into the vaults of the London bank, raising the amount held from £8,000,000 in October, to £13,176,712, January 22d, 1848. Precisely as the operation progressed, money fell in London, and rose elsewhere. In New York, the paper of foreign houses gradually increased until it sold 1 a 1½ per cent per month. In New York, from 5 per cent, money rose to 24 per cent per annum; while in London, the minimum rate fell in the same time from 8 to 3 per cent—the bank reducing the rate to 4 per cent January 28th. Money, the third element in manufacturing, thus again became cheap; and with cheap capital and raw material, the hands were gradually re-employed at reduced wages; the result being goods which could be sold cheaper than any before in the market. While these cheap goods were thus being hurried abroad, the imports fell off to such an extent as to seriously affect the English government revenues, which were as follows, from the taxes on consumable goods:—

BRITISH REVENUE FOR THE QUARTER ENDING JANUARY 5.

	Customs.	Excise.	Stamps.	All other.	Total.
1847.....	£4,514,721	£3,608,155	£1,740,687	£2,622,865	£12,486,388
1848.....	4,111,862	3,246,833	1,564,855	2,638,246	11,560,696
Decrease....	£402,859	£361,322	£175,832	.....	£925,692

The customs fell off 9 per cent, and the excise 10 per cent; an enormous decline in the articles consumed for the quarter, equal to a decline in the revenue

of £3,700,000 for the year. The financial operations, however, were to replace in the commercial cities the money borrowed by the banking branches, without sending back the coin. It was simply procuring an advance to England on goods to be manufactured; and, as we have seen above, while the exports of domestic produce from New York have declined one-half, or \$3,100,000, the imports of goods have increased \$5,000,000, making a difference of \$8,000,000 against New York alone, a sum equal to the exports of specie from the country to England from November to February. The prospect is, therefore, that England will very rapidly recover from her depression, and that the manufacturers will realize large profits until the revival of railway expenditure again draws upon their resources. Under these circumstances, the position of the cotton trade would appear to be healthy.

Notwithstanding the returning ease in the London market, the failures continue throughout Europe among merchants connected with England, although it would appear stoppages are less numerous in London.

FAILURES IN ENGLAND AND OTHER PARTS OF EUROPE FROM JANUARY 1 TO 30.

Anderson, McGregor, and Co., merchants, Glasgow.	Haber and Co., bankers, Karlsruhe.
Anderson, J., and Co., merchants, Glasgow.	Hardman and Co., merchants, Liverpool.
Bart, A., merchant, Frankfurt.	Heidelberg Brothers, merchants, Frankfurt.
Barnes, W., woollen manufacturer, Milnrow, near Rochdale.	Heilbutt, Reubens, and Co., merchants, London.
Bass, Michel, banker, Paris.	Hennekine, Louis, banker, Mons.
Batson and Son, iron and coal merchants, Dudley.	Hoffman, M., merchant, Frankfurt.
Bertram and Parkinson, general merch., Newcastle.	Hopkins, Henry, stock broker, London.
Boehmer, J., wholesale druggist, Frankfurt.	Hughesdon and Co., merchants, Calcutta.
Boissiere, A., merchant, Algiers.	Kantzow and Biel, shipowners, Stockholm.
Bonneville, C., and Co., merchants, Algiers.	Kramer and Son, general merchants, Amsterdam.
Brightman, J., and Co., E. I. merchants, London.	Krug, M., merchant, Lubeck.
Cargill, Headlam, and Co., merchants, Newcastle-on-Tyne.	Kusel and Co., Karlsruhe.
Church, Lake, and Co., merchants, Calcutta.	Lacy, John, merchant, Glasgow.
Cochetiaux and Co., manufacturers, Templeuve.	Lake, Hammill, and Co., merchants, Calcutta.
Cockerell and Co., merchants, Calcutta.	Lee, J. Maclean, underwriter, London.
Cohen, Julius, banker, Paris.	Lesage and Labry, dealers in cotton goods, Paris.
Colville, Gilmore, and Co., merchants, Calcutta.	Lyall, Mattheson, and Co., merchants, Calcutta.
Crozet, Nephew, and Co., merchants, Marseilles.	Maintz, M., merchant, Offenbach.
Cunard, Joseph, timber merchant, Miramichi.	Maring and Co., Offenbach.
Cux and Co., bankers, Karlsruhe.	May, Fordyce, and Co., merchants, Calcutta.
Delaunay and Co., merchants, Havre.	M'Phail, A. F. A., and Co., spinners, Glasgow.
Doering, drysalter, Frankfurt.	Mullens and Co., merchants, Calcutta.
Durand and Mackenzie, merchants, London.	Oxley, Dunlop, and Co., Bradford.
Fajon, C., Montpellier.	Pitt, J. C., merchant, St. Petersburg.
Farel, —, Montpellier.	Previnaire, M. T., manufacturer, Hanleim.
Ferguson, A., timber and hardware merch., Dublin.	Shearman, Mullins, and Co., merchants, Calcutta.
Flersheim, L. H., banker, Frankfurt.	Smith, Cowell, and Co., merchants, Calcutta.
Fore, B. F., and Co., merchants, Calcutta.	Spengel, J. B., merchant, Hamburg.
Gilmour and Kerr, spinners, Glasgow.	Syers, Livingston, and Co., merchants, Bombay.
Goutard, J. F., and Son, bankers, Frankfurt.	Taylor, W., and A., manufacturers, Glasgow.
Graham, J. and C., cotton spinners, Glasgow.	Thorne, William, merchant, London.
Granier, —, banker, Montpellier.	Volkart and Lubeck, timber merchants, Gottenburg.
Haas, C. C., merchant, Frankfurt.	Waddle, T., and Co., merchants, Glasgow.
	Ward and Angell, leather factors, London.

It will be observed that while the operation of restoring the financial condition of England has been adverse to the revenues of the government, it has been highly favorable to those of the United States, swelling the customs to an amount far above what has been received in any year since 1837. The pressure has borne heavily upon the Atlantic merchants, but they have borne it firmly, with the exception of four foreign houses and branches, viz: Prime, Ward & Co., Kleugden, a German, and Panaffé & Co., and Delaunay & Co., French houses. No American merchants of importance have given way. A cotton-printing establishment at Providence, and three iron-works, one at Boston, and one at Worcester, are the most extensive stoppages at the East; and also an iron house in New York.

The revenues of the federal government for the six months ending with December 31st, comprising the first half of the fiscal year 1848, are as follows :—

UNITED STATES REVENUES FOR THE SIX MONTHS ENDING WITH DECEMBER.

	Customs.	Lands.	Miscellaneous.	Total.	Loans.
1846.....	\$9,799,791	\$1,063,247	\$51,011	\$10,914,049	\$9,313,700
1847.....	16,444,132	1,895,819	107,033	18,357,014	8,927,528
Increase.....	\$6,644,341	\$742,602	\$95,022	\$7,442,965	.....

To this very considerable extent have the regular revenues of the country increased during the first six months of the fiscal year. In the table we have given above, of the imports and duties at the port of New York, it will be seen that the customs continue to increase in a ratio equal to 80 per cent more than last year. Should this ratio be maintained, the customs will reach over \$40,000,000, exceeding the estimates by some \$9,000,000. From the circumstances which we have indicated as favoring the production in England of goods on very favorable terms, it is by no means improbable but that late in the season importations will continue large; more particularly that the country seems so able and willing to consume. Domestic cotton goods generally have not declined in the ratio of the fall of the raw material, which is equal to 1½ cents per yard of cloth since September. The spring demand being good, the export of surplus stocks easily suffices to maintain prices here. It is also gratifying that the agricultural prosperity of the past year, by which full \$50,000,000 was added to the floating capital of the country, has stimulated an increased demand for the public lands, nearly doubling the revenue from that source. The debt of the federal government, December 1st, 1847, was as follows :—

UNITED STATES NATIONAL DEBT DECEMBER, 1847.

	Interest.	Red'mable.	
Old debt, funded and unfunded.....	..	....	\$130,936 06
Debt of the District of Columbia.....	..	....	1,080,000 00
Loan of 1842.....	6's	1862	8,343,886 03
" 1843.....	5's	1853	6,604,231 35
Treasury notes prior to 1843.....	6's	....	239,769 31
" funded per act of 1847.....	6's	1867	77,178 00
Debt to March 4, 1845.....	..	....	.....
Loan of 1846.....	6's	1856	4,909,149 45
" 1847.....	6's	1867	9,173,772 00
Mexican indemnity.....	5's	....	301,952 20
Bounty loan.....	6's	Pleasure.	84,525 00
Treasury notes per act of 1846.....	6's	....	984,750 00
" 1847.....	6's	....	13,639,500 00
Total war debt.....			29,183,648 65
Grand total.....			\$45,659,650 40

In addition to this, there was authorized, by the acts of 1846 and 1847, \$4,202,828 55, available to is ue December 1st; and the loan now passed Congress authorizes \$16,000,000 more, which will swell the whole amount to \$65,862,487 95. Probably, by reason of the large revenues of the customs, this amount will carry the government through the current year. The customs during the month of January were mostly paid in treasury notes, by reason of their having fallen to such a discount as made them a desirable medium of meeting the government dues. Several millions were probably absorbed in this way, easing the market, because it was equivalent to paying off at the moment an equal amount of debt; but, inasmuch as that the notes are re-issuable, they did not diminish the means of the government. The new loan of \$16,000,000 will, it is supposed, be negotiated on such terms as will preclude the necessity of sending

specie to Mexico, an operation very much like sending "coals to Newcastle." The English mining interests can procure their funds from Mexico on very advantageous terms, by taking United States obligations for it, deliverable there. The increase of United States stock, how onerous soever the payment of the interest may be to the federal treasury, is not, under the circumstances, calculated to overburden the market. The floating capital of the country, on which a government loan must necessarily rest, is increasing with wonderful rapidity. As we have already said, the large exports of farm produce last year added \$50,000,000 to the national wealth—of which, in round numbers, \$23,000,000 was in the shape of circulating coin imported, coined at the national mint, and passed into general circulation, increasing the capital of the country by that amount; and each year now adds immensely to the surplus available for all purposes. While the basis on which government stocks may rest is thus becoming strengthened and broader, the actual amount of stocks afloat scarcely increases. Ohio, Pennsylvania, and New York, are adopting a course which must lead to the speedy extinguishment of their respective debts; and, with the exception of Tennessee, which is pursuing a most unwise course in lending its credit to railroads, after all the experience of other States upon that subject, most government debts are in process of curtailment, leaving room for the national loans to find a market. There is but little doubt but that the whole amount (\$65,000,000) authorized, will be placed easily in this market; and when we contrast this fact with the absolute dependence upon foreign capitalists which the government presented a few years ago when in want of a small loan, it is a matter of great congratulation.

COMMERCIAL STATISTICS.

THE WHALE FISHERY OF THE UNITED STATES IN 1847.

THE "New Bedford Shipping List" furnishes us with the data for making up our usual annual statement of the whale fishery of the United States for the past year. The following table exhibits the quantity of sperm and whale oil and whalebone imported into the several ports of the United States engaged in this branch of commercial enterprise during the year 1847:—

IMPORTATIONS OF SPERM AND WHALE OIL AND WHALEBONE INTO THE UNITED STATES IN 1847.

PORTS.	Sperm oil. Bbls.	Whale oil. Bbls.	Whalebone. Lbs.	PORTS.	Sperm oil. Bbls.	Whale oil. Bbls.	Whalebone. Lbs.
New Bedford.	56,437	98,735	1,568,200	Bristol.....	272	130	.....
Fairhaven....	12,032	11,280	91,700	Warren.....	1,441	5,106	10,900
Mattapoisett..	1,369	574	3,600	Providence....	514	8,854	127,500
Sippican.....	488	104	.....	Newport.....	1,743	1,148	.....
Wareham.....	1,049	1,644	5,900	Stonington....	705	18,460	146,900
Westport.....	1,883	1,485	13,400	Mystic.....	840	11,414	59,600
Holmes's Hole	629	2,902	32,700	New London..	4,755	76,340	382,500
Edgartown....	2,440	3,939	39,900	Bridgeport....	230	1,365	4,000
Nantucket....	23,387	2,021	8,000	Sag Harbor....	3,257	51,599	279,900
Barnstable....	238	8	.....	Greenport....	633	9,880	80,422
Provincetown.	2,020	20	.....	Cold Spring...	201	2,797	31,458
Boston.....	3,859	.....	445,100	New York.....	68	1,742	2,000
Lynn.....	75	1,575	8,000				
Fall River....	188	28	.....	Total.....	120,753	313,150	3,341,680

We here annex a table of the imports, &c., for the seven previous years, for the purpose of comparison:—

Years.	Sperm oil.	Whale oil.	Whalebone.	Years.	Sperm oil.	Whale oil.	Whalebone.
1846.....	95,217	207,493	2,276,939	1842.....	165,637	161,041	1,600,000
1845.....	157,917	272,730	3,167,142	1841.....	159,304	207,348	2,000,000
1844.....	139,594	262,047	2,532,445	1840.....	157,791	207,908	2,000,000
1843.....	166,985	206,727	2,000,000				

STATEMENT OF THE TONNAGE OF VESSELS EMPLOYED IN THE WHALE FISHERY JANUARY 1, 1848.

Ports.	Ships.	Bqs.	Brigs.	Schrs.	Tons.	Ports.	Ships.	Bqs.	Brigs.	Schrs.	Tons.
New Bedford.....	247	...	...	1	80,946	Freetown.....	...	1	...	...	285
Fairhaven.....	50	...	...	...	15,977	Somerset.....	...	1	...	...	137
Dartmouth.....	...	...	1	...	111	Bristol.....	1	...	...	...	222
Westport.....	1	9	4	...	2,676	Warren.....	21	...	...	...	7,071
Mattapoisett.....	6	...	5	...	2,079	Providence.....	6	...	...	...	2,228
Sippican.....	2	...	1	...	603	Newport.....	6	...	...	...	1,826
Wareham.....	2	...	1	...	804	Stonington.....	25	...	...	...	7,795
Falmouth.....	4	...	...	...	1,470	Mystic.....	15	...	...	...	4,680
Holmes's Hole	2	...	1	...	949	New London.....	59	...	1	6	23,054
Edgartown.....	6	...	2	...	2,408	Bridgeport.....	2	...	...	...	709
Nantucket.....	68	...	1	2	24,070	Sag Harbor.....	50	...	...	...	17,823
Yarmouth.....	...	...	1	...	90	Greenport.....	11	...	...	...	3,252
Provincetown.....	2	6	7	...	1,988	New Suffolk.....	1	...	...	...	227
Plymouth.....	...	1	...	...	175	Cold Spring.....	8	...	...	...	3,315
Boston.....	...	...	...	1	100						
Lynn.....	2	...	...	...	720	Total, 1848	603	14	25	17	210,541
Salem.....	2	...	...	...	660	" 1847	655	15	31	20	230,218
Portsmouth.....	1	...	...	...	348						
Fall River.....	5	...	1	...	1,743	Dec., 1848	52	1	6	3	19,677

EXPORTS OF WHALE OIL FROM THE PORT OF NEW BEDFORD TO FOREIGN PORTS.

1841.	1842.	1843.	1844.	1845.	1846.	1847.
Bbls.	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.
32,278	26,005	17,201	30,093	25,954	31,894	10,144

The exports of whale oil from the port of New Bedford in 1847, were—to Prussia, 3,347 bbls.; to Holland, 6,797 bbls. In 1846, the exports of oil from this port were 3,841 bbls. of sperm, and 31,894 bbls. of whale.

EXPORTS OF WHALE OIL FROM NEW LONDON.

From New London, the exports of whale oil and bone in 1847 were—to Prussia, 1,794 bbls. oil; to Germany, 1,529 bbls. oil, and 5,412 lbs. bone.

PRICE OF WHALE OIL AND BONE FOR SEVEN YEARS.

The following is a statement of the average prices of sperm and whale oil and whalebone for the year 1847, together with the average price per year for seven years past:—

Years.	Spm. oil.	Wh. oil.	Wh'bone.	Years.	Spm. oil.	Wh. oil.	Wh'bone.
Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1847.....	101½	36	30½	1843.....	63	34½	35½
1846.....	87½	33½	34	1842.....	73	33½	23
1845.....	88	32½	33½	1841.....	94	31½	19½
1844.....	90½	36½	40	1840.....	100	30½	19

The quantity of sperm and whale oil and whalebone on hand January 1, 1848, as far as known at the time of making up the report, was—of sperm oil, 5,696 bbls.; whale oil, 18,001 bbls.; whalebone, 543,500 lbs.

NORTH-WEST COAST FISHERY.

Years.	Ships.	Average.	Total.	Years.	Ships.	Average.	Total.
No.	Bbls.	Bbls.	Bbls.	No.	Bbls.	Bbls.	Bbls.
1839.....	2	1,400	2,800	1843.....	108	1,349	146,800
1840.....	3	587	1,760	1844.....	170	1,528	259,570
1841.....	20	1,412	28,200	1845.....	263	953	250,600
1842.....	29	1,627	47,200	1846.....	292	869	253,800

During the year 1847, 185 ships are estimated to have cruised upon the North-west Coast. Twenty-one have been reported in, having taken an average of 974 bbls. whale oil during the season. These report upon the North-west Coast in August 25 ships, with an average of 1,160 bbls. the season, making 46 ships heard from, with an average of 1,077 bbls.

COMMERCE, REVENUE, POPULATION, ETC., OF THE UNITED STATES.

The following statement of the commerce, revenue, population, &c., of the United States, from 1790 to 1847, inclusive, is derived from official sources:—

STATEMENT OF THE COMMERCE, REVENUE, AND POPULATION OF THE UNITED STATES FROM 1790 TO 1847.

Years.	Total imports.	Imports consumed in the U. States, exclusive of specie.	Foreign merchandise exported, exclusive of specie.	Total exports.	Imports of specie.	Exp. specie, including American coin exported.	Tonnage.
1790.....	\$23,000,000	\$22,460,844	\$539,156	.....	.....	.....	478,377
1791.....	29,200,000	28,387,853	512,041	\$19,012,041	.....	.....	502,146
1792.....	31,500,000	29,746,902	1,753,098	20,753,096	.....	.....	564,457
1793.....	31,100,000	28,990,423	2,109,572	26,109,572	.....	.....	529,764
1794.....	34,600,000	28,073,767	6,526,233	33,023,233	.....	.....	628,618
1795.....	69,756,268	61,266,796	8,489,472	47,989,472	.....	.....	747,965
1796.....	81,435,164	55,135,164	26,300,000	67,064,097	.....	.....	831,899
1797.....	75,379,406	48,379,406	27,000,000	56,850,026	.....	.....	876,913
1798.....	68,551,700	35,551,700	33,000,000	61,527,097	.....	.....	898,323
1799.....	79,039,148	33,546,148	45,523,000	78,065,522	.....	.....	939,409
1800.....	91,252,768	52,121,891	39,130,877	70,971,780	.....	.....	972,492
1801.....	111,333,511	64,720,790	46,642,721	94,115,925	.....	.....	947,492
1802.....	76,333,333	40,558,302	35,774,971	72,483,160	.....	.....	892,104
1803.....	64,066,666	51,072,594	13,594,072	55,800,033	.....	.....	949,172
1804.....	85,000,000	48,708,403	36,231,597	77,699,074	.....	.....	1,042,404
1805.....	120,600,000	69,420,981	53,179,019	95,566,021	.....	.....	1,140,368
1806.....	139,410,000	69,126,764	60,283,236	101,536,963	.....	.....	1,208,736
1807.....	138,500,000	78,856,442	59,643,558	108,343,150	.....	.....	1,268,518
1817.....	99,250,000	79,891,931	19,358,069	86,671,569	.....	.....	1,399,912
1818.....	121,750,000	102,323,304	19,426,696	93,281,133	.....	.....	1,225,185
1819.....	87,125,000	67,959,317	19,165,683	70,142,521	.....	.....	1,260,751
1820.....	74,460,000	56,441,971	18,088,029	69,691,669	.....	.....	1,280,167
1821.....	62,585,724	43,795,405	10,824,429	64,974,382	\$8,064,890	\$10,478,049	1,298,958
1822.....	83,241,511	68,395,673	11,476,022	72,160,281	3,369,846	10,810,120	1,322,690
1823.....	77,579,267	51,310,736	21,170,635	74,699,030	5,097,866	6,372,987	1,336,566
1824.....	80,549,007	53,846,567	18,322,605	75,986,637	8,379,835	7,014,522	1,380,163
1825.....	96,340,075	66,395,722	23,793,588	99,535,388	6,150,765	8,797,055	1,423,112
1826.....	84,974,477	57,552,577	20,440,934	77,555,322	6,880,966	4,704,533	1,534,191
1827.....	79,484,068	54,901,108	16,431,830	82,324,827	8,151,130	8,014,880	1,620,608
1828.....	88,509,824	66,975,505	14,044,578	72,294,686	7,489,741	8,243,476	1,741,392
1829.....	74,492,527	54,741,571	12,247,344	72,358,671	7,403,612	4,924,020	1,260,798
1830.....	70,876,920	49,575,090	13,145,857	73,849,508	8,155,964	2,178,733	1,191,776
1831.....	103,191,124	82,818,110	13,077,069	81,310,583	7,305,945	9,014,931	1,267,847
1832.....	101,029,266	75,327,688	19,794,074	87,176,943	5,907,504	5,656,340	1,439,450
1833.....	108,118,311	83,470,067	17,577,876	90,140,433	7,070,268	2,611,701	1,606,151
1834.....	126,521,332	86,973,147	21,636,553	104,336,973	17,911,632	2,076,758	1,758,907
1835.....	149,895,742	122,007,974	14,755,321	121,693,577	13,131,447	6,477,775	1,824,940
1836.....	189,980,035	158,811,392	17,767,762	128,663,040	13,401,881	4,324,336	1,882,103
1837.....	140,989,217	113,310,571	17,162,232	117,419,376	10,576,414	5,976,249	1,896,656
1838.....	113,717,404	86,552,508	9,417,600	108,486,616	17,747,116	3,580,046	1,995,640
1839.....	161,092,132	145,870,816	10,626,140	121,028,416	5,575,203	8,776,743	2,196,479
1840.....	107,141,519	86,250,335	12,008,371	132,085,946	8,882,813	8,417,014	2,180,764
1841.....	127,946,177	114,776,309	8,181,235	121,851,893	4,988,633	10,034,332	2,130,774
1842, to Sept. 30.....	100,162,087	87,996,318	8,078,753	104,691,534	4,087,016	4,813,539	2,092,391
1842, 3 months to Dec. 30.....	21,584,599	12,431,376	1,713,112	28,115,493	7,440,112	506,936	2,174,862
1843, 6 months—Jan. to June.....	43,169,270	24,862,753	3,426,223	56,230,987	14,880,223	1,013,861	2,158,603
1844.....	108,435,035	95,290,548	6,214,058	111,290,046	5,454,214	2,280,095	
1845.....	117,254,554	105,599,541	7,584,781	114,646,606	4,070,242	8,606,495	3,447,062
1846.....	121,691,797	100,048,859	7,865,206	113,488,516	3,777,732	3,905,268	2,562,085
1847.....	146,545,638	116,258,310	6,166,039	158,648,622	24,121,289	1,907,739	2,839,046
Years.....	Population.	Years.....	Population.	Years.....	Population.		
1790.....	3,921,296	1810.....	7,239,903	1830.....	12,666,620		
1800.....	5,319,702	1820.....	9,654,596	1840.....	17,069,453		

EXPORT OF BREADSTUFFS FROM THE UNITED STATES IN 1847.

FOREIGN EXPORT OF WHEAT AND RYE FLOUR, CORN MEAL, WHEAT, CORN, RYE, ETC., AND SHIP-BREAD, FROM THE UNITED STATES IN 1847.

A STATEMENT OF THE QUANTITY AND DESTINATION OF THE FOLLOWING ARTICLES EXPORTED FROM THE UNITED STATES TO FOREIGN COUNTRIES DURING THE YEAR COMMENCING ON THE 1ST OF JULY, 1846, AND ENDING ON THE 30TH OF JUNE, 1847.

