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President of the Mercantile Library Co. Philadelphia

Engraved by J. S. Sartain after the original portrait, painted by J. Neagle in 1848, for the Com.

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HUNT'S
MERCHANTS' MAGAZINE

AND
COMMERCIAL REVIEW.

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APRIL, 1849.  
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Art. I.—PEN AND PENCIL SKETCHES OF LIVING MERCHANTS.*

NUMBER I.

THOMAS P. COPE, Esq., OF PHILADELPHIA.

[WITH A PORTRAIT.]

IN all countries, the character of the great and good has been deemed a part of the public fame; and nations which have derived political or pecuniary advantage from the talents and labors of their distinguished citizens living, have put in a claim to the posthumous credit of those men, as if a portion at least was to escheat to the benefit of the Commonwealth. No form of government has ever excluded such a claim, because no form of government, however bad, has been enabled to repress the virtues, or diminish the generous ardor of those who, marked by Providence with high special gifts, will work out for themselves a path to fame, by directing their powers in such pursuits as tend, by multiplying individual good, to promote public benefits.

Just in proportion as the government of a nation tends towards true republicanism, is the proper fame of the individual appropriately available to the mass; and as the popular voice has more and more weight, the char-

* In addition to our series of biographical sketches of eminent merchants and business men, (now numbered with the dead,) published from time to time in previous numbers of the "*Merchants' Magazine and Commercial Review*," we shall hereafter endeavor to give an occasional sketch and portrait of some of our most distinguished living merchants, bankers, &c.; but, as our ability to do so will depend upon the "advice and consent" of a second party, we will venture upon no promise to our patrons. Commerce is not only a business, but a science, extremely intricate in some of its developments, and calculated to elevate the mind and enlarge the understanding, when pursued upon legitimate principles, and with high and honorable views. Now, as our religious, political, and literary journals furnish the "pen and pencil sketches" of living divines, statesmen, and men of letters, we can see no good reason why "King Commerce" should not have his appropriate niche, to perpetuate the matchless enterprise and the costly virtues of his subjects. For these, and other equally valid reasons, we trust that our plan will be appreciated and encouraged by the favorable co-operation of that large and influential class, for whose moral, intellectual, and pecuniary benefit our journal was established, and has thus far mainly been sustained.—*Ed. Mer. Mag.*

acter of each individual becomes more and more important to the whole ; and society at large feels and expresses the deep interest which it has in the conduct and fame of any citizen who, by talent, enterprise, and virtuous devotion to an honorable calling, and the prompt and willing discharge of civic and social duties, acquires extensive fame, and sustains, with appropriate bearing, the dignity of his acquired position.

Hence the great propriety in this country of respect to the memory, and affectionate gratitude to the persons of those who distinguish themselves by successful efforts in any of the professional walks of life, or in the various departments of business and trades. Each effort, it is evident, has generally for its primary motive the connection of the credit of the actor, or the special circle of the distinguished, with the fame which is acquired ; but no sooner is the honor proclaimed, than it becomes not only a part of the public possession, but an element of public pride and enjoyment. Popular feelings and popular advantage are expressed and promoted by the immediate recipients of the credit, while they seem to be appropriating to their own honor the credit of their co-laborers. This moral impost is always levied, and as one class of citizens has the same interest in the credit of the whole as any other class can possess, none seems unwilling to submit to the taxation, and the fame and honor of our republic are daily augmented by the accretion of individual credit to the mass of social or associated fame.

Hitherto the fame of the merchant has been considered incomplete, unless it was connected with some direct public, civic, philanthropic, or political service, which, while it reflected honor upon the man, seemed to overshadow the unobtrusive virtues of the merchant ; so that the apparent solecism has been presented of a class of citizens proud of their own profession, and yet dissatisfied with any honor that did seem to diminish, relatively at least, the worth of that profession of which they were justly proud.

Our opinion of "mercantile character" is so elevated, that we see in the career of a merchant enough to give him all the distinction, all the claims upon public regard, which can be deserved by those who properly estimate popular approval in a popular government ; and we think lightly of any man who, in a republican government, can undervalue public esteem. Men may talk as they please of a philosophical disregard of the opinions of their fellow-men, and a contempt for public consideration ; but scarcely any man thus expresses himself without a desire to attract consideration, by the apparent disinterestedness of feeling in which the remark originates, or without a desire to depreciate the value of that, of which he begins to find himself undeserving.

We believe that an American merchant has, in his proper calling and selected condition of life, the means of high, permanent distinction ; and our belief is founded on observation, that there commences, with the evidence of mercantile enterprise and the proof of mercantile integrity, a fame as desirable, as gratifying, as extensive, and as permanent, as that which is awarded to the statesman or is achieved by the warrior. We speak now of the merchant abstracted from his social and political relations and duties. We speak of him as "the merchant" alone, though we claim for, and all must concede to him, the possession of those qualities which are part of the elements of the statesman's character. We believe also that the high credit of a nation is as much dependent upon the honor and enterprise of her merchants, as upon the sagacity of her statesmen, and the skill and courage of her warriors ; and that, abroad, an estimate of the American character, an estimate which we

are most proud to recognize, is founded at least as much on mercantile relations as upon any other element of intercourse and esteem; and as that estimation and that credit are but the aggregate of individual contribution, we have, as conductors of a mercantile periodical, deemed it due, at once to mercantile pride and enlarged patriotism, to select from time to time, for special notice, one who has distinguished himself, illustrated his profession, and done honor to his country, as an *American merchant*.

It is not, we apprehend, from any supposed want of materials, or any deficiency of respect for the calling, that such a plan has not been previously adopted and carried out. It is the nature of commerce to promote and reward enterprise, and to beget and cherish honorable character. Hence, from the earliest period of our nation's history, we have had the elements of commercial biography that would have reflected honor upon the country, through the mercantile profession. Perhaps the facility with which the accomplished merchant becomes the useful statesman, and the more ready appreciation, by the people, of political contributions to public good, because those contributions are more direct, or at least more directly noticeable, have tended to give to the public benefactor the fame of a statesman, which, however due, was reserved perhaps to the qualities of the merchant.

Our intention is to gratify our feelings and our pride, and we hope also the correct feelings and laudable pride of our readers, by presenting biographical sketches of distinguished merchants. We shall not withhold from any one the fame which he may have acquired in any of those walks of life, social or political, in which he may have attained to distinction; but we shall not attempt to conceal the fact, when it would be otherwise obvious, that these distinctions, as philanthropist or statesman, have resulted from the character and habits of the merchant.

This number of the "*Merchants' Magazine and Commercial Review*" is ornamented with a remarkably correct likeness, engraved by Sartain, from a portrait by J. Neagle, of

THOMAS P. COPE, Esq., OF PHILADELPHIA,

and we shall commence the fulfilment of our design, by giving some notice of the life and mercantile character of the original of the portrait. Mr. Cope is a native of Lancaster county, Pennsylvania. He is a member of a highly respectable "*Quaker*" family. We love that name; we prefer the term "*Quaker*" to that of "*Friend*," because, though it was given in derision, it has become a term of honorable distinction, by the merits of those who have illustrated the virtues of the sect on which it was bestowed. A bad name may destroy an individual who is denied time and opportunity to redeem himself from the opprobrium. But classes and sects that are permitted to survive the excitement, which confers an unkind and injurious appellation, may acquire to themselves a credit that shall cause that which was conferred as an epithet of contempt, to become a title of distinguishing honor. So much more potent is virtue than a name; so true are mankind to virtue and practical goodness, when their judgment is allowed time to supersede their passions.

Mr. Cope traces his descent on both sides, for many generations, from the "*Friends*." His ancestor, Oliver Cope, was one of the first purchasers from William Penn. On the maternal side, Mr. C. has descended from the Pym, who claim as an ancestor the celebrated parliamentarian, John Pym, whose

name is connected with that of Strafford; and Mr. C. has, as his middle name, that of his maternal ancestor.

The education of Mr. Cope was good; it included a general round of English studies, the German language, and that amount of Latin which was, sixty years since, deemed necessary as a foundation of a good education; and though perhaps he has not had occasion to make a direct use of his classical studies, there can be no doubt that they greatly assisted in disciplining his mind for the pursuits of life in which he was engaged, and for those rational enjoyments consequent upon his success and his social position.

When Mr. Cope had completed that education which was deemed necessary to a mercantile life, and which in his case led to a sound literary taste, since indulged and improved, he was, in 1786, sent to the city of Philadelphia to commence the acquisition of practical mercantile knowledge, by undertaking the primary labors of the counting room, and ascended from the junior grade, which only notices events, by a simple record, to that position which plans the movement and directs the conduct of thousands; and, while it seems to have only a selfish object, does indeed connect the interests and the feelings of countries, and brings about that state of national feelings which demands the services of the diplomatist to confirm and solemnize.

We do not learn that the early career of Mr. Cope was distinguished by any of those bold schemes which sometimes dazzle the eye of the uninitiated by the splendor of their success, and often bring extensive ruin by their almost natural failure. Mr. Cope was *educated* a Quaker, and he felt that all of his education, all that parents and teachers had imparted to his childhood and youth, was intended as a portion of his capital in the business of life—elements of success in his mercantile and his social position; and hence, we find that *prudence* was one of the leading principles of his business plans, and that quality came to distinguish all of his conduct. He could not, to achieve a considerable advantage to himself, put in jeopardy that which, if lost, would bring distress if not ruin on others. He had no right to abuse the credit which his education, his conduct, and his character had secured. He valued that credit as a means of making the wealth of others auxiliary to his own plans; but he could not justify to himself any undertaking which, built on the confidence of his contemporaries, should so abuse that faith as to make the chance of his own prosperity the means of injuring his friends. In other words, that which is ordinarily called "prudence" in business men, was in Mr. Cope a fixed principle of honesty, upon which he based his plans of business, and by which he limited his enterprise.

In 1790 Mr. Cope began business, and he built for his own use the store at the corner of Second-street and Jones' Alley, then known by the euphonious designation of Pewter Platter Alley. Here he transacted a large business, importing his own goods. In this location he continued until 1807, at which time he built his first ship, which he named, for his native county, LANCASTER.

Those who look back fifty-five or fifty-six years upon the history of Philadelphia, will find the record of disease and death occupying a large portion of the annals of the city; and it seems almost natural, when speaking of one who lived through those times, to inquire what part he bore in the labors and sufferings of the people.

Mr. Cope's activity, his respectable position, and his associations, were of a kind to afford him an opportunity to distinguish himself, either by a selfish regard to his own safety, or by a magnanimous devotion to the comforts and

safety of others. He was true to himself, to the instincts of his nature, to all the good circumstances with which his life had been surrounded. He promptly volunteered his services. He tarried in the city in 1793, and caught and suffered from the yellow fever, which was desolating the place.

In 1797, that scourge of man again visited Philadelphia. Mr. Cope resolved to bear a part in the alleviation of those sufferings, which, as one of the "guardians of the poor" and a "manager of the almshouse," he had such an opportunity for understanding; and he, with another citizen, (Mr. Young, a bookseller,) accepted from the mayor of the city (Hilary Baker) the office of almoner, to minister directly to the wants of those who were suffering from destitution, in consequence of the suspension of business. Several thousand dollars were expended by Mr. Cope and his colleague, who carried the food which they purchased to the houses of the sufferers, many of whom were people who, in ordinary times, were able to be liberal themselves, to whom the charity was extended personally, and in a way that the most good should be secured from the expenditure, in the most delicate manner.

It is not the object of this paper, nor the wish of the writer, to present a detailed account of the daily doings of Mr. Cope. He commenced business, not on the scale on which he conducted it a few years before he withdrew from its toils, but with those limits which moderate capital rendered necessary, and which "prudence" (again we mean a proper regard to others as well as to himself) naturally suggested. A devotion becoming a man who had resolved to have a name among merchants, was manifested by Mr. Cope to his business; and he was one likely to be noticed by his seniors as marked for success in himself, and as an example to others. Yet this noticeable occupancy of time in the affairs of his store and counting room, was not all-absorbing. To be a merchant, with all the circumstances which are connected with that profession, was of course Mr. Cope's principal object. But it would appear that the generous regard to civic and State interests, which he has manifested since his withdrawal from business, must have been apparent in his early manhood, as we find him a member of the city councils at the close of the past and the beginning of the present century, and an efficient member of the committee for introducing water into the city of Philadelphia, a measure which for a time required all the efforts of its friends to secure its adoption and execution, against the opposition of a majority, and which for a time was the occasion of great unpopularity to its advocates.

Mr. Cope was again, in 1807, called into public life by being elected a member of the State Legislature, at a time when party spirit was active, and when conservative views and votes were deemed necessary for the preservation of those principles upon which the Constitution of the Commonwealth was founded, and which that instrument was intended to express and defend.

Subsequently, Mr. Cope was called on to mingle still more in public life. We allude to those early demands upon his time, to show that, with all the business devotion and business habits which distinguished him and marked him for success, he had, and others saw in him, all those qualities which give delight to social life, and those abilities which make the republican citizen a useful servant of the State. And we may add, that the demand upon his services was not limited to the city or the Commonwealth. As a man of sound education, as one of high integrity as a sound politician and an accomplished merchant, he was naturally looked to as a proper person to represent the great interests of Philadelphia in the councils of the nation. There was no doubt of his ability to represent the people, and to promote the true in-

terests of the great commercial metropolis of the Union; and his character and manners were such as to warrant the belief that his election would have been less a party triumph than the result of the concurrent vote of most of the people of his district.

To a young man, sensible of claims upon public confidence, and not insensible to the suggestions of ambition, such a concurrence of circumstances would seem to present a most desirable avenue to office and fame. In those days the honors of Congress had not been so extensively enjoyed, and the privileges of Congress had not been so frequently abused. At that time, a representative of fifty thousand freemen in the Legislature of the nation had a high claim upon public regard, and the office might well be coveted. At that time, and at any time since, the constituency of the Congressional representative of Philadelphia must be regarded as one of which any man may be proud. Undoubtedly Mr. Cope felt the appeal to his ambition which this offer made; but he had other duties, and among them was that of justifying the confidence which his previous career as a merchant had secured to himself, and to manifest that prudence upon which his success was to depend, by declining all honors which must withdraw him from an immediate supervision of an extensive mercantile establishment, upon which so much more than his own direct interests depended.

Mr. Cope, as we have said, is a member of the Society of Friends. Perhaps the principles of that sect may have, in some measure, restrained him from accepting the honorable post which was about to be formally offered to him. Many of the votes of Congress involve the encouragement of war; we do not know whether that consideration influenced him, and influences others of his religious denomination, in declining to sit in Congress; it is certain that we seldom see Quakers in the halls of the national legislature, where their services would often be very valuable. The regret, however, to be felt for the absence of Mr. Cope on such accounts must have been augmented, at that particular juncture, by a knowledge of his intimacy with the laws of trade and their practical operation, and his straightforward adherence to what he believed to be right. Fortunately, Philadelphia possessed other sons to represent her in Congress, and while some were doing honor to their constituents in *that* place, Mr. Cope was fully occupied in the execution of enlarged plans of commerce, which were to be productive of public as well as of private benefit.

To Mr. Cope was Philadelphia indebted for the establishment, in 1821, of the first regular line of packet ships between that city and Liverpool, (England,) and the first ship employed in the line was, we believe, the Lancaster, of 290 tons, commanded by Captain Dixey. To this was added the Tuscarora, of 379 tons, commanded by Captain James Serrill. The line is still kept up, and has in it the "Tuscarora," a new ship, of 1231 tons. The line was sustained through all these adverse circumstances, which, for a time, threatened the destruction of the foreign commerce of Philadelphia. It followed close upon that established in New York, and is yet maintained, with augmented tonnage, by Messrs. H. & A. Cope, sons and successors in business of Mr. T. P. Cope.

About 1810 Mr. Cope removed his place of business to Walnut-street wharf, where his sons now have their counting house, and where their packet ships now lie, when in port. This place had been remarkable as the scene of misfortune to nearly all its previous occupants, and so marked had the results been, so striking and so uninterrupted, that a dread had been excited in

the minds of those the least tinctured with superstition. It was what was called an "unlucky place," and several of Mr. Cope's friends mentioned to him with some earnestness its bad character.

"Then," said he, "I will try to earn for it a better name." And though he was a wealthy man before he removed thither, yet that place is identified with his subsequent prosperity.

We have already mentioned that "prudence" was a leading principle in Mr. Cope's plans of business. He never allowed himself to be drawn into hazardous enterprises which would deprive him of that quiet so essential to the proper enjoyment of what one has acquired, and to the proper calculations and plans for a generous increase of possessions. Such a course would have been contrary to his established mercantile principles. But there are times when a merchant may incur risks without an impeachment of his prudence; and the occasion for such a risk occurred once, at least, in Mr. Cope's experience. His favorite ship, the Lancaster, was on her return voyage from Canton with a cargo of great value, at the breaking out of the war of 1812. He made repeated applications for insurance, but the alarm was general and great, and the offices refused to take a risk upon the ship and cargo for less than 75 per cent. This was an enormous deduction; but the ocean swarmed with British cruisers, and the premium of insurance, considering the course of the Lancaster, could scarcely be regarded as unreasonable. Mr. Cope understood his own affairs perfectly, and, satisfying himself that he could sustain the loss of the whole, and consequently that he could be his own insurer, he *calmly* awaited the result, though each day's papers conveyed intelligence of important inroads upon the mercantile marine of our country by British ships of war. The resolution, however, had been taken, after careful deliberation, and the only course was a "patient waiting." And when darkness seemed to hang thickest upon the prospects of the merchants, the Lancaster arrived at Philadelphia, one evening, with her immensely valuable cargo, and the captain received from the pilot, in the Delaware, the first intimation of hostilities between this country and Great Britain; and he remarked, that he should have hailed a British cruiser for the news, had one come within "speaking" distance. The result of this was an immense profit upon the cargo.

In referring to Mr. Cope's mercantile career, we cannot omit to notice that he was the contemporary and often the rival of STEPHEN GIRARD. And we must add, that he was on terms of intimacy and friendship with that remarkable man. It is another proof of Mr. Girard's sagacity, that he selected Mr. Cope to be one of the executors of his will, and one of the trustees of the bank. It happened that after discharging with fidelity the duties which his friend and fellow merchant had thus devolved upon him, Mr. Cope, as a member of the Select Council of the city of Philadelphia, came to be, for a time, the President of the Board of Commissioners of the Girard estate; and he was subsequently elected, by a select council, a director of the Girard College for Orphans, an honor which, to the regret of his colleagues, he immediately declined.

Reference has already been made to the public spirit of Mr. Cope, and to his promptness and fidelity in every position to which he had been called by the vote of the people, and his exertions and contributions when his experience and his wealth were required to ensure the commencement or completion of works of public interest. And we have already referred to his exertions to secure the introduction of wholesome water into the city of Phila-

delphia. To Mr. Cope, in an eminent degree, may be accorded the praise of bringing to a completion the Chesapeake and Delaware Canal; and the citizens of Philadelphia are not likely soon to forget the promptness and the efficiency of his movements to secure the construction of the Pennsylvania Railroad. He presided at the town meeting called in support of that measure, so important to Philadelphia, and gave it the aid of his continued labors, and the most liberal subscription of any individual contributor.

It was the good fortune of the writer of this hasty notice to be a colleague of Mr. Cope in the convention which remodelled the Constitution of Pennsylvania, and testimony is cheerfully borne to the fidelity with which he guarded the interests and represented the principles of his immediate constituents by the wholesome conservatism of all his views, his remarks, and his votes; and while he exhibited a thorough understanding of the nature and wants of our popular government, he manifested an earnest desire that the organic law of his native Commonwealth should be placed upon a basis which should not be shaken by every breeze of popular favor, or every tempest of popular dislike.

Though few of the institutions of Philadelphia are without the valuable aid, in some form, of Mr. Cope, yet his mercantile friends are permitted to enjoy the largest portion of his important services. He is the President of the "Board of Trade," where his person is always hailed with pleasure, and his opinions received with marked deference. But another institution, which is the pride of Philadelphia merchants, has been particularly favored by Mr. Cope. We allude to the Mercantile Library Company, of which he has long been the president, and from whose meetings he is very rarely absent. His own feelings seem to derive new freshness from his association with the younger members of that profession which he has honored; and his pride, perhaps, is gratified by the evidences that his life is regarded as an example to those who, when he shall have ceased to be of their number, will be able to sustain the character of Philadelphia merchants.

In personal appearance, Mr. Cope is not without advantage. Of established health, the result of a sound constitution, assisted by temperate habits and constant exercise, his upright bearing, and firm, elastic step, seem as if they had been acquired in a military school, rather than under the guidance of a mother and schoolmaster of the Society of Friends. An anecdote may illustrate our meaning.

Some years since, Mr. Cope was travelling in the Western States with the late General Cadwalader, who was "every inch a general." On arriving at a hotel, the names of the travellers were of course registered. Having, perhaps, some business with, or, more probably, willing to be hospitable to General Cadwalader, a resident of the place where the travellers were spending the night, after examining the record of the names, stepped to the porch, and observing a gentleman walking up and down, with a quick, firm step, and wearing a surtout with an upright military collar, he thought he could not be deceived as it regarded the military title of the visitor, whom he immediately saluted as "General," and proceeded to introduce himself and his business. And it was not easy to satisfy him that he had mistaken a member of the "Society of Friends," in the full dress of that sect, for a "Major General."

No religious association, no weight of public duties, no cares and calculations of a mercantile life, not even the weight of more than eighty years, have deprived Mr. Cope of a buoyancy of spirits that makes his company

now, as it was years ago, the delight of social gatherings. Though deeply touched by an event to which we shall refer hereafter, yet no man, within the limits of gentlemanly propriety, could add more to the zest of lively, pleasant conversation. Full of experience, full of anecdote, full of desire to promote kindly feelings, and to share in their exercise, his presence is always desirable, where pleasant wit and chastened humor are allowed their appropriate exercise. His presence brings no unpleasant restraints, though it may modify pleasure; and the young who are favored with his company at their occasional festivities, find their true enjoyment enhanced by the approval which his continuance among them manifests, and by the temperate gratification which that approval ensures. It is a matter of course that the character, conduct, and position of Mr. Cope should attract to him the high regard of the aged and the venerable of his acquaintance; but it is an additional proof of the excellence of his temper, and the purity of his principles and of his taste, that the young love his presence, and court his approval.

Time is, indeed, laying his hand upon Mr. Cope, but the work is being done gently and kindly; and those who regard him as a representative of the former race of Philadelphia merchants, (a race to which all may look with reverence and pride,) handing down their virtues and their fame to *his* successors, rejoice in the promise, which his healthful appearance and active habits give, that he will for many years be spared to receive from his fellow-citizens those manifestations of grateful respect, which are so eminently deserved by the receiver, and which do so much honor to the judgment of the givers.

We have purposely avoided direct reference to the domestic relations and circumstances of Mr. Cope, as unsuited to such a notice as this; though it is in the refined and simple elegance of his hospitable *home* that he is best understood and most beloved. But while we omit particular allusion to what has been his chief delight, and the pride and blessing of those who share his domestic circle, it may not be improper to say that a recent visitation of Providence has marked the age of Mr. Cope with an affliction for which there is only *consolation*, no *remedy*; a deprivation of a kind which none can estimate but those who can enter exactly into the father's feelings, and comprehend all the excellencies which centered in a daughter, whose death, in 1847, brought desolation to her domestic hearth, of which she was the ornament, and irremediable grief to the bosom of her relatives. We allude to the accomplished lady of Job R. Tyson, Esq., of Philadelphia, the youngest daughter of Mr. Cope, whose gifts were of the highest order, and whose attainments were of a kind that made their possessor the delight of the social circle, and rendered the hospitable mansion of her husband the pleasing resort of the gifted and the good.

We dare not pursue that subject closer, and we have only referred to the painful fact, that we might not omit so important an element in the later experience of one whose life we are noticing. We have referred to Mr. Cope as a merchant, enterprising, liberal, successful;—as a philanthropist, self-denying and devoted;—as a man, upright, respected, beloved. The single but signal instance of domestic affliction to which we have ventured to allude, is mentioned, that we might say that Mr. Cope has not been without the trials and the submission of a CHRISTIAN.

Art. II.—INTEREST OF MONEY :

BRIEF ACCOUNT OF OPINIONS AND PRACTICE CONCERNING INTEREST.

As to the laws or customs of most of the nations of antiquity, respecting the loan of money, we know little or nothing. We have, however, some information, that ought not to be slighted, as to the manner in which this subject was regarded and treated among the Greeks, the Romans, and the Jews.

Among the Greeks the rates of interest were left almost entirely free from legal interference. The only enactments in Athens relative thereto appear to have been the following :—1. "A banker shall demand no more interest-money than what he agreed for at first;" and, 2. "Let usurers' interest-money be moderate." (See Potter's *Antiquities of Greece*, ed. Prof. Anthon, p. 150.) The rate of interest on money loaned for the purpose of employment in foreign trade, was much higher than that on money used in domestic business. The rate in the latter case was ordinarily about 12 per cent per annum, while in the former 30 per cent was charged on each voyage, either to the Euxine or any Mediterranean port, (*Voyage d'Anacharsis*, Tom. iv., p. 371,) which charge, as two or three such voyages were often made in one year, was generally equivalent to 60 per cent or more per annum. This enormous rate was far from being so unreasonable as it may appear to most persons at first view, since the hazard was extreme, in those days of unskilful navigation and predatory habits, and the profits of prosperous mercantile adventures were proportionally exorbitant. Whether many of the Greeks were of opinion that these rates ought to be lowered by law, or there existed general unanimity as to the impolicy of legal restraints in this matter, we have no means of determining. We know, however, that the celebrated philosopher, Aristotle, pronounced *all* interest unnatural and unjustifiable, on the ground that coin in itself was barren, unlike corn, every grain of which is capable of producing many others.* In another passage, speaking of the various methods taken to acquire money, he says that agriculture and the breeding of cattle may be regarded as honorable and natural, since the earth itself and all animals are by nature fruitful; "but to make money from money, which is barren and unfruitful," he represents "to be the worst of all modes of accumulation, and the utmost corruption of artificial degeneracy. By commerce" (he says) "money is perverted from the purpose of exchange to that of gain. Still, however, this gain is obtained by the mutual transfer of different objects; but usury, by transferring merely the same object from one hand to another, generates money from money, and the interest thus generated is therefore called *σέκος*, (offspring,) as being precisely of the same nature, and of the same specific substance with that from which it proceeds." (*Polit. L. I., c. 6.*)

In Rome there was no law respecting interest for three centuries or more after the foundation of the city. The two principal Roman historians, Livy and Tacitus, differ as to the period when the first enactment on this subject took place, the latter making it one of the laws of the Twelve Tables, (*Tacit. Annal. L. vi., c. 16.*) while the former represents it to have been adopted in the year 398 from the building of the city, two tribunes being its proposers.