ARTICLES.	AMERICA.			
	British N. Ameri- can Colonies.	The West Indies generally.	South America generally.	North Ameri- ca generally.
Flour.....bbls.	272,299	483,571	328,937	66,993
Wheat.....bush.	919,058	15,105	.....	200
Indian corn.....	119,615	593,029	3,964	23,925
Corn meal.....bbls.	39,936	176,418	2,750	10,354
Rye meal.....	27,401	3,480	101	180
Rye, oats, and other small grain and pulse.....value }	\$24,312	\$113,355	\$2,291	\$18,599
Ship bread.....bbls.	20,506	54,788	1,711	21,218
“.....kegs	220	13,267	7,437	673

ARTICLES.	EUROPE.				
	England and Scotland.	Ireland.	France.	Spain and Portugal.	Other parts of Europe.
Flour.....bbls.	2,144,531	342,495	612,641	1,312	113,429
Wheat.....bush.	2,078,652	465,911	749,242	.....	170,421
Indian corn.....	7,527,586	7,998,939	7,248	4,892	22,203
Corn meal.....bbls.	426,070	287,013	4,401	.....	605
Rye meal.....	4,030	2,362	3,006	.....	8,332
Rye, oats, and other small grain and pulse.....value }	\$565,322	\$66,580	\$50,697	.....	\$752,081
Ship bread.....bbls.	34,736	11,994	3,771	.....	1,728
“.....kegs	6,647	556	16	.....	548

ARTICLES.	OTHER COUNTRIES.				
	Asia generally.	Africa generally.	S'th Seas and Pacific Oc'n.	Total quantity.	Total value.
Flour.....bbls.	8,674	36,800	764	4,382,496	\$26,133,811
Wheat.....bush.	1,362	.....	.....	4,399,951	6,049,350
Indian corn.....	175	24,474	.....	16,326,050	14,395,212
Corn meal.....bbls.	77	436	.....	948,060	4,301,334
Rye meal.....	.....	.....	.....	48,092	225,502
Rye, oats, and other small grain and pulse.....value }	\$4,596	\$2,368	131	.....	1,600,962
Ship bread.....bbls.	3,166	5,609	1,753	160,980	556,266
“.....kegs	136	1,482	100	31,082	

Total value..... \$53,262,437

The foregoing statement was prepared at the Treasury Department for the Philadelphia "Commercial List." It will be seen that the total value of exports amount to the enormous sum of \$53,262,437 in a single year. The total exports were—

Flour.....bbls.	4,382,496	Rye flour.....bbls.	48,982
Wheat.....bush.	4,399,951	Ship bread.....	160,980
Corn.....	16,326,050	“.....kegs	31,082
Corn meal.....bbls.	948,062	Rye, oats, &c.....value	\$1,600,962

Total value of the above articles..... \$53,262,457

During the year 1846 the exports were—

Flour.....bbls.	2,289,476	Rye meal.....bbls.	38,530
Wheat.....bush.	1,613,795	Ship bread.....	114,992
Indian corn.....	1,828,063	“.....kegs	25,505
Corn meal.....bbls.	298,790		

The total value of which was..... \$15,987,156

Increase in the value of the exports in 1847 over those of 1846, \$37,275,271.

Of the quantity exported in 1847, Philadelphia furnished the following quota:—

Flour.....bbls.	461,347	Wheat.....bush.	612,312
Rye flour.....	12,557	Corn.....	1,336,295
Corn meal.....	294,332	Rye, oats, beans, and peas.....	12,779

ROCHESTER FLOUR TRADE.

At the close of the season of canal navigation in 1847, the "*Rochester Democrat*," furnished its usual annual statement of the flour trade of that city, which we now transfer to our Magazine as matter of present information as well as future reference. The following table exhibits the quantity shipped east by the Erie Canal for the seasons of 1845, 1846, and 1847:—

	1845.	1846.	1847.		1845.	1846.	1847.
April.....bbls.	41,925	26,071	.....	September..bbls.	73,751	90,656	74,201
May.....	48,519	57,404	94,536	October.....	129,199	104,839	111,036
June.....	34,069	42,506	64,239	November.....	102,478	129,450	103,713
July.....	41,159	37,869	78,390				
August.....	52,218	51,437	61,965	Total.....	518,318	540,232	588,080

It will be seen that the shipments are steadily on the increase. The excess of this year over last is 47,748 barrels; over 1845, 69,662 barrels. This result is different from the anticipations of most operators at the opening of the milling season. The extraordinary foreign demand during the last two years called forth increased energy on the part of dealers during those two seasons, and augmented the quantity sent forward. The demand having subsided in a measure, and the last crop proving deficient in quantity, it was reasonable to anticipate a decrease in the amount shipped. But the result is the reverse. The increase has been nearly equal to former years, as will be seen by the following statement of the aggregate number of barrels shipped during the navigation season for four years:—

1844.	1845.	1846.	1847.
400,378	518,318	540,232	588,080

To ascertain about the quantity of flour manufactured at this point, it is necessary to add to the amount shipped by canal the 20,000 barrels forwarded east by railroad during the suspension of navigation—80,000 for home consumption, and a few thousand barrels exported by lake. This will show an aggregate of about 650,000 barrels turned out by the Rochester mills, yielding, with the bran, shipstuffs, &c., to the State, a revenue of \$200,000.

The wheat for the supply of the Rochester mills is derived from five sources; namely, Erie Canal, Genesee Valley Canal, Tonawanda Railroad, Lake Ontario, and wagons from the country adjacent. The following table will show the receipts, in bushels, by the canal:—

	1845.	1846.	1847.		1845.	1846.	1847.
April.....	35,594	20,781	.....	September.	215,750	225,960	208,547
May.....	65,398	62,912	119,837	October....	226,760	226,960	290,439
June.....	69,676	102,525	100,820	November.	251,475	267,737	365,391
July.....	41,159	37,869	480,615				
August.....	136,464	89,352	212,467	Total....	1,042,426	1,034,096	1,879,110

Aggregate receipts by both canals, in bushels, for four years:—

1844.	1845.	1846.	1847.
884,141	1,169,281	1,203,546	1,879,110

Opinions have varied widely as to the bulk of the wheat crop this year in Western New York. If we take the receipts by the Genesee Valley Canal as a basis, we should conclude that the crop, in the section of country bordering on that outlet, was greatly defective, because the receipts from that quarter are much below those of last year. It is generally believed that the quantity remaining in the hands of farmers is very small. The receipts by the Erie Canal have increased over 25 per cent.

We have not the figures at hand to show precisely the quantity of wheat received by the Tonawanda Railroad. Up to this time, it will not fall far short of 150,000 bushels; and by the time the annual report for 1847 is made up, it will probably reach, if not exceed,

the aggregate of last year. The supply from this road, during two years past, was as follows:—

1845.	1846.
172,600 bushels.	168,600 bushels.

Lake Ontario furnishes but a small quantity—this year about 60,000 bushels. Millers have never turned their attention to that quarter for supplies, except occasionally, by way of experiment. The result has always been satisfactory; but as Rochester has so small a marine, and Buffalo always has a large stock in store, the lake has been too much neglected. We have no means of ascertaining the amount of wheat received at this point by teams. The mills, to manufacture 650,000 barrels of flour, require 2,825,000 bushels of wheat. By a recapitulation of the tables we have presented, we can ascertain nearly the amount sold in the streets:—

Amount necessary to supply the mills.....	bush.	2,825,000
Receipts by canal.....		1,879,110
By railroad.....		150,000
By lake.....		60,000
		<hr/> 2,089,110

Amount supplied by team..... 735,890

P. S.—We find, upon inquiry at the Collector's office, that several boats laden with wheat have arrived since the 1st instant, when the canal was announced as closed. This will add a few thousand bushels to the amount received by canal. We shall recur to the subject, and present some additional statistics, at the close of the year.

UNITED STATES EXPORT OF COTTON AND OTHER PRODUCE.

STATEMENT SHOWING THE VALUE OF COTTON, AND OTHER DOMESTIC PRODUCE, EXPORTED FROM 1790 TO 1807; DERIVED FROM THE TREASURER'S DEPARTMENT, WASHINGTON, DECEMBER 1ST, 1847.

Years.	Value of Cotton exp. Dollars.	Other domestic produce exp. Dollars.	Total exports. Dollars.	Years.	Value of Cotton exp. Dollars.	Other domestic produce exp. Dollars.	Total exports. Dollars.
1790	58,000	19,608,000	19,666,000	1800	4,984,000	26,856,903	31,840,903
1791	52,000	18,458,000	18,590,000	1801	9,160,000	38,277,204	47,437,204
1792	41,428	18,958,572	19,000,000	1802	5,225,000	31,483,189	26,708,180
1793	160,000	23,840,000	24,000,000	1803	7,809,000	34,396,961	42,285,961
1794	550,000	25,950,000	26,500,000	1804	7,620,000	33,847,477	41,467,477
1795	2,281,250	37,218,750	39,500,000	1805	9,276,666	33,110,336	42,387,002
1796	2,226,500	38,537,597	40,764,097	1806	8,250,000	33,003,727	41,253,727
1797	1,292,000	28,558,206	29,850,206	1807	14,233,000	34,466,592	48,699,592
1798	3,639,999	24,867,098	28,527,097				
1799	4,180,000	28,962,522	33,142,523		81,074,843	530,411,134	611,485,977

PHILADELPHIA QUERCITRON BARK INSPECTIONS.

We copy, from Childs' Commercial List, the following statement of the amount of Quercitron Bark inspected at the Port of Philadelphia in the year 1847, as furnished by John W. Ryan, Esq., inspector; to which the editor of the List has added, as will be seen, the amount inspected annually since 1832:—

Years.	Hogsheds.	Tierces.	Barrels.	Years.	Hogsheds.	Tierces.	Barrels.
1832.....	2,233	3	159	1840.....	7,118	213	12
1833.....	3,414	1	169	1841.....	5,437	84	5
1834.....	3,230	45	414	1842.....	3,852	25	11
1835.....	3,689	126	127	1843.....	2,173	27	1
1836.....	3,648	8	128	1844.....	2,872	5	1
1837.....	4,109	10	7	1845.....	2,889	26	...
1838.....	5,724	60	45	1846.....	2,826	4	...
1839.....	8,636	572	124	1847.....	4,161	54	33

The quality and weight of the bark inspected during the past year were as follows:—

Hogsheds.	Tierces.	Barrels.				Tons.	Cwt.	Qrs.	Lbs.
2,846	24	3	1st quality	No. 1, weighing	1,998	19	2	17	
1,289	30	35	"	No. 2, "	886	13	2	25	
26	0	0	2d quality	No. 1, "	17	13	1	20	
4,161	54	38		Total weight, 1847.....	2,903	6	1	24	
				" 1845.....	1,893	18	1	0	
				" 1845.....	1,982	3	3	12	

PRODUCTION OF CORN IN RUSSIA.

We find, in a late number of the London "Economist," a communication signed D. Forbes Campbell, who, it appears, applied to a Russian nobleman familiar with the subject, and who had access to official returns, for an estimate of the average quantity of grain annually produced and consumed in Russia. Mr. Campbell says:—"I send you a translation of his reply, which will, I am sure, prove acceptable, when I apprise you that it is from the pen of the same distinguished personage to whom Balbi* acknowledges himself principally indebted for the statistics of the Russian empire, contained in his great geographical work."

The present population of Russia in Europe is 65,000,000, of whom about 15,000,000 are males engaged in agriculture. On an average, there are annually sown with

	Hectolitres.
Winter Grain—18,750,000 hectares, yielding at least 9 hectolitres per hectare, or.....	168,750,000
Deduct seed at the rate of 2 hectolitres per hectare.....	37,500,000
Leaves a clear produce of $4\frac{1}{2}$ fold, or.....	131,250,000
Spring Grain—18,750,000 hectares, yielding at least $15\frac{1}{2}$ hectolitres per hectare, or.....	253,125,000
Deduct seed at the rate of 3 hectolitres per hectare.....	56,250,000
Leaves also a clear produce of $4\frac{1}{2}$ fold, or.....	196,875,000
Together.....	328,125,000
Or equal to 112,844,239 imperial quarters.	
The annual consumption of 65,000,000 of population may be taken at.....	195,000,000
The annual consumption in brewing and distillation.....	25,000,000
The annual consumption for food of horses, cattle, &c., say of 25,000,000 head, (exclusive of refuse from breweries and distilleries,) grass and hay.....	50,000,000
The annual consumption for fattening cattle, pigs, poultry, &c.....	7,000,000
Estimated total internal consumption of the country.....	277,000,000

Leaving, on the most moderate computation, an average annual surplus for exportation of..... 51,125,000
Or 17,582,200 imperial quarters.

In the years when there is no foreign demand for this surplus, a portion of it is employed (with little regard to economy) in fattening cattle for the butchers for the sake of the tallow. Much is absolutely wasted, and the remainder, left unthrashed, becomes the prey of the birds and mice. If a foreign market could be found for it, Russia could easily export annually 50,000,000 quarters of grain.

N. B.—1 hectare = 2.4712, or nearly $2\frac{1}{2}$ English acres. 1 hectolitre = 2.7512, or a little more than $2\frac{1}{4}$ imperial bushels; from which it follows that, on the foregoing data, the average yield of winter corn is 10 bushels per acre, the seed $2\frac{1}{4}$ bushels per acre, and the nett produce $7\frac{3}{4}$ bushels per acre; and the average yield of spring corn 15 bushels per acre, the seed $3\frac{1}{4}$ bushels per acre, and the nett produce $11\frac{3}{4}$ bushels per acre.

* See "Introduction to Balbi's Geography," where that author designates my informant as an "estimable officier d'état-major en retraite, que de longs voyages et de profondes études ont mis en état de juger sa patrie avec justice et impartialité," &c.

SHIPPING BUILT AT BALTIMORE IN 1847.

W. G. Lyford, Esq., the industrious editor of the "Commercial Journal," &c., furnishes in a late number of that print the denomination, names, and tonnage of the several vessels built at the port of Baltimore during the year 1847—amounting, as shown in the aggregate, to 12,868.06 tons; exceeding, by 1,669.47 tons, the tonnage of 1846. Mr. Lyford bears testimony to the excellence of the vessels built at Baltimore, and states that he has never seen so large a number of vessels on the stocks in the various ship-yards of Baltimore at this corresponding season (December, 1847) as at present. Their united tonnage he estimates at from 3,000 to 4,000 tons.

We here annex Mr. Lyford's tabular statement of each vessel, with its name, denomination, and tonnage, built at Baltimore during the year ending in December, 1847:—

Date of measurement...	Name and Denomination.	Tons built...	Date of measurement...	Name and Denomination.	Tons built...
Jan. 13	Schr. Thomas Corner.....	53.35	July 28	Schr. James B. Perry....	91.91
" 13	Bark Cornelia L. Bevan.....	330.68	Aug. 5	Bark Kirkland.....	360.10
" 23	Brig George W. Russell.....	197.85	" 5	Schr. Carolina.....	225.—
" 26	Sloop Lady Helen.....	8.05	" 12	Bark Stella.....	338.20
Feb. 5	Schr. James & Augustus.....	74.36	" 13	Brig Chatsworth.....	146.70
" 5	Brig Zoe.....	196.40	" 19	Schr. Honolulu.....	158.32
" 9	Schr. Adaline.....	85.26	" 19	" Home.....	71.61
" 11	" Ionic.....	91.05	" 19	" Buena Vista.....	69.43
" 12	Brig Colonel Howard.....	332.62	" 20	Bark Mary Teresa.....	252.41
" 16	Schr. Lavinia Hopkins.....	84.70	" 25	Schr. Southerner.....	87.83
" 19	" Gazelle.....	88.68	" 31	Brig Fabius.....	188.17
" 26	Brig Bathurst.....	161.53	" 31	Schr. Citizen.....	53.38
Mar. 18	Schr. St. Mary's.....	153.76	Sept. 2	Brig Kite.....	193.31
" 18	" William E. Bartlett.....	53.20	" 11	Bark Charter Oak.....	274.60
" 23	" Maryland.....	68.74	" 18	Schr. John Hardy.....	51.83
" 27	" Chesapeake.....	75.27	" 22	Bark Kirkwood.....	343.53
Apl. 3	" Charles May.....	55.11	" 30	Brig General Scott.....	236.47
" 6	Brig General Wool.....	195.87	Oct. 5	Sloop General Taylor....	5.79
" 7	Schr. Phila M. Sears.....	69.52	" 7	Schr. Miranda.....	85.45
" 8	Brig Garland.....	148.29	" 12	" F. R. Hassler.....	49.47
" 8	Schr. Visiter.....	76.05	" 14	" Fulton.....	193.27
" 20	Brig Dos de Argoste.....	124.78	" 22	Bark Touro.....	234.72
" 20	Schr. R. C. Waite.....	84.60	" 22	" W. H. D. C. Wright	371.44
" 30	" Sarah Bibby.....	76.56	" 28	" Lyra.....	217.27
May 10	" Sonora.....	106.61	Nov. 1	Brig Ospray.....	235.17
" 15	" Susan E.....	86.96	" 1	Schr. John.....	91.67
" 21	" Richmond.....	78.83	" 3	Sloop Mary Jane.....	44.92
" 26	" Brilliant.....	97.75	" 4	Bark Seneca.....	371.81
" 31	Brig El Dorado.....	182.35	" 4	" Rainbow.....	341.42
June 1	Sloop Captain Walker.....	11.59	" 8	Schr. Malcolm.....	66.20
" 8	Brig Kingston.....	213.63	" 11	" General Worth.....	92.62
" 16	Schr. William Penn.....	84.—	" 17	" Georgiana.....	42.61
" 21	Bark Oriole.....	223.46	" 23	Brig Flora.....	283.50
July 1	" Elizabeth.....	230.64	Dec. 1	Schr. Edwin Farrar.....	98.68
" 2	Schr. Greek.....	153.38	" 1	" Corinthian.....	103.75
" 7	Brig Falmouth.....	208.62	" 7	" Alice.....	120.81
" 13	Schr. Talbot.....	86.70	" 10	" Jane.....	97.41
" 21	" Alvarado.....	82.80	" 10	Ship James Corner.....	678.51
" 27	Bark Ruth.....	344.31	" 17	Brig Nancy.....	157.12
" 28	Schr. Abigail.....	139.04	" 18	" Justitia.....	179.45
Total of 80 vessels in 1847.....		tons	12,868.06		
" 74 " 1846.....			11,198.54		
" 80 " 1845.....			11,192.24		
" 38 " 1844.....			5,454.72		
" 17 " 1843.....			3,915.17		

SHIP-BUILDING AT THE PORT OF NEW YORK IN 1847.

We are indebted to the "Shipping and Commercial List" for the subjoined statement of the shipping built at the port of New York during the year 1847.

We believe that, since the organization of our Government, no one year produced so great a number of vessels as the year just passed. Among them were many elegant and substantial steamers, of great strength and immense capacity, varying in size from 1,000 to 3,000 tons.

The number of tons launched since January last reaches 39,718; and if we add the 29,870 tons now on the stocks, in course of completion, the whole will amount to 69,588.

The annexed table exhibits the number of men employed by each builder, with the number of tons launched and on the stocks, in the various yards about the city:—

SHIP-BUILDING IN NEW YORK IN 1847.

BUILDERS.	Tons launched.	Tons on stocks.	Men.
W. H. Webb.....	8,610	4,950	300
Perrine, Patterson, and Stack.....	5,190	2,500	250
Westervelt and Mackay.....	5,900	4,850	270
W. H. Brown.....	3,682	5,900	250
Brown and Bell.....	4,146	300	200
Bishop and Simonson.....	1,940	3,600	250
Smith and Dimon.....	1,080	3,700	150
Barclay and Townsend.....	768	1,240	150
Lawrence and Sneden.....	3,300	1,500	150
Jabez Williams and Son.....	1,950	250	150
W. Collyer.....	1,632	586	100
J. Collyer.....	1,500	400	100
Total.....	39,718	29,870	2,320

The number of men enumerated in this list does not include painters, blacksmiths, spar and blockmakers, riggers, caulkers, ropemakers, nor the timber hewers—all of whom have more or less to do with the construction of a ship; and, if added, would swell the number to at least 3,500. We may safely say that at least 20,000 persons in this city obtain subsistence from this one branch of mechanism.

The impetus which recent circumstances have given to steam navigation, has increased the value of labor some 20 per cent within the last year, and the amount now employed in the construction of steam-engines for ships is fully doubled. To give an idea of the extent of this business, which is now, in fact, synonymous with ship-building, it will be only necessary to state, that one establishment, Messrs. Stillman, Allen and Co.'s Novelty Works, employ one thousand men, wholly upon marine engines; Messrs. Secor and Co. have some eight hundred; Allaire's Works, eight hundred; Pease, Murphy and Co., the same number; and a host of other foundries, employing more or less—all of whom are maintained and supported solely by the merchant marine.

In these remarks we do not include those employed on the Dry Dock, and in repairing. The number in this particular branch is about five hundred.

LONDON PRICES OF VIRGINIA AND KENTUCKY TOBACCO.

A COMPARATIVE STATEMENT OF THE EXTREME QUOTATION OF PRICES OF VIRGINIA AND KENTUCKY STEMMED AND LEAF, IN THE PORT OF LONDON FOR THE LAST NINE YEARS, ENDING 31ST DECEMBER; DERIVED FROM GRANT AND HODGSON'S CIRCULAR, DATED JANUARY 1, 1848:

Years.	Virginia Leaf.	Virginia Stemmed.	Kentucky Leaf.	Kentucky Stemmed.
	d. d.	d. d.	d. d.	d. d.
1839.....	7½ to 11	9 to 14½	4½ to 9½	11 to 14
1840.....	3½ " 7½	5 " 9	4½ " 7½	7½ " 9½
1841.....	3 " 6½	4 " 8	4 " 6	6 " 8½
1842.....	2½ " 6	4 " 7½	2½ " 5	4 " 6
1843.....	2½ " 6½	5 " 7½	2 " 4	4 " 6
1844.....	2 " 5½	3 " 6½	2 " 4	3½ " 5½
1845.....	2 " 5½	2½ " 6½	2 " 3½	3½ " 5½
1846.....	1½ " 5½	2½ " 6	1½ " 3½	3½ " 4½
1847.....	1½ " 5½	3 " 6	2 " 4½	4 " 5½

IMPORT OF COTTON INTO GREAT BRITAIN.

IMPORT OF COTTON INTO GREAT BRITAIN IN 1847, 1846, AND 1845, WITH THE STOCK IN THE PORTS AT THE CLOSE OF EACH YEAR.

PORTS.	IMPORT.					Total.
	United States.	Brazil, &c.	Egyptian.	East India.		
Liverpool.....bales	833,364	112,137	20,667	122,048		1,088,216
London.....	2,681	977	.....	77,426		81,084
Glasgow, &c.....	37,701	640	.....	22,118		60,459
Total 1847.....	873,746	113,754	20,667	221,592		1,229,759
" 1846.....	991,110	97,220	60,520	94,670		1,243,520
" 1845.....	1,500,369	120,023	81,423	155,045		1,856,860
STOCK.						
Liverpool.....bales	214,800	60,110	22,660	65,960		363,530
London.....	620	640	.....	47,740		49,000
Glasgow, &c.....	22,435	679	3,491	11,974		38,579
Total 1847.....	237,855	61,429	26,151	125,674		451,109
" 1846.....	302,900	28,130	57,290	157,470		545,790
" 1845.....	690,450	58,700	67,740	238,380		1,055,270

IRON TRADE OF PHILADELPHIA WITH THE INTERIOR.

Below will be found the annual statement of the Iron Trade of Philadelphia with the interior during the last two years, as prepared by Colonel Childs for the "Commercial List." This statement embraces the supplies of the various kinds of iron, nails, &c., brought down the Lehigh and Delaware Canals, Schuylkill Canal, Chesapeake and Delaware Canal, and the Columbia, Reading, and Norristown Railroads:—

BY CHESAPEAKE AND DELAWARE CANAL.			BY DELAWARE CANAL—ARRIVED AT BRISTOL.		
	1847.	1846.		1847.	1846.
Pig iron.....lbs.	79,593,539	57,405,226	Pig iron.....lbs.	46,558,206	42,764,493
Wrought.....	18,058,491	18,669,843	Bar and sheet....	327,852	106,389
Castings & nails	10,172,757	5,918,167	Castings.....	461,815	428,588
Total.....	107,824,787	81,993,936	Blooms.....	.....	.....
Equal to, in tons	48,136	36,604	Total.....	47,347,873	43,299,470
BY SCHUYLKILL CANAL.			Equal to, in tons	21,138	19,330
Pig iron..... lbs.	15,963,480	8,413,440	BY READING RAILROAD—BROUGHT DOWN AND CARRIED UP.		
Bar and sheet....	8,442,560	2,408,000	Pig & castgs.lbs.	14,778,510	22,343,270
Blooms and cast.	3,339,840	806,400	Bar and sheet....	20,725,040	372,910
Nails and spikes	1,966,720	1,612,800	Blooms.....	1,537,330	2,459,060
Total.....	29,712,600	14,240,640	Nails and spikes.	8,743,480	7,251,670
Equal to, in tons	13,265	5,911	Total.....	45,784,360	41,426,910
BY COLUMBIA RAILROAD.			Equal to, in tons	20,439	18,940
Pig iron.....lbs.	5,935,500	2,115,500	BY NORRISTOWN RAILROAD.		
Blooms.....	1,323,300	1,116,300	Pig iron.....lbs.	7,902,720	10,288,789
Bar and sheet....	21,506,500	9,008,100	Castings.....	2,172,800	
Castings.....	3,211,000	434,100	Rod and bar....	2,895,360	
Nails and spikes.	7,213,700	21,500	Sheet.....	288,960	
Total.....	39,190,000	12,695,500	Blooms.....	89,600	.....
Equal to, in tons	17,410	5,672	Total.....	13,349,440	12,030,581
			Equal to, in tons	6,406	5,370

RECAPITULATION.

	1847.	1846.	1847.	1846.
	PIG IRON AND CASTINGS.		WROUGHT IRON.	
By Chesapeake and Del. Canal.....lbs.	88,131,239	63,324,093	18,058,491	18,669,843
Delaware Canal.....	47,020,021	43,193,081	327,852	106,389
Schuylkill Canal.....	15,963,480	9,219,840	8,442,560	2,408,000
Reading Railroad.....	14,778,510	22,343,230	20,725,040	9,372,910
Columbia Railroad.....	9,146,500	2,549,600	21,506,500	9,008,100
Norristown Railroad.....	10,075,520	10,288,789	3,184,320	.....
Total.....	185,115,270	150,918,633	72,244,763	39,565,242
Equal to, in tons.....	82,640	67,392	32,252	17,681
	NAILS AND SPIKES.		BLOOMS.	
By Reading Railroad.....lbs.	*8,743,480	7,251,670	1,537,330	2,459,060
Columbia ".....	7,213,700	21,500	1,323,300	7,251,670
Norristown ".....	.....	1,741,792	89,600	.....
Chesapeake and Delaware Canal.....	1,634,877	.....	.....	.....
Schuylkill Canal.....	1,966,720	1,612,800	3,339,840	.....
Total.....	19,558,777	10,627,736	6,290,070	9,710,730
Equal to, in tons.....	8,731	6,278	2,808	4,335
" kegs.....	195,587	101,217	.....	.....

CASH PRICE OF PIG IRON AT GLASGOW.

THE NETT CASH PRICE OF PIG IRON FOR MIXED NUMBERS, PER TON, DELIVERED FREE ON BOARD AT GLASGOW.

MONTHS.	1845.	1846.	1847.
	£ s. d.	£ s. d.	£ s. d.
January.....	3 5 0	4 0 6	3 14 0
February.....	3 14 0	3 17 6	3 13 6
March.....	5 5 0	3 11 0	3 12 0
April.....	6 7 6	3 5 0	3 11 0
May.....	4 8 0	3 9 6	3 6 0
June.....	3 5 0	3 8 0	3 5 0
July.....	3 5 0	3 11 0	3 9 0
August.....	3 7 6	3 14 0	3 8 0
September.....	4 2 0	3 14 0	3 7 0
October.....	4 10 0	3 10 6	3 0 0
November.....	3 17 6	3 9 6	2 11 6
December.....	3 16 0	3 12 6	2 7 0
Average.....	4 0 3	3 7 3	3 5 4

HAMBURGH IMPORTS AND STOCKS OF SUGAR.

Letters from Hamburgh contain the following statistical statement of the quantity of all kinds of sugar imported into that port during the last ten years, as also the quantity held as stock at the close of each, which may be thus briefly given:—

Years.	Importations.	Stocks.	Years.	Importations.	Stocks.
1838.....lbs.	101,000,000	13,500,000	1843.....lbs.	98,500,000	21,500,000
1839.....	85,000,000	11,000,000	1844.....	68,500,000	9,500,000
1840.....	100,000,000	15,500,000	1845.....	88,500,000	17,000,000
1841.....	78,000,000	18,000,000	1846.....	73,000,000	10,000,000
1842.....	94,500,000	13,000,000	1847.....	77,000,000	14,500,000

* Of this quantity, 56,866 kegs were cleared from Phoenixville.

EXPORTS AND TONNAGE OF MATANZAS FOR 1847.

From a statement published in the *Aurora de Matanzas*, our able correspondent, "UN CUBANO," has furnished us with the following interesting statistics of the trade of Matanzas. It will not only be of interest to our mercantile friends, but also to the general reader, by showing the comparative number of vessels, and amount of tonnage of the different nations engaged in the trade:—

PLACES.	Sugnr. Boxes.	Coffee. Pounds.	Molasses. Hhds.
New York.....	45,904	185,227½	4,934
Boston.....	32,060½	82,450	8,375
Charleston, and other southern ports.....	7,550	117,475	5,648
Philadelphia.....	28,405½	.....	4,826
Rhode Island.....	3,073½	3,477½	5,114
Portland, and other northern ports.....	1,108½	17,850	10,501
England.....	68,085½	32,650	5,972
Cowes, Isle of Wight.....	50,009	5,050	031
Gibraltar.....	1,697	83,400	.....
English provinces.....	5,009½	125,175	5,998
Hamburgh and Bremen.....	24,583	3,009,425	.....
The Baltic.....	16,322	350	.....
Holland.....	7,403	150	2,500
Belgium.....	14,285	.....	1,026
France.....	8,865	201,250	.....
Spain.....	18,459	176,952½	96½
Italy.....	2,657	168,745	.....
The Adriatic.....	27,390	150	.....
Various ports.....	761	32,800	.....
Havana.....	23,546	749,260	.....
Total.....	387,183	3,405,777½	54,841½

The following will show the number of vessels, the amount of tonnage, and the nation to which belonging, employed in exporting the above:—

	Ships & Barks.	Brigs.	Schooners.	Polacres.	Luggers.	Tons.
American.....	79	165	71	...	...	59,057½
English.....	46	62	10	...	...	30,697½
Spanish.....	17	42	1	17	...	15,048½
French.....	4	...	...	...	...	1,287
German.....	19	15	...	...	...	11,530
Russian.....	2	2	...	...	...	1,210
Prussian.....	2	1	...	...	...	1,092
Swedish.....	3	3	...	...	...	2,410
Norwegian.....	1	2	...	...	...	756
Brazilian.....	...	2	...	...	1	850½
Total.....	173	294	82	17	1	123,939½

COMMERCE OF THE PORT OF NEW ORLEANS.

The Deputy Collector of the Custom-house at New Orleans furnishes the following comparative statement of the exports of domestic products, and the imports of bullion and coin, during the years ending December 1, 1846, and December 1, 1847:—

The exports of domestic products, exclusive of coin and bullion, for the twelve months commencing December 1, 1845, and ending December 1, 1846.....	\$55,133,354 83
The exports of domestic products, exclusive of coin and bullion, for the twelve months commencing December 1, 1846, and ending December 1, 1847.....	68,192,479 12
Imports of bullion and coin for the twelve months commencing December 1, 1845, and ending December 1, 1846.....	767,333 60
Imports of bullion and coin for the twelve months commencing December 1, 1846, and ending December 1, 1847.....	1,523,720 00

LIVERPOOL IMPORTS OF AMERICAN PRODUCE.

The following tabular statement of the imports of produce into Liverpool, (England,) from North America, from January 1st to December 31st in each of the years named, as also the prices on the 1st of January, is derived from Stitt, Day & Co.'s Circular:—

LIVERPOOL IMPORTS OF NORTH AMERICAN PRODUCE, FROM 1ST JANUARY TO 31ST DECEMBER, IN EACH YEAR.

	1844.	1845.	1846.	1847.
Beef.....tcs.	9,912	15,171	26,251	15,402
".....bbls.	9,186	3,487	9,305	3,172
Pork.....	7,689	7,913	15,154	27,366
Cheese.....casks	5,287	5,322	4,289	6,716
".....boxes	18,245	43,984	63,113	52,822
Tallow.....hhds.	3,471	3,520	3,537	2,118
".....bbls.	2,605	3,619	5,030	3,914
Lard.....	19,393	10,471	20,879	33,725
".....kegs	29,795	54,292	65,451	52,166
Butter.....firkins	3,789	9,791	9,200	7,217
Tobacco.....hhds.	12,441	13,370	15,020	10,366
Wool.....bales	246	3,976	1,982	1,562
Hides.....	35,160	54,681	50,750	15,508
Ashes, Pot.....bbls.	11,806	14,239	8,243	5,632
" Pearl.....	5,724	6,516	3,440	1,437
Indian corn.....qrs.			200,000	1,060,843
Wheat.....	23,073	41,895	194,603	291,675
Flour.....bbls.	346,568	363,402	1,184,012	2,184,922

PRICES 1ST JANUARY.

Years.	Beef.	Pork.	Bacon.	Cheese.	Lard.
	s. s.	s. s.	s. s.	s. s.	s. s.
1843.....	65 a 75	28 a 36	.. a ..	48 a 51	41 a 52
1844.....	70 a 76	36 a 42	.. a ..	45 a 48	33 a 34
1845.....	70 a 75	60 a 61	.. a ..	50 a 54	42 a 46
1846.....	78 a 80	58 a 62	.. a ..	52 a 55	45 a 47
1847.....	80 a 85	62 a 68	44 a 56	50 a 53	45 a 46
1848.....	86 a 90	42 a 60	43 a 52	46 a 49	55 a 58

FOREIGN COMMERCE OF BALTIMORE IN 1847.

The Mayor of Baltimore gives, in his Annual Report, the following statement of the foreign commerce of that city in 1847:—

Imports in American vessels.....	\$3,757,680
" foreign ".....	658,189
Total imports for the year.....	\$4,415,869
Exports in American vessels.....	\$6,668,499
" foreign ".....	3,143,544
Total exports for the year.....	\$9,812,043
American vessels entered from foreign ports.....	Vessels. 355 Tons. 77,093 Men. 3,316
Foreign " " ".....	142 39,160 1,595
Total vessels entered during the year.....	497 116,253 4,911
American vessels cleared to foreign ports.....	456 107,054 4,359
Foreign " " ".....	210 59,764 2,569
Total vessels cleared during the year.....	666 166,809 6,928

The following is a statement of the assessed value of the real and personal estate for the last three years:—

1846.
\$63,141,140

1847.
\$74,921,145

1848.
\$77,612,480

The Mayor also states that 2,006 new houses were erected during the past year.

PHILADELPHIA EXPORTS AND IMPORTS.

COMPARATIVE STATEMENT OF THE QUANTITY OF FOREIGN SUGAR IMPORTED INTO THE PORT OF PHILADELPHIA DURING THE YEARS 1846 AND 1847, WITH THE QUANTITY EXPORTED FOR THE BENEFIT OF DRAWBACK.

MONTHS.	1846.				1847.			
	Boxes.	Hds.	Tes.	Barrels.	Boxes.	Hogsheds.	Barrels.	Bags.
January.....	557	.....	.....	451	2,400	3,549	105	78
February.....	212	1	.....	551	2,252	3,823	708	1,184
March.....	884	541	722	2,550	5,471	1,810	665	4,920
April.....	3,954	1,261	1,176	5,950	8,281	1,790	679	3,005
May.....	4,123	1,135	317	1,052	14,525	2,188	1,365	9,016
June.....	4,388	76	261	470	2,873	2,511	907	2,111
July.....	3,424	100	1,514	540	2,628	2,325	421	162
August.....	4,622	151	363	9	2,640	1,122	510	1,900
September.....	695	.....	1	.....	4,806	1,401	1,297	200
October.....	1,586	48	1	.....	734	725	276	2,085
November.....	313	.....	.....	.....	4,292	547	332	.....
December.....	2,641	208	.....	.....	645	666	252	.....
Total.....	27,399	3,521	5,357	15,223	54,267	15,898	7,966	32,572
Exp. during the year	109	42	.....	.....	.....	.....	.....	.....

COMPARATIVE STATEMENT OF THE QUANTITY OF FOREIGN WINES, SPIRITS, MOLASSES, ETC., IMPORTED INTO PHILADELPHIA FROM 1844 TO 1847, INCLUSIVE.

ARTICLES.	1844.	1845.	1846.	1847.	Duty p. ct.
	Gallons.	Gallons.	Gallons.	Gallons.	
Molasses.....	1,688,876	1,624,941	2,290,585	2,465,738	30
Honey.....	22,815	15,527	44,239	65,698	30
Brandy.....	109,351	142,931	170,272	212,666	100
Holland gin.....	21,224	29,599	49,870	36,589	100
Rum.....	7,111	7,464	8,645	1,154	100
Whiskey.....	5,706	3,677	4,614	.....	100
Cordials.....	173	10	143	42	100
Porter, ale, and brown stout.....	1,054	903	216	12	30
Vinegar.....	107	571	534	624	30
Oils, Olive, in casks.....	2,349	1,861	.....	366	30
Linseed.....	.....	.....	.....	603	20
Castor.....	.....	.....	.....	.....	20
Fish.....	.....	.....	1,333	.....	20
Wine, Madeira.....	2,115	312	16,054	57	40
Port.....	12,809	19,079	15,682	44,421	40
Sherry.....	.....	.....	881	232	40
Teneriffe.....	141	.....	9,974	31,161	40
San Lucar.....	.....	.....	12	.....	40
Malaga.....	34,308	11,939	30,920	13,811	40
Lisbon.....	.....	.....	.....	29,676	40
Sicily.....	904	.....	2,813	6,900	40
Champagne.....	72	27	182	11	40
Rhenish.....	2,773	.....	.....	1,171	40
Claret.....	243	466	621	6,637	40
White French.....	20,852	38,408	51,869	26,176	40
Malmsey.....	.....	.....	.....	340	40
Canary.....	.....	.....	.....	.....	40
Pico.....	.....	.....	.....	.....	40
Muscat and Frontignac.....	46	50	200	4	40
Red.....	22,818	9,876	19,256	19,249	40
Moselle.....	15	35	117	.....	40

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF THE HAWAIIAN PORTS.

CONDENSED ABSTRACT OF LAWS RESPECTING COMMERCE, PUBLISHED FOR THE INFORMATION OF SHIPMASTERS AND OTHERS FREQUENTING THE PORTS OF THE HAWAIIAN ISLANDS.

VESSELS arriving off the ports of entry to make the usual marine signal if they want a pilot.

The pilot will approach vessels to the windward, and present the health certificate to be signed by the captain. If the vessel is free from any contagion, the captain will hoist the white flag, otherwise he will hoist the yellow flag, and obey the direction of the pilot and health officer.

Passports must be exhibited to the governor or collector by passengers before landing.

Masters of vessels allowing baggage to be landed, before compliance with the laws, are subject to a fine of \$500.

Masters of vessels on arriving at any of the ports of entry are required to deliver all letters to the collector of customs. The law regarding the delivery of letters by shipmasters to the collector, will only take effect on promulgation by His Hawaiian Majesty in privy council.

The commanding officer of any merchant vessel, immediately after coming to anchor at either of the legalized ports of entry, shall make known to the collector of customs the business upon which said vessel has come to his port—furnish him with a list of passengers, and deliver him a manifest of the cargo with which she is laden, containing marks and numbers, and the names of those to whom consigned.

The collector, at his discretion, and at the expense of any vessel, may provide an officer to be present on board such vessel during her discharge, to superintend the disembarkation, and see that no other or greater amount of merchandise be landed than is set forth in the permit.

All goods landed at any of the ports of these islands, are subject to a duty of 5 per cent *ad valorem*.

The following are the only ports of entry at these islands, viz: for merchantmen, Honolulu, Oahu, and Lahaina, Maui; and for whalers, in addition thereto, Hilo, Hawaii, Hanalei, Kauai and Kealahou, Hawaii. The port charges on merchant vessels are as follows:—At Honolulu, 20 cents per ton; buoys, \$2; clearance, \$1; pilotage in and out, \$1 per foot, each way. At Lahaina, anchorage dues, \$10; pilotage, \$1; health certificate, \$1; lights, \$1; canal, (if used,) \$2; and clearance, \$1.

By a law promulgated in the Polynesian newspaper of June 19th, 1847, whale-ships are, from and after that date, exempted from all charges for pilotage, tonnage dues, or anchorage fees, at all the various ports of entry for whalers of this group.

Hereafter, the charges on whalers will be—Clearance, \$1; permits, (when required,) \$1 each; and in addition thereto, at Honolulu—buoys, \$2. At Lahaina—health certificate, \$1; lights, \$1; canal, (when used,) \$2; and at Kealahou—health certificate, \$1.

Whale-ships are allowed to land goods to the value of \$200, free of duty, but if they exceed that amount, they are then liable to pay 5 per cent on the whole amount landed, as well as the charges for pilotage and tonnage dues, or anchorage fees, required of whalers by law previous to June 19th, 1847; and if the goods landed shall exceed \$1,200, (which is only permitted by law at Honolulu and Lahaina,) they will then be considered as merchantmen, and subject to the like charges and legal liabilities.

The permits granted to whalers, do not include the trade, sale, or landing of spirituous liquors. Any such traffic by them, (which is prohibited except at Lahaina and Honolulu,) will subject them to the charges upon merchantmen, including the payment of twenty cents per ton, as well as the anchorage of Lahaina and at the roadstead of Honolulu, as within the port of Honolulu.

Before obtaining a clearance, each shipmaster is required to produce to the collector of customs a certificate, under the seal of his consul, that all legal charges or demands, in his office, against said vessel, have been paid.

Spirituous or fermented liquors landed at any of the ports of these islands, are subject to the following duties, viz: rum, gin, brandy, whiskey, etc., \$5 per gallon; wines, (except claret,) liqueurs, cordials, etc., \$1 per gallon; claret wine, 50 cents per gallon; malt liquors and cider, 5 per cent *ad valorem*.

Products of the whale fishery may be transhipped free from any charge of transit duty. Vessels landing goods upon which the duties have not been paid, are liable to seizure and confiscation.

If any person commit an offence on shore, and the offender escape on board of any vessel, it shall be the duty of the commanding officer of said vessel to surrender the suspected or culprit person to any officer of the police who demands his surrender, on production of a legal warrant.

It shall not be lawful for any person on board of a vessel at anchor in the harbor of Honolulu, to throw stones and other rubbish overboard, under a penalty of \$100.

All sailors found ashore at Lahaina, after the beating of the drum, or at Honolulu, after the ringing of the bell, are subject to apprehension and a fine of \$2.

Shipmasters must give notice to the harbor-master of the desertion of any of their sailors within forty-eight hours, under a penalty of \$100.

Seamen are not allowed to be discharged at any of the ports of these islands, excepting those of Lahaina and Honolulu.

It shall not be lawful to discharge seamen at any of the ports of these islands without the written consent of the governor.

Honolulu and Lahaina are the only ports at which native seamen are allowed to be shipped; and at those places with the governor's consent only.

Any vessel taking away a prisoner from these islands shall be subject to a fine of \$500.

To entitle any vessel to a clearance, it shall be incumbent on her commanding officer first to furnish the collector of customs with a manifest of cargo intended to be exported in such vessel.

It shall not be lawful for the commanding officer of any Hawaiian or foreign vessel, to carry out of this kingdom as a passenger, any domiciled alien, naturalized foreigner or native, without previous exhibition to him of a passport from His Majesty's Minister of Foreign Relations.

Retailers of spirituous liquors are not allowed to keep their houses open later than 9 o'clock in the evening, and they are to be closed from Saturday evening until Monday morning.

Rapid riding in the streets is prohibited under a penalty of \$5.

Office hours at the custom-house, and other public offices, every day (except Sundays) from 9 o'clock A. M., till 4 o'clock P. M.

REGULATIONS FOR SHIPS BOUND TO SWEDEN:

FROM PORTS ON THIS SIDE OF CAPE FINISTERRE.

The Royal Board of Trade at Stockholm has ordered that all vessels departing from any foreign port on this side of Cape Finisterre, and destined to Sweden, must be provided with a Bill of Health signed by the Swedish and Norwegian consul at the place, or, in the absence of such functionary, by the constituted authorities; in which must be stated whether the cholera has been, or is prevalent at the said port or in its neighborhood, and as to the state of health of the crew and passengers on board.

Should the vessel touch at any intermediate port on the voyage, it is the duty of the commander to provide himself with a similar document from thence.

PHILADELPHIA BOARD OF TRADE.

The following gentlemen were elected officers of this Association at the Annual Meeting which took place on the 20th of January, 1848:—

President, THOMAS P. COPE. *Vice-Presidents*, ROBERT TOLAND, THOMAS P. HOOPES. *Treasurer*, THOMAS C. ROCKHILL. *Secretary*, RICHARD D. WOOD. *Directors*, Thomas Ridgway, Samuel C. Morton, N. B. Thompson, David S. Brown, A. J. Lewis, Thomas L. Lea, S. Morris Waln, Washington Butcher, Daniel L. Miller, jun., Isaac R. Smith, Daniel Haddock, jun., Samuel J. Reeves, J. L. Erringer, James C. Hand, William C. Patterson, Jacob P. Jones, James Barratt, Hugh Campbell, Morris Patterson, Hugh Elliott, William Musgrave.

THE NEW CUSTOMS' UNION IN ITALY.

The French journals publish a customs' league between Sardinia, Tuscany, and the Papal States, and agree in regarding it as the foundation of a political union. Even in a commercial sense the treaty is of importance, as it will, if fully carried out, establish a uniform system of trade, and remove many of the existing annoyances to merchants and

travellers. The treaty states that the King of Naples and the Duke of Modena have been requested to join the league, but there is no mention of the Duchess of Parma. Without the co-operation of Modena and Parma, there can be no communication between Piedmont and the Papal States and Tuscany.

NAUTICAL INTELLIGENCE.

LIGHT-HOUSES AT FARON AND YSTAD.

THE Royal Navy Board at Stockholm publishes, for the information of Mariners, the following notice regarding the Light-houses at Faron and Ystad, viz:—

1st. The Light-house on the North-east point, or the Holm point, on Faron, referred to in the Ordinance of the 16th April last, has been built during the summer, and will be lighted about the latter part of the month of October, 1847. As a difference between the Light-house on the Island of Ostergarn, East of Gottland, this new one will be revolving, and will give four equally strong lustres, of about thirty seconds each, during a period of eight minutes, with a minute and a half's darkness between each lustre. The light will be visible in every direction from North to East and to South-west, and can be seen from a ship's deck, in clear weather, at a distance of three and a half geographical miles.

2d. In place of the Lanterns at Ystad, hitherto only lighted on certain occasions, there have been built two Light-houses, provided with Sideral Lamps. The larger one, or the one furthest in the harbor, will have a common white lustre fifty-two feet above the level of the sea, and will be visible from W. N. W. to S. to E. N. E., and can be seen at a distance of from two to three miles during clear weather. The lesser, and outer Light-house, is erected on the farthest end of the West Pier of the harbor, is twenty feet above the level of the sea; and to distinguish it from the greater Light-house, as well as from the lights of the houses in the town, has a red lustre visible all round the horizon, at a distance of about one to one and a half geographical miles. This Light-house, on entering the harbor, must be taken close on the larboard tack. The bearings of these Light-houses from each other is N. E. by N. and S. W. by S., and the distance between them is 1,451 feet. The Light-house on the West pier is painted white, and the larger one is painted two-thirds from the bottom red, and the remainder white. These two will be lighted first towards the end of the month of October, and will, as well as the Light-house on the Island of Faron, be lighted during the hours appointed by Government in the rules and regulations regarding Pilotage and Beacons.

LIGHTS FOR STEAMERS.

The following is an extract from a letter just issued by the Admiralty:—

The attention of the Board of Admiralty having been repeatedly called to the necessity of establishing a uniform system of lights for steamers, directions were given (after a long and careful series of trials of various lights) to fit the several mail-steamers on the west coast of England, namely, those of Liverpool, Holyhead, and Pembroke, with lights as follows:—

WHEN UNDER WEIGH.

- A bright white light on the foremast head.
- A green light on the starboard bow.
- A red light on the port bow, to be fitted with inboard screens.

WHEN AT ANCHOR.

A common bright light.

On the above plan being notified, it was adopted by several steamboat proprietors, and the vessels of the steam companies named below are fitting, or are already fitted, with these lights.

1. The British and North American Royal Mail Company.
2. The British General Steam-packet Company.

CAUTION TO SHIPPING PASSING SOUTH FORELAND AND SANDGATE.

The foreign mail service between Dover, Calais, and Boulogne, being performed during night time by extraordinary fast steamers, it is advisable for all ships, vessels, and boats, to keep a good look-out in that quarter.

LIGHTS ON TREVOSE HEAD.

THE FIRST EXHIBITION OF THE LIGHTS ON TREVOSE HEAD, NORTH-WEST COAST OF CORNWALL.

Notice is hereby given, that two fixed bright Lights will be exhibited at different elevations from the Tower at Trevose Head, on the evening of the 1st December, and thenceforth continued every night from sunset to sunrise.

The higher of these Lights will burn at an elevation of 204 feet above the level of high water, and will illuminate 274° of the compass, or from E. $\frac{1}{4}$ S. round seaward to South.

The lower Light, which is placed about 50 feet in advance, or to seaward of the higher Light, will burn at an elevation of 129 feet above the level of high water, and will illuminate 176° of the compass, or from N. E. $\frac{1}{4}$ E. round seaward to S. W. $\frac{1}{4}$ W.

WRECK IN TORBAY.

Notice is hereby given, that a Green Buoy, marked with the word "Wreck," has been placed about 15 fathoms E. by S. $\frac{1}{2}$ S. from a vessel sunk in the direct track of shipping seeking shelter in Torbay.

This Buoy lies in $7\frac{1}{2}$ fathoms at low water spring tides, with the following Compass Bearings, viz:—

The Southern extremity of Berry Head.....	S. by E. $\frac{1}{2}$ E.
Brixham North Pier Head.....	W. by S. $\frac{1}{2}$ S.
Peignton Church.....	N. W. by N.
The Mewstone, or Great Rock off Hob's Nose.....	N. E. $\frac{1}{2}$ N.

DISCOVERY OF A NEW ISLAND.

Captain Sullivan, of the Audax, furnished the Hong Kong Register of March 9th, 1847, with the following valuable information:—

On the last voyage from Hong Kong to Woosung, the Audax was forced, by very heavy North-westerly gales, to take a course to the Eastward of the usual track. At 6 $\frac{1}{2}$ A. M. on the 7th of February, an island was discovered, not laid down in the charts on board, which appeared larger and higher than Patahecock, the Southern island of the Queshans. It was made in latitude $28^{\circ} 50'$ North, and longitude, by chronometer, $128^{\circ} 20'$ East. A small Islet, or Rocks, was seen from two to three miles North-east of it, with seventy fathoms all round. They lie between the Hoapin Su and Loochoo Islands.