* *Polit. L. II., c. 10.* Blackstone says, "This passage hath been suspected to be spurious." (*Comment. Book II., c. 30, note, p. 454.*) We know of no ground for suspicion respecting it save its purport.

(Livy, L. VII., c. 16.) The laws of the Twelve Tables were enacted about the year 300. Tacitus is boldly pronounced in the wrong by Montesquieu, (*Esprit des Lois*, L. XXII., c. 22;) and, indeed, it must be admitted that such a law would proceed more naturally from the tribunes of the people than from the decemvirs, since the latter were of the aristocracy. Whosoever the law may have been enacted, it fixed the rate of interest at 1 per cent per annum. Ten years later, according to Livy, (L. VII., c. 27,) it was reduced to $\frac{1}{2}$ of 1 per cent; and the fact of the reduction is also stated by Tacitus, though he does not mention its date. (Annal. L. VI., c. 16.) Still later, all interest is said to have been prohibited. (Tacitus, *ibid.*, and compare Livy, L. VII., c. 42.) The exaction of interest was one main ground of the bitter quarrel which existed between the patrician and the plebeian orders in Rome. Tacitus terms it "that ancient calamity to the city, and frequent reason of seditions and discord." (L. VI., c. 16.) The laws against it were ineffectual. Livy speaks of it as growing more and more exorbitant, stinging the popular sensibility to the quick, and adding asperity to the public contests. (L. VII., c. 21.) Tacitus says, that many occasional enactments were made to suppress frauds, which however were always perpetrated in one way or another, new arts being devised to supply the place of those obviated. (L. VI., c. 16. See also L. XXXV., c. 7, and Cicero, *Epist. ad Atticum*, L. VI., Ep. 1.) Those who violated the laws were treated with great rigor. Fourfold the sum loaned was forfeited; while a thief forfeited only twice the value which he stole. (Cato on Agriculture. Compare Livy, L. VII., c. 28; L. X., c. 23; L. XXXV., c. 41.) Cato, the Censor, from whom we have this statement, exercised particular severity towards usurers in the public offices which he held. When he entered upon the government of Sardinia as praetor, he at once expelled every usurer from the island. (Livy, L. XXXII., c. 27.) Cicero tells us that when some one asked him what he thought of usury, his answer was, "What do I think of murder?" (Cicero, *De Off.*, L. II., c. 25.) About a century before Christ, the praetor, A. Sempronius Asellus, having undertaken to enforce the laws in favor of debtors and against usurers, who had for some time practised their calling with impunity, was publicly murdered by the creditors. (Appian *De Bell. Civil.* L. I., c. 54, and Livy, *Epitome of Lib.* LXXIV.) Ten or fifteen years afterwards, the consul, Valerius Flaccus, was assassinated by his own lieutenant, chiefly because he was the author of a law allowing interest at the rate of 3 per cent per annum. (Velleius Paterculus, L. II., c. 23. Compare Livy, *Epitome L.* LXXXII.) The historian, Paterculus, denominates this law a shameful one. A few years later still, we find Cicero charging Verres with usury at the rate of 24 per cent per annum. (Cicero in *Verrem*, Act. II., L. III., c. 70, seq.) At about the same period, in his letters to Atticus, he speaks of 12 per cent per annum as the common rate; which rate, compound interest, he himself established by an edict in Cilicia, when he was pro-consul of that province. (L. I., Ep. 12; v., Ep. 21; VI., Ep. 1 and 2.) One Scaptius, however, demanded, unsuccessfully, 48 per cent per annum on a loan made to the people of Salamis in Cyrus. (*Ibid.* except the first reference.) At the time of the death of Antony and Cleopatra, interest fell, we are told, one-third; i. e., it is supposed, to 4 per cent. (Dion Cassius, L. LI., c. 21.) Yet, about this same period, Horace speaks of one who exacted 60 per cent. Suetonius mentions that Augustus stigmatized certain persons who made it a practice to borrow money at low rates and loan it at higher. (Suetonius, *Augustus*, c. 39.) The same author and Tacitus state, that in the reign of Tiberius there was a general tumult on ac-

count of the pressure of usury. (Id. Tiberius, c. 48. Tacitus, L. vi., c. 16, 17.) In the time of Pliny the Younger, 12 per cent was apparently the usual demand per annum. (Pliny, Ep. L. ix., Ep. 28., L. x., Ep. 62 or 55.) Finally, the Emperor Justinian, we are told by Gibbon, made 6 per cent the ordinary and legal rate, confined persons of high rank to 4, allowed 8 for the convenience of manufacturers and merchants, and 12 to nautical insurance; violations of these rules being rigorously punished. (Gibbon's Dec. and Fall of the Roman Empire.)

The Jewish law prohibited all usury between Jew and Jew, although it was allowed between Jews and foreigners. (Ex. 22 : 25 ; Levit. 25 : 36, 37 ; Deut. 23 : 19, 20. Compare Ps. 15 : 5 ; Ezek. 18 : 8, 13, 17, &c.) The reason of this distinction, according to Father Ambrose, was, that God designed usury as one of the ways of *making war* upon the Canaanites and other heathen nations.

The Canon Law, as it is called, i. e., the ecclesiastical law of the Roman Catholic Church, pronounces the taking of interest, even the least, to be a mortal sin, and declares those who defend the practice to be heretics. This prohibition is frequently enforced in the writings of the Fathers of the Church, and it was adopted and maintained by the schoolmen. It was grounded mainly on the laws of the Old Testament and the authority of Aristotle. The deference paid to the latter, by the schoolmen in particular, was extreme ; equal to that which they paid to the Bible.

Says Dugald Stewart : "In consequence of this prohibition in the Mosaic law, the primitive Christians, conceiving that they ought to look on all men, both Jews and Gentiles, as *brethren*, inferred (partly perhaps from the prohibition given by Moses, and partly from the general prejudices then prevalent against usury) that it was against the Christian law to take interest from any man. And, accordingly, there is no crime against which the Fathers, in their homilies, declaim with more vehemence. The same abhorrence of usury of every kind appears in the canon law, insomuch that the penalty by that law is excommunication ; nor is the usurer allowed burial until he has made restitution of what he got by usury, or security is given that restitution shall be made after his death." (Stewart's Philos. of the Act. and Mor. Powers of Man, Boston ed., vol. i., p. 139.)

Civil statutes were early and frequently enacted in the principal States of Europe, for the purpose of suppressing usury. The business of loaning money, thus rendered dangerous and disreputable, was chiefly confined to the Jews and the Lombards, (a name often given in Europe at that time to the Italian merchants generally.) The Jews were noted for usurious dealings so early as the 6th century. (Gregory of Tours, L. iv., c. 12, and L. vii., c. 23.) In the early part of the 13th century, the Lombards began to pursue the business of making loans on interest. (Hallam's Middle Ages, c. 9, Part 2.) The rates exacted by lenders in the Middle Ages were proportioned to the risk and disgrace which they encountered, and to the general insecurity of their possessions and their claims. They were treated with extreme severity. The laws of Charlemagne, in the 8th century, prohibited their occupation. By the laws of King Alfred, about 900 A. D., their personal effects were forfeited to the king, their land and other property to the lords from whom they held them, and they were denied burial in consecrated ground. The laws of Edward the Confessor, enacted about 1050 A. D., contained similar provisions. Philip Augustus, king of France, (A. D. 1180,) released the Christians in his dominions from their debts to the Jews, reserving a fifth part to

himself. The monarchs of Europe, finding the growing privileges of their subjects to stand in the way of the exercise of their rapacity on them, often resorted to extortion from the Jews, as an easy mode of obtaining both money and popular favor. Philip shortly after banished all Jews from the kingdom, at the same time confiscating their effects. They appear to have soon purchased their return. In England, a few years later, at the accession of Richard I. to the throne, the Jews underwent the most cruel persecution. (Hume's *Hist. of England*, c. x. Mackintosh, c. III.) It being incorrectly rumored in London, on the day of Richard's coronation, that he had ordered all Jews to be slain, vast numbers of them were massacred in the streets and in their houses, and their property was plundered or burnt. Neither men, women, nor children were spared. The example was followed in other cities. In York, 500 Jews, who had retired to the castle to defend themselves, despairing of safety, murdered their own wives and children, threw their dead bodies over the walls upon the besieging mob, and then, setting fire to the houses, perished in the flames. In the reign of John, Richard's successor, the Jews were subjected to the severest extortion. Of a considerable number whom he imprisoned in order to obtain possession of their wealth, there were but few who had not at least an eye put out. (Stowe's *Survey of London*, Book III., p. 54.) He ordered a tooth to be drawn each day from the head of one of them, until he should consent to pay the sum of 10,000 marks, a most enormous sum in those times. Seven teeth were thus wrenched out. The extraction of the eighth was stopped by the compliance of the sufferer. Henry III., the succeeding monarch, extorted from a single Jew of York, named Aaron, 14,000 marks of silver for himself, and 10,000 for the queen. In the early part of the reign of Edward I., the next sovereign, the Jews were driven from England, 15,000 of them being banished at one time, and their property being all taken from them.

A strange custom had by this time begun to prevail in France, of confiscating the effects of all Jews who embraced Christianity. Says Montesquieu: "Their property was confiscated when they were willing to become Christians; and they were burnt at the stake when they refused to do so." (*Esprit des Lois*, L. XXI., c. 16.) He considers this forfeiture as a sort of revenge upon the Jews for eluding the royal and other exactions by embracing Christianity. In the reign of St. Louis of France, the Jews were exiled and recalled several times. One of his ordinances declares that "for the salvation of his own soul and the souls of his ancestors, he releases to all Christians a third part of what was owing by them to the Jews." (Martenne, *Thes. Anecdotes*, T. I., p. 984.) In the reign of Charles VI., they were finally banished from the kingdom, and never regularly recalled.

In Spain and in the Mohammedan countries, in Spain especially, they were much better treated, but still subject to heavy taxation, civil disabilities, and badges of dishonor.

Religious hatred undoubtedly had something to do with this persecution; but the principal incentives to it were the occupation of the Jews as money-lenders, and the wants and rapacity of the monarchs of Europe, who, as Hallam remarks of the kings of France, employed the usurers as a sponge to suck up the money of their subjects, which was then to pass into their own hands. If this sponge was not drained to the last drop by royal pressure, it was scarcely because of any want of endeavor to that effect. Yet the Jews retained vast resources in spite of these astonishing cruelties to which we have alluded. The representations of history in this matter can be ex-

plained, we think, only by supposing that the Jews acted in the capacity of brokers for others to a much greater extent than as lenders of their own money. Reputable persons of wealth probably employed Jewish agents in the profitable disposal of such sums as they wished to loan. Only the dregs of the people in early times were willing to encounter the odium of usury, and the Jews were already infamous, on account of their religion. No doubt, however, they derived very large gains from their performance of what was considered one of the basest offices of society. From the early part of the 13th century, when the Italian merchants began to share with the Jews the business of loans, it gradually became less ignominious. Moderate and excessive interest were soon distinguished from each other in many countries by general opinion, and by legal regulation, although the Romish hierarchy pertinaciously pronounced all interest sin. Says Dugald Stewart:—"About the middle of the 17th century we find the divines of the Church of England very often preaching against all interest for the use of money, even that which the law allowed, as a gross immorality. And not much earlier it was the general opinion, both of divines and lawyers, that, although law permitted a certain rate of interest to prevent greater evils, and in compliance with the general corruption of men, (as the law of Moses permitted polygamy, and authorized divorce for slight causes, among the Jews,) yet that the rules of morality did not sanction the taking *any interest* for money, at least that it was a very doubtful point whether they did. The same opinion was maintained in the English House of Commons by some of the members who were lawyers, in the debate upon a bill brought in not much more than a hundred years ago." (Stewart's *Philos. of the Active and Mor. Powers of Man*, vol. 1., p. 139.) Near the beginning of the 18th century, Dr. Thomas Wilson, Bishop of the Isle of Man, recommended the punishment of usury by death. "For my part," says he, "I will wish some *penal law of death* to be made against those usurers, as well as against theeves or murderers; for that they deserve death much more than such men doe. For these usurers destroye and devour up, not onlie whole families, but also whole countries, and bring all folke to beggary that have to doe with them."*

During the Middle Ages the established rates of interest were in general, as has been already intimated, extremely high. At Verona, in 1228, it was fixed at 12½ per cent. (Muratori, *Dissert.* 16.) In 1242, James I. made the legal rate in Arragon 18 per cent. (Robertson's *Charles V.*, Note 30.) Even higher rates were paid. The Countess of Flanders paid from 20 to 30 per cent for the money which she borrowed about the beginning of the

* The ensuing statement is made by Mr. Stewart:—"A learned gentleman of the Middle Temple, Mr. Plowden, (a lawyer, I believe, of the Roman Catholic persuasion,) who published, about 30 years ago, a *Treatise upon the Law of Usury and Annuities*, has employed no less than fifty-nine pages of his work in considering the law of usury in a *spiritual view*, in order to establish the following conclusion:—"That it is not sinful, but lawful, for a British subject to receive legal interest for the money he may lend, whether he receive it in annual dividends from the public, or in interest from private individuals, who may have borrowed it upon mortgage, bond, or otherwise." Mr. Necker, too, in the Notes annexed to his *Eloge de Colbert*, thought it necessary for him to offer an apology to the Church of Rome for the freedom with which he ventured to write upon this critical subject. '*Ce que je dis d'interet est sous un point de vue politique, et na point de rapport, avec les respectables maximes de la religion sur ce point*'—What I say of interest is under a political aspect, and has no relation to the venerable maxims of religion on this point." (Stewart's *Act. and Mor. Powers of Man*, vol. 1., p. 140. Note.)

thirteenth century, to defray her husband's ransom. (Martenne, Thes. Anecd. Tom. I., p. 886.) Philip Augustus, king of France, limited interest to 48 per cent, about the same time. Matthew Paris states that in England, in the reign of Henry III., 10 per cent was paid every two months, i. e., 60 per cent per annum. (Muratori, Dissert. 16.) In France, in 1311, Philip the Fair issued an ordinance allowing 20 per cent. (Du Cange, V. *Usura*, Ordonn. Tom. I., p. 484.) In 1336, the Florentines borrowed money for which they agreed to pay 15 per cent. (G. Villani, Florentine Hist. L. XI., c. 49.) In 1360, King John II. of France issued letters patent authorizing the Jews to take interest at the rate of more than 80 per cent per annum. (Say's Polit. Econ. Book II., c. 8.) Towards the end of the fourteenth century, however, the republic of Genoa paid only from 7 to 10 per cent to its creditors. (Bizarri, Hist. Genuens. p. 797.) In 1435, the rate of discount on bills was 10 per cent at Barcelona. (Capmany, Mem. Hist. de Barc. T. I., p. 209.) In 1490, the rate of interest in Placentia is said to have been 40 per cent per annum. (Robertson's Charles V. Note 30.) It is stated by Robertson, in his History of Charles V., that during the war excited by the famous league of Cambray, formed in 1508, while Charles VIII. of France could not procure money at a less premium than 42 per cent, the Venetians raised what sums they pleased at 5 per cent. (Robertson's Charles V. View of the State of Europe.)

The Emperor Charles V. fixed the annual rate of interest in his Low Country dominions at 12 per cent; and in the year 1560, more was exacted. (Robertson's Charles V. Note 30.) At a still later period, as Grotius informs us, (De Jur. Bell. et Pac. 2, 12, 22,) interest in Holland was at 8 per cent in common loans, and 12 to merchants. It has since decreased very much, and is now as low as 3 or 4 per cent.

In France, in 1720, legal interest was 5 per cent. It was then reduced to 2. In 1724 it was raised to $3\frac{1}{2}$ per cent, and in 1725 to 5 per cent. During the administration of M. Laverdy, in 1766, it was reduced to 4 per cent. The Abbe Ferras afterwards raised it again to 5 per cent. (A. Smith's Wealth of Nations, Book I., c. 9.)

The laws of England did not countenance the taking of any interest until the 37th year of Henry VIII., 1546, when a statute was enacted, fixing interest at 10 per cent per annum, (c. 9.) This statute was repealed in 1552, in the reign of Edward VI., (5 and 6 Edw. VI., c. 20,) and all interest again prohibited. In 1571, in the 13th year of Elizabeth's reign, (c. 8,) the statute 5 and 6 Edward VI. was repealed, and that of 37 Henry VIII. revived. In the 21st year of James I., the legal rate of interest was reduced to 8 per cent, (c. 17,) with the provision, "that this statute shall not be construed or expounded to allow the practice of usury in point of religion or conscience." (Paley's Mor. and Polit. Philos. Book III., Part I., chap 10. Note.) During the Commonwealth, (in 1650,) it was lowered to 6 per cent; and after the Restoration, in the 12th year of the reign of Charles II., (12 Car. II., c. 13,) the reduction was re-enacted. The statute 12th year of Queen Anne, (Lt. 2. c. 16,) reduced it to 5 per cent; and this statute is now in force. The penalty of its infraction is the forfeiture of treble the value that is lent. If, however, the contract be made in a foreign country, the courts of England will enforce it according to the laws of that country.

The Koran forbids all interest. But extravagant rates are exacted in Mohammedan countries, in violation of law. Sir J. Child states, that at the time when he wrote, (the close of the 17th century,) the rate of interest in

Turkey was 20 per cent. A century later, Mr. Bentham states 30 per cent to be a common rate in Constantinople. In Hindostan, Adam Smith says, interest was frequently in his day as high as 40, 50, and 60 per cent. Mr. Bentham, some years later, states the lowest interest in that country to have been 10 or 12 per cent, and pretty commonly as high as 40. In China interest varies from 12 to 30 per cent.

Most of the United States possess laws of a restrictive character respecting the interest of money. It is perhaps hardly worth while to enter upon a minute statement of the various provisions which these laws contain. Such a statement would demand considerable research, and would probably yield no great advantage in return. In New York the highest legal rate of interest is 7 per cent. In Massachusetts, and the other New England States, it is 6 per cent. In practice, however, as all know, the law of interest is nearly a dead letter among us, except as to cases in which no rate is stipulated. In Wisconsin a law has just been passed freeing interest from the usual limitation. Both branches of the Legislature have, by decided majorities, enacted as follows:—"Sec. 1. Any rate of interest agreed upon by parties in contract shall be legal and valid. Sec. 2. When no rate of interest is agreed upon or specified in a note or other contract, seven per cent per annum shall be the legal rate."

Art. III.—TRUE THEORY OF CAPITAL AND LABOR.

THE most important subject that can possibly occupy public attention at present, is the true relationship subsisting between capital and labor. This is the more necessary at this time, because the world has arrived at a political and social crisis, when the existence of society itself is in peril, because this subject is not sufficiently understood. It must be admitted that most of the movements of the day are ostensibly of a political character, but there is also no doubt that they are generally of an economical origin. There is an immense amount of wealth in the world, at the same time that poverty is increasing. This, to the common observer, appears to be incongruous and unjust, not surmising that moral and economical laws are equally fixed and *immutable* as the physical laws of the universe. Malthus, McCulloch, and others, have at various times laid down a few disjointed principles, by which an acute observer might infer that the increase of capital is in an inverse ratio to that of population; but for lack of a correct definition of the nature of capital, and a due consideration of some of the most important principles of nature which bear upon the subject, it has neither been correctly understood nor sufficiently acknowledged. Some of these writers have egregiously blundered in laying down principles, contradictory, in some instances, to their main conclusions. Malthus, while he maintained that population constantly increased beyond the means of the supply of food, also maintained that a country could only prosper and increase in wealth while it had the means of exporting grain; an assertion which history and experience have proved to be entirely fallacious. McCulloch, also, while endorsing the same principle, maintained that a tax upon the importation of grain was necessary for the protection and prosperity of the farmers and land-owners of Great Britain, in consideration of their paying more than their just proportion of the poor tax; which, by-the-bye, was one of the legitimate results of the tax on

grain. But to our subject. Political economists in general, in their anxiety to extol the value of the operations of labor, have lost sight of the circumstance that labor *itself* can neither originate *profit* nor produce *capital*—labor, at best, is only the increaser and modifier of capital. For one thing is perfectly obvious, that capital is the foundation upon which all labor is built, and the material by which all labor operates. Capital must, therefore, be at all times pre-existent, or labor cannot proceed—the quantity of capital always regulating the *amount* of profit obtained. But let us give an example. Suppose two portions of land to be cultivated, *exactly* in the same manner; the one producing fifty bushels of grain, and the other *only* twenty-five—the *natural* profit of labor in one case, would be just double the amount that it would be in the other; and this principle will be found to operate through all the ramifications of capital and labor. There must, therefore, be at all times an equal amount of capital *ready* and *convenient*, as the demand for labor increases, or the profits of labor will diminish, and the condition of the laborer be necessarily deteriorated. Before we proceed further, it may be necessary to define what we understand by the term *capital*. Capital and wealth are too often confounded as one and the same thing, when in many instances no two things can be much more distinct. Capital is simply the *original* stock upon which individuals or companies have to commence business. The earth was the original, and is still the principal capital of society—wealth is only capital, so far as it facilitates and can be used for reproduction. It will be necessary to keep these circumstances constantly in view, or we shall be in danger, like some of our cotemporaries, of arriving at false conclusions. In a general point of view, money is only to a *small* extent capital—no further than it facilitates the operations of society, and consequently saves time and labor. Society is not, therefore, *interested in the greater or less amount* of money in circulation, providing that amount be sufficient, as a general medium, to pass other commodities from hand to hand, and its quantity is sufficiently stationary to create no unnecessary fluctuations in prices. Paper money is therefore, *for the most part*, not only useless and unnecessary, but extremely injurious when it causes such fluctuations. Money should only increase in a *natural* ratio, or at the same rate as other commodities; and if none but the precious metals were used, there is little doubt but this would be the case—the operations of society would be more regular and certain, and consequently more profitable both to laborer and capitalist. Capital is generally divided into two kinds, fixed and moveable, or fixed and circulating. It is this division, without a proper distinction being made between capital and wealth, which has caused such a confusion of ideas in the public mind upon the subject. The assumption, that *all* wealth is capital, and can therefore be employed to a profit under any circumstances, at the option of its possessor, has caused more dissatisfaction in society than any other mistake in the whole range of political economy. It is asserted by many benevolent individuals, who are in the habit of declaiming upon the wrongs and miseries of the laboring classes, that an immense amount of capital is at present in existence, beyond the *relative* amount of any previous period; but this is an assertion without due consideration—according to *them*, labor is crushed by the superabundant weight of capital. That a larger *relative* amount of circulating capital is necessary for the interests of civilization and the employment of the people, as society advances, none will deny who have carefully looked into the matter; but we must not forget, that under these circumstances the *relative* amount of fixed

capital must decrease as a necessary consequence of the increase of circulating. Thus, as society advances, the increase of capital is more apparent than real. Capital, like snow upon a given surface, may be rolled together in heaps, but if we were to assert that the relative quantity were increased by this operation, we should be deservedly laughed at; we should also be laughed at, if we were to assert that the snow-balls could not be increased in size by rolling them upon a larger surface, without increasing the relative quantity of snow to the extent of land it covered. It would be well for persons who are dissatisfied with the present position and arrangements of society, to examine these subjects carefully, then they would not only be more capable of appreciating the circumstances themselves, but also of directing others. Very few persons would be willing to hazard the assertion, that capitalists were not, ordinarily speaking, selfish men, and were not continually looking out for opportunities of making profit; nor that money, or any other kind of capital, could be accumulated without the operation of labor. If capital be suffered to lie idle, like labor it is subject to decay and loss; it is therefore only reasonable to suppose, that it is never suffered to lie idle when its owner can see an opportunity of obtaining profit. This prejudice against capital and capitalists is therefore perfectly unfounded. It may be supposed by some, that a gratuitous or forced employment of some of the apparent surplus, would at times be beneficial; but when it is remembered that this expenditure without profit must also assume the shape of charity, and could only temporarily benefit the receivers, while it permanently injured *all*, it is undesirable and inadmissible. It would not only sap the foundation of the independence of the operative, by making a dependence on charity less repugnant to his feelings, but it would permanently lower wages and profits. But if we were to admit, merely for argument's sake, the immense increase of capital contended for, it would in no way assist us to the conclusion, that less selfishness on the part of the capitalist would be beneficial to society, unless it were accompanied with more prudence and economy on the part of the laboring class—if capital were suffered to decrease, while the numbers of society augmented, the consequences would indeed be fatal. Ignorance, then, must be considered the main cause of all the evils complained of. The inequality of production between agriculture and manufactures, the fluctuations incident to the seasons, under an *universal* system of monopoly in commerce, added to the arbitrary fluctuations in the value of money, caused by a vicious system of banking and money making throughout the world, have been quite sufficient to produce all the evils which exist in society, without imputing more than an ordinary share of selfishness to the capitalist, or supposing the accumulation of capital to be an evil. Whatever may be surmised to the contrary, the real interest of capital and labor are *one*, as an increase of capital must inevitably produce an increased demand for labor. The great difficulty then, which remains to be solved, is the cause of the inadequate remuneration of labor, and the unequal distribution of wealth. In one point of view, capital has greatly the advantage of labor. The laborer must be fed, clothed, and sheltered, whether he be in active operation or not; while capital *generally* requires little expense to keep it together, and none to maintain it. Thus labor is naturally in the weakest position, and in cases of sudden cessation in the usual demand, its value must necessarily decrease, as it cannot, like capital, subsist upon a part of itself; and as there is a constant tendency in labor to increase in a greater ratio than capital, its value never afterwards rises under ordinary circum-

stances. All fluctuations in trade should therefore be avoided as much as possible, as the greatest evils that can befall the working man and society in general. Adam Smith perceived the tendency in circulating capital to collect itself into large masses, and also that its value decreased, as measured in interest or usury, as society advanced. He therefore supposed that its relative increase was greater than that of population. To this circumstance he attributes its decrease in value. In this, however, he was mistaken—the decrease in the value of circulating capital arises from causes entirely distinct from the relative increase or decrease of population—causes which, nevertheless, are deeply implanted in the principles of nature, and therefore cannot be altered by the machinations of man. It will be found, also, that the causes which operate to decrease the value of circulating capital, have the *same* effect upon the value of labor. Let us now examine these principles. What is man? “All flesh is grass,” says the Apostle Peter. And this is a physical truth which cannot be denied. All animal matter arises from, and is dependent upon the vegetable kingdom for the support and continuance of its existence. The population of the earth is therefore abstracted from the original fertility of the soil, and it becomes less able, as cultivation continues, to return a profit beyond the labor and capital invested, with every increase of people. This may be thought strange doctrine, but it is nevertheless true. We may encourage the practice of what is called *agricultural chemistry*, we may use artificial manures and improved machinery, but the profits produced by these means are not all clear; the extra labor required for these purposes must be paid for out of the increased production; it is therefore next to impossible that the profits should ever be equal to those obtained from the cultivation of a virgin soil. But there are other circumstances to be taken into consideration, which cause the rate of interest upon circulating capital continually to decrease as well as the wages of labor. As society advances the *best qualities of land* are cultivated *first*, and the *best locations taken*; so that, as the demand for food and labor increases, society has fewer natural advantages to appropriate; and as these natural advantages (as previously shown) regulate and limit the rate of profit upon labor, and all other capital, the circumstances of society have a tendency to straighten with every step of its advancement. The natural principle of increase in man remains the same as it was thousands of years ago; and as the velocity of a solid body increases as it descends, so the force of the populative principle increases with every increase of people. This proposition is so simple and self-evident that it is almost superfluous to say more upon the subject. Suppose the population of the United States, at this moment, to be twenty millions, and suppose it to double in thirty years; it would stand thus in 1879, forty millions; and in 1909, eighty millions. Under these circumstances, shall we be able to produce the same *relative* amount of food and other conveniences? History hitherto answers *no*. Under these considerations we need not be astonished at the present condition of the European populations, nor need we wonder at the rapid approximation of the American people to the same condition. The profits of labor and circulating capital, as we have stated, must at all times be limited by the amount of profit derived from the application of capital and labor to the cultivation of the soil; therefore, whatever limits this profit must of necessity be injurious to the public, by stinting the necessary increase of means, for the maintenance of a constantly and rapidly increasing population. In this view, the congregation of large masses of people upon limited sites, beyond a certain extent, must be injurious to the

general interests; decreasing the rate of profit, both upon capital and labor, for the exclusive benefit of the land-owners in the immediate neighborhood. Under these circumstances it is obvious that no exclusive privileges ought to be granted to capitalists for the purpose of forcing on and increasing the manufacturing system, for poverty and misery will certainly follow as a part of the effect of these privileges. The experience of the world places this truth beyond contradiction. Under such circumstances, the increased demand for the necessaries of life naturally increases the price of those necessaries, until it becomes the interest of parties to bring them from a greater distance, the price being sufficiently high to pay the cost of carriage, over and above that of production. A loss accrues in this way both to capitalist and laborer, which goes, as I have said, exclusively into the pocket of the land-owner in the immediate neighborhood of the manufacturing population; the price being the same in the market for a bushel of grain grown *one* mile from a city, as it is for a bushel which has been carried a thousand. It may be said that this loss is partly made up by the increased facilities which large cities afford for producing manufactures; by convenience of location, superior divisions of labor, and improved machinery. Although we are willing to admit this, to a certain extent, yet if we trace these circumstances from cause to effect, we shall find that the powers of invention and improvement are propelled, by interest and necessity, just in the same ratio as the price of food and other necessaries increase; it is therefore, for the most part, only a deadly strife on the part of the manufacturer to create artificial wants, and impel the producer of food to more extended exertion. Thus, while the price of food increases, whether measured in money or labor, the price of labor diminishes, until the laborer becomes a mere serf to the power he has created. But the capitalist does not escape *scot free* in this grinding operation; the large capitalists have the advantage over the small ones in this race of competition, and are continually swallowing them up, especially in old settled countries, where nothing is more common than to see men who formerly have lived respectably upon a small capital with moderate exertion, reduced to the ranks of labor, and even to a dependence upon the poor's rate for support. In those countries we hear it continually said, and with truth, that the *rich* become *richer*, and the poor, poorer. It is almost unnecessary to say, that the same causes must produce the same effects; and that *we* are fast approximating to the same condition as other nations. It has been shown, and must be admitted by all who have carefully examined the subject, that there is a constant and *natural* tendency in population to increase in a greater ratio than capital;* therefore, as a consequence of this circumstance, the profits of capital and labor decrease as society proceeds. I know that this result has been flouted, combatted, and denied, but it has never yet been disproved. Ultra-benevolent parties, believers and unbelievers, both reason much in the same way upon this subject, and with much the same result.

* Our definition of the word *capital* must here be borne in mind: that that part of wealth only is capital, which is, and can be applied to reproduction. For instance, suppose a man had a thousand coats; if he could not sell them without reducing the price of coats in the market, one of two things must result. He must either keep them, throwing out of employment, for the time, the workmen who made them, until they were consumed in the natural course of trade, or he must force them into the market for the same return which the community was prepared to pay for all the coats required, without this extra thousand—permanently reducing the wages of labor, and the profits of capital employed in the making of coats. These coats would no doubt be *wealth* to the community, and *capital* in the hands of the person who possessed them; but the manufacturing part of the community would be permanently injured by their forced consumption, without a corresponding benefit to the rest, because no absolute return would be made to the funds of society for that consumption; therefore these coats would not be capital.

One believes that the works of Nature have an uniform fitness and adaptation to the ends required, and therefore no discrepancy of this kind can possibly exist; the fault, according to him, lies in an unequal and unjust distribution. The other party simply believes, that an all-wise and benevolent Creator would never send mouths without sending food; so he comes to the same conclusion. For my part, I am not willing to accept the abstract theory of either party, but to take the facts as they present themselves, and fearlessly inquire into their causes and effects, and decide according to evidence; for nothing but *truth* can assist mankind out of their present difficulties. Popular ignorance and prejudice, upon these important subjects, have been the greatest preventives to social progress. While the conservative party is continually in fear that the popular movement may push things to an extreme, the movement party expect and ask too much, as the result of their own principles. The progress of social science, or political economy as it is called, has been extremely slow since its first development, though its final triumph is by no means doubtful. Mankind have hitherto been unwilling, not only to adopt its maxims as principles of action, but even to examine them and test their truth; forgetting that all sciences in their incipient state must necessarily be imperfect. In examining all other sciences, we are willing to abide by experience and well-attested facts; but in the science of political economy we are ever ready to jump to conclusions the opposite of truth, without the least consideration—we appeal to our feelings rather than to our reason, and suppose that the great Author of Nature could never do anything so anomalous as to make man, individually and collectively, dependent upon his own prudence, morality, and industry, for his support and happiness; but rather, that he ought to be allowed blindly to follow the bent of his animal propensities and instincts, instead of his reason and experience. This is the great stumbling-block—the giant cause of all our evils. In the indulgence of our infidel feelings, we deny *design* in the Creator, and forget that His command was to “multiply and replenish the earth.” It would indeed be easy to prove that this design and command will be most rigorously carried out, whether mankind choose to acknowledge and act upon it with prudence or not; but it is no doubt superfluous to do so in the present advanced state of the world, though it may be useful to remind us of such a design, and in consequence a Designer. But I am digressing too far from my subject. After what has been already said, it is almost unnecessary to remark again, that *all fluctuations are evil*, and whatever causes an inconstancy in the supply in the necessaries of life, has a tendency to decrease the profits of capital and labor; but with this difference, the depression on the profits of capital is generally *only* a temporary affair, while that on the wages of labor is steadfast and permanent. This arises from the necessary difference in the circumstances of each, as before explained;—labor requires maintaining, while capital needs only to be kept together. Upon the least cessation of the usual demand for labor, from any cause whatever, the laborer's necessities being the same as before, he naturally bids against his neighbor for employment, and down comes wages. The inequalities of the seasons require to be eased and neutralized by the *freest* and most extended commerce—the constant tendency of population to increase in a greater ratio than capital, requires to be modified by integrity, prudence, and morality—and the monetary fluctuations of commerce, by better laws and regulations than have hitherto been applied or discovered. Then society may prosper, and the present unfounded prejudice against capital may cease.

R. S.

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XVI.

THE CITY OF SAVANNAH, GEORGIA.*

SAVANNAH is situated on the south side of the river of the same name. Its site is on a dry bluff, elevated some forty feet above low water mark; about twelve miles, in a direct line, from the ocean, and about eighteen miles by the course of the river.

"This bluff is composed of sand, with here and there a narrow vein of clay running irregularly through it. In some places, beneath the surface, the sand is discolored by iron. It is believed that there is not an equal elevation so near the sea, between New York and the Isthmus of Darien. Fine water is obtained by penetrating twenty to thirty feet in the sand. From east to west the bluff extends along the river upwards of a mile, terminating abruptly at either extremity. There is a very gentle and regular declivity to the south for several miles. Opposite the city lies Hutchinson's Island, the soil of which is alluvial, and in the language of the country is called tide swamp. The city is bounded on the east and west by similar lands. The ordinary elevation of the tides opposite the city is about eight feet. The salt water approaches usually within four or five miles of Savannah.

"Soon after passing the city, in its course to the ocean, the river is divided into numerous channels by small islands of marsh, the beautiful and delicate green of which, interspersed in the waters, affords, when viewed from the north-eastern extremity of the bluff, in a summer's afternoon, one of the softest scenes which I have ever beheld."†

The bar at the mouth of Savannah river is about eighteen miles from the city, and has on it a greater depth of water than any on the southern coast. Its channel is from half to three-quarters of a mile in width.

In the year 1836, an examination of all the bars from Charleston to St. Mary's was made, under an order from the Secretary of the Navy, by Captains Woolsey, Claxton, and Shubrick, of the Navy. Their report to the Secretary is as follows:—

"The bar at the mouth of the Savannah river is the deepest and most accessible of any on the southern coast. The average depth is 19 feet at low water; hence with a full tide (25 feet) a frigate may pass in in safety."

Just inside of the bar is situate Tybee Island, abreast of which, about four miles from the bar, is good anchorage in 5 to 6 fathoms of water. Up to this point can be brought 25 feet at high water. From this anchorage ground to "Venus' Point" (9 miles from the city) there is a depth of 18 feet; from the "Point" to "Five Fathom" ($2\frac{1}{2}$ miles from the city) there is a depth of 17 feet; and from "Five Fathom" to town there is a depth of 15 feet.

Of lights, the port of Savannah has the following:—

* We are indebted to the kindness of JOSEPH BANCROFT, Esq., of Savannah, (Geo.), for a copy of a pamphlet prepared by that gentleman, under the appointment of a Committee of the City Council of Savannah, giving the census of that city, with a great variety of historical and statistical matter, touching the institutions, commerce, resources, &c., of the city, from which we have made up the present article, which is little more than a mere condensation of the "figures and facts" so carefully gathered by Mr. Bancroft. "Savannah," we quote from the author's preface, "is here presented in a light which must excite the admiration of all those whose destiny is linked with hers. Her course is manifestly onward, and the exercise of ordinary energy and prudence is alone necessary to place her in that rank to which she is entitled by her deep and accessible bar, her noble railroad, and the extensive and fertile back country, whose products must mainly find an exit from her harbor."

† Daniell, M. D., on the Topography of Savannah.

A floating light off "Martin's Industry," about 15 miles north-east from Tybee, moored in 6 fathoms.

Two light-houses on Tybee Island, the principal one of which is on a structure 112 feet high. The other is a beacon light, 56 feet high.

A light-house on the eastern end of Fig Island, about 2 miles from town.

A floating light on the "Head of the Knoll," about 4 miles inside the bar.

A light-house on the point of Cockspar Island, 5 miles inside the bar; and another on the "Oyster Beds," 6 miles inside the bar.

Savannah is situated in north latitude $32^{\circ} 4' 56''$, west longitude $81^{\circ} 8' 18''$ from Greenwich, and $4^{\circ} 6' 54''$ west longitude from Washington City. One hundred and fifty-eight miles E. S. E. from the capital of the State, Milledgeville; 120 S. S. E. from Augusta; 190 E. S. E. from Macon; 90 W. S. W. from Charleston, and 662 from Washington.

The city of Savannah is open and spacious, being divided by numerous and wide streets and lanes, intersecting each other at right angles, with large squares at regular distances.

HISTORICAL NOTICES OF SAVANNAH.

The first settlement of Savannah was made in the month of February, 1733, by General Oglethorpe and some 30 families. On the 7th of July following, the settlers assembled on the strand (the bay) for the purpose of designating the lots. In a devotional service they united in thanksgiving to God, "that the lines had fallen to them in a pleasant place, and that they were about to have a good heritage." The wards and tithings were then named, each ward consisting of four tithings, and each tithing of ten houses, and a house and lot was given to each freeholder.

After a dinner, provided by the governor, the grant of a Court of Record was read, and the officers were appointed. The session of the magistrates was then held, a jury empaneled, and a case tried. This jury was the first empaneled in Georgia.

The town was governed by three bailiffs, and had a recorder, register, and a town court, holden every six weeks, where all matters, civil and criminal, were decided by grand and petit juries, as in England. No lawyers were allowed to plead for hire, nor attorneys to take money, but (as in old times in England) every man could plead his own cause.

In October, 1741, the government of the colony was changed from bailiffs to trustees.

In 1750, the number of white persons in *Georgia* was computed at about 1,500.

The first Royal Governor of Georgia, John Reynolds, Esq., arrived in Savannah in October, 1754.

The first printing press was established in 1763, and the "Georgia Gazette" printed on the 7th April of that year.

Robert Bolton, Esq., the first Postmaster of Savannah, was appointed in 1764, by Benjamin Barron, Esq., Postmaster General of the Southern District of America.

In 1766, the city consisted of 400 dwelling houses, a church, an independent meeting house, a council house, a court house, and a filature.

In 1770, the city extended on the west to what is now Jefferson-street, on the east to what is now Lincoln-street, and on the south to what is now South Broad-street; and contained six squares and twelve streets, besides the Bay.

On the 5th June, 1775, the first liberty pole was erected in Savannah, at Peter Tondee's, who kept a public house on the spot now occupied by Smet's new stores.

The first attack by the British on Savannah was made on the 3d March, 1776. It ended in the discomfiture of the regulars, under Majors Maitland and Grant.

On the 29th December, 1778, Savannah was taken by the British.

In October, 1779, an unsuccessful attempt was made by the French and American armies to recapture Savannah from the British. Count D'Estaing and General Lincoln were the commanders. Six hundred and thirty-seven of the French, and two hundred and forty-one of the continentals and militia were killed and wounded. In this attack Pulaski fell. The spot where he was shot down is about one hundred rods from the present depot of the Central Railroad.

The head-quarters of the English, while in Savannah, were at the house on Broughton-street, now occupied by S. C. Dunning, Esq.

On the 11th July, 1783, Savannah was formally given up by the British to the Americans, and Colonel James Jackson, (afterwards Governor Jackson,) the father of the present Colonel Joseph W. Jackson, was selected by General Wayne to receive the surrender of the same from the British commander. Colonel Jackson commanded the Georgia Legion, consisting of horse and infantry, and on the same day he received from the British commander the keys, and took possession of the city.

The first session of the Legislature of the State was held in Savannah in January, 1784, in the brick house now standing in South Broad-street, between Drayton and Abercorn-streets. This building was afterwards occupied as a public house, and long known as "Eppinger's Ball Room." It is the oldest brick house in Savannah. Dr. Lyman Hall was then governor.

In December, 1789, a law was passed by the Legislature making Savannah a city.

The first mayor (elected in 1790) was John Houstoun. The oldest mayor now living is William B. Bulloch, elected in 1809. The oldest alderman is Colonel James Hunter, elected in 1806.

In November, 1796, the first destructive fire occurred in Savannah. It broke out in a bake-house in market square, and destroyed 229 houses, besides out-houses, &c. Estimated loss of property one million of dollars.

In May, 1814, arrived in the waters of Savannah the United States sloop of war Peacock, Lewis Warrington commander, (now Commodore Warrington, the fourth on the present list of post captains,) bringing in as a prize H. B. M. brig of war Epervier, Captain Wales, of 18 guns. The Epervier had on board \$110,000 in specie, which was condemned and distributed according to law. She was built in 1812, and was one of the finest vessels of her class in the British navy.

In April, 1819, arrived the steamship Savannah from New York. This steamer was projected and owned in Savannah, and was the first steamship built in the United States, and the first that ever crossed the Atlantic. She left Savannah in May for Liverpool, and afterwards proceeded to St. Petersburg.

In January, 1820, occurred the largest fire which ever ravaged the city. It commenced on the east side of Old Franklin Ward. Four hundred and sixty-three buildings were destroyed, besides out-buildings. Loss upwards of \$4,000,000.

POPULATION OF SAVANNAH.

The number of persons enumerated in the census of April, 1848, is 13,573.

The increase of the population of Savannah, since 1840, has been 2,359, equal to 21 per cent, in about seven and a half years. By comparing this with previous enumerations, we have the following facts:—

Savannah, in 1810, which is the earliest period of which any satisfactory census of the city can be found, contained a population of

1810.	1820.	1830.	1840.	1848.
5,195	7,523	7,773	11,214	13,573

Showing an increase, since 1810, of 8,378, equal to 161 per cent, in thirty-eight years.

A comparison of the above enumerations of Savannah with those of several other cities of the United States, in the same periods, present the following interesting results:—

New Orleans, a city which, since its annexation to the Union, has probably been without a parallel for rapid increase, had, in 1810, a population of 17,242; in 1840, 102,193, showing an increase of 492 per cent in thirty years.

New York had, in 1810, a population of 96,373; in 1840, 312,710, showing an increase of 224 per cent in thirty years.

Baltimore had, in 1810, a population of 35,583; in 1840, 102,413, showing an increase of 187 per cent in thirty years.

Boston had, in 1810, a population of 33,787; in 1840, 85,000, showing an increase of 151 per cent in thirty years.

Philadelphia had, in 1810, a population of 96,287; in 1840, 228,691, showing an increase of 137 per cent in thirty years.

Savannah had, in 1810, a population of 5,195; in 1840, 11,214, showing an increase of 116 per cent in thirty years.

Charleston had, in 1810, a population of 24,711; in 1840, (exclusive of the "Neck," which is not within the corporate limits of the city,) 29,261; showing an increase of 18 per cent in thirty years.

Charleston, with the district of St. Philip's Parish, or what is called the "Neck," annexed as a part of the city, would give 41,137 as a total of the population of 1840; comparing this with the population of 1810, which was probably that of the city proper only, there will appear an increase of 66 per cent in thirty years. This calculation is made under the peculiar circumstances of the locality of the population around Charleston; but it does not appear to be one correct in principle, as several other cities mentioned have suburbs, some of them quite populous, not within their jurisdiction, and not enumerated in their returns.

The relative increase in the city since 1840, of the classes of whites and colored, is as 23 per cent whites, to 18 per cent colored. The population in 1840, stood as 52 in 100 whites, to 48 in 100 colored. The population in 1848, stands as 54 in 100 whites, to 46 in 100 colored. Population is frequently divided, at the age of 20, equally into those older and younger than that age. The census of 1848 stands by the division at 21 years, as 47 in 100 under 21, to 53 in 100 over 21. In Boston, in 1830, it stood 43 in 100 under 20, to 57 in 100 over 20. In 1845, 41 in 100, to 59 in 100.

The city of Savannah is divided into twenty-six wards, and the population of each ward is given and classed in one of Mr. Bancroft's tables. The classification of the whole city as to sex and color, in 1848, was as follows:—

White males.....	3,729	Colored female slaves.....	3,370
“ females.....	3,521	“ males, free.....	241
Colored male slaves.....	2,316	“ females, free.....	396

Mr. Bancroft thus classifies the occupation of the male adults of Savannah, in 1848:—

OCCUPATION OF MALE ADULTS.

Merchants, factors & wholesale dealers.....	263	Manufacturers of tin ware.....	6
Planters.....	50	Connected with hotels.....	8
Shop-keepers and retail grocers.....	136	Auctioneers.....	4
Master builders.....	14	Editors.....	3
Marble and stone manufacturer.....	1	Dentists.....	4
Mechanics.....	380	Artists.....	2
Ministers of the gospel.....	15	Lumber measurers.....	5
Judges of courts.....	4	Brick makers.....	4
Physicians.....	36	Dyers.....	3
Attorneys at Law.....	31	Clothing stores.....	6
U. S. Army and Navy officers.....	6	Segar makers.....	7
U. S. civil officers.....	24	Public stables.....	4
Civil engineer.....	1	Barbers.....	6
Engineers.....	30	Soap and candle manufacturer.....	1
Clerks.....	253	Engraver.....	1
Druggists.....	15	Bar rooms.....	9
Pilots.....	23	Watchmen at banks.....	4
Bank officers.....	24	Saddle and harness makers.....	5
Teachers.....	15	Millers.....	6
Teachers of music.....	5	Connected with steam mills & cotton presses.....	13
Captains of steamers and vessels.....	28	Lumber and wood yards.....	6
Captain revenue service.....	1	Steamboat yards.....	9
Magistrates.....	8	Lottery offices.....	2
County officers.....	7	United States soldiers.....	4
Butchers.....	24	Constables.....	9
Bakers.....	22	Keepers of sailor boarding houses.....	3
Boot and shoemakers.....	27	Keeper of Sailors' Home.....	1
Printers.....	14	City officers.....	12
Connected with railroad.....	22	Ice houses.....	2
Booksellers.....	3	Keeper of hospital.....	1
Watchmakers and jewellers.....	8	Jailor and deputy.....	2
Painters.....	18	Connected with city watch.....	70
Seamen.....	58	Laborers.....	164

OF THE COLORED POPULATION.

Mechanics.....	34 free.	73 slaves.	Total 107
Butchers.....	2 “	5 “	“ 7
Barbers.....	5 “	1 “	“ 6
Engineers and pilots.....	2 “	4 “	“ 6
Preachers.....	.	.	“ 3

Savannah, by the census of 1840, contained of those engaged in agriculture, 46 males; commerce, 604; manufactures and trades, 707; navigation of the ocean, 201; navigation of rivers, &c., 40; learned professions and engineers, 131. Total, 1,729.

STATISTICS OF DWELLINGS AND STORES.

The number of dwelling houses in Savannah is put down at 1,925, of which 1,702 are built of wood, and 223 of brick. Number of stores not used as dwellings, of wood 17, and of brick 265. The number of dwellings of wood built within ten years, amounts to 244, and of brick, in the same period, to 88. The stores of brick built within ten years, is 74. The num-

ber of houses owned by occupants, is 382, and the number not owned by occupants, or rented, 1,543.

COMMERCE OF SAVANNAH.

Cotton, one of the largest items in the present exports of Savannah, is an article which was almost unknown in commerce until the close of the last century. Of the two kinds cultivated in the United States, the black seed or long staple cotton was first cultivated in Georgia about the year 1786; the green seed or short staple cotton some years after, although it had been raised in North Carolina and Virginia in a limited way prior to the Revolution. The native place of the seed of the long staple cotton is believed to be Persia. Its first cultivators in this State were Josiah Tatnall, Nicholas Turnbull, James Spalding and Richard Leake. The first bag exported from Georgia was grown by Alexander Bisset, of St. Simon's Island, and shipped from Savannah by Thomas Miller in 1788. Mr. Miller is still living in Camden county, in the enjoyment of a green old age. He was one of the first who engaged in the business of buying cotton in the Savannah market, and for a long time was the only purchaser. It came to him in parcels of from 20 lbs. to 100 lbs., and with his own hands he assorted and packed it for market. His exclusive and ardent zeal in bringing forward the article, gave him very early the name of "Cotton Miller," which he still holds in much honor. In 1792 the growth of cotton was so inconsiderable, or as a commercial article deemed of so little value, that Mr. Jay in his treaty with England, negotiated that year, consented to the stipulation that no cotton should be imported from America. The Senate of the United States refused to ratify the article. In 1792, the entire crop of the United States was 450 bags; in 1847, 2,351,335 bags! In 1784, an American vessel that carried eight bags to Liverpool was seized, on the ground, *that so much cotton could not be the produce of the United States*. In 1794, the invention of the saw gin, by Eli Whitney, of Connecticut, gave a powerful impetus to the culture of cotton, and from that period its production has been rapidly onward.

RICE. This article, also, an important one in the exports of Savannah, is chiefly produced in its immediate vicinity. The cultivation of rice was commenced on the Savannah river previous to the Revolution. Governor Wright, the last of the Royal Governors, was a rice planter, and was prominent in encouraging its culture, and bringing into use and value the "Tide swamps." He cultivated the lands immediately adjoining the city on the east. There are at the present time on the Savannah river fifty plantations raising rice, (about one-half of which are on the South Carolina shore,) whose aggregate yearly product is estimated at 750,000 bushels. The most distant one of these plantations is about 12 miles from the city. On the Ogeechee river there are nineteen plantations, (eleven on the Chatham county side and eight on the Bryan county side,) whose aggregate yearly product is estimated at 200,000 bushels. The most distant one from Savannah is 23 miles. On the Altamaha and St. Ilia rivers there are about thirty-five plantations raising rice, some of them very extensive. Their crops are divided in shipment between Charleston and Savannah.

LUMBER. Lumber has been, for the past ten or fifteen years, a gradually increasing item in the exports of Savannah. It now assumes a very important place among the products of the State. It enters very largely into the construction of even our first class vessels. The real yellow pine, which abounds in Georgia, and of which there can be no failure for centuries to

come, is destined to supply the place of the gradually disappearing oak of the northern regions. It has a twofold claim upon the attention of the ship-builder and owner, since it not only can be furnished at a considerably lower rate, when compared with oak, but is actually more durable, and better holds and protects fastenings. The yellow pine of Georgia is much sought after for building purposes in our northern cities, and but few public buildings go up that are not composed, more or less, of this valuable material. Its beauty, when laid down in floors and stairs, is too well known to require mention here. In the year 1826, when the Savannah steam saw-mill was erected, there was not another within or near the city, or even in the State.

The following table presents the exports from Savannah of cotton, rice, and lumber, for ten years past; also the exports of cotton and rice in the years 1825 and 1826. A comparison of the aggregate of *pounds* of cotton exported in the several years, will show the great increase of weight of *bales* which has taken place, particularly since 1845. It is estimated that the increase is about twenty per cent:—

Years.	Foreign ports.		Coastwise.		Total.	Total.
	Bags.	Lbs.	Bags.	Lbs.	Bags.	Lbs.
1825.....	64,906	23,366,160	72,789	26,204,040	137,695	49,470,200
1826.....	108,486	39,054,960	82,092	29,553,120	190,578	68,608,080
1839.....	.....	.....	.....	.....	199,176	71,703,360
1840.....	.....	.....	.....	.....	284,249	102,329,640
1841.....	.....	.....	.....	.....	147,280	53,020,800
1842.....	142,386	52,258,960	79,868	28,752,480	222,254	81,011,440
1843.....	193,099	69,515,640	87,727	31,581,720	280,826	101,097,360
1844.....	130,964	48,456,680	113,611	42,036,070	244,575	90,492,750
1845.....	182,073	69,187,740	122,471	46,538,980	304,544	115,726,720
1846.....	77,852	31,140,800	108,454	43,381,600	186,306	74,522,400
1847.....	119,321	50,114,820	114,830	48,228,600	234,151	98,343,420
1848.....	127,760	54,936,800	115,473	49,653,390	243,233	104,590,190

	RICE.			LUMBER.		
	Foreign ports.	Coastwise.	Total.	Foreign ports.	Coastwise.	Total.
	<i>Trcs.</i>	<i>Trcs.</i>	<i>Trcs.</i>	<i>Feet.</i>	<i>Feet.</i>	<i>Feet.</i>
1825...	2,154	5,081	7,231	.....	.....	.....
1826...	4,978	6,477	11,455	.....	.....	.....
1839...	.....	.....	21,332	.....	.....	.....
1840...	.....	.....	24,392	.....	.....	.....
1841...	.....	.....	23,587	.....	.....	14,295,200
1842...	5,933	16,131	22,064	5,919,400	2,471,000	8,390,400
1843...	10,675	15,606	26,281	5,532,750	1,986,000	7,518,750
1844...	10,307	18,236	28,543	3,034,064	2,899,187	5,933,251
1845...	11,712	17,505	29,217	3,333,646	4,936,936	8,270,582
1846...	5,025	27,122	32,147	13,365,968	5,219,676	18,585,644
1847...	10,218	21,521	31,739	4,886,425	5,197,024	10,083,449
1848...	7,987	22,149	30,136	7,626,615	8,822,943	16,449,558

RECEIPTS OF COTTON AT SAVANNAH PER YEAR FOR ELEVEN YEARS.