BEACON LIGHT ON TAMPICO BAR.

D. D. Tompkins, Major Quartermaster at New Orleans, in a note dated Quartermaster's Office, New Orleans, addressed to the editor of the Commercial Bulletin, says that "a Beacon Light has been erected by the Assistant Quartermaster at Tampico, on Tampico Bar, which can be seen from ten to fifteen miles at sea. As the erection of said Light promises to be very useful to seamen, their interest would be served by giving this information publicly."

STANLEY, FALKLAND ISLANDS.

From the number of vessels that are continually passing and re-passing the east end of these islands, and from the few vessels that come into this port, is attributed to the ignorance of most merchant captains that there is a British settlement here where supplies can be obtained. Therefore the governor has caused to be erected on Cape Pembroke, the easternmost point of the island, a triangular beacon, painted white and red. A pilot will come off to vessels entering Port William. The beacon can be seen at a distance of about five miles at sea.

BUOY OF THE HEAPS, IN THE SWIN CHANNEL.

Notice is hereby given, that the Corporation of Trinity House has directed the Beacon Buoy, colored White, which has been heretofore placed at the Heaps Sand, to be taken away and discontinued, and a Nun Buoy of large size, colored Black, and surmounted by a Staff and Ball, to be placed in that situation instead of the White Buoy aforesaid.

Further notice will be given when the large Black Buoy has been placed.

JOURNAL OF MINING AND MANUFACTURES.

METHOD OF MANUFACTURING BICHROMATE OF POTASH AND LIME, AND CHROMATES OF LEAD.

THE following new and economical process of manufacturing the bichromate of potash, chromates of lead, and bichromate of lime, discovered by V. A. Jacquelin, an eminent chemist, translated from the "*Comptes Rendus*," of October 11th, 1847, will, we doubt not, interest a portion of the readers of the Merchants' Magazine :—

1. Chalk and chrome ore, previously reduced to a very fine state of division, are intimately mixed in barrels revolving upon their large axis. It is especially requisite that the ore should be finely pulverized, and passed through a very fine sieve.

2. The mixture is now calcined for nine or ten hours at a bright red heat upon the sole of a reverberatory furnace, taking care to spread it equally in a layer from 5 to 6 centim. in thickness, and to renew the surface ten or twelve times with the rake. At the end of this time, if the flame was sufficiently oxidizing, the conversion of the oxide of chromium into chromate of lime is effected. This is easily ascertained; in the first place, from the appearance of the substance, which exhibits a yellowish green color;* and then, because it has the property of dissolving entirely in hydrochloric acid, with the exception of particles of sand.

3. The very friable and porous mass is now crushed under a mill, mixed with hot water, and the liquid mass constantly kept in agitation, and sulphuric acid added until the liquid slightly reddens blue litmus paper. This character indicates the complete change of the chromate of lime into bichromate, and the formation of a little sesquisulphate of iron.

4. Some triturated chalk is now gradually added to the liquor until the whole of the peroxide of iron is removed. The bichromate of lime does not, by this treatment, experience any change as regards its state of saturation.

5. After being allowed to stand quiet for a short time, the clear supernatant liquid, which contains only bichromate of lime and a little sulphate, is drawn off. It may now be used immediately to prepare the bichromate of potash, the neutral and basic chromates of lead, and even the chromates of zinc, which will probably, ere long, be consumed to a great extent in the arts, since the oxide of zinc has already taken the place of carbonate of lead in white paint with drying oil.

From the above it is seen that it is useless to prepare the bichromate of potash in order to obtain the insoluble chromates of lead, zinc, baryta, &c., which must render the preparation of these products considerably less expensive; they may readily be obtained by decomposing the bichromate of lime by the acetate or subacetate of lead, chloride of zinc, &c. With respect to the bichromate of potash, it may be as readily obtained, and in a perfectly pure state, by decomposing the bichromate of lime with a solution of carbonate of potash, which will give rise to insoluble carbonate of lime, which is easily washed, and a solution of bichromate of potash, which is concentrated and set aside to crystallize.

METHOD OF EXTRACTING IODINE FROM DILUTE SOLUTIONS.

The following paper on the most advantageous manner of extracting iodine from dilute solutions, by J. Persoz, an eminent chemist, is translated from the "*Journal de Pharm. et de Chim.*," for August, 1847 :—

Now, that iodine is so extensively used in medicine, and that its price is constantly on the increase, the want is felt more than ever of extracting it with the greatest economy both from the waters which contain it naturally, as from those of baths into the composition of which it enters, and even from the urine of the patients submitted to a course of iodine. Soubeiran, finding the process previously followed for the extraction of iodine

* This singular peculiarity of the chromate of lime with an excess of base, of retaining the green tint of the oxide of chromium, must have led to the belief that no chromate of lime was produced, especially as the latter is scarcely soluble in water.

from the mother-waters of the Varch sodas too tedious and expensive, proposed to precipitate this body by sulphate of copper, to which a certain quantity of iron filings was added, with a view to reduce the periodide of copper to the state of protiodide. Subsequently the protosulphate of iron was substituted for the iron filings.

The irregularity of the results obtained by both these processes must have struck every one who has tried them; it is, therefore, not surprising that a more certain method has been proposed as a substitute. MM. Labiche and Chantrel have described one which is based upon the insolubility of the iodide of starch, but which, in practice, presents a difficulty which these gentlemen seem to have overlooked. In fact, iodine combines with starch only when it is in a free state; it is consequently requisite to liberate it from its combinations by means of chlorine, and this presents an insurmountable difficulty.

Having been called upon to examine this question, I found, in the first place, that the protacetate of iron, substituted for the protosulphate, produces a more rapid reduction; but, as it is impossible to reckon upon a regular precipitation of the protiodide of copper, owing to the influence which the respective proportions of the solutions employed exert, I had recourse to sulphurous acid, a powerful reducing agent, and whose action upon the peroxide of copper, which it reduces partially to the state of protoxide, was pointed out by M. Chevreul. A few words will suffice to render this kind of reaction intelligible. If 1 grm. of persulphate of copper be dissolved in 150 centigrms. of water, and to this solution 1 grm. of sulphite of soda be added, the liquid acquires a green color, and becomes turbid. As the formation of a precipitate should be avoided, and at the same time the liquid decolorized, the requisite quantity of sulphurous acid to obtain this double result is added; on letting fall a drop of a solution of iodide of potassium into it, it immediately becomes opalescent, the turbidness goes on increasing, and, in the course of an hour, a white, slightly pinkish precipitate of the protiodide of copper is formed, which is readily collected by boiling the liquid for a few minutes, and then decanting.

Accordingly, in treating ioduretted waters, sulphurous gas should be passed into them until they exhale a faint odor, in order to convert all the iodine which may exist in the state of iodate into ioduretted hydrogen; then to prevent the formation of the precipitate from the mutual action of the sulphite of soda and the persulphate of copper; and lastly, to cause the reduction of the peroxide of copper. For this purpose, therefore, there is successfully dissolved in the liquid, under treatment, 1 part of persulphate of copper and 1 part of bisulphite of soda, calculating approximatively the amount of the first for the quantity of iodine supposed in solution, upon the fact that about 3 parts of the persulphate of copper are required for 1 part of the iodide of potassium or sodium. The liquid is then left to itself or boiled, according to whether the precipitate is desired immediately or after a few hours. On letting the precipitate form in conical vessels, it is easy to collect it into a small volume; in every case it is brought upon a filter, washed, dried, and the iodine extracted by one of the known processes. Calcining the protiodide of copper, previously mixed with 2 eqivs. of peroxide of manganese, may be successfully employed. The reaction above described is so readily produced, that we have no doubt that in future all ioduretted waters, even the weakest, will be treated by this process; and that it will likewise be successfully employed for the analyses of mineral waters containing bromine and iodine.

PRODUCTION OF SILVER IN SPAIN.

On the old continent, Russia is not the only State which has increased its production of precious metals. The progress has been almost general among such of the European States as possess them. The success which Russia has obtained, has been striking—incomparable. Nevertheless, it will be seen that some other nations have also made progress worthy of being cited. At the commencement of the century, Europe, without counting Russia, (which we here take in its whole extent, both to the east and west of the Oural Mountains,) yielded, in pure metal, 1,300 kilogrammes of gold, and 52,670 kilogrammes of silver. In 1835, the quantity of gold was about the same, but the production of silver was increased by about 15,000 kilogrammes. The production of gold and silver in Europe was, in 1835, as at the commencement of the century, concentrated in Germany, and in the lower part of the valley of the Danube—that is, to speak more precisely, in the Hartz Mountains, in Hanover; in those of Erzgebirge, which are divided among Saxony, Bohemia, and Prussia, in Hungary and Transylvania—the last two countries, let us repeat, having pretty nearly the monopoly of gold. Out of Germany, and the valley of the Danube, there was not produced in 1835 more than 10,000 kilogrammes of silver, of a value of about 2,000,000*l.*, and from 20,000 to 25,000 kilogrammes of gold. Industry, which, since 1835, has taken a great extension in Europe, has paid

more attention to the precious metals than it had previously done. At present, only little is wanting to make the production of silver double what it was in 1835. The principal cause of this development is, that Spain, which possesses important silver mines, formerly very celebrated, has again begun to work them.

The mines of gold, and particularly of silver, in Spain, have enjoyed great celebrity. Strabo, whose exactitude is better appreciated every day, states the fecundity of them. Long before him, the prophet Ezekiel had signalized it in his threatening prophecies against Tyre. The deposits of silver in the peninsula were worked with success under the Moors, as under the Romans. Since the country has had more liberty, the working has been resumed; and, at the same time, the numerous beds of coal, with inexhaustible mines of iron, which nature has placed in the Asturias, close to the sea, have begun to be worked with vigor.

The mines of lead, containing silver, situated in the kingdoms of Murcia and Granada, at a short distance from the Mediterranean, are those which formerly yielded, and still yield, a great quantity of silver. The lead, however, is not always associated with silver. The mines of Sierra de Gador, situated behind Almeria, which have yielded as much as 39,000,000 kilogrammes of lead, and still yield from 13,000,000 to 14,000,000 kilogrammes, do not contain silver; but the mines which are behind Carthage, particularly at Almazarron, and still more particularly those that are worked in a little vale, called the Baranco Jaroso, in the Sierra Almagrera, in the kingdom of Granada, have a yield of silver very remarkable, being 1 per 100 with respect to the lead. Having been successively visited by several very intelligent French engineers, the mines of the South of Spain were, in 1845, worked anew by Mr. Pernolet, director of the mines of Pouliaouen, in Brittany. According to this gentleman, the single mines of the Sierra Almagrera yield, at present, at least 40,000 kilogrammes of silver; and consequently, the total extraction of the whole peninsula cannot be estimated at fewer than 50,000 kilogrammes.

SLAVERY vs. MANUFACTURES.

It affords us great pleasure to lay before our readers a few passages from an address of Dr. RUFFNER; as the author, a distinguished Virginian, takes a liberal and enlightened view of the subject. Slavery and its evils will disappear, when such views as those put forth in this address become more generally understood—in other words, when our Southern friends discover that it retards the progress of wealth and industry. A cotemporary says that, “if Dr. Ruffner was a Northern man, and had visited Virginia, and promulgated sentiments like those in the address, he would have fared badly.” We do not think our Southern friends so sensitive on the subject as that. The North is as much opposed to Southern interference, as the South is to Northern, and quite as sensitive; and we are perfectly willing that they should be themselves convinced of the evils of slavery, as we are quite sure that the remedy will be applied the sooner.

It matters not to our argument, whether a high tariff or a low tariff be thought best for the country. Whatever aid the tariff may give to manufactures, it gives the same in all parts of the United States. Under the protective tariff formerly enacted, manufactures have grown rapidly in the free States; but no tariff has been able to push a slaveholding State into this important line of industry. Under the present revenue tariff, manufactures still grow in the North; and the old South, as might be expected, exhibits no movement, except the customary one of emigration. We hear, indeed, once in a while, a loud report in Southern newspapers, that “the South is waking up,” because some new cotton-mill, or other manufacturing establishment, has been selected in a slave State; a sure sign that in the slave States an event of this sort is extraordinary. In the free States, it is so ordinary as to excite little attention.

Even the common mechanical trades do not flourish in a slave State. Some mechanical operations must, indeed, be performed in every civilized country; but the general rule in the South is, to import from abroad every fabricated thing that can be carried in ships, such as household furniture, boots, boards, laths, carts, ploughs, axes and axe-helves, besides innumerable other things, which free communities are accustomed to make for themselves. What is most wonderful is, that the forests and iron mines of the South supply, in great part, the materials out of which these things are made. The Northern freemen come with their ships, carry home the timber and pig-iron, work them up; supply their own wants with a part, and then sell the rest at a good profit in the Southern

markets. Now, although mechanics, by setting up their shops in the South, could save all these freights and profits; yet so it is, that Northern mechanics will not settle in the South, and the Southern mechanics are undersold by their Northern competitors.

Now connect with these wonderful facts another fact, and the mystery is solved. The number of mechanics in different parts of the South, is in the inverse ratio of the number of slaves; or, in other words, where the slaves form the largest proportion of the inhabitants, there the mechanics and manufacturers form the least. In those parts only where the slaves are comparatively few, are many mechanics and artificers to be found; but even in these parts they do not flourish, as the same useful class of men flourish in the free States. Even in our valley of Virginia, remote from the sea, many of our mechanics can hardly stand against Northern competition. This can be attributed only to slavery, which paralyzes our energies, disperses our population, and keeps us few and poor, in spite of the bountiful gifts of nature, with which a benign Providence has endowed our country.

Of all the States in this Union, not one has, on the whole, such various and abundant resources for manufacturing as our own Virginia, both East and West. Only think of her vast forests of timber, her mountains of iron, her regions of stone-coal, her valleys of limestone and marble, her fountains of salt, her immense sheep-walks for wool, her vicinity to the cotton-fields, her innumerable water-falls, her bays, harbors, and rivers, for circulating products on every side—in short, every material, and every convenience necessary for manufacturing industry.

Above all, think of Richmond, nature's chosen site for the greatest manufacturing city in America—her beds of coal and iron just at hand—her incomparable water-power—her tide-water navigation, conducting sea-vessels from the foot of her falls—and above them her fine canal to the mountains, through which lie the shortest routes from the Eastern tides to the great rivers of the West and the South-west. Think, also, that this Richmond, in old Virginia, the "mother of States," has enjoyed these unparalleled advantages ever since the United States became a nation—and then think again, that this same Richmond, the metropolis of all Virginia, has fewer manufactures than a third-rate New England town—fewer, not than the new city of Lowell, which is beyond all comparison—but fewer than the obscure place called Fall River, among the barren hills of Massachusetts—and then, fellow-citizens, what will you think, what *must* you think, of the cause of this strange phenomenon? Or, to enlarge the scope of the question, what must you think has caused Virginians in general to neglect their superlative advantages for manufacturing industry—to disregard the evident suggestions of nature, pointing out to them this fruitful source of population, wealth and comfort?

Say not that this state of things is chargeable to the *apathy* of Virginians. That is nothing to the purpose, for it does not go to the bottom of the subject. What causes the apathy? That is the question. Some imagine that they give a good reason when (leaving out the apathy) they say, that Virginians are devoted exclusively to agriculture. But why should they be, when their agriculture is failing them, and they are flying by tens of thousands from their worn-out fields to distant countries? Necessity, commerce, and manufactures. What is the reason of that? If a genial climate, and a once fertile soil wedded them to agriculture, they should have wedded them also to their native land. Yet, when agriculture fails them at home, rather than let mines, and coal-beds, and water-falls, and timber-forests, and the finest tide-rivers and harbors in America, allure them to manufactures and commerce, they will take their negroes and emigrate a thousand miles. This remarkable fact, that they will quit their country rather than their ruinous system of agriculture, proves that their institution of slavery disqualifies them to pursue any occupation, except their same ruinous system of agriculture. We admit that some few individuals should be excepted from this conclusion; but these few being excepted, we have given you the conclusion of the whole matter; and, as Lorenzo Dow used to say, you cannot deny it.

IMPROVEMENT IN RAILROAD IRON MANUFACTURE.

Mr. Horatio Ames, of Falls Village, Ct., has recently perfected a highly important improvement in the manufacture of iron for railroads. Mr. Ames, in the progress of his business, which is mainly devoted to the manufacture of iron for the axles and tires of railroad wheels, observed that the tires often split or separate in lines parallel with the plane of the wheel: that is, in the direction of the length of the bar of which they are formed. He also observes that the rails of railroads often split lengthwise, and that the upper surface and the inner edge, under the action of the wheels and their flanches, exfoliate: that is, split off in lamina or scales.

As an experienced iron-master, he knew that bar-iron consists of fibres that lie parallel

to one another, and running in the direction of the length of the bar; that these fibres and their parallelism are due to the gradual elongation of the crystals of cast-iron, when changed into wrought-iron in the process of hammering and rolling, by which the crystals are gradually elongated, and in the same direction; and that the attraction of cohesion between the particles constituting each fibre is greater than between the different fibres, as it is well known that bar-iron has so much more tenacity in the direction of the fibres than across them.

From the consideration of these well-known facts, he concluded that the splitting and exfoliation were due to the want of sufficient adhesion between the various fibres constituting the bar, and that the only remedy would be to change the direction of the fibres by twisting the bar in the process of rolling, so that the fibres should be twisted like the fibres of a hempen rope, thus substituting the tenacity of the fibres for the force which binds them together. In this way, it will be observed, that to split or exfoliate a bar of iron, it would be necessary to cut the fibres, as the bar acquires in its cross section the strength of tenacity which, on the old plan, it possessed in a longitudinal direction. This twisting of the fibres is effected in the operation of rolling, by making the rolling-mill of two sets of rollers; the first set to turn on their axis in opposite directions, to draw the bar of iron between them in the usual manner, and to pass it to the second set, which, in addition to their rotation on their axis for drawing the bar, rotate together about the axis of the bar, and thus twist the fibres as the bar is drawn through and elongated; thus causing the fibres to assume a spiral or herical direction around the central line or axis of the bar. In this way it will be seen that the bar cannot split in straight lines without breaking the fibres, and that, therefore, the only wear of railroad bars and tires thus made, will be due to friction alone. Mr. Ames has patented his improvement both in England and America.

NEW METHOD OF TREATING PLATINUM ORES.

The following account of a new method of treating platinum ores, by J. Hess, is translated from the "*Journal für Prakt. Chem.*," for June, 1847. Mr. Hess says:—

"I have frequently observed that the expense of treating platinum ores is principally owing to their being acted upon with great difficulty by *aqua regia*, of which they require from 8 to 10 times their weight; this is avoided by the following process:—The ore is fused with from 2 to 3 times its weight of zinc; when this has been done well, a perfectly homogeneous, very brittle mass is obtained, which is reduced to powder, and passed through a sieve. The alloy is treated with dilute sulphuric acid, which is added in small portions, and renewed when the liquid is saturated; subsequently an acid of $\text{SO}^2 + 6\text{HO}$ is used, and its action assisted by heat. When nothing further dissolves, the residue is washed with water. The sulphuric acid removes the zinc and the greater portion of the iron; the solution is not rendered turbid by sulphuretted hydrogen. The residue, which is in a very fine state of comminution, is now treated with nitric acid, which removes iron, copper, lead, and sometimes palladium from it. The iron proceeds from the zinc employed. The residue, which is at present freed from those metals which render the working difficult, is now treated as usual with *aqua regia*, in which it dissolves with great readiness on account of its fine division. It may readily be seen that, when the acid contains much muriatic acid, a large quantity of osmium-iridium is dissolved; an excess of hydrochloric acid should consequently be avoided."

LONDON AND LIVERPOOL EXPORT OF METALS TO INDIA.

COMPARATIVE STATEMENT OF THE EXPORTATION OF METALS FROM LONDON AND LIVERPOOL, TO ALL INDIA, IN THE FOLLOWING YEARS:—

Years.	Spelter. Tons.	Copper. Tons.	Iron.		Tin plates. Boxes.	Lead. Tons.	Steel. Tons.	Q'silver. Bottles.
			British. Tons.	Foreign. Tons.				
1847.....	3,244	3,553	10,976	847	7,308	1,099	552	50
1846.....	4,577	3,583	8,268	3,506	6,988	630	815	755
1845.....	3,184	4,849	11,973	1,196	10,921	1,039	1,681	258
1844.....	5,873	7,138	31,485	3,067	17,017	2,257	1,676	1,332
1843.....	4,041	6,452	32,689	2,167	14,609	2,061	1,418	789
1842.....	1,640	5,553	24,396	845	4,181	2,330	635	595
1841.....	950	3,547	34,179	1,391	9,527	2,042	838	1,472
1840.....	2,776	3,90+	27,832	3,012	7,434	1,920	490	2,193

THE BOHEMIA GLASS MANUFACTURE.

This article is manufactured chiefly in Bohemia, and in the woody, mountainous district. The materials consist chiefly of the same as those used in England. The manufacturers believe there is no difference, except in the proportions of the materials and in the fuel, which is exclusively wood, and produces a more intense heat than coal: the feeding the furnace with the latter material creating a change in the temperature detrimental to the fluid above, and never sufficiently intense. The mountains are inhabited by a population whose industry, morals, hospitality, and kindness of manners, do honor to the whole human race. The factories are placed generally in the middle of one of the villages, the extent of which can only be known by going from house to house—so closely is each hid in its own fruit bower, and so surrounded by shrubs and flowers, that the eye can only pick up the buildings by their blue smoke. Some of the villages are elongated to three miles.

BEET ROOT SUGAR IN GERMANY.

A letter received from Magdeburgh, and dated the 30th ultimo, contains an account of the progress of the production of beet root sugar in Germany:—

The price of beet root sugar, which kind has entirely superseded cane sugar in our district, slightly declines from week to week. Good strong loaves manufactured from cane sugar by the refiners at Stettin and Berlin, cost \$18 per cwt.; a quality in every respect equivalent, in color as well as strength, and being of a pure taste, made here from beet root, sells at \$17, or from 5 to 6 per cent less; and with such a price, which leaves a clear profit of 20 per cent, our establishments here are found to answer exceedingly well. The progress made in this branch of industry is astounding. The produce of two beet root sugar houses in this neighborhood, is of such a superior quality, that in none of the refineries within the boundaries of the Customs Union where cane sugar is used, an article is made which could successfully compete with it. A number of new establishments are being erected every year in this neighborhood, (within a circuit of from 6 to 8 German miles,) on the left bank of the Elbe, and in this season the quantity of beet root sugar produced here will exceed 200,000 cwt.

CHASE'S CARD SPINNER FOR MANUFACTURERS.

The "*Tribune*" thus describes a curious and valuable invention for spinning cotton or woollen, or other fibrous substance:—

In the exhibition at Castle Garden appears a very unpretending looking machine called Chase's Card Spinner, (the property of Mr. George Law, of Baltimore,) which, before long, is probably destined to make considerable noise in the manufacturing world. Chase's Card Spinner covers cotton, or any yarn, with wool or other fibrous substance, and covers it so effectually as to deceive the most experienced spinner, if deception were intended; but the contrary is the fact, as the introduction of the cotton is the great advantage claimed by the inventor. By it the yarn is said to be made stronger, more even, easier to work, won't shrink, and makes a cloth twice as durable as if of all wool. This is done at less labor and cost, with fewer hands, and with less room than at present; so, take it any way you will, an advantage presents itself.

PREPARATION OF COFFEE BY ROASTING.

We find in Silliman's Journal, one of the most valuable scientific publications in the world, the following method of preparing coffee:—

Coffee roasted only till it becomes slightly red, preserves the maximum of weight and aroma, but gives out less coloring matter. In this state 100 pounds are found to have lost 15, but have increased to the bulk of 130. Roasted to a chestnut color, as is commonly done, the loss is 20 per cent, while the increase in volume is from 100 to 153. This swelling of the grain depends upon the property which the nitrogenous matter deposited within the tissue has of puffing up remarkably when heated. If the heat is continued until a dark brown color is produced, and the grain is covered with a sort of glaze, the loss is 25 per cent, while the original quantity of nitrogen, 245 per cent, is reduced to 177, being a loss of one-fourth.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

BANK CAPITAL OF CITIES IN THE UNITED STATES.

THE following list comprises all cities and towns in the United States which possess one million of dollars bank capital:—

	No. Banks.	Capital.		No. Banks.	Capital.
New York.....	25	\$24,003,000	Philadelphia.....	14	\$9,222,000
New Orleans.....	6	17,663,000	Providence.....	23	8,040,000
Charleston.....	7	9,153,000	Nashville.....	3	6,180,000
Baltimore.....	11	6,973,000	Louisville.....	3	2,960,000
Hartford.....	5	3,732,000	Augusta, Geo.....	6	2,625,000
Pittsburgh.....	4	2,755,000	Richmond.....	3	2,115,000
Albany.....	7	2,462,000	Salem, Mass.....	7	1,750,000
Savannah.....	4	1,890,000	Cincinnati.....	6	1,664,000
New Haven.....	4	1,678,000	Mobile.....	1	1,500,000
Lexington, Ky.....	2	1,517,000	Newark.....	3	1,408,000
Troy.....	5	1,475,000	Utica.....	4	1,260,000
New Bedford.....	4	1,300,000	Rochester.....	5	1,160,000
Petersburgh.....	3	1,170,000	Wilmington, N. C.....	3	1,000,000
Washington, D. C.....	3	1,029,000			
Boston.....	26	18,863,000	Total.....	194	\$136,547,000

REMARKS.—These figures are by no means indicative of the relative wealth or of business done at the several places named. There are several cities not mentioned where there is a large export and import trade, and also large wealth. Among these we may especially mention Buffalo, Cleveland, St. Louis, Brooklyn, N. Y., Charlestown, Mass., Norfolk, Nantucket, and New London. The amount of bank capital at Mobile is very small, while its exports are equal to ten millions annually.—*Bankers' Magazine*.

BOSTON INSURANCE COMPANIES.

We are indebted to the politeness of JOHN L. DIMMOCK, Esq., President of the Warren Insurance Company of Boston, for the following condensed synopsis of the information contained in the last Annual Abstract of Returns from Insurance Offices in Massachusetts, so far as relates to the stock companies in Boston:—

SYNOPSIS FROM THE YEARLY RETURNS OF THE INSURANCE COMPANIES, WITH SPECIFIC CAPITALS, IN THE CITY OF BOSTON, DECEMBER 1, 1847.

OFFICES.	RESOURCES.			Premium notes on risks terminated, deducting those doubtful or bad.
	U. States, State, Bank, Railroad, and other Stocks, at par value.	Real Estate, & mortgages on the same.	Loans on collateral and personal security, and cash on hand.	
American.....	\$308,680	\$46,000	\$18,926	\$31,448
Boston.....	268,000	38,082	7,586	13,729
Boylston.....	244,600	60,000	57,070	20,393
Fireman's.....	271,465	162,700	36,729	.....
Franklin.....	245,100	21,600	57,678	24,028
Hope.....	170,860	.....	24,482	2,381
Manufacturers'.....	422,525	91,476	107,127	11,914
Mercantile Marine.....	306,025	.....	1,099	19,056
Merchants'.....	516,975	109,000	67,573	29,915
National.....	195,100	225,800	291,757	7,870
Neptune.....	187,420	81,900	10,696	34,518
Suffolk.....	152,150	69,965	6,414	9,284
Tremont.....	89,075	27,000	41,863	71,236
United States.....	92,150	55,000	61,370	22,325
Warren.....	68,180	37,300	44,407	39,217
Washington.....	70,870	90,000	33,558	24,526
Total.....	\$3,609,175	\$1,115,823	\$868,335	\$361,840

LIABILITIES.

OFFICES.	Capital Stock.	Borrowed money.	Unpaid losses ascertained and estimated.	Fire premiums received on risks not terminated.
American.....	\$300,000	.....	\$35,200	\$19,395
Boston.....	300,000	.....	5,267	.....
Boylston.....	300,000	.....	21,774	17,073
Fireman's.....	300,000	.....	105	74,385
Franklin.....	300,000	.....	1,660	29,974
Hope.....	200,000	.....	5,900	.....
Manufacturers'.....	400,000	.....	52,400	119,345
Mercantile Marine.....	300,000	\$7,000	4,450	.....
Merchants'.....	500,000	.....	10,000	84,937
National.....	500,000	.....	26,487	55,346
Neptune.....	200,000	5,000	55,105	24,439
Suffolk.....	225,000	15,000	.....	2,817
Tremont.....	200,000	42,500	41,573	4,861
United States.....	200,000	.....	8,725	3,993
Warren.....	150,000	5,000	28,692	.....
Washington.....	200,000	.....	5,000	.....
Total.....	\$4,575,000	\$74,500	\$302,338	\$436,566

PREMIUM NOTES ON RISKS NOT TERMINATED, AMOUNT AT RISK, AND LOSSES PAID.

OFFICES.	Premium notes on risks not terminated.	At Risk.		Losses paid from Dec. 1, 1846, to Dec. 1, 1847.	
		Fire.	Marine.	Fire.	Marine.
American.....	\$94,068	\$3,090,890	\$4,512,023	\$22,014	\$107,460
Boston.....	98,302	.....	2,491,142	.....	101,996
Boylston.....	62,982	3,253,758	2,771,415	445	48,947
Fireman's.....	.....	10,898,451	.....	46,206	.....
Franklin.....	54,241	3,659,873	1,982,210	13,348	87,593
Hope.....	16,805	.....	632,479	.....	24,894
Manufacturers'.....	48,200	12,775,967	2,543,738	83,577	40,688
Mercantile Marine.....	51,646	.....	1,972,509	.....	55,541
Merchants'.....	115,180	13,609,830	9,031,026	11,344	124,435
National.....	52,144	7,832,974	6,131,932	10,452	40,464
Neptune.....	253,879	4,083,736	9,624,124	1,791	337,095
Suffolk.....	33,763	563,065	1,354,444	500	44,057
Tremont.....	154,765	1,263,011	4,337,921	25	275,494
United States.....	49,662	507,795	1,255,741	.....	81,655
Warren.....	98,897	.....	2,438,960	.....	87,420
Washington.....	80,314	.....	2,165,329	.....	85,053
Total.....	\$1,264,848	\$61,539,350	\$53,245,012	\$189,682	\$1,542,792

RECAPITULATION.

OFFICES.	Resources.	Liabilities.	Difference.	Per cent above par.	Per cent below par.
American.....	\$405,054	\$354,595	\$50,459	16 8-10	.....
Boston.....	327,397	305,267	22,130	7 4-10	.....
Boylston.....	382,063	338,847	43,216	14 4-10	.....
Fireman's.....	470,894	374,490	96,404	32 1-10	.....
Franklin.....	348,406	331,634	16,772	5 6-10	.....
Hope.....	197,723	205,900	8,177	.....	4 1-10
Manufacturers'.....	633,042	571,745	61,297	15 3-10	.....
Mercantile Marine.....	326,180	311,450	14,730	4 9-10	.....
Merchants'.....	723,463	594,937	128,526	25 7-10	.....
National.....	720,527	581,833	138,694	27 7-10	.....
Neptune.....	314,524	284,544	29,990	15	.....
Suffolk.....	237,813	242,817	5,004	.....	2 2-10
Tremont.....	229,174	288,934	59,760	.....	29 9-10
United States.....	230,845	212,718	18,127	9 1-10	.....
Warren.....	189,104	183,692	5,412	3 6-10	.....
Washington.....	218,954	205,000	13,954	7	.....
Total.....	\$5,955,173	\$5,388,403	.....	.....	.....

CONDITION OF THE BANKS OF PENNSYLVANIA.

ABSTRACT STATEMENT OF THE CONDITION OF THE BANKS OF THE COMMONWEALTH—THEIR RESOURCES, LIABILITIES AND CIRCULATION—FROM THE AUDITOR GENERAL'S OFFICIAL REPORT TO THE HOUSE OF REPRESENTATIVES, JANUARY 19, 1848.

BANKS.	Bills discounted. Dollars.	Circulation. Dollars.	Specie and Treas. Notes. Dollars.	Due Depositors. Dollars.
Bank of Pennsylvania	2,354,644 34	492,092 50	272,640 09	828,249 91
Philadelphia Bank	2,781,045 60	693,384 04	649,718 87	1,409,571 95
Bank of North America	1,869,664 24	430,426 41	981,993 02	1,278,491 08
Commercial Bank of Pennsylvania	1,583,539 32	258,429 00	257,462 80	761,226 95
Farm. and Mech.'s Bank of Philad'a	2,414,399 63	613,925 97	416,349 44	1,468,751 28
Girard Bank	648,550 20	255,335 00	320,356 68	422,030 20
Southwark Bank	590,117 82	237,020 00	298,925 44	525,292 29
Bank of Commerce	460,816 40	155,545 00	185,473 61	225,239 80
Mech.'s Bk. of City and Co. of Phil'a	1,359,186 22	367,055 00	192,702 64	604,062 16
Western Bank of Philadelphia	1,252,448 83	277,365 00	189,841 24	651,606 80
Bank of Northern Liberties	961,232 91	310,147 00	248,089 87	744,495 69
" Penn Township	757,000 96	242,770 00	203,050 29	500,330 84
Manf. and Mech.'s Bank of N. Lib.	781,879 53	280,715 00	164,272 33	323,759 85
Kensington Bank	692,542 16	221,517 50	143,765 27	408,767 61
Bank of Germantown	215,606 20	80,670 00	25,915 83	114,128 09
" Pittsburgh	1,586,216 22	440,640 00	329,417 18	864,119 67
Exchange Bank of Pittsburgh	1,180,101 12	546,670 00	234,718 77	307,013 85
Merch. and Manf.'s Bk. of Pittsburgh	843,487 37	370,885 00	128,737 17	220,366 79
Farmers' Deposit Bk. of Pittsburgh	219,593 57	.....	19,848 83	163,170 14
Miners' Bank of Pottsville	561,266 39	330,685 00	28,593 49	167,997 97
Farmers' Bank of Schuylkill County	207,566 16	130,320 00	17,633 24	154,003 00
" Bucks County	174,181 87	73,269 00	24,712 54	63,886 75
Doylestown Bank of Bucks County	116,594 64	90,435 00	66,025 56	63,356 92
Bank of Chester County	434,404 65	351,552 00	92,205 47	215,373 70
Harrisburgh Bank	457,812 84	355,680 00	61,125 87	138,755 99
Dauphin Deposit Bank	376,666 25	.....	77,617 13	245,059 16
Middleton Bank	261,084 06	274,035 00	125,907 43	469,995 88
Lancaster Bank	511,837 82	585,650 00	252,963 49	367,278 81
Lancaster County Bank	322,054 45	255,765 00	63,709 83	.....
Farmers' Bank of Reading	611,696 85	535,670 00	196,916 25	.....
Bank of Northumberland	324,892 97	340,661 16	51,371 54	.....
West Branch Bank	118,038 92	169,522 50	13,468 47	.....
Columbia Bank and Bridge Company	252,927 98	175,324 04	47,045 58	64,177 95

UNITED STATES' EXPORT, IMPORT, AND COINAGE OF SPECIE.

The following table, derived from official returns, shows the total value of the imports, exports, and coinage of the United States for the last twenty-seven years; that is, in each year from 1821 to 1847, inclusive:—

Years.	Imports of Specie.	Exports of Specie.	Coinage.	Years.	Imports of Specie.	Exports of Specie.	Coinage.
1821.	\$8,064,890	\$10,478,059	\$1,015,087	1835.	\$13,131,447	\$6,477,775	\$5,629,178
1822.	3,369,846	10,810,180	894,786	1836.	13,400,881	4,324,336	7,741,800
1823.	5,097,896	6,372,987	967,075	1837.	10,516,414	5,976,249	3,244,315
1824.	8,379,835	7,014,552	1,845,677	1838.	17,747,116	3,508,046	4,142,838
1825.	6,150,765	8,797,055	1,720,968	1839.	5,595,176	8,776,743	3,545,181
1826.	6,880,957	4,704,533	2,094,335	1840.	8,882,813	8,417,014	3,402,005
1827.	8,151,148	8,014,880	3,000,765	1841.	4,988,633	10,034,332	2,224,347
1828.	7,489,741	8,243,476	1,715,745	1842.	4,087,016	4,813,539	4,166,920
1829.	7,403,612	4,924,020	2,291,295	1843*	22,320,335	1,520,791	11,943,547
1830.	8,155,964	2,178,773	3,138,505	1844.	5,830,429	5,454,214	7,633,780
1831.	7,305,945	9,014,931	3,889,870	1845.	4,070,242	8,606,495	5,649,647
1832.	5,907,504	5,656,340	3,377,455	1846.	3,777,732	3,481,417	6,592,757
1833.	7,070,368	2,611,701	3,737,550	1847.	24,121,189	1,845,119	20,758,048
1834.	17,911,642	2,076,758	7,369,272				

* Prior to 1843, the commercial year ended 30th September. In 1843 and since, on the 30th June.

CONDITION OF THE BANK OF FRANCE:

FOR THE THREE MONTHS ENDING 27TH DECEMBER, 1847.

The quarterly account of the Bank of France for the three months ending the 27th December, gives the following statement of its present position as compared with the quarter ending the 25th of September, so far as regards those items of the account which are subject to variation. On the debit side of the account:—

	SEPT., 1847. <i>Francs.</i>	DEC., 1847. <i>Francs.</i>
Bank notes outstanding.....	230,143,811	234,180,423
Treasury accounts.....	66,566,476	65,342,280
Private accounts.....	49,687,249	49,335,135
Dividends payable.....	707,675	6,700,629
Sundry accounts due.....	4,085,340	1,450,471
Total.....	351,190,551	357,008,938
On the other side of the account:—		
Cash in hand.....	94,580,323	109,642,350
Commercial bills discounted (including those on Paris discounted by branch banks).....	201,377,567	183,105,458
Advanced on bullion.....	208,500	442,100
Advanced on public securities.....	10,339,202	11,769,802
Private accounts current.....	71,128,718	84,289,089
Deposited in public securities.....	272,399	2,773,992
Balance of government sold, but not yet paid for.....	14,449,994	6,348,408
Total.....	392,356,703	398,371,199

From this statement, it appears that the bank notes in circulation have increased about 4,000,000 francs, while the stock of bullion has increased about 15,000,000 francs; so that, as far as concerns the balance of the cash assets of the bank, when compared with their liabilities on bank notes, their position has been improved to the extent of about 11,000,000 francs, or about £430,000.

About 8,000,000 francs have been received the last quarter on account of the government securities previously sold, leaving only about 6,300,000 francs to be yet received from the Russian government as balance of this transaction. The amount of government securities purchased since the sale to Russia has, however, increased from the mere nominal sum, in September, of 272,000 francs, to the amount, at present, of 2,774,000 francs.

The treasury account remains nearly the same as before; and the same remark may be applied to the private account, and the advances on bullion and stock.

The amount of commercial bills under discount has decreased about 18,000,000 francs; and the total amount discounted during the quarter, including the branch banks, shows a decrease of 31,000,000 francs.

INCREASE IN THE QUANTITY OF GOLD.

The increased production of gold is becoming a subject of considerable speculation in different quarters. A correspondent of the London Mining Journal, in a paper on the "Silver and Gold Mines of the New World," thus speculates on the increased production of gold:—

At present, to speak only of gold: suppose the American production to be represented by 100, that of Russia is 144. As the washings of Asiatic Russia are extending incessantly, and as the field in which they take place seems infinite, we are still far distant from the amount which will be obtained. We must expect that shortly, through Russia, the general production of gold will approach the treble of what appeared at the end of the last century on the market of the world. This increase of the extraction must, after a certain delay, bring about a decline in price; because, unless there be a rapid development

of wealth among the populations of countries, the means of employing this mass of gold would soon cease to be found, and the offer would thus exceed the demand. In other terms, in supposing that silver should remain at the same point with respect to coin, gold would not be worth more than fifteen, or fourteen, or twelve times its weight in silver. The relative value of the two precious metals, (I do not speak of the absolute value, nor of the value in relation to that of objects of the first necessity,) would approach what it was among ancient nations, or before the discovery of America. In another point of view, the decline in the venal value of gold could not sustain itself, except in so far as the cost of the production should have diminished—for otherwise the production would stop; but when we think on the surprising progress which the mechanical arts make every day, we cannot doubt that the selling price of gold will undergo a reduction, provided the deposits remain the same. Thus the decline, if it should take place, would not be likely to lessen the extraction. Moreover, some time must needs elapse before a production of gold, even triple that of the commencement of the century, will cause an important reduction in the current price of that metal.

The quantity of gold which exists among civilized nations is so great, that an annual addition of 40,000 kilogrammes, beyond what was ordinarily disposed of previously to 1823, would not rapidly augment the mass in a very sensible manner, and would not affect the value until after a certain delay. This is proved by the fact, that when, twenty-five years ago, England obtained a sum of more than 1,000,000,000*f*, representing 300,000 kilogrammes of pure gold, in order to coin gold money to replace bank-notes, which alone had been in circulation since 1797, the price of gold was not sensibly affected in commerce. And then civilization is in the vein for peace, which it may be believed that the senseless verbiage of retrograde passions will not induce it to abandon. By peace, easy circumstances and cultivation gain ground among the people—a little elegance and luxury introduces itself among all ranks of society. That is sufficient to secure an easy investment for a production of gold more considerable than that of the present day, without its being necessary for the extractors to occupy themselves with the decline in the value of gold. Before every person in Europe, male and female, shall have a gold watch, gold ring, or a gold cross, Siberia has sufficient margin left it. And why, with the aid of peace, should we not come to that?

Nor must we expect that gold will sustain a decline in value comparable to that which may be foreseen with respect to silver, for a period still uncertain, unless some new *El Dorado* shall be discovered, in which the conditions of working shall be completely changed. The extraction of this metal does not afford ground for the same extensive improvements as the extraction of silver, which is barbarous in America, the principal centre of production. In this point of view, England, whose metallic specie is in gold, is not exposed to the same loss as France, whose real money is only in silver.

REVENUE OF GREAT BRITAIN.

AN ABSTRACT OF THE NETT PRODUCE OF THE REVENUE OF GREAT BRITAIN IN THE YEARS AND QUARTERS ENDED THE 5TH OF JANUARY, 1847 AND 1848, SHOWING THE INCREASE OR DECREASE THEREOF.

	Years ended January 5—			
	1847.	1848.	Increase.	Decrease.
Customs.....	£18,310,865	£18,015,298	.....	£295,567
Excise.....	12,521,250	11,730,746	.....	790,504
Stamps.....	6,931,414	6,959,546	£28,132	.....
Taxes.....	4,272,408	4,334,561	62,153	.....
Property tax.....	5,395,391	5,450,801	55,410	.....
Post-office.....	816,000	864,000	48,000	.....
Crown lands.....	120,000	77,000	.....	43,000
Miscellaneous.....	317,900	184,926	.....	132,164
Total ordinary revenue.....	£48,684,418	£47,616,878	£193,695	£1,261,235
China money.....	667,644	.....	.....	667,644
Imprest and other moneys.....	192,547	216,642	24,095	.....
Re-payments of advances.....	1,070,411	564,046	.....	506,365
Total income.....	£50,615,020	£48,397,566	£217,790	£2,435,244
Deduct increase.....	.....	.....	.....	217,790
Decrease on the year.....	.....	.....	.....	£2,217,454

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

UTICA AND SCHENECTADY RAILROAD.

This road was opened for travel in August, 1836. It extends from Schenectady to Utica, and is 77½ miles in length. It cost \$2,265,114 80. The stock is divided into 27,800 shares, the par value of which are \$100. It is one of the most profitable and best managed railroads in the country. The dividends are made on the 1st of August and 1st of February. The stock is always above par from 20 to 30 per cent.

We are enabled, through the politeness of Colonel W. C. YOUNG, the efficient superintendent, to present a complete statement of the monthly receipts, from passengers and other sources, from the opening of the road in August, 1836, to December, 1847, a period of eleven years and five months:—

STATEMENT OF MONTHLY RECEIPTS FROM PASSENGERS, AND SPECIAL RECEIPTS IN EACH YEAR.

MONTHS.	1836. Dollars.	1837. Dollars.	1838. Dollars.	1839. Dollars.	1840. Dollars.	1841. Dollars.
January.....	6,255 92	9,898 18	9,848 13	9,202 89	9,821 81	
February.....	7,184 59	7,123 98	10,634 12	9,811 26	9,953 79	
March.....	10,589 66	10,620 72	13,573 05	16,333 65	13,741 74	
April.....	30,478 56	25,195 17	33,870 67	30,787 14	32,520 52	
May.....	35,132 50	29,761 97	40,748 27	36,546 00	35,780 59	
June.....	29,258 78	30,325 20	33,930 60	34,005 10	35,461 54	
July.....	29,694 72	33,842 14	41,185 94	37,022 13	41,808 45	
August.....	41,744 14	35,125 85	37,609 55	48,285 47	42,119 68	48,880 75
September.....	47,111 57	37,470 36	44,782 71	50,554 87	46,492 73	49,710 51
October.....	40,664 13	36,545 37	41,830 29	46,301 43	40,778 47	45,222 30
November.....	27,497 61	28,392 05	30,480 12	32,372 44	27,019 86	29,354 69
December.....	11,033 63	12,137 61	11,245 05	14,004 08	13,087 67	14,794 06
Tot. from pass.	168,051 08	298,265 97	312,808 08	375,309 07	343,206 58	367,050 75
Special receipts	8,495 75	18,910 90	24,900 65	31,364 73	38,136 31	43,435 12
Total.....	176,546 83	317,176 87	337,708 73	406,673 80	381,342 89	410,485 87

STATEMENT OF MONTHLY RECEIPTS FROM PASSENGERS, ETC.—CONTINUED.

MONTHS.	1842. Dollars.	1843. Dollars.	1844. Dollars.	1845. Dollars.	1846. Dollars.	1847. Dollars.
January.....	11,601 36	10,264 43	8,616 89	11,977 42	12,338 66	13,106 51
February.....	12,071 96	8,447 14	8,764 83	10,610 37	11,860 47	11,163 44
March.....	18,952 98	8,932 76	13,132 94	19,861 93	17,797 90	15,203 38
April.....	31,250 68	21,166 79	32,263 19	36,447 51	38,348 90	36,973 61
May.....	31,295 38	28,258 02	27,215 68	28,260 59	29,310 73	37,489 32
June.....	24,854 40	27,201 93	29,110 79	31,125 95	31,356 01	51,705 64
July.....	28,187 12	32,298 49	35,774 89	42,011 92	36,491 02	62,812 94
August.....	33,408 46	37,186 22	41,581 49	47,382 07	42,394 90	72,493 36
September.....	35,243 44	37,496 87	39,204 82	48,073 01	44,109 81	76,900 49
October.....	29,623 27	31,869 29	32,441 45	39,556 16	38,761 51	62,262 93
November.....	25,927 46	22,638 96	23,814 59	28,794 68	27,493 06	42,455 57
December.....	11,055 28	11,402 91	14,357 19	14,708 50	17,272 54	27,215 07
Tot. from pass.	293,471 79	277,163 81	306,278 75	358,810 11	347,535 51	509,782 26
Special receipts	39,913 13	71,133 97	78,112 84	83,319 05	80,860 47	188,932 60
Total.....	333,384 92	348,297 78	384,391 59	442,129 16	428,395 98	698,714 86

CAMDEN AND AMBOY RAILROAD COMPANY.

We are indebted to WILLIAM H. GATZMER, Esq., the efficient agent of this Company, and other equally authentic sources, for reports, statistics, &c., of this corporation, from which we shall prepare a condensed view of the road for a series of years for a future number of this Magazine.

STEAMBOAT TONNAGE OF PITTSBURGH.

In the Merchants' Magazine for December, 1847, we published, under our series of papers on the "Commercial Cities and Towns of the United States," an article relating to "Pittsburgh: its Trade and Manufactures." We may here add, as a note to that article, a few additional particulars touching the steamboat tonnage of the port of Pittsburgh, derived from a communication of Mr. T. J. Bigham, in the Pittsburgh Gazette:—

According to the statement before us, the whole number of steamboats belonging to the port of Pittsburgh on the 1st of January, 1848, was 109. The total tonnage on the same day was 28,000 tons. The cost of building and fitting out steamboats on the western rivers averages about \$80 per ton; hence, the original cost of the tonnage of that port would be \$2,240,000. The burthen of the above steamers is put down at one-third more than their admeasurement; and supposing that they always arrive and depart fully laden, would amount to 993,240 tons; to which add, for flat and keel-boats, 20,730, and a total is presented of 1,013,970 tons as the entire tonnage of the Ohio river, arriving and departing from Pittsburgh in 1847. This amount, however, is exclusive of 10,000,000 bushels of coal from the Monongahela, and about 75,000,000 feet of lumber from the Alleghany rivers, which descend the Ohio annually. The trade of the Monongahela river is uninterrupted to Brownsville, being improved by locks and dams. The steamboat arrivals (omitting the coal and lumber trade) during the past year were about 1,500; their aggregate tonnage about 55,000 tons; the through passengers 45,825; the way passengers 39,777. The amount of coal passing through the locks was 9,645,127 bushels; and an amount equal probably to one-third more, passed over the dams during high swells. The trade has more than doubled within the last two years.

The tonnage of the Alleghany river is estimated at 23,466 tons, and the quantity of lumber which descended is put down at 100,000,000 feet and 100,000,000 shingles; about one-fourth of which were sold in Pittsburgh, and the residue carried down the Ohio river.

The number of canal boats on the Pennsylvania Canal, which cleared in 1847, was 4,046.

The article concludes, so far as our purpose is concerned, with the following tabular statement:—

Steamboat arrivals from the Ohio.....	3,178	Tonnage, 1,013,970
“ “ Monongahela.....	1,500	“ 55,000
“ “ Alleghany.....	118	“ 23,477
Total.....	4,796	“ 1,092,436
Flat and keel-boat arrivals.....	2,392	“ 118,410
Pennsylvania canal boats.....	4,046	“ 150,000
Total.....	11,134	“ 1,360,846

This does not include the coal or lumber trade.

FITCHBURGH RAILROAD, MASSACHUSETTS.