From September 1, 1837, to September 1, 1838.....	bales	206,048
“ 1, 1838, “ 1, 1839.....	“	196,618
“ 1, 1839, “ 1, 1840.....	“	295,156
“ 1, 1840, “ 1, 1841.....	“	146,273
“ 1, 1841, “ 1, 1842.....	“	228,396
“ 1, 1842, “ 1, 1843.....	“	299,173
“ 1, 1843, “ 1, 1844.....	“	243,420
“ 1, 1844, “ 1, 1845.....	“	305,742
“ 1, 1845, “ 1, 1846.....	“	189,076
“ 1, 1846, “ 1, 1847.....	“	236,029
“ 1, 1847, “ 1, 1848.....	“	245,233

EXPORTS FOR THE YEAR ENDING APRIL 1, 1848.

Corn to foreign ports.....bush.	60,087	\$55,392 value.
Turpentine ".....bbls.	412	901 "
Cotton Osnaburgs.....yards	30,000	1,666 "

IMPORTS OF SALT, MOLASSES, AND IRON FROM FOREIGN PORTS INTO SAVANNAH.

Year ending October 1, 1848, of salt.....bush.	334,219
" " " 1, 1847, ".....	360,730
" " " 1, 1846, ".....	234,799
" " " 1, 1848, of molasses.....galls.	364,132
" " " 1, 1847, ".....	369,235
" " " 1, 1848, of iron.....value	\$62,569
" " " 1, 1847, ".....	2,708

VESSELS ARRIVED AT THE PORT OF SAVANNAH, AND ENTERED AT THE CUSTOM-HOUSE, IN THE YEAR ENDING APRIL 1, 1848.

	No.	Tons.
American vessels from foreign ports.....	41	6,925
Employing 320 men.		
American vessels from coastwise ports.....	397	99,409
Employing 3,269 men and 71 boys.		
Foreign vessels from foreign ports.....	51	28,766
Employing 857 men and 170 boys.		
Total.....	489	135,100

VESSELS CLEARED FROM THE PORT OF SAVANNAH, AS PER CUSTOM-HOUSE CLEARANCES, IN THE YEAR ENDING APRIL 1, 1848.

	No.	Tons.
American vessels to foreign ports.....	61	14,339
" " coastwise.....	139	28,012
Foreign vessels to foreign ports.....	55	30,569
Total.....	255	72,920

Many vessels sailing under coasting licenses, clear at the custom-house only when carrying a certain amount of foreign goods; hence the number of arrivals greatly exceed the clearances.

VESSELS IN THE PORT OF SAVANNAH.

JANUARY 1, 1847.		JANUARY 1, 1848.	
13 ships.....tons	7,327	13 ships.....tons	7,184
9 barks.....	3,872	11 barks.....	5,035
10 brigs.....	2,507	8 brigs.....	1,719
32 vessels.....	13,706	32 vessels.....	13,938
APRIL 1, 1847.		APRIL 1, 1848.	
6 ships.....	4,359	16 ships.....	9,653
5 barks.....	3,076	6 barks.....	2,953
4 brigs.....	1,211	13 brigs.....	2,694
15 vessels.....	8,646	35 vessels.....	15,300
NOVEMBER 15, 1848.			
17 ships.....tons	9,543		
10 barks.....	4,107		
11 brigs.....	2,510		
38 vessels.....	16,160		

VESSEL PACKET LINES. There are six regular packet lines from the port of Savannah, namely:—The "Old Established Line," between Savannah and New York, and leaving Savannah and New York on Thursday of every

week; the "Brig Line," between New York and Savannah, leaving either place on Monday of every week; and the "New Line," leaving Savannah on Tuesday of every week, and New York on Saturday of every week. The "Established Line," between Savannah and Philadelphia; the "Commercial Line," between Savannah and Augusta; and a line between Savannah and Boston.

NEW CUSTOM-HOUSE. This building is going forward in its erection as rapidly as a due regard to the stability and permanence of the structure will admit. The basement is nearly finished. It is in length 110 feet, depth 52 feet, and in height, from the pavement to the ridge of the roof, 52 feet. The basement story will be devoted to the use of the post office and the appraiser's department. The first, or principal floor, for custom-house purposes. The third, or upper story, for United States court rooms.

STEAMBOAT LINES. The daily United States Mail Steam Packet line, plies daily between Savannah and Charleston. There is also a semi-weekly Mail Steam Packet line between Savannah, Ga., and Palatka, Fla., via Darien, Brunswick, and St. Mary's, Ga., Jacksonville, Black Creek, and Picolata, Fla.; another semi-weekly Steam Packet line runs between Savannah and Augusta, and the boats of the Steamboat Packet Company of Georgia ply between Savannah and Augusta. The Iron Steamboat Company of Georgia has also three steamers running between Savannah and Augusta; fifteen steamers in the regular lines. There are also six steamers employed in the port of Savannah, not belonging to any regular line.

We here subjoin a list of vessels and steamers registered and owned wholly or in part in Savannah, with their tonnage:—

VESSELS AND STEAMERS REGISTERED AND OWNED WHOLLY OR IN PART IN SAVANNAH, WITH THEIR TONNAGE.

Ship John Cumming.....	tons	721	Steamer Cherokee.....	tons	189
" Edwin.....		339	" Chatham.....		198
" Georgia.....		641	" T. S. Metcalf.....		180
Bark Bacchus.....		195	" J. Randolph.....		177
" Henry Dubignon.....		572	" Lamar.....		196
Brig Larch.....		142	" Amory Sibly.....		212
" Carrabee.....		219	" Sam Jones.....		165
" Selma.....		205	" H. L. Cook.....		123
" Alert.....		142	" Ivanhoe.....		140
" Josephus.....		142	" Wm. Gaston.....		167
" John Enders.....		195	" Ocamulgee.....		264
18 schooners.....		1,001	" St. Matthews.....		174
9 sloops.....		411	" W. Seabrook.....		284
Steamer Oglethorpe.....		193	" Metamora.....		282
" J. Stone.....		225	" General Clinch.....		256
" Eliza.....		47	" Tennessee.....		185
" Robert Collins.....		153			
Total.....					8,735

STEAMSHIP LINE, BETWEEN SAVANNAH AND NEW YORK.

In this line there are two new superior ocean steamers, the Cherokee and Tennessee, each upwards of 1,200 tons burthen, unsurpassed in strength, beauty of model, and solidity of machinery, and with all the latest improvements in them which experience has suggested.

Up to the date of preparing this article, the Cherokee has performed eight passages between New York and Savannah, one of which (her first from Savannah to New York) was made during the prevalence of the terrific gale or

hurricane of 13th and 14th October; one as violent as ever experienced on the Atlantic coast, and which crippled a large number of sailing vessels, yet out of this stern trial she came almost unscathed, proving herself one of the staunchest vessels that ever rode the waves. Her other passages were performed in from 58 to 72 hours each from wharf to wharf; though in the favorable weather of the milder season, she may do it in even less than the shortest time named. This enterprise has been got up and carried through by the joint means of New York and Savannah capitalists, and promises to be eminently successful. It affords most desirable travelling facilities to the citizens of Georgia and the adjoining States.

SAVANNAH AND OGEECHEE CANAL COMPANY.

This company was formerly the Savannah, Ogeechee, and Altamaha Canal Company. Capital, \$199,225. It expended \$246,693 on the work, and suffered it to go down. In January, 1846, the present company purchased the concern, and have since that time put the canal in thorough repair, built a new lock near the city, in Stiles' field, and one near the Ogeechee river, and constructed a wasteway at the Little Ogeechee river, to vent off the surplus water. Amount of expenditures of the new company on the work, about \$16,000.

The locks are all of brick, 110 feet long, 18 feet wide, except the lock at the Savannah river, which is 30 feet wide, and will admit a vessel of 10 feet water. The canal, from the lock to the railroad bridge, is 160 feet wide, and with a little deepening, a vessel drawing 10 feet water can pass up to the railroad bridge. It is estimated that at least 20,000 to 25,000 cords of wood and 10,000,000 feet of lumber will annually pass down the canal, besides rice, bricks, and various other articles. The present company have reduced the tolls, and they design to make it the interest of the public to use the canal. The charter is a very liberal one, being perpetual, and free from taxes and the expense of keeping up bridges over the canal.

BANKING INSTITUTIONS.

There are five institutions for banking purposes in Savannah, namely:—The *Bank of the State of Georgia*, with branches located at Augusta, Eatonton, Athens, Washington, and Greensboro', and agencies at Macon and Griffin. This bank has a capital of \$1,500,000, \$750,000 of which is appropriated to Savannah. The principal officers are A. Porter, President, and T. K. Telfit, Cashier. The *Planters' Bank* has a capital paid in of \$535,400. George W. Anderson is the President, and H. W. Mercer the Cashier. The *Marine and Fire Insurance Bank*, with a capital of \$400,000, is privileged to increase it to \$800,000. E. Padelford, President, and J. Olmstead, Cashier. The *Central Railroad and Banking Company* has a capital of \$2,549,165, all of which has been paid in. The amount appropriated to banking purposes is \$205,000. R. R. Cuyler is the President, and George J. Bulloch Cashier of this company.* The total banking capital of the institutions above named, appropriated to the trade and commerce of Savannah, amounts to \$1,890,400.

* For the business, &c., of the railroad belonging to this company, the reader is referred to the department, in the present number of the *Merchants' Magazine*, devoted to "Railroad, Canal, and Steamboat Statistics."

AMOUNTS DRAWING NO INTEREST.

1st year, \$2,388 2d, \$3,517 3d, \$4,935 4th, \$6,646

The aggregate number of notes and bonds purchased, 507.

INSURANCE OFFICES. Fourteen foreign companies have agencies in Savannah, namely:—The Augusta Insurance and Banking Company, three Connecticut companies, seven New York companies, two New Jersey, and the Phoenix, London.

FOREIGN CONSULS. England, Denmark, France, Spain, Belgium, Portugal, Brazil, Sweden and Norway, Russia, Bremen and the Two Sicilies, are represented by consuls in Savannah.

STATEMENT OF THE DEBT OF THE CITY OF SAVANNAH IN THE YEARS 1845 AND 1848.

City loan for internal improvements—amount of bonds outstanding.....	1848.	1845.
	\$459,000 00	\$476,000 00
Bonds to the Monroe Railroad and Banking Company— amount of bonds outstanding.....	22,500 00	49,000 00
City scrip—amount of scrip outstanding.....	1,543 00	8,236 00
Corporation notes—amount of notes outstanding.....	1,979 50	1,990 15
Mayor's notes running to maturity at the different banks.	.....	16,600 00
	\$485,022 50	\$551,826 15
Reduction of the public debt in the last three years.....	66,803 65	.....
	\$551,826 15	\$551,826 15

VALUE OF REAL ESTATE IN SAVANNAH, AS TAXED BY THE CITY AUTHORITIES SINCE 1843.

1843, value....	\$2,853,900	1845, value....	\$3,279,988	1847, value....	\$3,462,073
1844, " ...	3,245,827	1846, " ...	3,306,734	1848, " ...	3,600,000

Colored mechanics licensed by the City Council, being other than those owned by master builders, 1848, 86; 1840, 29.

Public drays registered by the City Council, 1848, 81; 1841, 31.

Public wagons registered by the City Council, 1848, 91; 1841, 74.

The city owns 5,000 shares of the stock of the Central Railroad and Banking Company, \$500,000, which paid dividends for the year ending Oct. 31, 1848, of $4\frac{1}{2}$ per cent.

GOVERNMENT OF SAVANNAH.

The government of the city consists of a mayor and twelve aldermen, who together are denominated the City Council. They are chosen annually, on the first Monday in December, from the people at large. The police consists, besides the above, of one marshal, five constables, and the city watch, composed of sixty-four members, with a captain and other officers. A Board of Health, composed of two persons from each ward and district, is appointed by the mayor, in May of every year. All subordinate officers are chosen by the City Council.

EDUCATION. Savannah, in all appertaining to the education of youth, is not behind her sister cities. It is true, public education has not received that attention it has in many other places; still, she has always had a respectable number of private seminaries, and has sent to institutions in other parts of the State and country, hundreds of her youth of both sexes. Much, however, can yet be done for public education.

ART. V.—THE LAW OF DEBTOR AND CREDITOR IN MARYLAND.

NUMBER I.

THE SYSTEM OF LAWS IN FORCE IN MARYLAND—ITS ORIGIN, AND THE PUBLICATIONS IN WHICH IT IS TO BE FOUND—EQUITY JURISPRUDENCE—COURTS IN MARYLAND—THEIR CONSTITUTION, JURISDICTION, AND TERMS—CONTRACTS—HOW MADE—STAMP ACT—TAX LAWS—BOOK ACCOUNTS—CHOSES IN ACTION—PERSONS CAPABLE OF CARRYING ON TRADE—PARTNERSHIPS—CORPORATIONS—AGENTS AND FACTORS—SHIPPING—PART OWNERS, ETC.

THE already vast, increasing, and intimate commercial connection between the different States of our confederacy; the extended interests of the mercantile community, whose rights and obligations depend upon the various and often discordant legislation in each of them; and the peculiar liabilities and privileges consequent thereon, render some knowledge of the general principles of these different systems almost indispensable to a proper management of business. Emphatically interesting to the importers and dealers in our large commercial cities—the creditors, whose rights and duties are constantly subject to such various construction and control. In the *Merchants' Magazine* has already appeared a series of articles upon this subject, giving an account of the different laws in many of the United States. None, however, has yet been published in regard to Maryland—one that ranks high in a commercial point of view, and as such, is intimately connected with all the others. The following is an attempt to supply that deficiency.

There is a late work upon the "Law of Debtor and Creditor in the United States and the Canadas," by J. P. Holcombe, Esq., which proposes to afford information in regard to the laws in the different States upon this subject. The portion, however, devoted to Maryland is very short, and is defective and imperfect in some very important particulars. This is not said with any intention of disparaging the value of Mr. Holcombe's work as a book of general reference in regard to the laws of other States, for, in this respect, it may be fully entitled to any reputation it has acquired; but it must be apparent to every one that it is almost impossible for any other than a resident member of the profession to give an exact or complete account of any portion of the laws of any of the States in this Union. In some of them the passion for reform is constantly producing change; in others, the system in force has never been reduced to a shape readily available for reference.

This last is especially true of our own State, where the laws have never been revised or codified, but are to be looked for, and their alterations traced, through upwards of forty volumes. Gentlemen out of the State are in the habit of referring to "Dorsey's Laws of Maryland"—a work which, as is well known to every Maryland lawyer, affords as much incorrect information as any book that can be named.

We propose, then, to offer a concise account (and at the same time as comprehensive as our limits will allow) of the Law of Debtor and Creditor in Maryland, discarding, as far as possible, the use of technical terms, and confining ourselves to those points most interesting to merchants and foreign creditors. Among these are agency, bills and notes, rights of action, defences thereto, judgment, (how soon recoverable and available,) the liens to which it gives rise, and the modes of proceeding against the estates of deceased or insolvent persons.

The great principles governing the law on all these points are the same in

almost all the States; and we propose chiefly to state under these heads those points only in which the law, as declared in Maryland, may be supposed to differ from that which obtains elsewhere.

Let us, however, take a view

I. OF THE SYSTEM OF LAWS IN FORCE IN MARYLAND—ITS ORIGIN—AND THE PUBLICATIONS IN WHICH IT IS TO BE FOUND.

The system prevalent in Maryland consists of the Common and Statutory Laws. These embrace, 1. The English Common Law, (as declared by judicial decisions in England prior to our own Revolution, and in this State since,) unaltered by later enactments, and not inconsistent with the nature of our political institutions. 2. Those English statutes existing at the time of the first settlement of this State, which have by experience been found applicable to the local or other circumstances of the early inhabitants; and such of the later English statutes as have been introduced, used, and practised by the courts of law or equity. 3. All acts of the Provincial Assembly in force on the 1st June, 1774, except those which have afterwards expired, been altered by acts of convention, or since repealed. 4. The Constitution of Maryland and the acts of Assembly passed by the State Legislature. 5. Equity Jurisprudence also prevails in Maryland, based upon, and almost identical in its principles and practice with the English Chancery system.

From this it will be seen that we derive our laws from that source to which we owe our language, and in a great measure the free spirit of our institutions. It has been judicially declared in this State, that the first settlers of the province brought with them, *from England*, the Common Law, and those statutes suited to the condition of an infant colony.

The laws of Maryland are to be found, 1. In Kilty's Report of the English Statutes in force, used and practised in this State, and proper to be incorporated into its Statute Law. This compilation was made by order of the Legislature, and was afterwards declared by it and by the Court of Appeals to be an authoritative guide in determining what English Statutes were applicable and of force in the State.

2. In the compilations (published by authority) of Maxey, Kilty, Harris, and others; and, thirdly, in the volumes of laws published annually by order of the Legislature, since 1811. By a late amendment of the Constitution, the next Legislature will meet in December, 1849, and afterwards *biennially*. These volumes, therefore, will hereafter be published during every alternate year.

In 1840, Judge Clement Dorsey, with the pecuniary aid of the Legislature, published a work in three volumes, professing to contain all the statutes of Maryland existing and in force at that time. This compilation, however, is, in many particulars, so inaccurate, and in others so defective, that it is not in all cases to be relied on. The safest, and therefore the best and only way of knowing the state of our law upon any subject, is to refer to the volumes above mentioned, and trace whether or no it has since been changed.

During the last session of our Legislature a joint resolution was passed, subscribing, in the name of the State, to a compilation of the "Public Statutory Law, accompanied by marginal references to all decisions in the United States or State courts, affecting or construing the same," to be made by Henry Stout, Esq., of Baltimore.

This publication, it is hoped, will supply the deficiency hitherto so seriously felt in this respect; containing, as it no doubt will, an accurate list and ac-

count of the laws of this State, without confusion in their arrangement, and without the occasional omission, either of an important statute, or of the negative particle.

The reported decisions of the highest tribunal of law and equity in Maryland, are contained in twenty-eight volumes. Of those in the first twenty-five, an admirable digest has been made and published by three gentlemen of the Baltimore Bar. There are also three volumes of decisions of our High Court of Chancery, reported by the late Chancellor Bland.

II. OF THE COURTS IN MARYLAND—THEIR CONSTITUTION, JURISDICTION, AND TERMS.

Maryland, for the more convenient administration of justice, is divided into six judicial districts, embracing the twenty counties of the State. Each of these last has a county court, which is a (less principal) superior court of general jurisdiction, having exclusive authority to hear and determine all suits and actions at law whatsoever, where the debt or damages claimed exceed one hundred dollars. In the *counties*, actions for debt or damages under that sum, and exceeding fifty dollars, are exclusively cognizable in the District (Magistrates') Courts. Sums not exceeding fifty dollars are recoverable only before justices of the peace, who, in Baltimore city, have a concurrent jurisdiction with the county court in almost all cases where the sum claimed does not exceed one hundred dollars.

To these general powers of the county courts are added jurisdiction in cases of attachment, the power to issue writs of habeas corpus and mandamus, and an equity jurisdiction within the county, concurrently with the High Court of Chancery, whose powers extend over the State.

Of the judicial districts, one embraces two counties; two, three; and three contain four. In each district there are a chief judge and two associates, (appointed by the Governor and Senate, and holding office during good behavior,) who are judges of all the county courts therein. Any one of these judges may, within his district, hold a court, of which there are two terms annually, in each county, at periods fixed by law.

In addition to the two regular terms of Baltimore County Court, three other (called city terms, on the second Monday of January, 1st day of May, and second Monday of September) are held by the judges of the Sixth Judicial District, for the despatch of the business of the city of Baltimore. At these terms the court is attended, and civil cases alone are tried, by a city jury; and they can try no matter of fact in any cause, at the commencement of which the defendant resided out of Baltimore city.

The County Courts also hold intermediate, between the common law, terms for the transaction of chancery business; but in Baltimore city one of the judges sits in equity on the first day of every month, except July, August, November, March, and April.

The Orphans' Courts in each county have charge of the management of estates, and all matters relating to the affairs of deceased persons.

As before stated, the justices of the peace have jurisdiction of all cases whatever, where the debt or damages claimed shall not exceed fifty dollars, *except* in actions of slander, assault and battery, and in cases where the title to lands shall come into question. And notwithstanding this latter exception, they have still a jurisdiction where, in an action for injury done to real property, the plaintiff does not claim more than fifty dollars. In the city of Baltimore their jurisdiction is extended to all cases where the amount

claimed is not over one hundred dollars. From their decisions a final appeal lies to the county courts.

The High Court of Chancery is held at Annapolis by the Chancellor, has equity jurisdiction over the whole State, and holds four regular terms, in March, July, September, and December.

The decisions of all these courts are reviewed upon writs of error and appeals, by the highest tribunal in the State—the Court of Appeals—which is composed of the chief judges of the six districts, and holds four annual sessions: for the eastern shore, at Easton, in June and November; and at Annapolis, in June and December, for the western shore.

III. OF CONTRACTS REQUIRED TO BE IN WRITING—STAMP ACT, TAX LAWS, AND MANNER OF PROVING BOOK ACCOUNTS, ETC.

The English Statute of Frauds, though never in terms published or enacted here, is of force, and should receive a liberal construction in this State. By it, all contracts of the representative of a deceased, to bind his own estate; all promises to answer for the debt, default, &c., of another; agreements made in consideration of marriage; contracts for the sale of lands or interest therein, &c.; or for sale of goods of the value of £10 sterling and upwards, (without a partial delivery or earnest;) and all agreements not to be performed within a year, are invalid, unless reduced to writing and signed (in any part) by the party to be charged, or his lawful agent.

For the purpose of raising revenue, a stamp act has been passed, which requires that a duty (according to the rates therein fixed) be paid, and stamped, upon every bond, obligation with collateral condition, mortgage, or release, single bill, *promissory note and bill of exchange*, to secure the payment of more than \$100, entered into, made, or issued in this State, to render them available in the courts thereof as evidences of debt.

On every deed of lands or interest therein, and bill of sale, when the value conveyed exceeds \$200, a stamp of one dollar is required. The State and county taxes on property within those limits, and the taxes imposed by the city of Baltimore on property within the corporation bounds, are charges upon each specific piece. If not paid within a certain time after presentment of the tax bill, and the collector be unable to find personal property sufficient to satisfy the same, he is required, in the counties, to advertise and sell the land so charged. In the city of Baltimore, the goods of a tenant in possession are liable, as goods found on the property, to distress for non-payment of the taxes; and a tenant paying these may set them off against the landlord in an action for rent. Unimproved real estate may be sold for taxes due thereon after the expiration of eight months; and the purchaser at such sale takes title defeasible at any time within two years after such sale, upon payment to the city register, by the owner of such lot, of the amount of taxes due, and charges and expenses; together with a further sum of 18 per cent on such amount, and the value of improvements (if any) made by such purchaser.

Small debts (under §26 66) are sufficiently proved by the oath of the claimant, before a justice of the peace, within twelve months after the date of the first item charged; unless the defendant, by *other* evidence than *his* oath, can show the falsity of any part thereof.

The execution of any *bond, bill, or note* in any of the United States or any foreign country, (not there required to be of record,) may be proved by the oath or affirmation of the subscribing witnesses, taken before any judge or

justice of said State or country authorized to administer it; accompanied by a certificate of such facts, (of oath and authority,) under seal from the governor or notary public of such State or country. In case of the death of such subscribing witnesses, proof of the hand-writing of the maker of such note is held sufficient. And the oath or affirmation of any disinterested credible person, proving the payment or delivery of any *money, goods, or effects whatever*, by any merchant or trader, in any of the United State or foreign country, is good evidence to show the price of said goods or wares, and the assumption to pay therefor: *provided* that the merchant or party bringing suit for said money, goods, &c., shall, at or before the time at which defendant ought to plead, make oath or affirmation, either in this State, or as above directed, that the goods, money, &c., were delivered as charged; and that he has not, to his knowledge or belief, received any payment or satisfaction therefor, other than what is accredited and appears in the so-attested account; and that he has not received any security therefor, and that the balance charged and claimed is truly and justly due.

IV. CHOSSES IN ACTION

Are personal rights to things not in possession, but recoverable by suit at law; including, among others, money due on bond or note, under a will, in the distribution of an estate, upon a judgment, or as damages for breach of contract. The regularly constituted (in writing) or equitable assignee of these choses in action (for the payment of money) may maintain a suit for them in his own name.

But, with the exception of a note *not yet due*, he takes them subject to all the equities of set-off, &c., to which they were liable between the original parties. The debtor is allowed against the assignee all legal or equitable defence which he might have had against the assignor. It would seem, however, that in order to give the assignee of a debt, or balance due on *open account*, the right to sue in his own name, the debtor must have notice of such assignment, and (at least impliedly) promise to pay the assignee. Difficulty in most cases can be avoided by bringing suit in the name of the original creditor "to the use of" the assignee. Bonds, or other obligations under seal, and assigned under seal, may be sued in his own name by the assignee; not only, as above, against the original debtor, but against the assignor of such bond, &c., *provided* the original debtor is unable to pay, or cannot be found; and *provided* the holder was not a surety on such bond, &c., or has not, by his own default, lost the debt.

V. OF PERSONS CAPABLE OF CARRYING ON TRADE.

In Maryland there is no restriction in regard to the personal capacity of any citizen to carry on any business or trade, except the usual disabilities of *infancy, &c.*, (to 21 in males and 28 in females)—and the municipal regulations in regard to licenses, &c.