This road, which extends from Charlestown, (Mass.) near Boston, is fifty miles in length, and originally cost the company \$2,116,100. The capital stock is divided into 21,161 shares, the par value of which are \$100. Dividends, heretofore made in February and August, are hereafter to be declared in January and July of each year. The T rail is used on this road, weighing 56 lbs. to the yard. We give a table of places, distances, fares, &c., as follows:—

PLACES.	Miles.	Fares.	PLACES.	Miles.	Fares.
Charlestown.....	...	.....	South Acton.....	25	\$0 65
Cambridge.....	3	\$0 12	West Acton.....	27	0 65
West Cambridge.....	6	0 15	Littleton.....	31	0 80
Waltham.....	10	0 25	Groton.....	35	0 90
Stony Brook.....	12	0 30	Shirley.....	40	1 00
Weston.....	13	0 30	Lunenburg.....	42	1 10
Lincoln.....	17	0 40	Leominster.....	46	1 15
Concord.....	20	0 50	Fitchburgh.....	50	1 25

Rates of Freight.—Coal, iron, manure, lumber, corn, grain, sugar, salt, butter, groce-

ries, and dry goods, 4 cents per ton per mile; light and bulky merchandise, 4 cents per ton of 150 cubic feet per mile. One horse rated as 2500 cwt.; two horses rated as one ton each; over that number, special rates. One-horse carriage rated as one-half ton; two-horse carriage as one ton, at 4 cents per ton per mile.

The Annual Report of the Directors of the Fitchburgh Railroad, for 1847, exhibits the affairs of the company in a very advantageous light. The success of this road is owing, in a great measure, to the policy of the directors in regard to fares, &c.; numbering among them, in the person of E. HASKET DERBY, Esq., a gentleman who has contributed, by his efficient advocacy of liberal and enlightened views, more, perhaps, than any other individual, to the success of the admirable railroad system adopted in the New England States, and more particularly in Massachusetts.

From the report, referred to already, we learn that the earnings of the road and its branches for eleven months, from February 1st, 1847, (the time of declaring the dividends being altered from February 1st and August 1st to January 1st and July 1st,) amounted to \$369,059 73, \$155,894 24 of which was derived from passengers carried over the road in the eleven months; from freight, \$197,541 59; and from rents, mails, &c., \$15,623 90. The total expenses for the same period amounted to \$157,360 18, leaving, as the nett earnings for eleven months, to January 1st, 1848, \$211,699 55. Of this sum, \$88,170 was divided on \$1,763,4 0 in August, and \$105,805 on \$2,116,100 in January, 1848. The following table exhibits the tonnage over the road for the years 1846 and 1847, showing the increase:—

	1846.	1847.
Tons transported upward.....	47,752	73,219
“ downward.....	41,105	61,979
Total upward and downward.....	88,857	135,198

In the above statement ice and bricks are excluded, which amounted as follows:—

Ice.....tons	73,000	77,505
Bricks.....	39,308	31,772
Total tons, including ice and brick.....	201,165	244,476

QUANTITY OF WOODEN WARE, PAPER, AND WOOD, TRANSPORTED OVER THE ROAD DURING THE YEAR 1847.

Chairs.....	425,702	Wash boards.....	101,459
Pails.....	1,033,958	Barrels.....	88,573
Reams of paper.....	166,752	Kegs.....	164,295
Tubs.....	220,993	Cords of wood.....	9,174
Clothes pins.....	4,228,206	Candle boxes.....	174,177
Number of passengers carried in the cars the past year.....			494,035
“ “ one mile.....			8,009,437

From the large accession of business the past year, the directors have been obliged to increase the number of engines; also the passenger and freight cars; and a greater increase will be required the coming year.

The company, as we learn from the report, have obtained from the Legislature of Massachusetts the passage of an act authorizing them to extend the road into the city of Boston; and it is expected that the depot and bridges will be ready for the passenger trains to enter the city by the 1st of May, 1848.

During the year 1847, a branch railroad, extending from the Fitchburgh Railroad, in Groton, to West Townsend, a distance of twelve and a quarter miles, has been commenced and finished by the Peterboro' and Shirley Railroad Company, which will continue to the Fitchburgh road a business that might otherwise have been diverted, and also give to it a portion of other business, which properly belongs to that line.

The year's lease of the Lexington and West Cambridge Railroad to this company expired the 1st of September, 1847, since which a new contract has been agreed upon by the directors of both companies, for operating that road for ten years.

RAILROAD BAGGAGE CHECKS.

The following is the law passed by the legislature of New York in May, 1847, with regard to furnishing checks for baggage carried on the railroads in that State. The regulations under this law, if strictly complied with, afford much convenience and protection to passengers, as well as security to the road, against wrong delivery of baggage. And it seems alike the interest of railroad companies and the travelling public, to see that so beneficial a law does not remain, as it is in some cases, "more honored in the breach than the observance."

"It shall be the duty of every railroad company hereafter to furnish and attach checks to each separate parcel of baggage, which they by their agent or officers receive from any person for transportation as ordinary or extraordinary baggage, in their baggage car, accompanying their passenger trains, and they shall also furnish to such person duplicate check or checks, having upon it or them a corresponding number to that attached to each parcel of baggage; said checks and duplicates shall be made of some metallic substance, of convenient size and form, plainly stamped with numbers, and each check furnished with a convenient strap or other appendage for attaching to baggage, and accompanying it a duplicate to be delivered to the person delivering or owning such baggage; and whenever the owner of said baggage, or other person, shall, at the place the cars usually stop to which said baggage was to be transported, or at any other regular stopping-place, present their duplicate check or checks to the officer or agent of the railroad, or of any railroad over any portion of which said baggage was transported, they shall deliver it up to the person so offering the duplicate, check, or checks, without unnecessary delay. And the neglect or refusal, on the part of any railroad company, its agents or officers, to furnish and attach to any person's ordinary or extraordinary travelling baggage, if conveyed by their passenger train, suitable check or checks, and to furnish to such persons proper duplicate or duplicates, shall forfeit and pay to such person and owner, for such refusal and neglect, the sum of ten dollars, to be recovered in action for debt."

DIVIDENDS OF MASSACHUSETTS RAILROADS.

The dividends, semi-annual, recently declared, amount to a million dollars, as follows:—

RAILROADS.	Dividends.	RAILROADS.	Dividends.
Worcester.....	\$175,000	Providence.....	\$88,200
Western.....	160,000	Old Colony.....	42,000
Maine.....	119,000	Portland and Portsmouth.....	36,000
Fitchburgh.....	106,500	Fall River.....	30,000
Eastern.....	100,000	Connecticut River.....	34,000
Lowell.....	72,000	Taunton Branch and N. Bedford	26,000

COAL OVER THE READING RAILROAD.

The following official statement of the number of tons of coal transported annually, from the commencement of the road in 1841, to the 1st of January, 1848, is derived from the "Commercial List:—

1841.	1842.	1843.	1844.	1845.	1846.	1847.
850.00	49,902.00	230,254.19	441,492.10	822,481.04	1,233,141.10	1,350,151.10

NIAGARA FALLS SUSPENSION BRIDGE.

The suspension bridge companies have decided on the construction of the bridge for the passage of railroad trains. The strength of the supporting cables is to be not less than 65,000 tons. The cost is not to exceed \$190,000; and the work to be completed by the 1st of May, 1849. Charles Ellet, Jr., Esq., of Philadelphia, has been appointed the engineer. The bridge will be in sight both of the cataract and the whirlpool, and span the gorge by an arch of 800 feet; suspended 230 feet above the surface of the Niagara river.

MERCANTILE MISCELLANIES.

CONFIDENCE AND CREDIT.

[FROM THE MANCHESTER (ENGLAND) GUARDIAN.]

The day was dark, the markets dull,
The 'Change was thin, gazettes were full,
And half the town was breaking;
The countersign of cash was "Stop,"
Bankers and bankrupts shut up shop;
And honest hearts were aching.

When near the 'Change my fancy spied
A faded form, with hasty stride,
Beneath grief's burthen stooping;
Her name was Credit, and she said
Her father, Trade, was lately dead,
Her mother, Commerce, drooping.

The smile that she was wont to wear
Was withered by the hand of care.
Her eyes had lost their lustre;
Her character was gone, she said,
For basely she had been betrayed;
And nobody would trust her.

That honest Industry had tried,
To gain fair Credit for his bride,
And found the lady willing.
But ah! a fortune-hunter came,
And Speculation was his name;
A rake not worth a shilling.

The villain was on mischief bent,
He gained both dad and mam's consent;
And then poor Credit smarted.
He filched her fortune and her fame,
He fixed a blot upon her name,
And left her broken-hearted.

While thus poor Credit seemed to sigh,
Her cousin, Confidence, came by,
(Methinks he must be clever;)
For when he whispered in her ear,
She check'd the sigh, she dried the tear,
And smiled as sweet as ever.

METHOD IN BUSINESS.

TO THE EDITOR OF THE MERCHANTS' MAGAZINE:—

Success in business is usually the result of intelligent and well-directed efforts.

Many of the failures in mercantile life, as well as in other pursuits, arise from a want of proper knowledge of the *principles* upon which success is based.

The uncertainty of mercantile business has become a proverb; and from estimates made, and publicly proclaimed on various occasions, the proportion of those engaged in that employment, who are eventually successful, has been extremely small.

But is this a *necessary* result? The writer thinks not. Men who have been successful, and who have been successful as a consequence of their practical knowledge and their prudent management, know to the contrary. And yet failure follows failure. Why is it thus? Need we continue in the dark upon this subject? Are there not minds, engaged in the pursuit of business, competent to enlighten us, and whose feelings would prompt them to the task if their attention was suitably turned to it?

It is a subject of grave importance, and the remedy, as far as possible, should be provided; as, for want of it, the integrity of worthy men is constantly placed in jeopardy, and when laid waste, destruction of character and happiness is the usual consequence. This frequently occurs with persons who desire to do right, but, for want of a proper knowledge of the *land-marks*, get into a false position, and thereby involve themselves and others without intending it.

The young and inexperienced, who are pressing forward confident of success, and yet without that knowledge that would insure it; and successful men, who stand in the position of creditors, are alike interested;—indeed, the whole community has a deep and an abiding interest in all measures that will promote good morals, and lead to happy and successful results.

A portion of the evil arises from defective business training—partly from the impudence or inattention of the learner, and partly from the incompetency or disinclination of the

instructor. The obligations mutually existing between master and apprentice are therefore not faithfully discharged, and loss is sustained by both parties.

The more strictly methodical a business is conducted, provided it insures correctness and proper despatch, the nearer it will approach success, and the more those engaged in it will become fond of its details; and, as a consequence, the more willingly they will devote themselves to those duties which they feel at the same time promotes their pleasure and advances their interests.

Why may not the profession of the merchant be reduced to a science?

There are principles, that lie at its foundation, which are as true as those applicable to any other pursuit; and it needs but their development and arrangement, to enable those engaged in its duties to be equally successful.

The attention of intelligent and philanthropic merchants is in this manner invited to the subject, in the hope that some one, competent to the task, will accomplish it, and thereby confer a lasting benefit upon an extensive and valuable class in society; so that, while young men are acquiring a knowledge of their business practically, they may also study its principles, and thus become fitted not only to secure advantages to themselves, but useful in training others, and eventually be ornaments to their profession.

In the mean time let each one interested in the subject, whether merchant, mechanic, or manufacturer, provide a book, and accustom himself to noting every important *fact*, *precept*, *principle*, or *illustration*, having a bearing upon his particular occupation, classified under suitable heads. By adopting this course, it will in time be found that he has not only improved his own mind and his own habits, and collected a mass of information important to himself and to those in his employ, but that he has provided a valuable legacy for his children, or for those who may succeed him in his line of business. MIQUON.

SUGAR vs. COTTON IN THE SOUTH.

Mouth of Red River, December 25th, 1847.

FREEMAN HUNT, Esq.—Dear Sir: The present low price of cotton will, I think, induce a great many planters of the proper latitude to turn their attention to the cultivation of the sugar-cane, which offers many advantages over cotton. It is satisfactorily ascertained that sugar, at 3 cents per lb., pays a better profit than cotton, at 6 cents. Allowing the average price of sugar to be 5 cents, it will therefore be more profitable than cotton, at 10 cents. There is much less labor in the cultivation of the former than the latter; and the planter adds so much gain to the health and vigor of his negro population. The production of cotton is a very laborious task, and keeps the slaves constantly engaged the whole year. The planting begins soon after Christmas, and the raking, weeding, &c., is kept up until the ripening of the pods, in August. Then comes picking, cleaning, ginning, baling, &c., which continues again until Christmas. The yield of the cotton is, moreover, very small. One acre of good cotton land yields but one bale of cotton, equal to 400 lbs.; but these 400 lbs. are the product of 1,600 lbs., the seed amounting to three times the weight of the cotton—making 1,200 lbs. waste, which is cleaned by much labor from the cotton. It is quite different with sugar—100 lbs. of seed will produce five acres of cane, which is tri-annual, so that the planter has his cane-field for three years, without any extra labor of sowing; and each acre of sugar-cane he can fairly calculate to yield 2 hds., or at least 2,000 lbs.; the principal labor being the washing of the cane, and not half the time of the negroes is required in the field. Now, a planter who cultivates 500 acres of cotton, will realize but \$12,000; while the sugar-planter will realize \$30,000 from the same amount of land, with easy labor, calculating cotton at 6 cents, and sugar at 3 cents. I have seen beautiful sugar, made by L'apire, in appearance nearly equal to the white Havana, but of a much sweeter taste, selling in Vicksburgh for 7 cents, which must have been prepared with much care by the planter, by extracting the mucilage and coloring matter from the cane-juice by steam, or ivory-black, and which must certainly yield a very great income, and have a decided preference over cotton; for one acre of such cane, producing 2,000 lbs., would net \$140—whereas an acre of cotton produces but \$24. I have conversed with many planters on this subject, and they think my suggestions correct.

I will here give you a condensed account of the *modus operandi* of the raising and ma-

manufacturing of sugar, in order to prove that it is much easier to raise sugar than cotton:—The planting is performed about the end of February, by laying the cane lengthwise. The sprouts are ploughed in March, May, and June. The cutting of the cane for seed is commenced in October, and for grinding in November. It is brought into a shed, where the cane-carrier is situated, which leads to two iron rollers, driven by steam. The juice runs from thence into a large reservoir, or large boxes. The cane, after being hard pressed, (called the *begasse*), falls from the rollers into a large chimney, and is burnt to ashes. The juice, now called *la probe*, is put into the first kettle, holding from thirty to forty gallons, and boiled, with the addition of a small piece of lime, in order to neutralize any excess of acid. When sufficiently concentrated, it is brought into the second kettle, called the *flambeau*, and added to a previous quantity of juice, where it is likewise boiled down for a short time, and from thence into the third kettle, and is called the *syrup*. This is the material containing both molasses and sugar. It is then finished in the fourth kettle, called the *battery*,* and from thence thrown into coolers, where it remains for five or six hours. The sugar is now altogether crystallized, and separated from the molasses, and put into boxes, and carried to the *purger*, a large building, in which the hogsheads are placed on pedestals, and the molasses allowed to run and drip through the sugar and hogsheads on the ground, which is perfectly clean and smooth, and is then put likewise in hogsheads and barrels. From 1,800 to 2,000 lbs. of sugar are made per day in those four kettles. Eighty slaves have made, this year, on one plantation, near Baton Rouge, 475 hhls., or about 6 hhds. to the hand—(while one hand can only make 8 bales of cotton)—and have cultivated, besides, 140 acres of corn, (60 bushels to the acre,) and 125 acres of beans.

Yours, truly,

LEWIS FEUCHTWANGER.

MERCANTILE LIBRARY ASSOCIATION OF CHARLESTON, S. C.

The last Annual Report of the Board of Directors of this valuable institution has been published in the Charleston papers, and we are indebted, we presume, to its worthy president, A. O. ANDREWS, Esq., for a copy. We regret to find that its friends have any reason to complain that the roll of members, when the present Board assumed the responsibility, was "discouragingly small, to the number alike of active and successful merchants, who ought to be interested in its welfare, and of those whose advancement it was mainly designed to aid." The first effort, however, of the Board was directed to the remedy of the evil, and we rejoice that they were in a measure successful. The result of their efforts in that direction gave the institution an increase to its list of one hundred and thirty-one members. The Board also urge the importance of a suitable building, "permanently and eligibly situated, wherein might be deposited our small, but increasing and really valuable library, to be our *own*—a home for the Association." Although success has not yet crowned this laudable desire, we cannot believe that the proverbially liberal-minded and intelligent merchants of Charleston will long permit this want to remain unsupplied. A single passage from the Report, which, by the way, is a brief and business-like paper, will serve to show the spirit and intelligence of the Board:—

"Would that the munificence of some of our affluent, patriotic, public-spirited fellow-citizens might be attracted to this institution! The thinking minds of our country are daily becoming awake to the necessity of some modification in the present system of education for our young men. In the operation of tariffs, and measures of finance, in the intricate and delicate questions of currency, and in the commercial revulsions which from time to time so deeply affect the fortunes of all, they have been made to feel the necessity of some other preparation for their sons than what is afforded, however valuable and desirable, so far as it goes, by our usual *scholastic* education. Evidences of this are seen in the suggestions from several quarters recently, to establish commercial professorships in our colleges and universities. These are encouraging indications, and we trust to see them successfully carried out. But we would with due deference affirm, that the *true seats in which to establish such chairs are institutions similar to our own*. It is here that such an auxiliary would prove most efficient, because the recipients of its lessons would have daily opportunities of, and an immediate personal interest, impelling concern in testing and applying them. Let a properly endowed commercial lecture-ship be esta-

* The *syrup de battery* tastes delightful; and is sold, when fresh, for family use.

blished *here*, and its beneficial results would soon be manifest. It could not fail, judiciously regulated, to prove itself a most efficient aid to the youthful novice in commerce, who had determined to make commerce what every young man who engages in it ought to do, a pursuit of honorable ambition, a profession of which he intends to be master. Theory and practice would then move hand in hand; and so accompanied, the operations of the mart, and the projections of the counting-room, would furnish to the young candidate for commercial distinction, what the clinical lecture does to the student of medicine: experimental illustrations and practical tests of the principles upon which he is taught to act. The temptation here to enlarge is strong, but we forbear, satisfied if we can attract to this subject the attention of those who desire to advance our city's commercial fortunes, and pass to other matters."

We are duly sensible of the honor the Board has conferred by electing us an honorary member of their institution, in consideration of our humble efforts in "originating the Merchants' Magazine, the first successful attempt of its kind in the United States," which, it is pleased to add, has "been sustained and conducted by marked ability;" and we trust that our endeavors to deserve so high a distinction may not be relaxed. A similar compliment is paid to J. D. B. DE BOW, of the New Orleans Commercial Review.

MERCANTILE LIBRARY ASSOCIATION OF CINCINNATI.

We have received a copy of the Thirteenth Annual Report of the Board of Directors of this Association. Although somewhat more elaborate than the reports of several similar institutions, we cannot discover that it is unnecessarily so, as the space it occupies is well filled with facts and details of its past and present condition, which speak an encouraging language as to its prosperity. It appears from this document, that the number of paying members to the first of January, 1847, was 594 active, 170 honorary, 69 life—in all, 833 regular members; and that there have been elected during the year, 218 active, 96 honorary, 4 life—in all, 318 paying members. Deducting the names of those who have resigned, left the city, and deceased in the same period, the institution now numbers 1,109 regular members, thus showing an increase of members exceeding that of any previous year; "a cheering indication of the continued prosperity of the Association, and strong evidence in favor of the liberal expenditure in the addition of numerous domestic and foreign files of newspapers and magazines to the reading-room department." It appears from the Treasurer's Report, that the receipts from all sources during the year amounted to \$3,986 98, and the expenditures for all purposes to \$3,906 78; leaving a balance in the treasury of \$80 20, against which there are no outstanding liabilities whatever. The additions to the library catalogue during the past year have been large—by purchase, 1,008 volumes; and by donation, 246 volumes. The library now consists of 6,106 volumes. The average circulation each week is over 200 volumes; monthly, 850; or a grand total of about 10,000 per annum. The following gentlemen compose the present (1848) Board of Directors:—

John W. Hartwell, *President*; George T. Stedman, *Vice-President*; James Lupton, *Corresponding Secretary*; Joseph C. Butler, *Recording Secretary*; E. B. Hinman, *Treasurer*; Horace Hunt, George W. McAlpin, D. M. Corwine, Robert L. Fabian, George S. Dodd, *Directors*.

THE BRAZILIAN SLAVE TRADE.

Brazil appears to be the great slave-mart of the world. The importations from Africa are said to amount annually to between forty and sixty thousand souls, devoted to perpetual slavery under the very eye of that professed Christian government! This statement respecting the Brazilian slave traffic is proved, says a correspondent of the Baltimore Sun, by documents of the British consuls in the various seaports of that vast empire, copies of which are probably furnished our own government. There is no doubt that vessels destined for the slave trade are built in the United States, and afterwards transferred to Brazilians, to be re-transferred to our own citizens when deemed necessary for their safety.

COMMERCE OF BELGIUM IN 1846.

We published, in the Merchants' Magazine of August, 1847, (Vol. xvii., No. 2, p. 174,) a brief article touching the commerce of Belgium, embracing tabular statements of the principal articles exported, imported, and returned for consumption, for the years 1844, 1845, and 1846;* and on page 520 of the same volume, a table of the imports of grain, sugar, tobacco, cotton, wool, flax, &c. A correspondent of the "*London Economist*" furnishes us with an extract, from the official returns, upon the external commerce of Belgium during the year 1846, which the Minister of Finance has just published, as follows:—

The general progress of commerce, importations and exportations, has diminished, in 1846, at the rate of 6 per cent relatively with 1845; but it is greater, by 16 per cent, than that of the average preceding five years of 1841 to 1845. According to the new estimates, (the official prices, which serve as a basis for the valuations, were altered by a royal decree of the 10th October last,) the commercial progress of 1846 is 585,000,000 6-10ths. It would be 634,000,000 according to the valuations of 1833, making a difference of 8 per cent. The goods arrived in the country, (those for home consumption in direct transit, and those warehoused,) though lowered by 8 per cent relative to 1845, are greater by 11 per cent on an average of the five preceding years. They amounted to 328,000,000, according to the new valuations, and 334,000,000 on the old, showing a difference of 2 per cent. On exportation, the general trade (Belgian and foreign goods together) has been 3 per cent beneath 1845, but it is 22 per cent above the average five years. Its value is 257,000,000 6-10ths, represented by 299,000,000 8-10ths, according to the old rates, the difference being 14 per cent. Foreign produce, which Belgium has imported for home consumption, and that derived from its soil and its industry, which it has exported, has been nearly 3 per cent of that of 1845—the five yearly averages are larger only by 6 per cent. The estimate is 366,000,000 2-10ths by the variable value, and 401,000,000 5-10ths by the permanent one, the difference of these being 9 per cent. Foreign goods for home consumption have decreased 6 per cent upon 1845—they only exceed, by 1 per cent, the quinquennial average. It amounts to 217,000,000 4-10ths according to the new valuations, and 217,000,000 6-10ths according to the old. The exportation of articles of national produce has been maintained. The amount has equalled that of 1845, and it exceeds, by 13 per cent, that of the average five years. The value is 148,000,000 8-10ths. The old rates would have advanced it to 183,000,000 9-10ths, leaving a difference of 19 per cent.

The following are the other interesting points which this publication treats of:—

If the imports and exports together for the years 1845 and 1846 be compared, it will be perceived that the whole maritime commerce has decreased 17 per cent by the national flag, and 7 per cent for the foreign. If the exportations be considered separately, it would be found, on the contrary, that there would be an increase of 21 per cent for Belgian bottoms, and 18 per cent for foreign. The trade by land has increased 9 per cent on importations, and has fallen 8 per cent on exportations. The countries with which the interchange has most prevailed, are France, Holland, England, the Zollverein, Russia, and the United States. The proportion of each of them is as follows:—France appears for 21·7 per cent, or 47,000,000 2-10ths. The comparison with 1845 shows a decrease of 3 per cent. In the exportation trade it gives 69,000,000 3-10ths, or 46·6 per cent, leaving a diminution on 1845 of 2 per cent. The value of goods imported from Holland is 33,000,000 9-10ths; that of Belgian produce exported to Holland is 22,000,000 1-1a, making for the former a diminution of 4 per cent, and for the latter of 9 per cent, comparatively with 1845. England presents 12·5 per cent on importation, and 9 per cent on exportation. The value of goods which Belgium has received from that country has been 27,000,000 1-10th, of which 10,000,000 consist of raw material, 11,000,000 4-10ths colonial produce, and 5,000,000 7-10ths manufactured articles; and of goods exported from Belgium to England was 13,000,000 4-10ths, which is divided into 8,000,000 2-10ths raw material, 1,000,000 3-10ths provisions and other produce, and 3,000,000 9-10ths manufactured articles. There appears a decrease in the imports from England, which is 20 per cent under the average of from 1841 to 1845, and of 16 per cent under that of 1845. The exportation, on the other hand, has experienced an increase of 2 and 35 per cent comparatively with 1845, and the quinquennial average. The balance between the imports and exports is only 13,000,000 7-10ths for the year 1846. From the Zollverein, Belgium has imported 12,000,000 2-10ths raw material, 8,000,000 1-10th provisions and

* For Statistics of the Commerce and Manufactures of Belgium, &c., see Merchants' Magazine, vol. v., p. 482; vol. vi., p. 409; vol. viii., pp. 369 and 373, &c.

colonial produce, and 5,000,000 9-10ths of manufactured articles; making a total of 26,000,000 2-10ths, or 5 per cent less than 1845, and 7 per cent more than the quinquennial average. It has received from Belgium 11,000,000 8-10ths raw material, 1,000,000 1-10th provisions, &c., and 10,000,000 6-10ths manufactured articles, making a total of 23,000,000 5-10ths, which gives an increase of 10 and 23 per cent compared with 1845, and the five year average. As far as regards the other countries, the comparison of the value imported shows an increase in the imports from the United States, which come in the general importations, for 6·1 per cent; from Cuba, of which the proportion is 3·9 per cent; and from Sardinia, which only shows 1·4 per cent. There are diminutions in the importations from Russia, Denmark, and the Brazils. The first of these States gives 10·2 per cent, the second 3·6 per cent, and the third 2·2 per cent, on importations.