VI. PARTNERSHIP.

If a person, in lieu of compensation for his services as *agent or clerk*, receive a fixed share of the profits (as such, so as to entitle him to an account) of the business in which another is engaged, he is liable to third parties as a partner. Yet it would seem that if one stipulate to receive, as the reward of his services, (not a specific interest in the business, but) *a sum of money*, even in proportion to a given *quantum* of the profits, he is not to be consid-

ered a partner. A distinguished English judge said he regretted this (extremely fine) distinction, but regarded it as clearly settled.

A judgment recovered against one or more members of a partnership, or joint obligors, upon any bond, bill, or note, &c., does not extinguish the cause of action as against the other members or obligors; and does not exempt such remaining partners or obligors, not bound by such judgment, from their liability.

Limited partnerships, in which the special partners shall not be more than six, are authorized for the transaction of any manufacturing, mechanical, or mercantile business, except insurance and banking. Certificates, signed by all parties, of the payment by the special partners of their share of the capital, (of which fact there must be affidavit,) must be acknowledged, filed, and recorded. In consequence, such special partners are not liable beyond the sum so paid in, *provided* they do not undertake to act as general partners, and provided a copy of the above certificate be published in the papers designated in the act.

VII. CORPORATIONS,

For the most part, are created by special act of Assembly; but in 1846, a law was passed by which any association, whose joint capital should not exceed \$10,000, lodging in the County Clerk's office a copy of their articles of association, signed by all original members, and there recorded, may become thereby a body corporate for any lawful purpose, *except* for carrying on *banking, insurance, trading, mining, &c.*, or for accumulating profits with a view to dividend or gain. By a previous act in 1838, every act of incorporation of manufacturing and mining companies, thereafter passed, is to be at all times subject to the revision, control, and repeal of the Legislature, unless therein be contained a special provision to the contrary. All such charters must provide for at least five directors, shall continue for not more than 30 years, and the books, property, and condition of such companies shall be subject to the inspection of the Legislature. The directors of such corporations who are present at, and do not dissent from, the adoption of any arrangement or contract exceeding the market value of such company's assets, are individually liable, in proportion to the amount of stock they hold, to the creditors. And in case any dividend beyond the actual profits is declared, the directors declaring, and the stockholders (except in trust) receiving such dividends, are also liable to the same extent.

There is a further provision in this State to prevent any fraudulent or improper portioning out of the shares, by any large stockholder, or number of them, so as to obtain any unfair or undue control of the corporation by such means.

Of course, any foreign corporation bringing suit in the courts of Maryland must produce a properly authenticated copy of its charter. Foreign insurance companies of every kind, maintaining agencies in this State, must pay one hundred dollars for an annual license, and 3 *per centum* on the amount of premiums by them received; said agent to give bond, in the sum of \$5,000, to make just and true returns of all such premiums.

VIII. AGENTS AND FACTORS.

Any payments of money, transfers of property, &c., or other dealings had, to or with any agent properly constituted (by power of attorney or otherwise) by persons in this State, are valid and binding on the representatives or as-

signees of the principal, notwithstanding his previous death, or transfer of his interest, *provided* the said death or transfer is unknown to the agent or purchaser at the time of such payment or dealing.

By the act of 1825, the consignee of any goods or merchandise, shipped in the name of any agent or person entrusted with them for consignment or sale, shall be entitled to a lien thereon, for any advances to such agent or person, or for any money or negotiable security received by such agent or person to the use of such consignee; *provided* the consignee shall not have notice, by the bill of lading or otherwise, at or before the time of said advance or receipt by agent or person, of the true and real ownership of such goods.

Persons having possession of bills of lading, warehouse receipts, inspector's certificate, or other document showing or entitling to possession of goods, shall be deemed to be the true owners thereof, so as to make valid any sale or any deposit thereof as security for a loan or advance made on the faith of such certificate or documents, *unless* the party buying or loaning on such goods have notice, by such document or otherwise, that such parties are not the owners thereof. Contracts for sale by agents of goods, &c., so consigned or entrusted, are made valid against the true owners, although the agents are known to be such, *unless* it be *further* known that such agents had no power to sell.

Any person or body corporate receiving such goods, *certificates, &c.*, in *pledge* as a security for any *debt existing before the time of such deposit*, shall acquire and enforce such right only, and lien thereon, as the person or agent depositing might have had and enforced; and this right, such persons, &c., may have, although they knew the pledging party to be an agent or factor, *unless* they *further* knew that he had no authority from his principal so to deposit or pledge. It is further provided that the real owner of such goods may recover them from the agent before they have been sold or pledged, or from the trustee of such agent, in case of insolvency, in preference to all other creditors; and they may also recover them *after such sale or pledge*, (themselves receiving the pay in case of a sale without payment,) subject, of course, to the set-off of the purchasers or pawnees against the agent as stated below, on tendering to the pawnee the amount advanced. For which advance, so paid by them, the owners shall have credit in any debt due by him to the agent, against whom he has still his remedy on breach of any contract between them, a violation of any duty or engagement undertaken. Where, after a contract by an agent for the sale of goods, and delivery thereof, *and before payment by the purchaser*, the agent shall become insolvent, the real owners of such goods shall be entitled to receive from the *purchaser* the money by him agreed to be paid to the agent—*not* subject to set-off against the agent, *unless* it shall have arisen against the agent, as factor of that *particular principal*, or shall have arisen from previous advances of money, &c., for the *benefit of such principal or owner*.

No set-off of a debt due by a factor or agent shall be allowed in favor of any purchaser or pawnee, against the owner or principal, unless such purchaser or pawnee shall have bought or received the goods *in ignorance* of the factor's want of authority to sell or *pledge* the same.

IX. SHIPPING—PART-OWNERS.

The Courts of Chancery (including the County Courts as such) have as full jurisdiction in cases of part-owners as in cases of partnership; and upon

application of any part-owner therein, have power to direct the sale of any ship, vessel, or steamboat, and apportion the proceeds according to the interests of the parties—*provided* the bill asking such sale is filed in the county where defendant resides. The apparent owner, under an absolute bill of sale of a vessel, cannot be allowed to prove that it was intended only as a mortgage, in a suit against him by a material man for supplies furnished such vessel.

J. R. P.

Art. VI.—PROTECTION OF SHIPS FROM LIGHTNING.

To FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

DEAR SIR :—I am glad to see that this very important matter is occupying the attention of active, enlightened, and benevolent minds. Dr. Joseph Johnson,* of South Carolina, brother of Mr. Justice Johnson, of the Supreme Court of the United States, in July last addressed to the writer a letter in reference to the protection of vessels against destruction and damage by lightning. I have since then received several letters from him on the same subject, and also the model of a ship's mast protected by copper lightning plates. Capt. R. B. Forbes, of Boston, a practical navigator, whose bosom is overflowing with the milk of human kindness, addressed me a letter referring to Harris's permanent conductors for the protection of vessels from lightning, and since then I have received from him a printed pamphlet on the same subject, and the loan of a book published in England by W. S. Harris, a gentleman who has devoted many years to this important subject in its practical operations. Capt. Forbes has recently forwarded me a Boston newspaper containing a notice of the arrival of one of W. S. Harris's permanent conductors for protecting ships, and he is now prepared to introduce these protectors into use on board of American vessels. I am exceedingly glad that this important matter has been taken hold of by such able hands. It is a subject worthy of the best efforts of the human race, and of the noblest energies of the philanthropic breast. In the February number of the *Merchants' Magazine* I notice an able and valuable communication from Francis O. J. Smith, Esq., of Portland, Maine, on the subject of protecting ships from damage by lightning.

I have heretofore avoided reading opinions of writers upon electric phenomena, preferring to study nature's great volume and learn of the great Teacher. Recently, however, I have read Dr. Johnson's remarks, those of Capt. Forbes, and those of Mr. F. O. J. Smith, and some of the books published in England by W. S. Harris, and it is very gratifying to find in all of them some one or more particular conclusion arrived at, corresponding with those expressed by me. I was not aware that metallic tubes had ever been recommended, and when I suggested the use of metallic tubes for lightning conductors, I supposed I was in advance of others. I am indebted to the lightning for the suggestion, in the evidence it so frequently gave, of its preference for the inside of tin spouts to every other conducting surface. I have had a tolerably extensive correspondence with Professor Olmsted, of Yale College, on the subject of electricity, and occasionally with Professor Henry, now Secretary of the Smithsonian Institute. I have had one interview with Mr.

* For a letter from Dr. Johnson to the Editor, see *Merchants' Magazine*, vol. xx., No. 1, page 71.

Quimby, of New York, who has erected more than 2,000 lightning rods, none of which have failed to protect life, and only one of which failed to conduct all the lightning, and this one was an exception from being in contact with a tin spout, the lightning preferring the spout to the rod.

It is indeed remarkable, and more, it is wonderful, that while the evidence of the absolute protection, by metallic rods and plates, to life and property against lightning is so clear and so conclusive, that so few vessels are furnished with these absolutely necessary appendages.

In the early morning hour, when all was still and quiet around me, I had had before me the narratives of the destruction of the packet ship *Poland*, and of the packet ship *Thomas P. Cope*, by lightning, upon the ocean, the reading of which was enough to agitate my bosom and move my pen to endeavor to arouse a feeling in the bosoms of my fellow-men that might kindle up an interest that would prompt navigators to use the means designed by Providence for the protection and preservation of human life amid the fire of the storm and the "lightning of the thunder."

I have collected together a large mass of facts, illustrating electric phenomena, but the arranging of these in a plain and intelligible form requires more time than I have yet been able to command. I hope, however, if health is continued to me, and life is prolonged, that I shall, by-and-bye, be able to place these before the world, classified so as to be easily and readily examined. The facts will then speak for themselves. It is the record of facts we need, and the lightning is prolific in this—it generally leaves a record that can be easily read by the intelligent mind.

I do not intend to discuss or advance any theory with regard to lightning, or to attempt to designate or suggest how many members there are of the electric family, or to distinguish which are Neptunian, which terrestrial, or which are atmospheric. The ocean, the earth, and the atmosphere, each have been endowed with peculiar energies by the Creator of the universe, and it behooves the humble and persevering searcher after truth as it is in nature, to be diligent in learning of nature and recording facts, for in these is a treasury of knowledge.

I have been a frequent visitor of the Mammoth Cave of Kentucky, the greatest cavern yet discovered in the earth's body. In this cave, which extends leagues under the surface of the earth, there is no visible electricity that coruscates; the sound of thunder is never heard there, nor the lightning's vivid chain ever seen in this nether territory.

I have been an inhabitant of the high mountain peak, and slept above the clouds. There I found nature instructive. The waters that reposed on the earth's surface beneath me, in the distant field of vision, gave testimony. In the early morning hour, when the atmosphere was clear and human vision reinforced by the stimulus of the ethereal essence, which there gently heaved the human breast, I could, from the great height through the clear atmosphere, see columns of vapor ascending from bodies of water, like smoke from a chimney. A lightning cloud passing over and touching two of these columns of vapor would give out its electric discharge with heavy detonations; hence we find trees on dividing ridges more frequently scathed by lightning. New Haven, Connecticut, is more frequently visited by lightning discharges than any other locality I have a record of. Here are three rivers entering the harbor from three different directions, presenting three columns of vapor at the same moment to the cloud.

In a recent meteorological and geological tour I visited a range of high

ground in this State, from which the waters run south to the Chesapeake Bay, and north to the Gulf of the St. Lawrence. Here the trees gave testimony—very many were scathed by the electric energies.

I ascended the white face peak of the Adirondack in October last, and searched in vain for a tree scathed by lightning on the sides of this high mountain.

My very minute lightning record shows a great difference in the effect of lightning storms upon the temperature of the atmosphere. Most generally the temperature is lowered, but sometimes the heat increases as soon as the storm is over.

In extensive wilderness explorations for a period of near forty years, I have had great opportunities to consult the trees of the forests, and the rocks that lie upon the surface, as well as those that lie imbedded in the ground, relative to lightning visitations. Occasionally, but rarely, I found a tree giving evidence of heat by being burned by the lightning, but I have never found an instance where the lightning escaped on the limbs. Had the lightning taken such a path the limb would bear the imprint—it would be scathed by the lightning. The lightning in all cases follows the grain of the wood. I have seen trees where the lightning has left one path and gone on another, and many cases where the lightning has struck several trees at the same time.

I have seen rocks that lay upon the ground rent asunder by lightning. I have seen others that were broken and others that were cracked, and the latter result I have noticed in some rocks imbedded in the earth.

I have recorded on my register cases of lightning visitation to sand banks. Mr. Darwin mentions cases where the lightning penetrated deep into the sand and fused the earth in its path, forming a vitreous tube of many feet in length, inside smooth, outside shrivelled, like the bark of a tree. These tubes give unerring testimony as to the angle of descent of the lightning, sometimes a little leaning from the perpendicular, but generally vertical. One case he mentions where the lightning turned back, making an acute angle of 26° , and came out of the ground above the surface, leaving a record of its whole travel under ground in the shape of the tube, which remained to be a witness and a testimony in this.

It is said that beach trees are never struck by lightning. My record contains the particulars of a few of this kind of tree that have been scathed by lightning.

Feather beds are said to be protection, but I have accounts of persons who have been killed by lightning while reposing on feather beds, and a case recently where a person removing a feather bed from the roof of a house was struck down by lightning.

My catalogue of destruction, damage, and injury by lightning is very extensive, embracing a statement of facts full of instruction and full of admonition; but mankind are wonderfully inclined to disregard the admonitions of the fire of the tempest, which comes with a speed next to that of thought. I recorded a case of destruction of a barn in Saratoga county, in this State, that was struck three times by lightning in different years, and the last time consumed with its contents. The ship Francis Depau, loaded with cotton, was struck by lightning in July last, and came into the port of New York to repair and for the purpose of examining the cotton, to ascertain if it had been ignited by the lightning. The vessel, after some delay, was repaired, and sailed again without lightning protectors. I have noticed a difference in the operation of lightning storms. Some produce conflagration whenever the

lightning strikes combustible matter; others pass over a lengthy surface, striking frequently, but not igniting. I have noticed another class of lightning storms, and these are numerous, in which snow instead of rain is the companion of the thunder and lightning. There are some storms that discharge lightning of a deep red color, but in most cases the lightning is of the color of fused iron.

The distance which thunder can be heard or lightning seen, has never, that I am aware of, been accurately ascertained. In February, 1847, the lightning struck a house at Gravesend, about nine miles from my place of observation. The thunder which accompanied that electric discharge was heard at my place of observation, and the flash of the lightning seen. It was seen, and the thunder heard, at the Narrows.

Sheet lightning, as it is termed, which is seen best in the evening, I have found from observation is the coruscation of very distant thunder storms that are vertical at a remote locality.

It is sometimes the case that the electric discharge from the clouds follow each other in quick succession, and the flame of long continuance. I witnessed a thunder storm of this description in January, 1814, in the wilderness, in the State of Tennessee, near the banks of the Cumberland river. It was evening, and the darkness was great when the lightning began to kindle up its living flame. The thunder was terrific. Peal succeeded peal in such quick succession that there was scarce time for a thought to intervene between the detonation of one discharge and the crash of another, and the cloud presented an almost continuous blaze. I was alone and on horseback in a thickly timbered forest, and the lightning was a lamp to my path, and guided the horse I was riding and aided us to reach a place of rest.

I have at night, while reposing on my pillow, sometimes endeavored, during violent thunder storms, to count between the flashes of the lightning; but such is the effect of lightning upon me in such a position in the night, that I invariably fall into a sound sleep. I do not experience such effects in the day time.

I had intended to have given the record of vessels struck by lightning in 1848, 1847, and part of the year 1846; but that record is so lengthy that I shall be obliged to confine it to 1848, and leave that of 1847 and 1846 for another opportunity.

The 4th of February, 1848, the United States ship *Pennsylvania*, lying at Norfolk, Va., was struck by lightning. The ship was furnished with lightning chains, that conducted the lightning into the water without injury to the ship.

This thunder storm was of great duration, and lasted from 8 P. M. till midnight. Snow fell at the same time in various localities. At my place of observation, the temperature of the atmosphere was in a state of perfect *equilibration* from 7 P. M. of the 3d, till 9 A. M. of the 4th, at 36°, with a single fluctuation at 8 P. M. of the 3d, of 1°; on the 4th, it became *equilibrated* at 34° at 3 P. M., and continued in that state, without a particle of change, till 1 P. M. of the next day; at 2 and 3 P. M. of the 4th snow fell, mixed with rain; and at 4 and 5 P. M. snow fell. Frigorific lines were running in the high atmosphere at 9 and 10 A. M. of the 3d, from S. W. to N. E., and speckled clouds were visible in the south-east at 3 P. M. A distant earthquake was doubtless the companion of this state of atmosphere. The clouds were luminous. On the 6th, a cold cycle commenced running at my place of observation between 2 and 3 P. M., and continued to between

the hours of 8 and 9 A. M. of the 10th, 90 consecutive hours; after a rest of 9 hours, a twin cycle commenced running from between the hours of 6 and 7 P. M. of that day, and continued to the 14th, between 12 M. and 1 P. M., 90 consecutive hours. The *minimum* of first cycle 18° , second 12° ; the maximum of both circles 32° , as measured by the meteoric, magnetic, and electric wires, which have galvanic appliances and calorific terminations, with the exception of the vertical termination of the electric tubes.

On the 23d of February, 1848, a terrible lightning storm, mixed with hail, was experienced at the South-west Pass of the Mississippi. The tow boat De Soto, and also another steamer near by the De Soto, were struck by lightning. The only injury was on the stern of the boat, and this was trifling.

The same day there was a heavy storm of thunder and rain on the Cumberland Mountains. At my place of observation, the temperature was at 35° from 1 P. M. of the 22d to 8 P. M. of the 23d, being an *equilibration*, and the ground was freezing, and ice formed on its surface, although the temperature of the air had not been so low as 35° from 10 A. M. of the 19th to 1 P. M. of the 22d, nor below 35° till after 5 P. M. of the 24th. The steamer Magdalena, in the river Magdalena, S. A., exploded her steam boiler on the 25th.

On the 29th of February, at a little before 1 A. M., the ship West Point, bound from Liverpool to New York, with 300 passengers, was struck seven times by lightning in 30 minutes, and two of her men were killed instantly. She was in latitude $38^{\circ} 30' N.$, longitude $67^{\circ} W.$ I examined this ship. She had 300 tons of iron, and over the iron were the passengers, none of whom were injured. The bulwark railing was covered with sheet copper and mixed metal, extending from near the centre of her stern, on the starboard side, the whole length of the vessel, including the bow, and on her larboard side to the stern, within a few feet of its centre. The blane railing was also covered with copper, and the stairs on deck leading down amidship were covered with the same metal. The rail to the stairs was of brass. One man was killed by lightning while passing up the stairs between the copper of the blane railing and that of the bulwark railing. It is quite probable that his feet were on the copper of the steps, and his hands on the metal railing of brass.

The other man was killed while handling the metal blane pins, in contact with the copper bulwark railing. The officers on board the ship informed me that the electric discharges were very close, and like the discharge of cannon from a ship along side. It was a fearful, dreadful, awful storm. *The ship had no rods.* On that day, at 7 P. M., a cold cycle commenced running at my place of observation, and continued till 1 P. M. of March 4, 89 consecutive hours, a fraction of each of two hours making 90. At 4 P. M. of March 4 another cold cycle commenced running, and continued till between 12 M. and 1 P. M. of the 6th—44 hours and a fraction of each of two hours, making 45 consecutive hours, or half 90.

An aerotate or meteorite exploded the morning of the 6th at Nantucket, Massachusetts, which probably terminated the cold cycle in the middle at 45 hours. The 90 is a quarter of $360=45$ an eighth.

April 19, at 5 A. M., the brig Rebecca C. Fisher, from Apalachicola for New York, loaded with cotton, was struck by lightning near Squam Beach, set on fire, and with her cargo consumed. The officers and crew were providentially rescued by the British brig Margaret at 5 A. M., that came to their

assistance. Next morning passed the brig R. C. F. burnt to the water's edge, 50 miles from the Highlands. *The vessel had no lightning rod.* There was a shock of an earthquake at St. Martin's on the 17th, and another at Jamaica on the 21st.

May 2, lightning struck the foretop gallant-mast of the bark Shakspeare, lying at Charleston, S. C., and shivered it to pieces.

May 10 to 13, both the Eastern and Western Continents were greatly agitated by earthquakes. The atmosphere was also extensively affected by storms of lightning and thunder, hail, snow, and rain; boreal coruscations lighted up the north, and volcanoes became active in the Island of Java, followed by earthquakes. At Louisville, Ky., on the 10th, a squall came up, formed of a cloud of white flies, which was at first mistaken for snow. These insects fell in countless billions of billions. On the 11th, 12th, and 13th, there were a continuation of earthquake shocks at Sienna, Tuscany, Europe; on the 11th, in the East Indies; on the 11th, at Valparaiso, S. A.; and the same day at the Island of Jamaica, in the West Indies. Frosts were active and destructive during the same period in various places; and on the 14th the packet ship Garrick, off Nantucket Shoals, was *twice* struck by lightning, which shivered the head of the fore topgallant mast, tore the foresail and foretopsail, and did other damage. Ship Victoria, from Antwerp, off Nantucket Shoals, the same day, was *twice* struck by lightning, which set on fire the main royal and killed one seaman.

May 16th packet ship Ocean, from Liverpool for Boston, was struck by lightning, which shivered fore royal topmast. The same day the Mountain Kleeb, in the Island of Java, became convulsed, and broke out in a volcano.

May 20th British brig Waterloo, off New Haven, Conn., was struck by lightning. One seaman instantly killed.

May 23d earthquake at Montreal, L. C. Same day, the steamer Halifax, on Kennebec river, exploded her steam boiler. Thunder and lightning, storm and tornado, same day in Michigan.

May 26th earthquake in the East Indies; and on the 28th, steamboat Andrew Kenney burst her boiler on the Tombigbee river, Alabama, and same lightning storm at Springfield, Massachusetts.

June 1st steamer Illinois was struck by lightning on the Mississippi river, opposite St. Louis, and her stern a little injured. Same day snow fell at Franconia, Littleton, and Gilmanton, N. H., and at Gloucester, Massachusetts, the temperature at 9 P. M. being 16° lower than at the same hour on the first day of January. The same day the iron steamer Ariel, from Malta for Leghorn, struck the rocks of Mal de Vetra, in Tuscany, thirteen miles from Leghorn Light.

June 7th ship Espinalle was struck by lightning in lat. 32° 22' N., lon. 77° W., the lightning doing much damage.

June 20th brig Rodney, of Bucksport, Maine, in lat. 33° 50', or 35° 30', capsized by a waterspout. Captain and crew landed at Cape Hatteras. Lightning had been active, of a great extent of surface, for several hours preceding and succeeding this catastrophe.

July 1st pilot boat Four Sisters, near Sands' Point, was struck by lightning and sunk. The lightning passed out through the sides of the vessel, under water, making perforations like bullet holes, filled with slivers and splinters. The vessel was raised. She went down, stern foremost, in about five minutes after she was struck. No person on board injured. I have this account from Ex-Alderman Guion, who was on board.

July 6th ship Francis Depau, from Mobile for Liverpool, loaded with cotton, was struck by lightning in lat. $35^{\circ} 23' N.$, lon. $72^{\circ} W.$, at 11 A. M. The masts were injured, and she was obliged to put into New York for repairs. The captain and crew were alarmed, and expected the cotton had been ignited. She was detained several days for repairs, and sailed again *without rods!* I examined this vessel in port. Her copper on deck probably saved the cotton from being ignited. Thunder storms were experienced that day over a surface of 1,000 miles in extent.

July 13th the steamboat Suffolk, lying at Fort Hamilton, Narrows, was struck by lightning during a thunder squall. All the persons on board, above twenty, were in the cabin. They were not aware that the boat was struck until they came on the upper deck. The flag-staff at the stern was broken in pieces, the centre beam which supported the awning was split and splintered, the awning cut and scorched, one of the iron clamps thrown into the sea, the bell rope nearly cut off, and some paint or verdigris converted to bronze. The seats and benches were torn up, and some of them broken. I examined the boat, and the above statement is a memorandum of what I saw. The awning beam was braced by iron rods, painted white, which connected with the deck; but the lightning ran on the beam horizontally, in preference to descending the painted rods. The boat was lying at the dock, but the engine in motion.

The schooner Gipsey was struck by lightning in July, 1848; extent of damage not reported.

A schooner, lying under Brooklyn Heights, was struck by lightning June 19; damage not stated.

July 30th British brig Barbara, in lat. 35° , lon. $75^{\circ} 15'$, was struck by lightning and set on fire.

August 11th schooner Benjamin Harrison, lying in the stream near Charleston, S. C., was struck by lightning in the night. The lightning shivered the foremast, then descended into the hold, starting some of the plank, splintered several of the timbers, and passed out of the cabin windows. The captain and crew were in the cabin at the time, and stunned by the shock.

August 13th brig Magella, bound from Wilmington, N. C., to Boston, was struck by lightning. Her main topmast and pumps were split, the deck considerably torn up, the gaff topsail torn to pieces, and the mainsail badly injured. At the time the lightning struck the vessel, one of the men was hanging out a shirt; it was rent in pieces in his hands, but he escaped uninjured. The same day the steamboat Botts burst her boiler on one of our Western rivers, and the day previous the steamboat Robert Weightman burst her boiler also on one of our Western rivers. The state of the earth and atmosphere from the 7th of August to the 22d, was extensively affected. On the 7th an earthquake shock was felt at Fort Kearny, Miss., and for 100 miles below, and as far above as any settlements extend. On the 8th a marine volcano, in lat. $37^{\circ} 30' N.$, lon. $1^{\circ} 40'$. The same evening the north was lighted up with boreal coruscations, which were visible from the head of Lake Erie to the Gulf of the St. Lawrence. The morning of the 9th a terrific thunder storm, of great duration, was experienced at New Orleans. On the 14th, a meteorite was seen to pass over Sullivan county, New York. On the 15th, earthquake shocks at Montevideo, S. A., the first ever experienced there. On the 17th, thunder storm from Maine to Louisiana, and thence from the Island of Great Britain, entirely across our continent, to Louisiana; earthquake at St. Lucia; 19th, earthquake at Montevideo, S. A.; 20th, great

storm of thunder and lightning at Paris, France—lightning struck in Paris in eighteen different places; 21st, frost at Franconia, N. H., in the morning, and boreal lights in the evening; three shocks of an earthquake at the Island of St. Kitts; and the next morning an earthquake at Antigua, attended by a hurricane, and by thunder and lightning.

I have also, in my record of 1848, the case of the schooner San Jacinto, struck by lightning at Albany; of two vessels struck by lightning at Baltimore, in June, shivering their mainmasts; of a schooner of one of the great lakes, struck by lightning; schooner Roswell King, struck by lightning; and ship Robert G. Shaw, also struck by lightning.

I have memorandums of others during 1848, which have been struck by lightning, the accounts of which are not yet made up.

None of the vessels which I have mentioned were furnished with rods, except the United States ship Pennsylvania.

The case of the United States ship Albany, struck by lightning September, 1848, I stated in my memorandum, published in January. The vessel was protected, but the rods destroyed.

Art. VII.—"THE COAST SURVEY OF THE UNITED STATES."*

A REPLY TO AN ARTICLE, WITH THE ABOVE TITLE, IN THE FEBRUARY NUMBER OF THE MERCHANTS' MAGAZINE, BY LIEUT. CHARLES HENRY DAVIS, U. S. NAVY.

To the Editor of the Merchants' Magazine, etc.

DEAR SIR:—If the advice of Mr. Burke, "to outlive scandal, is the best mode of replying to it," were as applicable to institutions as it is to individuals, there would be no occasion for any notice of the attack upon the Survey of the Coast of the United States, contained in the February No. of this Journal. The attack and its author might be left to the judgment of time, which tries all such offenders, and to the power of truth, which must ultimately prevail.

Or it would be quite sufficient, if any comment were made, to rely upon authority, and to oppose to the sneers and imputations of an *anonymous* writer, the unqualified approbation and support freely awarded to the Coast Survey, and its distinguished head, by such institutions as the American Academy of Arts and Sciences in Boston, the Philosophical Society and Franklin Institute of Philadelphia, the University of Virginia, the Marine Societies and Chambers of Commerce in almost every Atlantic city, from Boston to New Orleans; and besides these, the memorials of the principal merchants and underwriters in the northern capitals. From one class of these authorities we should learn that men of science, who are fully competent to give an opinion on the subject, do, after mature and careful examination, entirely approve of the fundamental principles upon which the survey is conducted, and of all the methods and processes by which those principles are brought out in practice; and from

* In accordance with the principle, to which we have uniformly adhered, of keeping the pages of the *Merchants' Magazine* open to the free and fair discussion of all topics falling within its scope, we are willing to give place to the following article, in which views, differing altogether from those set forth in the Historical Notice of the Coast Survey of the United States, and its Management, published in our February number, are taken of this important branch of the public service. *Audi alteram partem.*—*Ed. Mer. Mag.*

the other, that the Coast Survey, as it is at present established, has heretofore rendered, and continues to give, to commerce the most important facilities and improvements. He who opposed his own assertions, with or without a name, to such an array of authorities, would subject himself to the sarcastic remark of Dr. Johnson, that "the man who attempted to prove everybody else wrong, succeeded at least in proving one person to be in error." It can hardly be imagined, even by the most skeptical, that so many men of high literary, scientific, and social standing would combine to misrepresent, or to conceal the truth, still less that they are ignorant of the matter about which they have written.

But while we record here the cordial and valuable support which the Coast Survey has received, during its recent troubles, from generous friends in every quarter of the country, we must not forget that it is a part of our obligation to those friends to relieve the institution, concerning the management of which they have assumed a certain responsibility, from any suspicions of impropriety, however unfounded.

To justify its character and conduct, is a part of its debt to its supporters; and, disagreeable as the task of a reply must be to ourselves, we enter upon it as an act of duty.

And first, we wish to call the particular attention of those who have read the paper referred to, to the temper with which it is written. It is characterized by nothing so strongly as its merely personal ill feeling towards Professor Bache, the present Superintendent. This is the one trait, before all others, which marks its tone and spirit. Sneers against his capacity are freely indulged in; accusations are brought without reserve, or stint, against his personal and official integrity; and the basest motives of conduct are ascribed to him without even the observance of the most ordinary courtesies of language. To these things we do not intend to make any answer. They need no answer.

An established reputation for learning, usefulness, and honor, like that of Mr. Bache, is of itself a sufficient defence. The lustre of a good life cannot be tarnished by a single breath of scandal, uttered by a mouth which refuses to pronounce its own name. This is not the cause of one man, but of all good men. It is the cause of society, which cannot, for its own sake, suffer that an honorable name should be affected by anonymous attacks of this kind. There is no necessity for a reply here; and, moreover, we are admonished that we should not answer such a writer according to his folly, or otherwise, lest we become like to him, or he be made wise in his own conceit.

But there is one comment which it seems worth while to pass upon this portion of our opponent's writings. If one-half of what he asserts is true, why did he not bring the subject, with the authority of his name and position, under the notice of some member of the Executive Government, or under that of Congress? It was surely no charity to Mr. Bache that prevented this mode of action. The Coast Survey is a public institution, immediately responsible to the government; its records are open to examination, and its reports are distributed throughout the country.

If those abuses exist which the writer pretends to point out, it cannot be but that there are men of sufficient patriotism, intelligence, and independence, either in the administration, or in Congress, to demand their correction. This view is worthy of reflection with those whose minds have been at all affected by the writer's statements. But the writer preferred to preserve his incog-

nito, and we entirely disclaim all present desire to penetrate any farther than we have already done, into the heart of his mystery.

Although we have thought it due to the friends of the Coast Survey to make some reply, yet it would be tedious and unprofitable to follow the writer through every paragraph of his paper.

After showing some of his errors and misstatements, we may claim the benefit of the legal maxim which is applied to incompetent witnesses. The writer, in the course of some historical remarks upon the Survey, says, "that a geodetique operation, such as was commenced under its authority, had not been contemplated or understood by the government," in the original law creating the Survey of the Coast. (P. 133.)

We may suppose that the writer is unacquainted with the nature of a geodetic survey, and with the true history of this particular work. The general plan and purpose of this undertaking are laid down for the first time in a letter of Mr. Gallatin, addressed to the learned men of the country, whom he consulted as to the best mode of carrying out the provisions of the law of 1807. This general plan is defined in the following words:—

1. The ascertainment, by a series of astronomical observations, of the true position of a few remarkable points on the coast.

2. A trigonometrical survey of the coast between those points of which the position shall have been astronomically ascertained.

3. A nautical survey of the shoals and soundings of the coast, of which the trigonometrical survey of the coast itself, and the ascertained position of the light-houses, and other distinguishable objects, would be the basis.

It is not necessary to say to those who are informed upon such subjects, that this is the very language by which a geodetic survey, with a hydrographic survey attached to it, is accurately described. The connection, by trigonometrical measurements, of a series of points, spread over a seacoast of great extent, (like our own,) the position of which points has been independently fixed by a series of astronomical observations, is only a form of words by which the idea of a geodetic survey is conveyed. It is the extent of the coast which gives the geodetic character to the work. In the triangulation of so large a region, it is requisite to have a regard to the irregularly elliptical figure of the earth; in common surveying, the field is so limited, that the deviations of the earth's surface from a plane are not noticeable. And so also of astronomical determinations. In the great Survey, they must be multiplied, or constitute a series, on several accounts relating to the form and materials of the earth's surface, and to the necessity for remote verifications. In the limited survey, (as in the nautical survey of a harbor, or group of islands,) the independent astronomical determination of some one or two prominent points is generally sufficient.

In the former case again, the formulæ or rules for calculating the triangles embrace terms depending on the value of the earth's ellipticity, or expressions of the radii of the parallels and meridians. In the latter case, the rules for solving the triangles are simply those of plane trigonometry. Mr. Hassler, to whom, among others, Mr. Gallatin's letter was addressed, details in his reply the methods of conducting a *geodetic* survey.

The writer was probably not aware of these scientific distinctions, or he would not have made such an erroneous assertion.

Upon this point the writer makes elsewhere the following remark:—"At that time (1807) the word 'Survey' conveyed the notion of a temporary and limited operation." (P. 132.) He is probably not aware that the trigono-

metrical survey of Great Britain was commenced twenty years before this period; that the great meridional measurement of Mechain and Delambre was (the original section) then completed; and that Mr. Hassler, consulted by Mr. Gallatin, and appointed by him to superintend the Coast Survey, had actually taken part in the triangulation of the Canton of Berne. The meaning of the word "Survey," when applied to an extensive coast, *might therefore* have been known in this country, without assuming any remarkable merit on the part of Mr. Gallatin and his advisers. Mr. Hassler *might have* communicated the definition of the word *geodetic* to Mr. Gallatin; at any rate, it is very curious that the latter should have defined that word so exactly in laying down the plan of the Coast Survey in his circular letter, that his language could not now be improved either in precision or clearness.

We are very far from wishing to charge the writer with any deception here; but we think that we should be permitted to say, without rudeness, that a person as uninformed as the writer evidently is, should speak with less confidence. It is certainly no discredit to be ignorant of the history and nature of geodesy; but it *is* an offence against modesty, being ignorant, to attempt to instruct the public.

The writer seems to have a theory on this subject, one of the most important deductions from which was made during the lifetime of the late Superintendent. It was this; that no American could be found who was capable of filling Mr. Hassler's place. Yet the science of geodesy, in its principles and practice, is very complete, and is ably and comprehensively treated by several eminent mathematicians. We are led to think that this deduction was made to serve a purpose.

There is another subject upon which, also, the writer seems to indulge in theoretical views. He ascribes to the officers of the army and navy a desire to get possession of the Coast Survey after the civil *employes* had been dismissed from its service by the act of 1818.

"Under such circumstances," he says, "it was but natural that the officers of our army and navy should look upon a work like the Coast Survey as their peculiar property, and endeavor to place themselves at its head; and there is no doubt that the suspension of the work at that day, was in a great measure due to the operation of such a feeling." (P. 134.)

Here again the writer's theory is singularly erroneous. When the connection of Mr. Hassler with the Coast Survey was suspended by the law of 1818, and the great object to which he had devoted the energies of his mind was defeated, it was actually in the army that he found his warmest personal friends, and his most able public supporters. General Swift, of New York, (late of the Engineers,) and Colonel Abert, the present Chief of the Topographical Bureau, maintained towards him a strict and unswerving fidelity, which no temptations of personal or professional aggrandizement could lead astray.

And we must say that in this, these gentlemen acted quite as much after their own honor and dignity, as after Mr. Hassler's desert. During the latter, and very serious troubles of 1843, as Mr. Hassler's friends well know, it was only by means of the liberal, disinterested, and firm support of such men as Colonel Abert, Lieut. Col. Kearney, Major Turnbull, and Captain Swift, that he kept his office.

With regard to the navy, the case is equally striking. It was, in fact, the head of the Navy Department, the eminent Secretary from New Jersey, Mr. Southard, who procured the revival of the law establishing the Coast Survey,

and with his accustomed ability and high authority, advocated the unquestionable superiority of a connected system of operations, over the then existing (but now happily exploded) plan of detached surveys.

If these facts had been known to the writer, his regard for truth would undoubtedly have prevented him from indulging in speculations which reflect discredit upon these two branches of the public service. It is but just to the public, however disagreeable it may be to the writer, to say, that he should have known them; that it was his duty, having presented himself as an authority, to be acquainted with such well known facts in the history of the Coast Survey.

But, besides the wrong to individuals, and to the services, which is included in these errors, it suits our present purpose to notice particularly their moral effect upon the character of the writer himself. They betray a flippant carelessness in the statement of mere facts, which, taken in connection with his labored plausibility of style, and his amiable and amusing alliterations, makes him appear especially unsound as a public informer.

More conspicuous than all, are his strong personal dislikes. They are not only ardent, but general. He attacks Professor Bache in a manner which leads to the suspicion that he has had some personal or official contest with him. He sneers at Professor Henry, the Secretary of the Smithsonian Institute, as if towards him also he entertained a sense of personal injury. He says some very hard things of several of the assistants of the survey, both civil and naval; and finally, he includes the whole American Philosophical Society of Philadelphia in one severe and comprehensive denunciation. He seems, in short, to have taken his place in the seat of the scornful.

Now it cannot be thought either unreasonable or harsh in us to observe, (without committing the folly of attempting a reproof,) that this is not the state of mind most favorable to an inquiry into the progress and condition of the Coast Survey; that in the practical affairs of life we do not adopt, or rather we do reject, the opinions and declarations of those who are laboring under prejudices, and are controlled by strong resentments; and that the man who is so deluded either by his feelings, or in his judgment, as to regard Professor Bache as being no more than a "retired schoolmaster," when in fact he is, with one or two exceptions, perhaps, better known in Europe to such men as Airy, Hamilton, (of Dublin,) Smythe, Arago, Humboldt, &c., &c., for his contributions to science, than any other person in the United States—the man laboring under such a hallucination of his intellect (and we are not allowed to doubt that the writer speaks according to his *present* honest convictions) is not entitled to ask those who do not share in his anger, to accept, without qualification, his opinions.

We do not fail to notice how this unkindness is obscured by a gracious show of regard for the public interests, and a virtuous condemnation of assumed wrongs. But then again we see in the writer's declamations more of the impassioned earnestness, as well as some of the strategical skill, of warfare, than the calm and temperate dignity of the bench, and reminding the reader that

"There is no vice so simple, but assumes
Some mark of virtue on his outward parts."

We invite them to make their own estimate of the motives and qualifications of our opponent.

But it still remains for us to point out in detail some of his *mistakes*—we

call them by the most modest terms, for, like the pretended Sir Topas, we are one of those gentle ones that will use the devil himself with courtesy.

The most important point which the writer endeavors to make, is upon a comparison of the work executed under the late and present Superintendents, considered relatively to their means.

This is another of the writer's theories. We extract from his paper the following paragraph, the chief purpose of which, it will be observed, is to bring discredit upon the character of the present Superintendent.

"In taking the field in 1844, the Superintendent assumed the northern portion of the Survey, which had been carried to Point Judith by his predecessor, under the immediate charge of one of the principal assistants. The accuracy of the work thus far had been verified by the last line of the triangulation, agreeing, within a very small limit, (a fraction of a foot,) with the same line of Mr. Borden's triangulation, made for the survey of Massachusetts, and depending on another base.* In taking this part of the field, instead of leaving it to the assistant, who had so honorably and judiciously managed the preceding and more difficult part of the operation, the Superintendent not only secured himself an easy and healthy country to operate in, but he had before him the points already established by Mr. Borden, each marked with a monument. He had also Mr. Borden's results to compare always with such as he might derive himself; and, moreover, he had with him one of Mr. Borden's assistants, who knew the country, and thus spared him any trouble of reconnaissance. Indeed, it is known that an attempt made by this assistant to change a principal line of Borden's triangulation, though made at great expense and loss of time, altogether failed; thus showing clearly the ability with which the points of the previous triangulation had been selected. The Superintendent, in the four years of his personal field work, has scarce yet passed the limit in which Mr. Borden had preceded him; and if it be ever judicious in such matters to raise questions of economy, it might be well worth asking whether the work done in the field by the present Superintendent, at immense expense, has been necessary at all.† To the assistants were assigned the more southern portions of the work; and two bases of verification, near the extremities of the triangulation, which had been furnished by Mr. Hassler, were measured by them in 1844."—Pp. 140-1.

To which we make the following reply:—

When the present Superintendent came upon the Survey, he found the first section of the work nearly completed, and he thought he would best meet the views and wishes of Mr. Hassler's friends by assigning to his principal assistants the closing up of that part of the work which had been commenced, and mainly performed, under Mr. Hassler's direction. Accordingly, one of the two principal assistants was sent to the Chesapeake to measure a base of verification, and connect it with Mr. Hassler's main triangulation; whilst the other one measured a base of verification on the eastern end of the work, and reconstructed the northern part of the main triangulation (which was necessary) in Delaware Bay. On taking up the main triangulation on the north, to begin a new section of the work, Mr. Bache only assumed his proper place as the head of the Survey. The scheme of this main triangulation differed, essentially and necessarily, from that of Mr. Borden; and of sixteen stations occupied at the north by Mr. Bache, only five were identical with those used by Mr. Borden. Mr. Bache did not compare his results with those of Mr. Borden; the means and instruments of the latter were so far inferior to those of the Coast Survey that such comparison was not desirable. The statement of an attempt to change a principal line of Mr. Borden is a *mistake*.

* This close agreement of Mr. Blunt's with Mr. Borden's work is nowhere spoken of in the Coast Survey reports; nor is there a single atom of credit given to Mr. Borden, though it is said that he was one of the applicants for the superintendence, and withdrew his claim in Dr. Bache's favor.

† At the stations of the main triangulation, under the present superintendence, there are usually thirty tents, with the corresponding equipage.

The Superintendent has passed far beyond the limits of Mr. Borden's triangulation, into the States of Maine and New Hampshire. It is implied in the extract that this comprises the whole personal field work of the Superintendent. So far is this from being the case, that Mr. Bache has measured two bases—one on Dauphin Island, (Alabama, coast of the Gulf of Mexico,) and one on Bodie's Island, (North Carolina,) besides connecting the Chesapeake with Washington by triangulation—for the determination of the first meridian, and as a check on the secondary triangulation of the Potomac.

The note about the tent is striking, but unfortunately erroneous.

The following paragraph is also designed to illustrate our author's theory:—

"If the five years' work of the present Superintendent, with a *personnel* at least twice as large as the largest ever employed under the previous superintendence—an appropriation more than eight times greater than that with which the work began, and nearly twice as large as that with which the former superintendence closed—and with vessels and equipages furnished by the Revenue Bureau of the Treasury Department, to the amount of \$240,000, be compared with the eleven years' work done by his predecessor, it will be seen, even using the Superintendent's arithmetical process, that there is but little difference in the proportional quantities of work done. I exclude from this all comparison of the area of the primary triangulation. The reoccupation of Borden's triangulation put the Superintendent at once in the possession of triangles with sides of from eighteen to seventy miles in length, and superficial miles by the thousand were covered with more ease than hundreds in any other portion of the Survey."

1. The first two lines are erroneous. A reference to the table hereinafter given will prove this. In every case, except the topography, which has been judiciously curtailed by diminishing the distance inland to which the work is carried, and increasing the accuracy of the portions surveyed, more work has been done in five years than in the preceding twelve. The number of assistants has *not* been doubled. The appropriation has *not* been for the five years nearly double that with which the previous superintendence closed. No equipages have been transferred from the Revenue Bureau, and no vessel of that department was used, until 1847.

The writer excludes from his calculation the most important part of Mr. Bache's work—the most important in extent and valuable in results. In this part of the work it is strictly accurate to say, that the astronomical observations alone (which are but a single branch of the primary field-work) greatly exceed in number and intrinsic value *all* the observations of the same kind made by Mr. Hassler during the *whole eleven years* that he had charge of the work in active operation. In this connection it should be mentioned that the present Superintendent has in five years occupied as many primary stations, and measured twice as many bases, as the former Superintendent in twelve years. The "outer and more dangerous coast," which the writer elsewhere says "has not been touched," has been surveyed to the extent of twenty-eight miles *south of Cape Henlopen*. Great credit is due to Mr. Bache for commencing the work of North Carolina, with this very object of including the coast north of Hatteras. This is one of the conspicuous merits of his new system of operations, that such work can be begun separately, the final union with the other sections being deferred for the present. The survey is rapidly advancing to Cape Hatteras.

The error in the geographical position of Galveston, which Professor Bache has prepared to correct, has no doubt, as the writer asserts, existed. The shame and danger of it belong to another people. It is highly to the credit of Professor Bache that the Coast Survey moved into Texas in two years

after the annexation, (it had no right to go there before,) for the very purpose of correcting these errors.

The writer next engages in an argument, purporting to be based on statistics, to show that not as much work has been done under Professor Bache's administration as was accomplished by Mr. Hassler; which sums up, however, with the very favorable admission, that the primary triangulation under Mr. Hassler's superintendence "covered a superficies of about 5,760 miles," while "the superficial miles of primary triangulation made by the present Superintendent up to 1847 will, by his estimates, amount to 7,803." This is certainly sufficiently complimentary to the industry of Professor Bache, when it is considered that Mr. Hassler's superintendence continued twelve years, while that of Mr. Bache, up to 1848, only reaches a term of four years. But he endeavors, as before, to discredit the utility of Professor Bache's work, by saying that it had been anticipated by Mr. Borden, in the trigonometrical survey of Massachusetts. This error has been previously noticed. As the writer has appended to his statement a summary in a tabular form, and has forced this comparison, a correct table is given below, in which the real quantity of work done under the superintendence of Mr. Hassler (a term of twelve years) is compared with that of Professor Bache, (for a term of five years,) in every variety of form in which it can be estimated. It may be noticed as an example of his very singular disregard for nice discrimination, even where the mistake is so palpable as to save the trouble of correction, that the writer in this part of his article speaks of the alluvial shores of the south part of Massachusetts as "bold and rugged coasts," "rock-bound shores," and contrasts them, in this respect, with the sunken and sandy beaches of the South, of which, in fact, they are the very type.

RESULTS OF THE COAST SURVEY AT DIFFERENT PERIODS FROM 1807 TO 1849.*

	From 1807-19.	From 1832-44. Mr. Hassler.	From 1844-49. Mr. Bache.	Total.
Reconnaissance, area in square miles.....	560	18,103	22,544	41,207
Triangulation.....	450	14,433	\$19,309	34,242
Extent of coast line.....	...	310	405	715
" shore line, including bays, sounds, &c.....	...	3,215	4,211	7,426
Astronomical stations, number of.....	3	11	47	61
Magnetic stations.....	...	10	88	98
Vertical angles stations.....	...	7	34	41
Base lines, number of.....	...	1	4	5
Preliminary base lines, number of.....	2	...	3	5
Topography, area of, in square miles.....	...	6,222	2,755	8,977
Length of shore line.....	...	6,100	4,055	10,155
Hydrography, area of, in square miles.....	...	49,623	±15,086	24,709
" number of soundings.....	...	808,147	950,302	1,758,349
Gulf stream, soundings, number of.....	...	...	1,410	1,410
" fathoms of line.....	...	...	139,747	139,747
Current stations, number of.....	...	...	160	160
Tidal stations.....	...	13	40	53
Specimens of bottom, number of.....	...	500	4,098	4,598
Total number of manuscript maps.....	...	326	295	¶ 621
Of these manuscript maps, No. prepared in office, being reductions, &c.....	...	29	123	152
Original topographical maps, number of.....	...	160	100	**260
Containing sheets, number of.....	...	298	131	429
Original hydrographical sheets, number of.....	...	103	72	††175
Duplicate hydrographical sheets, number of.....	...	34	...	34
Containing sheets, number of.....	...	236	160	396
Records triangulation, bases, &c., number of volumes.....	4	95	233	332
Astronomical observations, &c., number of volumes.....	1	16	140	157
Computations, geodetic, " ".....	2	78	138	217
" astronomical " ".....	2	4	138	144
Magnetic observations " ".....	...	4	37	41

* Executive, No. 26. Senate. 30th Congress, 2d session. + 5,000 of off-shore work. † 11,000 of off-shore work. § In sections III, IV, VIII, and IX, the primary and secondary triangulation are united in general. ¶ Coast line, including islands, bays, &c. ¶¶ 11,215 square feet of paper.

** 4,056 square feet of paper. †† 5,891 square feet of paper.

RESULTS OF THE COAST SURVEY AT DIFFERENT PERIODS—CONTINUED.

	From 1807-19.	From 1832-44. Mr. Hassler.	From 1844-49. M. Bache.	Total.
Magnetic computations, number of volumes.....	15	15
Geodetic books, duplicates " "	1	26	128	155
Meteorological books " "	2	7	9
" " duplicates, number of volumes.....	3	3
Original hydrological books, soundings, and angles, No. of vols.	179	380	559
Duplicate " " " " " "	27	32	59
Hydrographic books, tidal and current observations, and tidal reductions, number of volumes.....	..	8	158	166
Astronomical differences of longitude.....	66	66
Total of records.....	9	439	1,373	1,928
Engraved plates of maps, number of.....	..	5	24	29
" " electrotyped, number of.....	8	8
Published maps, number of.....	21	21
Printed sheets of maps, number of.....	24,249	24,249
" " distributed number of.....	7,678	7,678
" " sale agent "	12,979	12,979
Volumes in the library.....	655
Instruments, &c., value of.....	\$149,513

The writer endeavors to make it appear that it is a fault in Professor Bache to have instituted re-surveys, even where he knew that the old surveys were actually in error. It is evident from this, that he does not fully appreciate the strictly accurate and scientific character of the work.

The writer also, on the same page, declares that the field maps and sheets of reduction of Delaware and Long Island were erroneous; that the correction of the errors "has more than doubled the expense of the charts, and delayed for about two years their publication," and that this was the *fault* of an assistant, who at that time held the fifth place, and has since then been promoted, and now occupies the second place on the Survey. Now the errors, such as are imputed, never existed; the pretended expense and delay in consequence of them were never incurred; and the assistant referred to was promoted for distinguished merit in the field in a southern section of the survey, (Alabama, Mississippi, and Louisiana,) into which he was the first to carry its operations.

The writer, in this paragraph, asserts that "other assistants have been removed," or displaced, and implies that this has been done by the unjust and arbitrary exercise of power on the part of Professor Bache. But one assistant has been removed during the superintendence of Professor Bache, and he for causes which we forbear to state, after investigation before a scientific commission, consisting of Professor Pierce, of the University at Cambridge, (selected by Professor Bache on the part of the Treasury Department,) of Capt. Talcott, late of the U. S. Corps of Engineers, (selected by the assistant in question,) and of Professor Davies, late of the West Point Academy, (selected by Professor Pierce and Capt. Talcott,) the decision of which commission was signed by all the members, and approved by the Secretary of the Treasury.

Having, as we believe, disputed at sufficient length the writer's hypothesis, (originating, no doubt, in his patriotic regard for the public interests, and not at all in merely personal motives,) that Professor Bache is deficient in integrity and capacity, we will proceed to point out, in a very hasty manner, some other trifling inaccuracies into which he has accidentally fallen. We may attribute these inaccuracies solely to a want of judgment and knowledge on the part of the writer concerning the matters of which he treats, though doubtless he is well informed on all other subjects. We venture to hope that we may do this without incurring any serious displeasure, for we are "very comptible, even to the least sinister usage."

The writer *assails* (p. 19) the American Philosophical Society, and charges it with delay and disrespect in the publication of Mr. Hassler's papers. By referring to the Transactions themselves, it will be seen that Mr. Hassler's papers occupy their place in regular order, with the exception of one short intervening article; and the precedence given to this last was owing, no doubt, to the unavoidable delay in preparing the engravings accompanying Mr. Hassler's papers.

Neither is it correct, as the writer says, that the American Philosophical Transactions constituted the only scientific journal then in existence. Silliman's Journal was published at that time; and the Memoirs of the American Academy, in Boston, made a scientific journal as much as the Transactions of the Philosophical Society.