The Belgian exportations have increased in the United States, Austria, the Brazils, and Sweden. These countries form but a trifling portion of the Belgian export trade, viz: the United States, 2·2 per cent; Austria, 1·4 per cent; Brazils, 1·1 per cent; and Norway, 0·7 per cent.

CONDITIONS OF SUCCESS IN BUSINESS.

The "Mercantile Times" discourses after this manner on the conditions of success in business:—

The astronomer who would accurately trace the wonders of the firmament, must take his views from an observatory that is not liable to be shaken. His stand should be immovable. No outward passing influence should jar it, or cause the least vibration or tremor. The slightest motion of his observatory will produce errors of immense magnitude. The object at which he is gazing may be thrown out of its true position millions of miles by a hair-breadth error at the point of observation. All this is easily and generally understood, as it relates to astronomical observations.

But it is not always considered that an analogous rule applies to every kind of observation and knowledge; and that in no case can we accurately judge of things, unless we view them from the right stand-point, as the Germans phrase it. Before we pronounce confidently in reference to any event yet future, we must be quite sure that our observatory is firm, solid, standing on a rock—that it is shaken by no wind of selfish interest, or gust of blinded passion—that it is surrounded by no mist of prejudice, or error—in short, that it is the true point from which to see things as they are, in their real place and just proportions.

How often is the mercantile world thrown into confusion and chaos, by disregarding this simple, common-sense principle! Mercantile success, we all know, depends very much upon a sagacious calculation of the probabilities of the future. The young merchant looks to the future for that competence which is the object of his labors; and his hope is realized in proportion as he is skilful in anticipating the phases and wants of that future. The sagacious merchant infers from certain appearances of the present, that such and such will be the condition and wants of the coming season, and he prepares himself to meet that condition and those wants, and prosperity is the reward of his foresight and care. He judges, from information which he has carefully collected, and from appearances which he has watchfully noted, that a certain crop will be short, or a particular description of goods scarce; he estimates the demand, and the prices which a short supply will occasion; he takes care, in good season, to obtain the control of as much of the article to be supplied as he can dispose of; and, this done, he can coolly count his gains weeks or months before they are realized, with as much confidence as if they were already in his hands.

The two principal conditions of success in mercantile calculations appear to be a sound and well-informed judgment, and a regulated and reasonable desire of gain. The inordinate, grasping anxiety of wealth, which characterizes many men, is, in a large proportion of cases, a passion fatal to their success. It blinds the judgment, and misleads it into visionary schemes and ruinous speculations; and an ample experience shows that men of the coolest, most deliberate habits, when they have once yielded to the passion for wealth, are no longer capable of reasoning wisely. Of the other qualification—namely, correct information, as a condition of mercantile success, it seems hardly necessary to speak. "Knowledge is power," says the great master of English philosophy. Not less in mercantile life than elsewhere is this maxim true. The language of every merchant should be, "give us light," increase and multiply the means of information. What is capital, energy, enterprise, sagacity, without accurate knowledge, extensive information? An

ignorant merchant may happen to succeed, even in this day, but every one must see that it is a most improbable peradventure.

A single fact is worth a folio of argument, and we have one just to the point—it is this: that one of the leading causes of the late financial crisis and panic in England, was the want of true information respecting the amount of flour and grain which this country could supply. A number of the English corn merchants proceeded on the belief that our surplus was exhausted, when such was not the fact. They made their contracts upon that false assumption, and were ruined.

There is no one subject in which the whole mercantile community have deeper interest than that of the vast modern increase of the facilities for diffusing and obtaining full and correct information on everything pertaining to trade, so that all can enjoy its advantages; and no man need hope to compete successfully with his neighbor, who shuts himself out from a participation in these facilities. The time has come when it is no longer in the power of the few to monopolize; and every day tends more and more to equalize the condition and advantages of business men, and to throw wide open to all, the door to wealth, respectability, influence, and honor. Nor is there any necessity for the frequent failures in the mercantile life, which have distinguished the past. The young merchant who commences on the broad and sound moral basis of integrity, and nice mercantile honor, and who conducts his business with intelligence and judgment, and without undue eagerness and haste to be rich, will generally meet with success, as he will certainly deserve it. It is true this is a day of ardent competition; but it is not less true, that it is a day when manly, honorable enterprise buckles on its armor under auspices the most cheering, and hopes the most encouraging.

LONDON MERCHANTS, AND THE ROYAL EXCHANGE.

The following passages are from a letter dated at London, and originally published in the *National Intelligencer*:—

It is difficult to imagine a more interesting spot on the earth's surface than the London Royal Exchange. What has originated within its bounds, narrow as they are, has had greater effect upon the concerns of humanity than the battle of Waterloo produced, or the Congress of Vienna decreed. The commerce which has been carried by the winds of heaven across every ocean to every shore, at the bidding of the merchants who daily throng the area and its piazzas, has done more to civilize mankind, extend knowledge, and promote happiness, than all the councils of the church, all the labors of missionaries, and all the exertions of philanthropists. The assertion is not made irreverently, or without a proper sense of what is due to the zeal, or what has been accomplished by the labors of the pious and good. But it is the wings of commercial enterprise that bears the missionary to his distant and dangerous sphere of action, carries "the schoolmaster abroad," and facilitates the dissemination of religious truth, physical knowledge, and moral and political improvement. Surely, then, the place where the energetic and enlightened promoters of this commerce have principally assembled, where their plans have been matured, and from where their peaceful edicts have been issued, is an interesting one to the enlightened lover of his species, to the patriot who contemplates with pride the character of his countrymen, the British merchant, and to the citizen of the world who rejoices in the advancement of his fellow man in knowledge, virtue, and happiness. From the days of the royal merchant, Sir Thomas Gresham, and the reign of Elizabeth, to the days of the Barings and the Rothschilds, and the reign of Victoria—a period of nearly three hundred years—has the small paved area of the Royal Exchange been the resort of the merchants of England, and the place where the merchants of every other country in the world having commercial relations with England—and what country has not?—"most do congregate." That man is not to be envied who can pay his first visit to such a place, so full of time-honored recollections, without feeling that his foot treads no common ground; and that the wealth of nations and the well-being of his fellow men have been controlled and influenced by the deliberations of those whose feet have trod that ground during the three last preceding centuries. Suppose it possible that the Royal Exchange, with all its congregated inmates, and all their concerns, should, on any given day, be blotted out of existence, where and what would be the commerce of the world? A watch with a broken mainspring, a steam-engine with a bursted boiler, or a ship without its rudder, would be but inadequate representatives of the commercial world without the Royal Exchange and the London merchants.

But, justly celebrated as these British merchants are for their wealth, their enterprise, their probity and their intelligence, and influential as they have long been, now are, and

will long continue to be, through the exercise of these attributes, upon the mercantile interests of the world, there is a yet higher position in which they are to be contemplated. They are the conservators of peace, the nerves and arteries of a nation's power and a nation's wealth. From among them have arisen men of the purest patriotism and the loftiest public spirit—men who, like Walworth, have protected the crown, and, like Barnard and Beckford, have dared the frowns of a sovereign in defending the rights of the people. From among the merchants of London may be selected men of eminence in every science, and the patrons of every art; men of literature and taste, of the loftiest Christian virtue, the most liberal and benevolent dispositions, and the most expanded philanthropy.

This praise of the English merchants is not rendered them in derogation of their brother merchants, both in the old world and the new, but simply in connection with the place of their daily assemblage, and the association which a visit to that spot cannot fail to give rise to.

THE TRADING MORALS OF THE TIMES.

We commend the following paper, which we copy from the "*London Spectator*," to the especial notice of our readers:—

The great crisis, which has so dismayed the money world, is characterized by some very remarkable traits—"anomalies," we call them, in the hasty impatience of a superficial glance; but an anomaly is generally an imaginary thing; and, when we use the word, it means that we have misconstrued a rule. The crisis, with all its anomalies, is an effect following its cause just as legitimately as a burn from the application of fire; and the supposed anomalies are traits peculiarly instructive.

It is observed, not only that trade generally has been, on the whole, in a "healthy" state in spite of these exceptional failures, but that houses which have stopped possess ample assets to pay all, and that among the houses which have fallen, an extraordinary proportion were firms of the greatest magnitude. The causes at which people glance, are as many as the commentators—the act of 1844, want of accommodation, want of one pound notes, over-speculation in corn, unpunctuality of remittances from India, the ten-month bills which have survived the establishment of the overland route, transition state of the sugar trade, &c. But one cause of a more sweeping kind, we suspect, over-rides all these—the very extension of business taken within the grasp of particular traders.

Instances are common just now of houses failing which have for years carried on the most extensive and complicated affairs; have all that while conducted their operations in the usual way; have books to show kept in the most approved fashion; and yet have for years been "shakey." As a matter of account, their credit was complete; yet their paper was viewed with distrust. Nobody could tell why, but somehow there was a vague idea that their liabilities were too gigantic. In spite of an air of the utmost straightforwardness, they incurred some kind of suspicion that attaches to mystery. This seems odd, but it is not unaccountable. An instinctive sense of one important fact would gradually steal into the minds of the least theorizing and generalizing among their fellow-traders. The very extension of the business transacted by one of these monster houses, implies that its accounts are mixed up with the accounts of other houses and dealers; that its assets are virtually made to consist, in great part, at least, of the assets of other houses, whose accounts cannot by any means be subject to any effectual scrutiny; its credit is involved in the operations of a host of other dealers, over which it can have no control whatsoever. The more business is extended, the more these remote connections become multiplied and extended beyond scrutiny or control. In truth, a house thus placed cannot compass a clear and definite understanding of any one bargain which it undertakes; it cannot see the ramifications of its liabilities, but rushes into a lax kind of partnership with strangers, trusting to Providence for coming through safe at last—like the huge French diligence with six or seven horses, driven at a hand gallop by a single rope and a restless whip. In such a position, the utmost prudence, the most long-headed sagacity of the chief, cannot effectively guide the machine; its operations go beyond the ken of ordinary intellect or calculation. Such a state of things implies the necessity of a bankruptcy law like that of Egypt, under which the insolvent debtor is never made bankrupt, but is helped by his very creditors to go on. And, indeed, the increasing tendency to demand, and reciprocally to allow enormous loans—"accommodation" to the amount of tens of thousands, or even a million or two sterling—to "support credit," while a house is under threat of actual bankruptcy, partakes strongly of the Levantine practice. But such a practice is totally inconsistent with our commercial code, totally inconsistent with the railway speed and

gigantic dimensions of our mercantile operations; it can, therefore, never become a recognized principle in our system of credit; and those houses which suffer their business to extend beyond their own power of supervision and control, must be content to incur the chance of these enormous disasters, bringing ruin upon others as well as upon themselves.

But, probably, it would be nearly as easy to make all mankind pure and virtuous, as to make our monetary magnates abandon "the system," it is so difficult for any "practical" class, that lives and behaves by rule of thumb, to abandon any "system." These vast transactions, too, have in them their peculiar dignity; it is "princely" not to be able to tell the bounds of your own business. Multiply your trading income by one or two places of figures, and it becomes a "revenue." You must have a house at the West End—next door, perhaps, to a duke's. You must indulge in a ducal expenditure, and if you fail, it must be for a ducal sum. The spirit of lavish expenditure pervades all society, and is increasing. It is the natural reaction on the baser spirit which made money-getting the end. A more generous spirit is begotten by greater intelligence and better taste. The best taste, indeed, is not necessarily costly; beauty and grace, if not common among the meanest and humblest classes, are not monopolized by the wealthiest. An extravagant use of costly materials is barbaric. But such, necessarily, is the condition of a better taste in its infancy. Meanwhile, if you happen to be a trader of the "princely" order, it is incumbent on you to let your business grow to be as big as a province, to let its confines be as remote from your own inspection as an Irish estate, and to know it chiefly in its results—its "revenue."

A nice morality, indeed, might suggest to these lordly spenders—both traders and dukes—the question whether it is honest to incur liabilities of an extent defying measurement, so that you are unable to tell, in a thoroughly plain, honest, commercial sense, whether you can discharge them or not. You may presume that your immense liabilities will be covered by the immensity of your resources; but unless you *know* it to a farthing, you are no fair trader—you are prostituting your "promise to pay." "My word is my bond," the trader's boast, is becoming an equivocal; and, to support the dignity of your mansion in Belgravia, you are suffering the honest business which you inherited from your father to degenerate into something like a magnificent swindle. If you were to sell your West End house and furniture, go back into the city, and attend to business, your connections would sleep o' nights with a renewed sense of safety, and you would be the honestest man. But "nobody does so now," and you are ashamed to begin.

THE FOREIGN AND HOME TRADE.

The following statement, from a late London print, well deserves the brief space it occupies in our Magazine:—

THE FOREIGN COMMERCE OF GREAT BRITAIN.

The comparative advances of home and foreign trade have been frequently, and, we think, needlessly discussed. Both are in reality one thing—a result of the necessities and demands of society; and one cannot be favored in preference to the other, without inflicting a general injury. Nevertheless, from the beginning of the world, foreign trade has been looked upon with jealousy by politicians, as if it was something that did not come into the ordinary stream of events at all. It is as natural, however, as the currents of the ocean, or the course of the storm. Winds, waters, birds and men, are alike the ministers of nature in carrying her productions from one country to another, and planting new seeds in every soil adapted for their reception; and that nation which refuses the treasures proffered by commerce, or accepts them under invidious restrictions, is not more wise than if it drew a cordon round its coasts to prevent the material agents of the bounty of heaven from bestowing a new fruit or flower upon the soil. Few countries owe so much as Great Britain to the agency of man in this kind of distribution; or, in other words, few possess less indigenous wealth, with the exception of that of the mineral kingdom. The inhabitants lived on roots, berries, flesh and milk, till agriculture was introduced upon the coasts by colonies from Belgium, and extended subsequently by the fortunate tyranny of the Romans, who exacted a tribute of corn. At this time our fruits were nearly confined to blackberries, raspberries, sloes, crab-apples, wild strawberries, cranberries, and hazel-nuts. In all Europe, according to Humboldt, the vine followed the Greeks, and wheat the Romans. We have hardly any culinary vegetables of our own; and one of the Queens of Henry VIII. was obliged to send to Flanders on purpose, when she wanted a salad. It was not till the reign of Elizabeth that edile roots began to be produced in England. The bean is from Egypt; the cauliflower from Cyprus; the leek

from Switzerland; the onion from Spain; spinach and garlic from France; beet from Sicily; lettuce from Turkey; parselley from Sardinia; mustard from Egypt; artichoke from Africa; rhubarb, radish and endive from China, and the potato from America. Our present fruits, with the exception of the few we have mentioned, are all exotic; and, in the animal kingdom, our horses, cattle, sheep, swine, etc., have been so much crossed and re-crossed by foreign breeds, that our ancestors, if permitted to revisit the earth, would hardly recognize the species.

THE MORALITY OF THE USURY LAWS.

The following forcible remarks on the moral effect of the usury laws, are from a lecture recently delivered before the New York Mercantile Library Association. How professed moralists and philanthropists can, with any show of reason, support the law, is a problem that we cannot solve on any principle of common sense.

"The usury law invites and encourages the borrower to become a downright and shameless knave. Either he was ignorant of the usury, or else the loan was taken upon his honor; and his plea of usury is a denial of that last attribute of character which makes even a barbarian to be trusted. The man who pleads usury never after respects himself. Before he makes his plea he must pass through the several stages of loss, vexation, mortification, and despair of regaining his position in society. He feels that he is disgraced, and society enters heartily into his feelings. And this disgrace the legislature has invited, and strongly encourages him to bring on himself.

"When his case comes on in Court, the judge blushes as he charges the jury in favor of the borrower, and the jury despise him at the moment of returning a reluctant verdict in his favor. The only difference in public estimation between the maker of this plea and a certain other character, is this:—The one finds his neighbor's property, and keeps it, and the other takes it by stealth. Truly we may say, 'the law entered, that offence might abound.'"

TRADING COMPANY OF JESUITS.

James Jackson Jarvis, Esq., the editor of the "*Polynesian*," furnishes us with some further information of the operations of the extensive company of Jesuits.

Its capital is reported at 26,000,000 francs, and several personages of great political eminence and wealth are connected with it. Branches are already established at Valparaiso, Tahiti, Tongataboo, and other islands, and one is soon to be opened here. Its objects are supposed to be to extend the use of French manufactures by supplying the natives of Polynesia with goods at cost, and thus, ultimately, by their cheapness, to drive others out of the market, or provide for the supply of the temporal wants of the Polynesians in connection with their spiritual, at the cheapest and most enticing rate for both, and in this way acquire a permanent influence over them. We know nothing more about it than we give; and whether that is wholly correct or not, there appears to be some gigantic scheme afloat, under French semi-religious patronage, for monopolizing trade and proselyting to Romanism throughout Polynesia. We hear further that the merchandise of other countries is embraced in the arrangement, so that both English and American goods are to be furnished, it is said, at first cost, until they have secured the markets.

EFFORTS TO SECURE THE WESTERN TRADE.

The Western trade has been for thirty years, and must always continue to be, the highest prize within reach of all our cities on the sea-board. New Orleans, Baltimore, Philadelphia, and New York, have all been built up, successively, by their participation in its advantages; and now we have Boston, with her strength and capital, and Portland, with her miraculous energies and forecast, stretching forward in the same career, and disputing the prize with a determination not to be resisted. But there is enough for all, and more than enough; and the only effect of this magnificent rivalry will be, to furnish a choice of markets for the husbandmen of Illinois, and the other Western and South-western States.

Philadelphia, New York, Boston, and Portland, are all pushing for the lakes, and will soon have accomplished their purpose. The next move will be to reach the Ohio and Mississippi rivers, and establish a direct inland communication for travel and business with the South-western States, and the lower Mississippi valley, which will be open at all seasons of the year—in winter and summer—in flood and drought—in peace and war.

THE BOOK TRADE.

- 1.—*The Life of the Chevalier Bayard, "The Good Knight," "Sans peur et sans reproche."* By W. GILMORE SIMMS. 12mo., pp. 401. New York: Harper & Brothers.

Mr. Simms could scarcely have selected a better subject for the display of his varied talents, either as a historian, novelist, or poet—departments of literature in which, if not in each equally successful, he is at least respectable. There is history, biography, romance, and poetry, in the present work. The name of the Chevalier Bayard has grown, as the author remarks, into proverbial identification, in modern times, with all that is pure and noble in manhood, and all that is great and excellent in the soldier. How far this last characteristic of greatness comports with the genius of Christianity, in its godlike, progressive developments, we shall not stop to inquire. With all the noble traits awarded by history and our biographer to the Chevalier, still he confesses, at the close of his most interesting memoir, that Bayard, though, *par excellence*, the "Good Knight," "*sans peur et sans reproche*," was yet "no saint." "He left a natural daughter, named Jeanne Terrail, whose mother was of a noble family in the Milanese." But our space prevents us from further remarks or quotations. Suffice it to add, that Mr. Simms has had access to the most important French and English works touching the famous knight, whose character and deeds he has apparently described with fidelity, and certainly with a power of condensation that we have rarely, if ever, seen equalled. The memoir will, we are sure, be popular, and add new laurels to the literary reputation of the distinguished Southron.

- 2.—*The Writings of George Washington.* Vol. VIII. New York: Harper & Brothers.

We have before called the attention of our readers to the re-issue, by the Brothers Harper, of Sparks' Life and Writings of Washington; referring to the beautiful and substantial style of publication, and the extreme low price at which they are afforded, being less than one-half the price of the Boston edition, without the corresponding cheapening of the material of publication. The present, (eighth volume,) covering nearly six hundred pages, is devoted entirely to the correspondence and miscellaneous papers of Washington, relating to the American Revolution. As the Man, and the events of that remarkable epoch in the world's history, will continue to brighten as they recede, the more valuable will be these enduring memorials, these faithful records of the past.

- 3.—*Now and Then. "Through a glass darkly."* By SAMUEL WARREN, F. R. S., author of "Ten Thousand a Year," and "The Diary of a Late London Physician." New York: Harper & Brothers.

The name of the author, and more especially the titles of the two works affixed, as from his pen, will be sufficient inducement to all who have read either of the former works to look into this; which if they do, we need not add, our end, as well as that of the American publishers, will be answered by this announcement. That it may be understood that we do not speak without "book," we will say that we read it at two sittings with as much interest as the "Diary." The interest of the narrative, though simple, is powerfully sustained from beginning to end, and the teaching of the work is eminently Christian. The most fastidious opponent of novel reading will confess this an unexceptionable book.

- 4.—*The Edinburgh Phrenological Journal, and Magazine of Moral and Intellectual Science.* Edited by GEORGE COMBE and ROBERT COX. New York: Fowler & Wells.

This work "will contain articles from some of the most distinguished and philanthropic writers of Europe. Phrenology will be considered in relation to mental and moral culture, Physiology to Health, Magnetism to the cure of disease, Human Rights in relation to religious and political liberty, etc. In short, it will assume a high place among our reformatory literature, and supply the present demand of the truth-seeking community for an advanced work upon Moral and Intellectual Science." Such is the comprehensive plan, as briefly expressed in the advertisement of the American publishers. The leading paper in the first number is an essay on "National Education," by George Combe—a paper abounding with sound common-sense views and sentiments, which cannot be too generally read or widely circulated. The "Journal" is published quarterly, at two dollars a year. The first number contains one hundred and twelve octavo pages, handsomely printed on a fine white paper.

- 5.—*The Lives of the Lord Chancellors and Keepers of the Great Seal of England. From the Earliest Times till the Reign of King George IV.* By LORD JOHN CAMPBELL, A. M., F. R. S. E. Second Series, from the Revolution of 1688, to the Death of Lord Chancellor Thurlow, in 1806. In two volumes. 8vo., pp. 538 and 513. Philadelphia: Lea & Blanchard.

Some months since we noticed, in the pages of this Magazine, the publication of the first series of this great work in three volumes, covering more than fifteen hundred pages octavo, and embracing the lives of a Becket, Wolsey, More, Bacon, Clarendon, Shaftesbury, &c. This second part of Lord Campbell's work extends from the Revolution of 1688 to the death of Lord Thurlow in 1806, and contains the lives of two Lords Commissioners of the Great Seal, of one Lord Keeper, and of twelve Lord Chancellors. The noble author of this work seems to have enjoyed rare advantages for the prosecution of his labors as a biographer, having access not only to sources of information accessible to all, but, through the descendants of many of the characters included, to voluminous manuscript journals, letters, and documents, that shed a light upon the undertaking that could scarcely be derived from the usual sources. For instance, the present Earl of Cowper furnished him with a copy of the Diary of Lord Chancellor Cowper, and a Diary of the Countess of Cowper, his second wife, Lady of the Bedchamber to the Princess Caroline, and to a correspondence between him and his father and mother, and both his wives, extending over a period of above fifty years. Similar facilities were afforded in regard to the different chancellors whose lives are here recorded. The work cannot fail of instructing the jurist and the statesman, while it must prove deeply interesting to the student of England's history and laws, marking, as the noble author has, all the important changes in the administration of justice, whether by legislative enactment or by forensic discussion. Indeed, it may be studied as a history of English jurisprudence from the foundation of the monarchy to our own times.

- 6.—*Tales and Stories from History.* By AGNES STRICKLAND, author of the "Lives of the Queens of England." With Illustrations. 18mo., pp. 370. Philadelphia: Lea & Blanchard.

These tales, twenty-four in number, are, for the most part, either founded upon, or connected with, some important event, or remarkable individual in history, and embody much useful, and, at the same time, entertaining information, as to the manners and customs of the peculiar era to which they relate. The style, though simple, is by no means puerile, but is adapted to the comprehension of children at a very early age; and we can assure our readers that the tales will be found interesting to readers of matured intellect, at an advanced period of life. If they do not supply the place, they at least create a taste for the study of history, by indulging the juvenile reader with an attractive portion of its choicest flowers, arranged in the tempting form of stories.

- 7.—*Don Quixote De La Mancha.* Translated from the Spanish of MIGUEL DE CERVANTES SAAVEDRA, by CHARLES JARVIS, Esq. Carefully revised and corrected. With numerous illustrations, by TONY JOHANNOT. 2 vols., 8vo., pp. 921. Philadelphia: Lea & Blanchard.