The historical relation which follows, concerning the standards of weights and measures, is incomplete and inaccurate. The subject of standard weights and measures was first brought forward by Mr. Jefferson in 1790. (See Ex. Docs. of that year.) It was subsequently introduced by Mr. Izard, in 1791; by Mr. Jefferson again, 1795; by Mr. Harrison, in 1796; by Mr. Lowndes, in 1819; and by Mr. Adams, (Secretary of State,) in 1822. The part taken by each of these distinguished statesmen, in a measure of the highest practical utility, such as has commanded the attention of every nation at all advanced in political economy, is entitled to a place in history.

The writer next speaks of the gradual increase of the survey under Mr. Hassler without comment; but he makes the gradual increase under Mr. Bache, the present Superintendent, as we shall see hereafter, an occasion for attack. It is no part of our design to undervalue the labors of Mr. Hassler; but the writer, in order to disparage Mr. Bache, has given him credit such as Mr. Hassler himself did not claim. The main triangulation, at the time of Mr. Hassler's death, was only regarded by him as extending from the base line on Fire Island beach to below Philadelphia, and not, as is stated, to Point Judith. The triangulation from near New York to Point Judith, executed by Mr. Blunt, one of the principal assistants, was considered by Mr. Hassler only as a secondary triangulation, and was adopted as a main triangulation by Mr. Bache himself, after the measurement of a base of verification in Rhode Island.

The writer asserts, that, "four sheets of the large maps of New York Bay and harbor were finished, and the reduced sheets of New York Bay and Long Island were ready for the engraver, as well as the whole of Delaware Bay," "during the period of Mr. Hassler's superintendence."

One sheet only of the four was finished by Mr. Hassler. The others had been commenced, but were delayed after Mr. Hassler's death, by the necessity for making important additions to the hydrography, which occupied a whole working season. The reduced sheets of Long Island were not, as the writer hypothetically assumes, ready for the engraver. The project for the map of Delaware Bay, the reduction of the whole land work, and a part of the hydrographical work, were made under the present Superintendent. Very extensive and important additions have been made to the hydrography of Long Island Sound, and some additions to the hydrography of Delaware Bay.

The name of the present Superintendent does not, as the writer thinks, occur in the title of the New York chart, but is merely placed in connection with the work actually executed under his direction, and for which he is therefore responsible.

It is not correct, as is said by the writer, that the soundings had been carried far enough to sea for the purpose of navigation, in 1843. The weights and measures intended for the custom-houses had *not*, as he *imagines*, been completed; and as to the hope of procuring copies of the English standards not being realized, as he says, the writer discovers a want of *perfect* familiarity with the subject, in not knowing that the British standards have not yet been made. The *equipment* of the naval parties is paid chiefly from the *Coast Survey* appropriation, and not from that of the *Navy*, as the writer assumes.

The statements of the writer concerning the transfer of some of the revenue steam vessels to the Coast Survey are also theoretical. Captain Alex. V. Frazer, late Chief of the Bureau of the Revenue Marine, in his *annual report for 1847*, recommended the abandonment of the use of steam in that branch of the public service, estimating the saving to be thereby effected at between three and four hundred thousand dollars. One of these vessels having been put up for sale in New Orleans, the single bid of three thousand dollars was made for her. She cost one hundred and twenty thousand dollars. After this vain attempt to dispose of these vessels, Capt. Frazer recommended in the same *annual report*, that, in order to prevent this melancholy sacrifice of public property, they should be transferred to the Navy, the Coast Survey, and the light-house service. Yet, the writer supposes "that this transfer was made without a passing remark."

The assertion that "as much work was done every year (during Mr. Hassler's superintendence) as there has been done since," taken in connection with a subsequent declaration, that the appropriation has been since increased, and the number of vessels, assistants, and officers, greatly augmented, is a direct charge that all the officers and vessels are idle; that the gentlemen of the army and navy, and the civil assistants employed on the Survey are in collusion with the Superintendent to deceive the government and the country. We trust it will not be thought unamiable in us to plead not guilty to this grave accusation, relying for proof on the table of statistics, which shows that much more work has been done in the last five years, than in the preceding ten years.

The statements made by the writer, in relation to the monthly reports, indicate, on this subject, also, a hypothetical delusion. They were, formerly, of no value, being merely put on file by a clerk of the Treasury Department, and regarded as inventories. Now these reports, sent to the Superintendent, who directs the progress of the work, furnish the means by which the operations of detached parties can be duly combined, the monthly progress of the work estimated, and the influences of climate, season, and local peculiarities, allowed for in every part of the Survey.

The monthly reports of results are not changed in their character. Monthly journals have been superadded of great value in combining the operations of different parties, and in showing the amount of working time which may be counted on in different localities, and for different operations. These monthly journals do not contain a single one of the particulars mentioned by the writer as to be obtained from them at the end of the year, but they do furnish the data for determining the conditions of the atmosphere, and other difficulties which obstruct the work in particular sections, and which the writer states were not taken into consideration; and they have, contrary to his *supposition*, been used for such purpose by the Superintendent in his annual reports, which contain full references to health, climate, and character of season.

The writer speaks of the permission to employ private computers as a *secret* abuse.

The permission here alluded to was given in the "directions" of the year, approved by the Secretary of the Treasury, and printed and circulated; and the names of persons thus employed are mentioned in the annual report of the Superintendent. This "official patronage" consists in the employment of computers, chosen by the authority of the Department from among men distinguished for their mathematical attainments, and has never amounted to more than \$1,500 in any one year. The plan, so far from being censurable, is one which merits, and has received, high approval. It enables the Coast Survey to command the best mathematical talent of the country at comparatively a moderate compensation, and insures an accuracy which could hardly be otherwise attained.

The statement that a new bureau of accounts has been made of the Coast Survey office is quite a mistake, though certainly not meant unkindly. The First Auditor of the Treasury has always audited, and now audits, the Coast Survey accounts. The administrative examination of them by the Superintendent is similar to that made by the Chiefs of the Corps of Engineers, and of Topographical Engineers, and is an additional guaranty to that formerly existing.

The statement that but one-eighth of the coast of the United States has been surveyed, and that parties are engaged in, and have been sent to, either Mexico or California, is not altogether consistent with the real facts, at least twice that extent having been surveyed, and the despatch of any party whatsoever to Mexico or California never having been either made, or contemplated.

The writer believes that the salary of the present Superintendent is greater than that of his predecessor, and cites as his proof a mistake in the blue book of 1845, corrected in that of 1847, (it is only published once in two years,) which correction, of course, the writer never saw.

But in truth, (we do not mean to be sarcastic in the use of this word,) the annual compensation originally made to Mr. Hassler has been continued to the present day. From 1832 to 1836, there existed some difficulty about the allowance of fifteen hundred dollars of this sum. But the terms of the appropriation bill of 1836 were construed to authorize the payment of the sum held back, and it was given to Mr. Hassler.

His compensation to the close of his life was \$6,000 per annum. The same rate has been continued, dollar for dollar, to the present Superintendent.

Of course, the writer has never had any means of informing himself of these facts. They appear, however, to be worth mentioning, if it be only for his own satisfaction.

And here we can, we believe, safely dismiss the writer. We do so with the utmost good nature; after his kind, and according to his very humble abilities, he has given us some help, and we thank him for it. "Truly, sir, the better for my foes," is the remark of the clown; and we begin to see that it has other applications than the particular one made by himself. To be sure, such service cost no trouble, "'tis as easy as lying;" and, moreover, it has the demerit of not being voluntary; but still, we are thankful for it, and we should be sorry to think that, by exposing the theoretical fancies and slight inaccuracies of fact into which the writer has been misled, we had done anything to injure his reputation. We feel confident, indeed, that no such injury can follow.

And what is the service which this writer has rendered to the Coast Sur-

vey? The good he has done, is to promote inquiry into the real condition and progress of the work, to make known its numerous friends, to elicit laudatory commendations of its principles and practice, and to spread abroad the knowledge of its usefulness and honor.

There is now a more confident assurance than ever, that its prosperity depends, not upon any fickle caprices of public favor, but upon an enlightened general opinion; that whilst it is conducted as at present, it will never want judges and advocates, able and willing to give it an efficient, steady, and intelligent encouragement and support. And for the good of the country, for the sake of true knowledge, for the cause of humanity, we rejoice that it is so.

"Grateful science" records with satisfaction the many years and many instances of honorable patronage which she has received from the Congress and government of the United States, never more conspicuous and beneficial than when conferred upon the Coast Survey. It is true she has suffered, in common with whatsoever is of good report, from the assaults of ignorance, prejudice, and self-interest. Like the benighted lady, she may have to encounter a thousand fantasies, and wily trains of evil, or be compelled, as now, to unlock her lips in the unhallowed air, to answer some juggler, "obtruding false rules pranked in reason's garb." But if she be faithful to herself, she has nothing to fear from these threatened dangers, because she ever walks attended by the strong-siding champion, Truth.

Whatever false enchanter endeavors to fetter her onward progress, will find his rod reversed, and his wand snatched from his grasp.

While she preserves her purity, she

"May be assailed, but never hurt;
Surprised by unjust force, but not enthralled;
Yea! even that, which mischief meant most harm,
Shall in the happy trial prove most glory."

MERCANTILE LAW CASES.

POINTS IN MERCANTILE LAW.*

FROM IV. DENIO'S SUPREME COURT REPORTS.

THIS is another volume of Mr. Denio's series of Reports of Cases in the old Supreme Court of New York, which was abolished by the Constitution of 1846, but the powers of which, for the purpose of hearing and deciding pending cases, were continued until July, 1848. The fame of that tribunal, and the character and authority of its decisions, no change nor reform can do away. Mr. Denio is bringing to a close this noble series of Reports in a manner worthy of the distinguished reporters whose labors have contributed so much to the cause of sound law learning in the State and country.

There are many cases in this volume involving interesting points of mercantile law.

Insurance upon Freight. In *Gordon vs. The American Insurance Company*, (p. 360.) the plaintiffs were insured upon the freight of all kinds of goods, laden or to be laden, on board their ship, during a voyage from Canton to New York, "the adventure beginning," in the language of the policy, "from and immediately following the loading thereof on board of the vessel." The ship was lost before taking any cargo on board.

* Reports of Cases argued and determined in the Supreme Court and in the Court for the Correction of Errors, of the State of New York. By HIRAM DENIO, Counsellor at Law. Vol. IV. New York: Banks, Gould, & Co. 1849.

In giving the opinion of the Court, Chief Justice Bronson stated that there is no particular form of policy of insurance on freight in use in England, and in some of the American States. A brief memorandum only is inserted on the margin of the common policy on ship or cargo. In construing such policies, the Courts have held that the insured acquired no interest in the freight on which the policy attaches until the cargo is on board, unless the freight insured is on a charter party for a voyage, *in the course of which cargo is to be taken on board*, in which case the risk begins with the beginning of the voyage.

But in the case before the Court, the parties had departed from the usual form, and had explicitly fixed the time when the risk or adventure was to begin; and it was held that the ship, having been lost before that time arrived, the insured could not recover.

Guaranty. The much vexed subject of undertakings for the debts of third parties, under the Statute of Frauds, which has been a favorite bone of contention from the time of *Wain vs. Walters*, in England, and *Packard vs. Richardson*, in Massachusetts, but which the Revised Statutes of New York were supposed to have put at rest, is again mooted in *Staats vs. Howlett*, (p. 559.) The Statute of Frauds requires all guaranties or undertakings to pay the debts of others to be in writing. The original controversy was, as to whether the *consideratur* of such undertaking must be expressed in writing. In England it is held that the consideration must be *expressed*, or, at least, appear; in Massachusetts it is held sufficient, if the *promise* is in writing. The Revised Statutes of New York require, in so many words, that the "agreement, or some note or memorandum thereof, *expressing the consideration*, be in writing." (2 R. S., 135.) But this provision, instead of settling, seems to have only had the effect of shifting the ground of the controversy, the debate in the present case being, not, as hitherto, as to whether an agreement can be considered as expressed or stated when the consideration is not stated, but as to what constitutes a sufficient "expression of a consideration." Here the defendant wrote to the plaintiff: "I hereby obligate myself to hold you harmless for any endorsement you may make for, or have made for, the late firm of Peck, Howlett, and Foster, not exceeding \$3,000." Mr. Justice Jewett thought that here the consideration was not sufficiently expressed to satisfy the English rule, or the New York statute. The majority of the Court held, in the language of Justice Beardsley, that this agreement was "a full compliance with this requisition of the statute, and the promise is binding upon the defendant." Chief Justice Bronson said the language used was fully equivalent to saying "if you will endorse, I obligate myself to hold you harmless." As to past endorsements, however, it was admitted that the agreement was not sufficient to bind the defendant.

Bills of Lading. The case of *Covill vs. Hill* decides several points of interest to factors and shippers, or rather to those engaged in canal transportation. The plaintiff contracted with one Potter to sell him some timber, which Potter, *as the agent, and in the name of the plaintiff*, was to ship to the defendants at Albany, and which the defendants were to be directed to sell *as the property of the plaintiff*. On the shipment, the captain of the canal boat delivered to the plaintiff the following bill of lading: "Received of A. F. Potter, for *Miles Coville*, 52,900 feet of boards and plank, in good order, to be delivered to Messrs. Hill & Sanford, Albany. Also, one hundred dollars on freight, July 2, 1842. (Signed) H. Banks."

The son and agent of Potter also made out and delivered to the captain the following writing: "Elmira, July 2, 1842. Shipped on boat *Occidental*, H. Banks, captain, 52,900 feet white pine boards and plank for Albany. (Signed) A. F. Potter." This writing and the lumber were delivered to the defendants, who thereupon made advances upon it to Potter as *his* consignment. The defendants contended that the writing signed by Potter was a bill of lading, and therefore, that the goods were shipped in his name, and that the case thus came within a statute passed in 1830, to which we shall presently advert. Chief Justice Bronson said that, although "contracts for the freighting of goods on our canals are usually less full and formal than when the property is to be carried by sea," yet "they must have all the essential qualities, or else they cannot have the effect of

bills of lading." This writing was not a bill of lading. "A bill of lading is the written evidence of a contract for the carriage and delivery of goods sent by water, for a certain freight. (1 H. Black. 359.) It is signed by the captain or master of the ship or vessel, and states, among other things, by whom the goods are shipped, and where and to whom they are to be delivered." The only bill of lading in this case was the document delivered to the plaintiff.

Lien of Consignees. This case also contains an important comment upon the statute of 1830, (p. 203,) relative to principals and factors, which enacts that "every person in whose name any merchandise shall be shipped, shall be deemed the true owner thereof, so far as to entitle the consignee of such merchandise to a lien thereon" in certain cases. The Court held that the broad language of the statute, which, if strictly construed, would give a lien to the consignees of goods shipped by any wrong-doer, a trespasser or a thief, must be confined to cases "where the goods have been shipped by the owner, or under his authority, in the name of another." The act is a careless imitation of an English statute, (6 Geo. IV., c. 94,) which is confined, in express terms, to cases where the goods have been "entrusted for the purpose of consignment, or of sale," to the shipper.

Promissory Notes. An agreement to pay \$250, with interest, "out of the nett proceeds, after paying the costs and expenses of ore to be raised and sold from the bed on the lot this day conveyed by Edward Madden to Edwin Dodge, which bed is to be opened and the ore disposed of as soon as conveniently may be," is held, in *Worden vs. Dodge*, (p. 159,) not to be a promissory note. "A promissory note," say the Court, "must be payable absolutely, and not upon any contingency as to time or event." Here the money was to be paid "out of the nett proceeds" of ore to be raised and sold, and there was the contingency that the fund might turn out to be inadequate.

We might go on, were there space, and fill pages with points of mercantile law from this valuable volume—points of importance, and which should be of interest to the mercantile reader. But we must content ourselves with indicating some of the other topics discussed, among which are cases involving the subject of Partnership, of Banks, the Lien of Common Carriers, Chattel Mortgages, Sales, the Law of Shipping, and Usury.

We understand that this volume closes the series of Denio's Reports, and that this, therefore, is the last of the old Supreme Court Reports. We cannot take leave of it without a feeling of something like regret; for, while we have every confidence that, under the new order of things, with judges of equal ability, and for the most part with the same judges who have heretofore presided in the tribunals of the State, the value of their decisions will remain undiminished, we still feel convinced that we shall never look upon a series of Reports superior to those which bear the names of Johnson and Cowen, Wendell and Denio.

MARINE INSURANCE.

WHAT CANNOT BE INSURED.

In time of war no valid insurance can be effected upon the property of an *enemy*, although such property consists of goods manufactured in our country; neither can a citizen insure goods purchased by him in an enemy's country. (*Bristow vs. Towers*, 6 T. R. 35; 8 T. R. 548.)

The Wages of Seamen cannot be Insured. This rule, however, does not apply to wages already earned. (*Hughes on Ins.* 18.) Neither does it apply to the *captain's wages*, which may be insured, as also his commissions and privileges on board the vessel. (*King vs. Glover*, 5 B. and P. 206.) Where, by the laws of the land, the traffic in any article is prohibited, no insurance can be effected on such article. The general rule is, that an insurance cannot be made in contravention of the laws of the land. (*Hughes on Ins.* 20.) And the insurer may take advantage of this objection, though he knew, at the time the insurance was effected, that the voyage was illegal. (*1 Marshall on Ins.* 48, 49.)

The Property usually Insured. Insurances are most commonly made on goods and merchandise, freight, bottomry loans, profits, and commissions. Every species of property, in fact, may become the subject of insurance, unless, from motives of public policy, it has been prohibited by law.

A person cannot insure unless he has an interest in the Property Insured. The law is well settled in this country, that if a man insures property in which he has no interest, the insurance is void although it is expressed in the policy, "interest or no interest." These policies are called wager policies, and are regarded by law as a species of gambling, and are therefore void. (*Amory vs. Gilman*, 2 Mass. 1; 1 N. Y. Revised Stat. 662, § 8, 9, 10; 1 Rawle, 107; 2 Verm. 144.)

It is not necessary, however, that a person should be the owner of the whole, or a part of the property, in order to enable him to effect an insurance thereon; it is sufficient, if he is directly interested in its safety. A person, therefore, has an insurable interest in any property, when he is so circumstanced with respect to it, that its loss will be prejudicial to him. (*Lucena vs. Crawford*, 5 B. & P. 302.)

INSURANCE UPON FREIGHT.

In order to recover on a freight policy, the insured must establish, either that goods were put on board the vessel, or that there was some contract under which the ship-owners, if the voyage had been consummated, would have been entitled to demand freight.

It is not always necessary, however, that the cargo should be actually on board, in order to enable a ship-owner, upon the loss of the vessel, to recover the insurance of freight; it is sufficient, if it is so engaged as to give the ship-owner the right to have it. (*M'Gaw vs. Ocean Ins. Co.* 23 Pick. 405.)

But it is necessary that the insured should have either already received the goods on board, or sailed in the performance of a contract to carry goods. (*Riley vs. Hartford Ins. Co.* 2 Conn. 368.) If, therefore, the owner of a ship, upon the eve of sending her to a foreign port for the purpose of obtaining freight, (no cargo, however, having been contracted for, but the ship being merely a seeking ship,) should procure an insurance on the freight expected to be earned, and the vessel should be lost on her passage out, and before any contract for freight had been entered into—the owner could not recover such insurance.

And where, on a valued policy, made with reference to the *whole* amount of freight, a complete cargo is not in fact obtained, but the ship is only partly loaded when lost, the insured can only recover for the loss of the freight on the goods actually loaded on board the vessel. (*Hughes on Ins.* 45.)

OTHER INSURABLE INTERESTS.

The profit expected to arise from a cargo of goods may be insured. Profits ought always to be insured in a *valued* policy, as they are then recoverable in case of a loss of the cargo, without the insured's being compelled to show that any profits would have been made if the loss had not happened. (*Petapseo Ins. Co. vs. Coulter*, 3 Pet. 222.)

The advances of a consignee, an agent or factor, and the commissioners of a master or supercargo, are all subjects of insurance. So, a merchant has an insurable interest in the expected commissions upon goods on ship-board, in the progress of the voyage, which are consigned to him for sale. (*Putnam vs. Mercantile Ins. Co.* 5 Mete. 386.)

Both mortgagor and mortgagee may severally insure their respective interests. And though the property is mortgaged to its full value, yet the mortgagor has an insurable interest in the whole. (*Traders' Ins. Co. vs. Roberts*, 9 Wendell 404; 2 Pick. 258.)

The lender upon bottomry and respondentia bonds has an insurable interest for the sum lent. The owner of the ship, in such case, has only an insurable interest in the surplus value above the sum lent. (1 Marsh. on Ins. 115.)

It is sufficient if the insured has only a special property in the thing insured. As, a part owner of a vessel, who has chartered the remainder with a covenant to

pay the value in case of a loss, may insure the whole vessel as his property. But a part owner insuring in his own name only, and not mentioning any other person as being interested, can recover only the value of his own interest. (*Oliver vs. Green*, 3 Mass. 133; 1 Met. 16.) The insured usually caused the policy to be made for "himself and whom it may concern," in which case it is for the benefit of any person who has an interest in the property at the time of the insurance, and who authorized the insurance to be effected, or adopted it when made. (3 Kent, 372.)

A person who charters a vessel and contracts with the owner to make insurance, has a sufficient insurable interest, as the effect of the contract is the same as an agreement to pay in case of loss. In such case, it is not necessary for the insured to state to the underwriters the particular nature of his interest, unless they question him respecting it. (*Bartlett vs. Walter*, 13 Mass. 267.) And where it is stipulated by a charter party, that in case the ship be lost during the voyage, the charterer shall pay the owner a sum of money which is estimated as the value of the ship, the owner has still an insurable interest.

WHEN CONSIGNEE, OR FACTOR, IS BOUND TO INSURE.

It seems now to be well established, that consignees for sale, such as commission merchants, &c., may insure both for themselves and for their principal or consignor; and they may insure the goods in their own name or in the name of their principal. If they insure in their own name, and the goods are lost, they may recover the full value of the goods, in which case the surplus, beyond their own interest, would belong to their principal. (*De Forest vs. The Fulton Ins. Co.* 1 Hall 84.)

Commission merchants are not, however, bound to insure, for the benefit of their principal, goods consigned to them for sale, without some express or implied directions to that effect. (*Brisban vs. Boyd*, 4 Paige, 117.)

The instances in which an order to insure must be obeyed are, first, where a merchant abroad has effects in the hands of his correspondent here, in which case he has a right to expect that he will obey an order to insure, because he is entitled to call his money out of the other's hands when and in what manner he pleases; secondly, where the merchant abroad has no effects in the hands of his correspondent, yet, if the course of dealing between them be such, that the one has been used to send orders for insurance, and the other to comply with them, the former has a right to expect that his orders for insurance will still be obeyed, unless the latter give him notice to discontinue that course of dealing; thirdly, if the merchant abroad send bills of lading to his correspondent here, he may ingraft on them an order to insure, as the implied condition on which the bills of lading shall be accepted, which the other must obey, if he accept them, for it is one entire transaction. (*Smith vs. Lascelles*, 2 T. R. 187.)

And if the usage of trade, or the habits of dealing between them and their principals, require them to insure, they are bound to do so, even if they have received no express directions.

In the above cases the agent or consignee must exercise due diligence and skill in procuring insurance, and must cause the usual and ordinary risks to be inserted in the policy. If in any of these cases he neglects to make insurance, he is himself, by the custom of merchants, to be considered as the insurer, and liable as such in the event of a loss. And if no available insurance is effected, it is the same as if none at all were made. (*Paley on Agency*, 16, 18.)

It has been held that, although no advantage can be taken of a gratuitous promise to procure insurance, in case of a total neglect to do so; yet that, if a voluntary agent actually proceeds to make insurance, but through his gross mismanagement the benefit of it is lost, he is answerable for the injury sustained. (*Paley on Agency*, 16, 18.)

COMMERCIAL CHRONICLE AND REVIEW.

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SPRING TRADE COMPARED—IMPORTS AND DUTIES AT THE PORT OF NEW YORK—EFFECT OF A STEADY CURRENCY—EXPORTS OF PLAIN COTTONS AND CALICOES FROM GREAT BRITAIN—HER LARGE EXPORT IN 1847—COTTON TAKEN BY UNITED STATES MANUFACTURERS FOR CONSUMPTION—PRICES OF COTTON—THE COTTON MARKETS—DUTIES AND SPECIE IN THE SUB-TREASURY AT NEW YORK—PAYMENTS TO MEXICO—DISPOSITION IN EUROPE TO INVEST IN UNITED STATES STOCK—PRICES OF UNITED STATES, NEW YORK, OHIO, AND KENTUCKY STOCKS—RATES OF EXCHANGE IN NEW YORK—BEARING OF COMMERCIAL LEGISLATION IN ENGLAND ON THE AFFAIRS OF UNITED STATES—BRITISH NAVIGATION LAWS—MR. BANCROFT'S PROPOSITION TO THE BRITISH GOVERNMENT—WEBSTER'S RESOLUTION OF INQUIRY, ETC., ETC.