According to tradition, this most popular Spanish romance, when it originally came out, was received with the most perfect indifference. But it was the best of its class, designed by its author to cure the immoderate taste for the romance of chivalry. Cervantes opposed to it arms much more efficacious in the cause of reason than arguments, sermons, and legislative prohibitions—ridicule. His success was complete. It was first published in 1605, and has since enjoyed a popularity almost unprecedented in the history of modern literature. The present edition is published in a handsome style, and profusely illustrated; but the engraver, in our judgment, has not done justice to "Tony Johannot's" designs.

- 8.—*Review of the Life and Writings of M. Hale Smith: with a Vindication of the Moral Tendency of Universalism, and the Moral Character of Universalists.* By L. C. BROWNE. 12mo., pp. 360. Boston: Abel Tompkins.

Mr. Smith, whose life and writings are reviewed in the present work, was formerly a preacher of Universalism; but changing his opinions in regard to the doctrines of that denomination of Christians, wrote a work attacking with great severity, not only their religious sentiments, but the moral character of those who privately embraced, or openly promulgated them. The present work, it must be admitted, is written in a more catholic spirit than the work which it more particularly reviews. It is dedicated "to the candid and inquiring of all religious orders, and to the community in general, especially to those who have heard the lectures or read the writings of the Rev. M. Hale Smith."

- 9.—*The Library of American Biography*. Conducted by JARED SPARKS. Second Series. Vol. XV. *Lives of William Richardson Davie and Samuel Kirkland*. 12mo. Boston: Charles C. Little and James Brown.

The present volume of this excellent series of American Biography embraces the life of William Richardson Davie, by Fordyce M. Hubbard, and that of Samuel Kirkland, by Samuel K. Lathrop. Mr. Davie was a native of England, born in 1756; but his father brought him to America in 1763, and placed him in the care of a clergyman, his maternal uncle, residing in South Carolina. He afterwards studied law, and finally raised a troop of cavalry, and distinguished himself in the war of the Revolution. Mr. Kirkland was born at Norwich, Connecticut, in 1741; and, as we learn from the memoir, few among those who attempted to Christianize the Indians have been more faithful and devoted, or made larger sacrifices, or exposed themselves to greater perils and hardships, or had their efforts crowned with more success, than Samuel Kirkland, missionary to the Indians. It would be interesting to sketch the lives of these distinguished men, though in different spheres; but that cannot be done in this place. It therefore only remains for us to add that we consider the introduction of their biographies into this series a valuable contribution to it, which will be appreciated by all who take an interest in the men and events of our early history. An appendix is added to the present volume, containing a list of the lives contained in the fifteen volumes of the second series, as also a copious general index to the same; from which we infer, although it is not so stated, that the second series is brought to a close. We hope and trust that Mr. Sparks will not cease from his labors in this department of literature.

- 10.—*Memoirs of Elizabeth Fry, with Extracts from her Journals and Letters*. Edited by two of her Daughters. In 2 vols., 8vo., pp. 525. Philadelphia: J. W. Moore.

Mrs. Fry, who, by her devoted but wisdom-inspired zeal, spent a long life in doing good, by visiting prisons, and ameliorating the condition of their inmates, earned the title of the "Female Howard," has found at length, in the affection of her two daughters, most fitting biographers; although the most enduring are to be found in the works that have followed her gentle footsteps. None could better understand or appreciate the motives of conduct, the secret springs which actuated this benevolent lady, than those whom consanguinity and affection had bound together in an intimacy that death only could sever. That the labor has been faithfully and impartially performed, the volume before us furnishes the best evidence; especially that the subject is permitted to speak for herself in her private journal and letters, which form by far the most interesting and instructive portion of the memoir. They open to us the large experience of a life devoted to the highest good of a despised and heretofore neglected class of fellow-men—we should say, part of the Great Brotherhood of Man; for in that light Christianity teaches us to look upon the most lowly and the most degraded of human kind. We trust these volumes will be extensively circulated and read, not only by Christian women, but Christian men; as all may derive from them lessons of wisdom and goodness that cannot fail of advancing the highest interests, as they must gratify the noblest impulses. The work is issued in a manner creditable to the enterprising publisher.

- 11.—*The American Veterinarian; or, Diseases of Domestic Animals. Showing the Causes, Symptoms, and Remedies, and Rules for Restoring and Preserving Health by Good Management; with Directions for Training and Breeding*. By S. W. COLE, editor of the Agricultural Department of the "Boston Cultivator," formerly editor of the "Yankee Farmer and Farmers' Journal." 18mo., pp. 288. Boston: John P. Jewett & Co.

This little manual is the result of twenty years' experience, the author having devoted that time to collecting valuable rules and prescriptions for managing animals and curing their diseases, while engaged in practical farming. We agree with the author in his statement, that the work should not only be in the hands of every farmer, but of every mechanic, and persons of every profession, who keep only a single horse, cow, sheep, pig, dog, or a few fowls. The motto—"the merciful man is merciful to his beast," should be impressed upon every human heart.

- 12.—*Views and Reviews in American Literature, History and Fiction*. By the author of "The Yemassee," "Life of Marion," "History of South Carolina," etc., etc.

Mr. Simms, the author of the present work, represents, as it were, the literature of the "sunny South" in every department; in poetry, history, biography, and romance. The present volume exhibits him in the light of the critical review writer; in which he seems to be as much at home as in any of the other departments of literature, which he sustains with credit to himself, and honor to his country.

- 13.—*The Poetical Language of Flowers; or, The Pilgrimage of Love.* By THOMAS MILLER, author of "Pictures of Country Life," "Rural Sketches," etc. Edited by Mrs. E. OAKES SMITH. 12mo., pp. 224. New York: J. C. Riker.

The books hitherto published, touching the language of flowers, are, with the exception of a few slight alterations and additions, mere translations from the French work of Aimé Martin. Mr. Miller's work professes to be original. If flowers, he says, the most beautiful objects in nature, are to be converted into the messengers of friendship and love, and are capable of conveying beautiful and poetic meanings, it is really worth while to attempt tracing a resemblance between the flower and the emblem it represents, which shall, at least, have some share of reason in it. This task the author has attempted, and with success; taking for his guides no less authorities than Chaucer, Spenser, Shakespeare, and Milton. Whatever meanings they have attributed to flowers, Mr. Miller has retained, and endeavored to find in either the name or nature of the flower some resemblance to the thought it is intended to express; and so, by adding here and there a blossom to the beautiful wreath they left unfinished, completed a work worthy of the name of England's *Language of Flowers*. Mr. Riker, the American publisher, has contributed to the work whatever taste and liberality dictated in the "getting up;" and the result is, a beautiful volume for the "ladies' boudoir," or the "centre-table."

- 14.—*The American Drawing Book; a Manual for the Amateur, and Basis of Study for the Professional Artist: especially adapted to the Use of Public and Private Schools, as well as Home Instruction.* By J. G. CHAPMAN, M. A. 4to. New York: J. S. Redfield, Clinton Hall.

The importance of drawing, as a part of popular education, and the want, so generally expressed, of some popular work on the subject, by which it could be introduced not only into schools, but home instruction, has led, we are informed by the author, to the publication of the *American Drawing Book*. If, as Mr. Chapman remarks, "any one who can learn to write, can learn to draw," it seems to us that so useful an accomplishment should be as generally taught in all our schools and academies; for drawing is but another "mode of expressing ourselves, not less useful or necessary than that by letters or words." The first part of the work is devoted to primary instructions, and the second to the rudiments of drawing, which are illustrated with great skill and clearness. The engraved sketches, which accompany the letter-press, in almost every variety of outline, to the perfect picture, approach as near the ideal of artistic perfection as can well be; and we have never, we think, seen finer specimens of wood engraving. A mere examination of this work cannot fail of creating a taste for the art it is so well fitted to impart.

- 15.—*Practical Physiology: for the Use of Schools and Families.* By EDWARD JARVIS, M. D. Philadelphia: Thomas, Cowperthwait & Co.

The study of physiology has been heretofore almost entirely overlooked or neglected in our academies; and yet, in our estimation, it is the most important branch of education. Its moral, religious, and intellectual bearings, are of unspeakable importance. The care of health should take precedence of all other responsibilities, and requires the earliest attention to prepare to meet them; inasmuch as, before any one can have a regard for other knowledge, he must know how to live in accordance with the laws of nature, which are as emphatically the laws of God as the Decalogue, written by Moses on Mount Sinai. The present work has been written expressly to aid youth and others in the acquirement of this all-important branch of education; and it describes only those organs, and teaches only those principles, which are necessary to be known for the correct management of our organs, the maintenance of health, and the preservation of life. The work is divided into seven parts, treating in order the subjects of digestion and food; the circulation of the blood and nutrition; respiration; animal heat; the skin, bones, muscles; exercise and rest, and of the brain and nervous system. We hail the appearance of works of this class, adapted to the capacities of learners, as a new era in the great work of education; and, therefore, we gladly commend it to the attention of teachers, as well fitted to the objects for which it is intended.

- 16.—*Dramatic Poems.* By HARRIETTE FANNING READ. 8vo., pp. 297. Boston: William Crosby and H. P. Nichols.

These plays were written, it appears, between the age of twenty and twenty-three; "a period at which much literary power or finish is not expected even of the stronger sex, with their superior opportunities of thought and study." Notwithstanding this "excuse," they possess merit as dramatic poems, better adapted, perhaps, for the closet than the stage, which is no disparagement to the genius of the author. There are many passages and scenes in the poems that would not detract from the reputation of gifted dramatists, even of the "stronger" sex.

- 17.—*An Account of the Organization of the Army of the United States, with Biographies of Distinguished Officers of all Grades.* By FAYETTE ROBINSON, late an Officer of the Army. With thirty-six authentic Portraits. 2 vols., 12mo., pp. 352 and 333. Philadelphia: E. H. Butler & Co.

This work is destined by the author to fill a vacuum in the history of our country—"to preserve, if possible, the memory of the services of many distinguished men, the achievements of whom were apt, in the general annals of the United States, to be overlooked." A declared "prominent feature of this book is a description of the separate arms of the line, and corps of the staff, nothing similar to which has yet been presented." It is at once biographical and historical—commencing with the organization of our army, sketching its military achievements, as well as the personal history of its distinguished officers, of all grades. The numerous portraits, derived from paintings, drawings, and daguerreotypes, are handsomely executed; and, judging from those of several of the officers whom we have seen, decidedly the most accurate of any that have yet been given in the many hasty histories of the Mexican war, published during the last twelve months. The whole work is published in a style much superior to similar works, and contains more matter of permanent interest for the class of readers for whom it is designed—a class by no means small, judging from its already extensive sale.

- 18.—*Mexico and her Military Chieftains, from the Revolution of Hidalgo to the Present Time; comprising Sketches of the Lives of Hidalgo, Morelos, Iturbide, Santa Anna, Gomez Farias, Bustamante, Parades, Almonte, Arista, Aloman, Ampudia, and De La Vega.* By FAYETTE ROBINSON. Illustrated by twelve Portraits and Engravings. 12mo., pp. 343. Philadelphia: E. H. Butler & Co.

Besides the biographical notices of the military chieftains named in the title-page, this work contains a variety of interesting information relating to the Mexican republic, drawn from various sources. The engraved illustrations, including portraits of the Mexican generals, are well done, if not accurate.

- 19.—*The New Clerk's Assistant, or Book of Practical Forms; containing Numerous Precedents and Forms for Ordinary Business Transactions, with Reference to the Various Statutes, and Latest Judicial Decisions: With an Appendix, containing the New Constitution of the State of New York. Designed for the use of County and Town Officers, Merchants, Mechanics, Farmers, and Professional Men.* By JOHN S. JENKINS, Counsellor at Law. Second edition, revised and enlarged. 12mo., pp. 598. Auburn: J. C. Derby & Co. Buffalo: Derby & Hewson.

The contents and uses of this practical manual are comprehensively described in the title-page quoted above. The rapid sale of the first edition, as we learn from the author's preface, rendered a reprint necessary at a much earlier period than was anticipated at the time of its preparation. The author has accomplished much in relieving his work from verbose, unmeaning technicalities, that neither add to their practical utility or to their validity. His aim appears to have been to simplify, and reduce within a reasonable compass, the forms in ordinary use, and present others, the absence of which, in previous works, has been a very general source of regret. Among the new features of this work, may be found those of Auctions, Banks and Corporations, Mechanics' Lien, Taxes and Assessments, and others of general importance. It is adapted to the amended constitution of the State, which is added to the appendix. It is, on the whole, the most comprehensive and practical work of the kind that has yet been published; and will be found equally useful to the lawyer and the merchant, the farmer and the mechanic.

- 20.—*Introduction to the Science of Government, and Compend of the Constitutional and Civil Jurisprudence of the United States; with a Brief Treatise on Political Economy. Designed for the Use of Families and Schools.* By ANDREW YOUNG. 12mo., pp. 332. Buffalo: Derby & Hewson. Auburn: J. C. Derby & Co.

This work has already reached its fourteenth edition, and more than forty thousand copies have found their way into the families and schools of this and the neighboring States. It is divided into four parts, and treats in order of the Principles of Government, the Government of the United States, Civil Jurisprudence of the United States; and in the fourth part we have a brief treatise on Political Economy. On the subject of trade, the writer enforces the doctrine of protection to home manufactures, and endeavors to show the advantages resulting from that system. The whole subject is treated with clearness and precision; and, however we may differ from some of the positions of the author, we find much to approve and commend.

- 21.—*A Dictionary of Poetical Quotations: consisting of Elegant Extracts on every Subject. Compiled from various Authors, and arranged under Appropriate Heads.* By JOHN T. WATSON, M. D. 12mo., pp. 506. Philadelphia: Lindsay & Blaikston.

This is the most complete and best arranged Dictionary of Poetical Quotations, we venture to say, that has yet been made. The whole field, American, English, and European, has been culled, and almost every poet in and out of Christendom, past and present, has been laid under contribution to furnish quotations apt to illustrate every real or imaginary event, circumstance, or sentiment. The uses and the object of the book must be apparent to every person of taste, and to such it must prove a great convenience; for, as the compiler justly remarks, nothing adorns a composition or a speech more than appropriate quotations; endorsing, as it were, our own sentiments with the sanction of other minds. The subjects are arranged after the manner of the dictionary, and the extracts are in chronological order, extending from the days of the earliest English poets to the present time. It will be found particularly valuable to the editor, the author, and the public speaker.

- 22.—*Aurelian; or, Rome in the Third Century. In Letters of Lucius M. Piso, from Rome, to Fausta, the Daughter of Gracchus, at Palmyra.* 2 vols., 12mo., pp. 260 & 280. New York: Charles S. Francis & Co.

This really beautiful work, a sequel to Zenobia, from the same accomplished author, was first published nearly ten years since under the name of "Probus," and afterwards in several places abroad under that of "Aurelian." "So far," says Mr. Ware, in the brief notice to the present edition, "from complaining of the innovation, I could not but regard it as a piece of good fortune, as I had myself long thought the present a more appropriate title than the one originally chosen." The chaste and correct style sustained throughout these pages, in connection with the subject, entitles the work to rank among the finest classics in our language. We heartily thank the enterprising publishers for furnishing us with an edition that well deserves a place in every library, as a standard of literary excellence in all respects.

- 23.—*The History of the Church of England to the Revolution, in 1688.* By THOMAS VOWLER SHORT, D. D., Bishop of Sodor and Man. First American, from the Third English Edition. 8vo., pp. 352. New York: Stanford & Swords.

The present work is a compact and labored history of the Church of England, down to the year 1688. The author, who is a distinguished divine of that church, appears to have consulted the authorities connected with his subject, with pains-taking diligence; and although, of course, writing with the bias naturally springing from his education and habitudes, there is evidence upon its pages that it has been composed in a spirit of fidelity and candor. Its professed design, we learn from its preface, is to facilitate the studies of young men who are preparing themselves for the offices of the church through their academical pursuits. Some persons, he remarks, may object, that "the opponents of the establishment are occasionally depicted in too favorable colors, and the defects of our common parent held up to view with less cautious respect than becomes a dutiful son of the Church of England. Let such remember, in the spirit of meekness, that there is a higher body to which we belong, and that the Church of England is no further our mother than as she proves herself a Church of Christ."

- 24.—*The Art-Union Monthly Journal of Arts.* London: Chapman & Hall. New York: J. P. Redner, 497 Broadway.

With the January number before us, commences a new volume of this beautiful work. Its illustrations are executed in the highest style of the arts of design and engraving. The present number contains a full-length portrait of Prince Albert, engraved on steel, by G. J. Brown, from a picture by R. Thorburn, in the possession of Queen Victoria; The Breakfast Party, on steel, by Edward Finden, from a picture of Landseer, lent by the Lady Dorer; and Psyche, on steel, by W. Roffe, from a statue by Sir R. Westmacott, R. A., in possession of the Duke of Bedford. The literary department is of a high order, and the work contains much matter of interest to not only persons of taste, but to the manufacturer; as we find in each number papers of original designs for manufacturers, architects, &c. We are gratified to learn that the work is beginning to receive in this country the patronage it so richly deserves.

- 25.—*The Vast Army. An Allegory.* By the Rev. EDWARD MONRO, Perpetual Curate of Homm-Weald, author of "The Dark River," "True Stories of Cottagers," "Old Robert Gray," etc. New York: Stanford & Swords.

Those who have read the famed religious allegories of Bunyan, (and who has not?) will relish the present attempt to enforce religious sentiments in the present agreeable form.

- 26.—*The Water-Cure in America. Two Hundred and Twenty Cases of Various Diseases Treated with Water, by Doctors Wesselhoeft, Shew, Bedortha, Shiefedecker, Pierson, and others; with Cases of Domestic Practice, Notices of the Water-Cure Establishments, Descriptive Catalogue of Hydropathic Publications, etc. Designed for Popular as well as Professional Reading. Edited by a WATER PATIENT.* 12mo. New York: Wiley & Putnam.

We have before expressed a favorable opinion of the water-cure, having some personal experience of the beneficial results of the system; which, we are gratified to know, is daily gaining converts from the most intelligent portions of society. The cases, if fairly stated—and, from our knowledge of several of the gentlemen engaged in the practice, we have little reason to doubt—are quite sufficient to impress every candid and fair-minded person with a reasonable confidence in the salutary effects of water, in its judicious application, as a curative agent for almost all the ills which flesh and blood is heir to. Indeed, in our opinion, a consistent believer in the system, with an ordinary constitution, may pass through a long life, without pain or sickness of any kind.

- 27.—*Swan's Series of Readers.* Philadelphia: Thomas, Cowperthwait & Co.

This series is composed of five books, embracing the "Primary School Reader," part first beginning with the alphabet, and easy lessons for beginners; parts second and third for those more advanced; and the Grammar School Reader, consisting of selections in prose and poetry, with exercises in articulation, designed to follow the Primary School Reader, part third; and finally we have the District School Reader, or exercises in reading and speaking, designed for the highest classes in public and private schools. This series of books appears to be admirably well adapted to every class of learners—from the lisping infant, almost, to the more advanced youth; and the selections have regard to good taste, and a sound morality. We rejoice, moreover, to find that Mr. Swan has rejected "those war and battle pieces of poetry, which have been so common in times past," as unsuited to the spirit and genius of the age.

- 28.—*Orlandino; or a Story of Self-Denial.* By MARIA EDGEWORTH. Boston: Gould, Kendall & Lincoln.

This is the first of a series of small volumes entitled "*Chambers' Library for Young People*," which will consist principally of moral and religious tales, likely to influence the conduct and feelings of youth; and it affords us pleasure to state that Messrs. Gould, Kendall & Lincoln, of Boston, have made arrangements for a simultaneous publication of the series in America, and will issue future volumes promptly, and in equally elegant style with the Edinburgh edition. The present tale was written expressly for the series by Miss Edgeworth, whose success in this department of literature is sufficiently well known to secure for it a hearty welcome.

- 29.—*The Nineteenth Century. A Quarterly Miscellany.* Vol. I., No. I.—January, 1848. Philadelphia: G. B. Zieber & Co.

If we are to take this first number as a specimen of what we are to expect in succeeding issues, we trust its editor will live to conduct, and its writers to contribute to its pages beyond even the precincts of the century it is designed to illustrate. It combines the solidity of the review, and the variety of the magazine. Its motto from Goethe, "Light! more light still," and its dedication to Douglass Jerrold, and the names of the contributors, indicate its aims and its objects, as clearly, perhaps, as we could describe them were we to make the attempt. It is fronted and embellished with a beautiful steel engraving of our worthy friend Horace Greeley, prepared expressly for the work.

- 30.—*The Little Republic. Original Articles, by Various Hands.* Edited by Mrs. T. P. SMITH, Woodville, Roxbury. New York: Wiley & Putnam.

The articles in this little volume, we are informed by the lady of Woodville Cottage, were contributed by the respective writers expressly for this purpose; and among them we notice the names of John Quincy Adams, Governor Briggs, of Massachusetts, Rev. Orville Dewey, and some others, scarcely less distinguished as writers or public men.

- 31.—*Camp Life of a Volunteer.* Philadelphia: Grigg, Elliott & Co.

This is a very clever account of a campaign in Mexico, furnishing a glimpse at life in camp, written amidst all its confusion and inconvenience, "with limited sources of information, and without any expectation of future publication;" a circumstance which, in our opinion, enhances its value. It is accompanied with a map of the battle of Buena Vista.

- 32.—*A Universal History, in a Series of Letters: being a Complete and Impartial Narrative of the Most Remarkable Events of all Nations, from the Earliest Period to the Present Time. Forming a Complete History of the World.* Vol. I., Ancient History. 8vo. New York: William H. Graham.

This work, we are informed, is to be published both at Leipsic and London, and brought out here in advance of the European editions, in accordance with an especial arrangement with the author, whose name will, therefore, be withheld until after the publication abroad shall have taken place, when it will appear. We shall speak of its character more fully as it advances. Four numbers will complete the present volume, which is devoted to ancient history.

- 33.—*The Children at the Phalanstery: a Familiar Dialogue on Education.* By F. CONTAGREL. Translated by FRANCIS O. SHAW. New York: William H. Graham.

The friends of Association in the United States are deeply indebted to Mr. Shaw for his many correct and beautiful translations of French works bearing upon that subject; and for none more than the present publication, extracted from "*Le Foyer Palais-Royal*" of M. F. Contagrel, in which the author has stated, under the form of a dialogue, the most important points of the societary theory of Fourier.

- 34.—*The Farmer and Mechanic: devoted to Agriculture, Mechanics, Manufactures, Science, and the Arts.* W. H. STAR, Editor and Proprietor; J. M. STEARNS, Associate Editor. New York: 135 Nassau-street.

The plan of this periodical, as will be seen by the title, is very comprehensive. It is conducted with ability, and furnishes an amount of useful matter on all the subjects falling within its scope, which we should scarcely know where else to find in a single work. It is a work that we should suppose the intelligent farmer or mechanic could not well afford to dispense with. Each weekly number contains twelve large quarto pages, the whole forming an annual volume of more than six hundred. The price of the work is but two dollars per annum.

- 35.—*The Errors of Modern Infidelity Illustrated and Refuted.* By S. M. SCHMUCKER, A. M., Pastor of the First Lutheran Church, Germantown, Pa. 12mo., pp. 480.

The author of this treatise travels over all the ground of objections as they have been urged by the abettors of Modern Infidelity, of any grade or school, against the Bible, touching upon every point which has any very serious bearing on the truthfulness and the divinity of a religion which can so powerfully promote the welfare of mankind. There is an ingenious chapter, the first in the volume, which adopts the "infidel" objections against Christ, and goes on to prove, by way of illustration, that no such person as Shakespeare lived.

- 36.—*Charcoal Sketches.* Second Series. By the late JOSEPH NEAL, author of "In and About Town," "Peter Pl dly," etc. Illustrated by DARLEY: Carey & Hart.

This second series of Mr. Neal's agreeable sketches have been collected by Mrs. Neal, since the death of her husband. There is a fine vein of humor and good-natured sarcasm running through them; but "the profound philosophy and genuine philanthropy which these light and sparkling descriptions cover," will not perhaps be readily recognized, although read and admired by all.

[P] We have received the February number of *De Bow's Commercial Review of the South and West*, which is well filled with commercial, agricultural, and literary matter. But we cannot exactly comprehend his *fling* at us for inserting a communication of Godek Gardwell, simply announcing his intention of publishing a work with the title of "Labor and other Capital: the Rights of each Secured, and the Wrongs of both Eradicated." As no doctrines are set forth or explained in that announcement, our worthy contemporary need entertain no fear that our sympathies may have induced us to publish or endorse the communication of our correspondent. Mr. De Bow, of course, has a right to doubt the fulfilment of Gardwell's promise, "although," as he says, "endorsed (what?) by the editor of the Merchants' Magazine." The editor of the New Orleans Review ought to know before this that we do not necessarily *endorse* the statements in any communication that appears in our pages, especially when the author's name is annexed. We thank him, however, for his appreciation of our Magazine, and more especially for our character as "a most *practical* and *useful* man," although we cannot exactly comprehend what he means, when he says we "belong to the new sect of *benevolents*." After all, the highest compliment that has been paid us by our contemporary, is the establishment of a work on the "principle," as he announced, of "*Hunt's Magazine*," adopting part of our title—"Commercial Review"—as his cognomen.