The spring business has made reasonable progress thus far, and although prices of goods in Atlantic cities are in general somewhat higher than those current at the close of the fall trade, yet the importations do not apparently reach so high a figure as for the corresponding season last year. This may probably arise from the altered circumstances of the trade of Europe, which last year was suffering in England from the effects of severe revulsion, followed by the panic generated by political revolutions on the continent. These circumstances conspire as well to check production as to diminish stocks of goods, by the quantities sent here to realize cash on any terms. The importations at the port of New York generally represent about two-thirds of the receipts for the whole Union; if we, therefore, take a comparative table of importations and duties from January 1 to the close of the first week in March, we have a guide to the state of business generally:—

### IMPORTS AND DUTIES AT THE PORT OF NEW YORK.

|                                    | Specie.  | Free goods. | Dutiable.    | Total.       | Duties.     |
|------------------------------------|----------|-------------|--------------|--------------|-------------|
| January.....                       | \$57,700 | \$525,534   | \$7,833,710  | \$8,416,944  | \$1,911,465 |
| February.....                      | 21,323   | 285,117     | 8,257,786    | 8,564,226    | 2,070,447   |
| March 1 to 9.....                  | 7,974    | 266,191     | 2,111,576    | 3,385,741    | 584,313     |
| Total January 1 to<br>March 9..... | \$86,997 | \$1,076,842 | \$18,203,072 | \$20,366,911 | \$4,566,225 |
| Do. 1848.....                      | 107,356  | 1,236,750   | 20,476,081   | 21,819,487   | 5,054,366   |

This return indicates a reduction of dutiable goods of some 10 per cent, and a corresponding reduction in the federal revenues. The diminished importation is ascribable almost altogether to the improved state of the markets abroad for goods, forbidding them to be sent here at anything like the terms on which they were sold last year. While this supply of foreign fabrics is curtailed, the demand for goods at improved prices is active in the Atlantic cities, and is manifest in the increased purchases of raw materials at improving prices by the manufacturers. The recovery of confidence in Europe prevents the great sacrifice of goods this year, which so rapidly dissipated the manufacturing capital of Europe last year; and it is probably owing to the steadiness of the United States currency that larger quantities of foreign goods at higher prices were not forced off in the United States markets. No matter how great soever was the anxiety of continental and English manufacturers and storekeepers to realize upon goods, they were compelled, if they sent them here, to submit to specie prices in a healthy market. Certain it is, that had the extended auction and credit machinery, which in former years created avenues for vast quantities of goods into the most remote towns of the Union, been in operation, the foreign manufacturer could to a far greater extent have sold

goods at better prices, and obtained larger sums of money for remittance to straightened markets abroad. We find in the diminished imports this year the sure and certain effect of a steady currency in the United States. It forbade high prices when goods were forced upon the market; and when the pressure is removed abroad, and the necessity for submitting to low prices no longer exists, the amount of imports declines. The export of cottons from England for a series of years indicates the state of affairs in that country:—

## EXPORTS OF PLAIN COTTONS AND CALICOES FROM GREAT BRITAIN.

|      | Plain, to U. States. |             | Printed and dyed. To U. States. |             | Total to U. States. |             | Grand total. |
|------|----------------------|-------------|---------------------------------|-------------|---------------------|-------------|--------------|
|      | Total.               | Total.      | Total.                          | Total.      | Total.              | Total.      |              |
| 1844 | 9,661,820            | 569,677,792 | 12,008,635                      | 313,111,455 | 21,670,455          | 882,789,247 |              |
| 1845 | 12,412,981           | 613,188,645 | 13,097,851                      | 310,880,697 | 25,510,832          | 923,989,342 |              |
| 1846 | 10,640,215           | 618,839,181 | 13,556,509                      | 267,084,797 | 24,196,724          | 885,923,978 |              |
| 1847 | 41,519,244           | 488,044,682 | 44,425,017                      | 287,384,903 | 85,944,261          | 775,429,585 |              |
| 1848 | 16,968,637           | 556,199,538 | 39,600,996                      | 301,515,780 | 56,569,633          | 867,715,318 |              |

A very considerable decline in the exports to this country is manifest for the year 1848. In the year 1847, the combined effect of the revulsion in England, causing an extraordinary tight money market, together with the remission of duties in the United States, produced the large export to this country, resulting in low prices here. A reaction is now apparent. The home market of England is reviving, and the steadiness of the United States currency prevents the realization of large profits, by reason of lower duties. It is also to be remarked, that the United States manufacturers have taken an annually increasing quantity of cotton in the period here indicated. The following table shows the number of bales taken by United States manufacturers from the quantity delivered on the seaboard:—

## BALES OF COTTON TAKEN BY UNITED STATES MANUFACTURERS ANNUALLY.

|                      | 1845.   | 1846.   | 1847.   | 1848.   | 1849.   |
|----------------------|---------|---------|---------|---------|---------|
| 1st six months.....  | 275,296 | 314,313 | 235,956 | 248,812 | 307,303 |
| 2d " .....           | 113,710 | 108,284 | 192,011 | 282,960 | .....   |
| Total for the year.. | 389,006 | 422,597 | 427,967 | 531,772 | .....   |

The state of the markets and prices have generally operated to induce larger purchases by the manufacturers at one season of the year rather than at another. In this respect corporate companies, with large command of means, have a great advantage over the individual manufacturer. The fluctuations are indicated by the following prices in New York:—

## PRICES OF COTTON IN NEW YORK.

|                              | MOBILE AND NEW ORLEANS. |              |              |              |
|------------------------------|-------------------------|--------------|--------------|--------------|
|                              | Sept., 1847.            | March, 1848. | Sept., 1848. | March, 1849. |
| Inferior.....                | .....                   | .....        | 5½ a 5½      | .....        |
| Ordinary to good ordinary.   | 11 a 11½                | 7 a 7½       | 5½ a 6½      | 6½ a 6½      |
| Middling to good middling..  | 11½ a 12½               | 7½ a 8½      | 6½ a 6½      | 7 a 7½       |
| Middling fair to fair.....   | 12½ a 13½               | 8½ a 8½      | 6½ a 7½      | 7½ a 8       |
| Fully fair to good fair..... | 13½ a 14½               | 8½ a 9½      | 7½ a 8½      | 8½ a 9       |

It will be observed, that in the course of the first six months of the cotton year 1848, viz, from September 1, 1847, to March, 1848, cotton fell 30 per cent in price; and the result was, that the largest portion of the purchases of the manufacturers in that year was made in the second six months; an unusual circumstance, because cotton is generally lower in the first six months, when it is pressing upon the markets. Last summer, under the adverse state of affairs abroad, cotton reached a very low point, and the purchases of the manufacturers have been consequently

large. It will be observed, that while, in the current year 1847, the import of cotton goods from England alone increased 50,000,000 yards, equal to 40,000 bales of cotton, the purchases of the United States manufacturers for the cotton year 1847 increased 5,400 bales; and against an importation in 1848 of 32,000,000 yards, equal to 26,000 bales increase over 1846, the manufacturers took 109,175 bales more, showing an increased consumption in the United States of 135,000 bales of cotton, and prices of both raw material and fabrics are now rising, under a still larger production of cloths. These facts afford strong evidence of great general prosperity, accompanied as they are by improved rates for wool and other raw produce, as well as by enhanced revenues in all the channels of trade.

That money, in such a state of affairs, is dear, and not easily borrowed, is a natural consequence of the desire of all business men to employ all the capital they can command in preparations for an anticipated large and lucrative business. In the United States, the number of retired capitalists, merchants with surplus capital, and landed proprietors of large revenues, all of whose incomes in the wealthy cities of Europe form a fund from which the money market draws constant supplies, is very limited; and when convolutions of general prosperity stimulate the enterprise of all active men, there remains but little active capital seeking investment. This is nearly the state of affairs now; and in those localities where the largest amounts of floating capital have been turned into fixed investments, as is the case with the railroads of New England, the pressure is the greatest; and probably the Boston money market has been more stringent than either of the other Atlantic cities.

The revenues of the federal government have been less than last year, under the diminished importations; but in consequence of the reduced expenditure, by cessation of war, they have exceeded the outlay, causing specie to accumulate in the Treasury, and permitting the Secretary to postpone the payment of the remaining instalments, amounting to \$4,700,000, due on the loan of 1848. The monthly duties in the port of New York, and specie in the Treasury, at the close of each four weeks, has been as follows:—

|                                | Aug. 22.  | Sept. 25. | Oct. 23.  | Nov. 27.  | Dec. 25.  | Jan. 22.  | Feb. 27.  |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duties .....                   | 2,532,273 | 2,119,571 | 1,328,833 | 1,112,549 | 806,620   | 1,911,465 | 2,070,447 |
| Specie in New York Treasury... | 563,322   | 1,433,387 | 855,330   | 1,676,662 | 1,184,931 | 1,277,303 | 1,693,790 |
| “ elsewhere.....               | 1,449,946 | 2,015,426 | 2,480,315 | 2,745,864 | 3,121,201 | 2,935,488 | 3,876,444 |
| Total in U. States Treasury..  | 2,013,262 | 3,448,813 | 3,335,645 | 4,422,526 | 4,316,132 | 4,212,791 | 5,570,231 |

The amount due Mexico for the annual instalment, under the treaty, is \$3,700,000, payable in July; and it was arranged with the House of Baring Brothers to pay them \$1,000,000 in New York, on condition that they pay it in Mexico when due, an operation which, in the first week of March, drew \$1,000,000 in coin from the assistant treasury and placed it with the banks; and it is understood that the remainder of the instalment, \$2,700,000, was closed by means of the stock to be issued by the United States, and the call of which was delayed until April 1st. These transactions facilitate the settlement of the Mexican claim, and the final subscriptions to the last war loan, without the mediation of specie.

The state of the exchanges between Europe and the United States, which has enabled the operation to be carried out, is indicative as well of the migration of capital to the United States, through the medium of stock investments, as the prosperous condition of our external commerce. The disposition to invest in United

States, now so prominent in Europe, has again caused United States stocks to be in demand, and at a considerable premium. The continent of Europe continuing in the same turmoil, it is not to be wondered at that the French, Germans, and Italians are only too anxious to send their money in the first place to London, and when once there, to direct the investment of it in any good sound stock; such as consols, or United States federal 6 per cents. The former will pay, at present prices,  $3\frac{1}{2}$  per cent; the latter  $5\frac{1}{2}$  per cent; and the calculation of the foreigner is, that if he keeps his United States 6 per cents five years, and then sell them out, he can stand a loss of 10 per cent and still do as well as if he had put his money in consols; but should there not be such a fall, he will get a better income by just so much. The advance in consols, at the same time that a greater degree of confidence in the stability of the French government has been acquired, has apparently induced holders of consols to sell out for investment in French stock, while the sellers of these latter seek United States descriptions. The advance in American stocks of all kinds has been general in London, and has caused a considerable amount to be sent forward for sale, although prices here have kept pace with the rise. The following are the prices of some of the leading descriptions:—

## PRICES OF STOCK IN NEW YORK.

|                             | United States.                      |                         |                                       |                                       |                                       |                         | New York          | Ohio              | Kly |
|-----------------------------|-------------------------------------|-------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------|-------------------|-------------------|-----|
|                             | 5's, 1853.                          | 6's, 1856.              | 6's, 1862.                            | 6's, 1867.                            | 6's, 1868.                            | 6's.                    |                   |                   |     |
| Oct. 1848 ...               | 93 $\frac{1}{2}$ a 93 $\frac{3}{4}$ | 103 a 103 $\frac{1}{2}$ | 103 $\frac{1}{2}$ a 103 $\frac{3}{4}$ | 104 $\frac{1}{2}$ a 105               | 105 a 105 $\frac{1}{2}$               | 105 a 105 $\frac{1}{2}$ | 100               | 97 $\frac{1}{2}$  |     |
| January 22...               | 99 a 99 $\frac{1}{2}$               | 105 a 105 $\frac{1}{2}$ | 107 a 107 $\frac{1}{2}$               | 109 a 109 $\frac{1}{2}$               | 109 $\frac{1}{2}$ a 109 $\frac{3}{4}$ | 108 a 109               | 103               | 101               |     |
| February 19.                | 98 a 98 $\frac{1}{2}$               | 105 a 105 $\frac{1}{2}$ | 107 a 107 $\frac{1}{2}$               | 110 $\frac{1}{2}$ a 110 $\frac{3}{4}$ | 111 $\frac{1}{2}$ a 111 $\frac{3}{4}$ | 108 a 109               | 103 $\frac{1}{2}$ | 101 $\frac{1}{2}$ |     |
| " 28, 99 $\frac{1}{2}$ a .. | 106 a 107                           | 109 $\frac{1}{2}$ a 110 | 111 $\frac{1}{2}$ a 112               | 112 $\frac{1}{2}$ a 113               | 108 $\frac{1}{2}$ a 109 $\frac{1}{2}$ | 103 $\frac{1}{2}$       | 103 $\frac{1}{2}$ | 102               |     |
| March 12....                | 99 a 99 $\frac{1}{2}$               | 104 a 105               | 107 a 109                             | 110 a 111                             | 112 a 112 $\frac{1}{2}$               | 108 a 109               | 103 $\frac{1}{2}$ | 102               |     |

The first week in March is, in New York, usually a month of heavy payments, consequent upon the maturity of considerable amounts of fall paper, and this circumstance aided in the pressure manifest in prices. Exchanges have doubtless been affected by the remittances of stock, and the rates have continued to fall, as indicated in the following quotations:—

## RATES OF EXCHANGE IN NEW YORK.

|            | Sterling.                         | Paris, 60 days.                         | Amsterdam.                          | Hamburgh.                           | Bremen.                             |
|------------|-----------------------------------|-----------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| December 1 | 8 $\frac{1}{2}$ a 8 $\frac{1}{2}$ | 5.27 $\frac{1}{2}$ a 5.25               | 40 $\frac{3}{8}$ a 40 $\frac{3}{8}$ | 35 $\frac{3}{8}$ a 35 $\frac{1}{2}$ | 78 $\frac{1}{2}$ a 78 $\frac{3}{4}$ |
| " 15       | 8 $\frac{1}{2}$ a 9               | 5.30 a 5.25                             | 40 $\frac{1}{4}$ a 40 $\frac{1}{2}$ | 35 $\frac{1}{2}$ a 35 $\frac{1}{2}$ | 78 $\frac{3}{4}$ a ..               |
| January 1  | 8 $\frac{1}{2}$ a 9               | 5.27 $\frac{1}{2}$ a ...                | 40 $\frac{1}{4}$ a 40 $\frac{1}{2}$ | 35 $\frac{3}{8}$ a 35 $\frac{1}{2}$ | 78 $\frac{3}{8}$ a 78 $\frac{3}{4}$ |
| " 15       | 8 $\frac{1}{2}$ a 9               | 5.30 a 5.25                             | 40 $\frac{3}{8}$ a 40 $\frac{1}{2}$ | 35 $\frac{1}{2}$ a 35 $\frac{3}{8}$ | 78 $\frac{3}{8}$ a 78 $\frac{3}{4}$ |
| February 1 | 8 $\frac{1}{2}$ a 8 $\frac{3}{4}$ | 5.32 $\frac{1}{2}$ a 5.25               | 40 $\frac{3}{8}$ a 40 $\frac{3}{8}$ | 35 $\frac{1}{2}$ a 35 $\frac{3}{8}$ | .. a 78 $\frac{3}{4}$               |
| " 15       | 8 a 8 $\frac{3}{4}$               | 5.31 $\frac{1}{2}$ a 5.27 $\frac{1}{2}$ | 40 $\frac{1}{4}$ a 40 $\frac{3}{8}$ | 35 a 35 $\frac{1}{4}$               | 78 $\frac{1}{2}$ a 78 $\frac{1}{2}$ |
| March 1    | 7 a 8                             | 5.32 $\frac{1}{2}$ a 5.30               | 40 a 40 $\frac{1}{8}$               | 34 $\frac{3}{4}$ a 35               | 77 $\frac{3}{4}$ a 78 $\frac{1}{4}$ |
| " 15       | 6 $\frac{3}{4}$ a 7               | 5.37 $\frac{1}{2}$ a 5.32               | 39 $\frac{3}{4}$ a 39 $\frac{3}{4}$ | 34 $\frac{3}{8}$ a 34 $\frac{3}{4}$ | 77 $\frac{1}{2}$ a 78               |

The rates have declined rapidly, and the supply even of first-class bills upon the market has been very considerable, tending to reproduce an ease in the money market.

The rapid progress of commercial affairs in England, in respect of legislation, has an important bearing upon the trade of the United States, present and prospective. When the American colonies separated from the home government, the James' navigation act of England was in full force, and became operative first when the United States became a nation. The fact that they did become operative necessitated their modification in favor of the United States vessels, and a treaty permitted them to visit England on the same terms that English vessels were permitted to visit the United States. During the long wars with Europe they continued in operation in respect to European commerce, which did not exist. On

the return of peace it became necessary to modify them in respect to all nations that had ships, and England entered into treaties successively with all the nations of Europe, against the remonstrances of her own shipping interest, which contended, on the occasion of every new treaty, that it would be ruined by foreign competition. Nevertheless, it has gone on to flourish with the general prosperity that the reciprocal treaties aided in promoting. In the same manner the corn laws were gradually modified, as they became effective, for the purpose for which they were projected, and on the 1st February, 1849, were finally repealed. On the same day on which those laws that had afflicted the statute book for nearly 200 years expired, the sovereign of Britain, in a speech from the throne, on opening a new Parliament, remarked, in relation to the navigation laws, as follows:—

“I again commend to your attention the restrictions imposed on commerce by the navigation laws.

“If you shall find that these laws are, in whole or in part, unnecessary for the maintenance of our maritime power, while they fetter trade and industry, you will, no doubt, deem it right to repeal or modify their provisions.”

In accordance with this suggestion the ministers brought in a bill, by which it is proposed to remove all restrictions upon the three following clauses in the present act, viz: those which relate to the carrying trade, to the long voyage trade, and the laws which regulate the registration of ships and seamen, so as to allow the British ship-owner to purchase his ships from foreign ship-builders, and likewise to abolish the obligation to have a certain number of apprentices. The second reading of the bill is fixed for the 5th of March, at which time it was expected that the British government would have received replies from those countries, to whom application has been made, to know what course they would pursue should England repeal the navigation laws. It is also said that Mr. Bancroft had stated, that, as far as the British Parliament in this matter may be ready to proceed, he is ready to meet them; and that he is willing immediately to enter into terms of reciprocity, so as to open the entire coasting trade of the two countries to the vessels of both nations.

On the strength of this rumor, the Hon. Daniel Webster moved the following resolution, which was adopted, in the United States Senate, March 12:—

“Resolved, That the President be requested, if not incompatible with the public interests, to communicate to this Senate the instructions, if any, to the Minister of the United States at London, authorizing him to extend further the relations of reciprocity and equality in the navigation laws between the two countries, and especially such instructions, if any, as contemplate the opening of the coasting trade of the United States to the ships and vessels of other nations.”

In reply, a confidential message has been communicated to the Senate by Mr. Clayton.

It is understood that no such instructions ever emanated from the Department of State to Mr. Bancroft. A sort of informal proposition was submitted to the government through Mr. Bancroft, last summer, by Lord Palmerston, for a free trade in ships, to be secured by a convention, by which American vessels would be naturalized in British ports, and British vessels in American ports. The question as to how far it would be advantageous to the United States was mooted, but no conclusion ever arrived at.

The idea that the ships of one nation can successfully compete with those of another nation in its own coasting trade appears to be purely chimerical. No na



tion can spare ships and men in such abundance as to do the internal or coasting transportation of another nation's products on better terms than that nation itself. The tonnage of the United States amounts to 1,241,312 tons engaged in the foreign trade, and 1,597,732 tons in the coasting trade. This does not indicate the real trade, however, as the registered tonnage, or that employed in foreign trade, transports a good deal of merchandise coastwise.

The exigencies of the harvests in 1847 compelled France, Belgium, Holland, and England not only to suspend corn laws, that they might get food on any terms, but also the navigation laws, in order that any nation that had the means might transport the food without hindrance. The effect was not to promote any material change in the direction of trade, nor to interfere with the regular business of the shipping of any nation. The foreign trade between England and the United States is conducted on equal terms, and the American tonnage entered the United States from England in one year is 426,501 tons, against 325,831 tons English. Now, if the English cannot obtain an equal share of the international trade when placed upon the same footing, how is it to be supposed that they can obtain the coasting trade of the United States?

## COMMERCIAL REGULATIONS.

### REGULATIONS OF THE WAREHOUSING SYSTEM.

THE UNITED STATES TREASURER'S CIRCULAR OF INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF CUSTOMS.

As the following circular contains information in regard to the practical operations of the Warehousing System, of interest and importance to importing merchants, we have obtained from the Department at Washington an official, corrected copy, and now publish it entire, with the exception of the forms referred to in the body of the instructions, which are furnished at the several custom-houses.

TREASURY DEPARTMENT, *February 17, 1849.*

The 5th Section of the Act of 6th August, 1846, entitled "An Act to establish a Warehousing System," &c., is in these words: "That the Secretary of the Treasury be, and he is hereby authorized to make, from time to time, such regulations, not inconsistent with the laws of the United States, as may be necessary to give full effect to the provisions of this Act, and secure a just accountability under the same."

Under the power granted by this section, this Department, availing itself of the experience derived from the practical operation of the system in this country, during the last two years, and having obtained full information in detail of the mode of warehousing on the continent of Europe, and in Great Britain, now issues the following forms and instructions, in place of those heretofore issued, with a view to enlarge the benefits of the system in this country.

SEC. 1. On the arrival of any goods, wares and merchandise, from a foreign port, and at any time within the period allowed by law, for the discharge of the vessel in which they may have been imported, the importer, consignee, or agent (with proper power of attorney) thereof, may enter the same for warehousing in the form hereinafter prescribed, designating at the same time, with the consent of the Collector, the place of storage, as hereinafter provided for.

SEC. 2. It being the intention hereafter, of this Department, to use as bonded warehouses, under the Act of August 6th, 1846, in addition to stores owned and leased by the United States, such private stores as may be fully adapted to the purpose, separating, as much as possible, the government from any interference not required by law, or the public interest, with the business of storage, or of labor on merchandise, and

leaving such storage or labor to be, as far as lawful and practicable, a matter of arrangement between the importers of merchandise and the owners or occupants of such private warehouses; the following rules and regulations will control you in the selection and management of such stores, the selection being first approved by the Department in each case.

In all cases of private stores, the law, which the Department is not at liberty to disregard, requires that they "shall be kept under the joint locks of the inspector and importer; but no delivery shall be made without a permit in writing, under the hand of the Collector and Naval Officer of the Port." The law further declares that "if any importer or proprietor of any warehoused goods, or any person in his employ, shall, by any contrivance, fraudulently open the warehouse, or shall gain access to the goods except in the presence of the proper officer of the customs, acting in the execution of his duty, such importer or proprietor shall forfeit and pay, for every such offence, one thousand dollars." The proper officer of the customs here referred to, in whose presence only the importer, when the goods are stored in private stores, can gain access to the goods, is an inspector, that being the class of officers, under whose lock and key, as well as that of the importer, such private bonded warehouses must be kept.

SEC. 3. Stores to be private bonded warehouses, and to be used for the storage of foreign dutiable merchandise, will be required, in all cases, to be first class fireproof stores, according to the classification of insurance offices at your port, and must be so approved by them in writing to the Collector, before an application to use them will be considered.

All bonded warehouses under the Act of August 6th, 1846, will hereafter be known and designated as follows:—

*Class 1st.* Stores owned by the United States, or leased to them prior to the date of these instructions, the leases of which have not yet expired or been cancelled, heretofore known as public stores. All unclaimed goods must be stored exclusively in these stores, when there are such at the port, and they are also to be used for the storage of other foreign merchandise, as hereinafter provided for. In relation to these public stores, the following are the provisions of the sixth Section of the Act of March 3, 1841, the assent of the Department being required by other laws.

"And be it further enacted, That all stores hereafter rented by the Collector, Naval Officer, or Surveyor, shall be on public account, and paid for by the Collector as such, and shall be appropriated exclusively to the use of receiving foreign merchandise, subject, as to the rates of storage, to regulation by the Secretary of the Treasury."

*2d.* Stores in the possession of an importer and in his sole occupancy, which he may desire to place under the customs lock, in addition to his own lock, (said locks and keys to be of a different character, as required by law,) for the purpose of storing dutiable merchandise imported by himself only.

The entire store shall be appropriated to this sole purpose, under the regulations hereinafter provided, and for this privilege, with the time of the customs officer necessarily required in attendance at such store, he shall pay monthly to the Collector of the port a sum equivalent to the pay of such officer, who must be an inspector, or one-half of the amount which would accrue as storage on the goods so stored, at the regular rates charged at stores, Class No. 1. All the labor on goods so stored must be performed by the importer, at his own expense, under the supervision of the officer in charge. Before any importer shall be permitted to use his own store, per Class 2, he shall endorse upon the entry for warehouse his written request to use such store as the place of deposit, and also endorse thereon an agreement to pay to the Collector an amount equal to the salary of the inspector, or one-half storage, then to be determined in advance by the importer.

*3d.* Stores in the occupancy of persons desirous to engage in the business of storing dutiable merchandise under the warehouse Act, and of performing the labor on such goods, in what is usually termed the storage business,—the buildings being first examined by the person appointed by the Collector, and found to agree with the requirements of these instructions, and the selection having been approved by this Department, an inspector shall be designated for its superintendence, the owner or occupant stipulating to pay to the Collector monthly, a sum equivalent to the salary of the inspector or inspectors required in the superintendence of the goods and store, the whole of the building being appropriated to this purpose, as required in Class No. 2. Merchandise entered for warehouse will only be stored in these stores when the same are "agreed on by the Collector or chief revenue officer of the port, and the importer, owner or consignee," as the place of deposit, and the stores are to be "secured" as

provided in 1st Sect. Act 6th of August, 1846, "under the joint locks of the inspector and the importer," the latter appointing the owner or occupant of such store as his agent and custodian, to have the custody of the goods and possession of the key allowed to the importer,—this appointment to be per Form 25. The labor performed on the goods shall be under the control and at the expense of the owner or occupant, and the store shall be subject to such further rules as this Department may deem necessary, from time to time, for the safe keeping of the goods and protection of the revenue, and to be discontinued as a bonded warehouse when the public interest may require. All arrangements as regards the rates of storage, and the price of labor in these stores, must be made between the importer and the owner or occupant of the store, and all amounts due for storage and labor must be collected by the latter, the Collector looking only to the safe custody of the merchandise, for the security of the revenue.

Before any person shall be permitted to open a store under Class No. 3, he shall enter into bond in such sum, and with such sureties as may be approved by the Collector and this Department, exonerating the government, as also the Collector, and all other officers of the customs, from any risk growing out of the joint custody of goods stored in said stores, such bond to be per Form K.

These stores shall be under the joint lock of an inspector of the customs (to be designated by the Collector) and the owner or occupant acting as agent for the importers warehousing their dutiable foreign merchandise in such store. Should the amount of business at any one store require, in the judgment of the Collector, the services of more than one inspector, the owner or occupant shall be required to pay monthly, such additional sum to the amount named above, as will be equivalent to the salary of such additional inspector or inspectors required in attendance. The owner or occupant of such store will, however, be allowed the option of paying the salary of such inspector or inspectors, or of paying monthly to the Collector, one-half storage at the rates charged in public store, Class 1; this choice to be determined before any goods are placed in said store.

The stores described in the 2d and 3d class will be required, previous to their being used for the storage of bonded goods, to have such fastenings on the doors and windows as the Collector may deem requisite for the security of the property stored, all such doors and windows to be fastened on the interior by strong iron bars, except one entrance in front, to be secured by locks as before described. The store must be separated from any adjoining building by a brick or stone wall, in which no door or other opening will be permitted, and must have a party wall above the roof.

For the storage of wines and distilled spirits only, cellars of stores, occupied for general business purposes, may be used, under store classification No. 2, for the storage of wines and distilled spirits imported by the owner or lessee only. Though the rest of the building be otherwise occupied, the entire cellar or vault shall be exclusively appropriated to this purpose, and shall have no opening or entrance except the one from the street, on which the locks are to be placed.

The remuneration of the officers shall be either the pay of the inspector or one-half the storage, as in store Class No. 2, to be determined in advance by the importer; and one officer may have in charge as many cellars as, in the judgment of the Collector, he can superintend efficiently, not exceeding six. The cellars of any stores Class 3, may be used for the storage of wines and distilled spirits, under the same rules as other merchandise in said stores.

For the storage of coal, mahogany and other woods, sheds or yards may be used, under the regulation as prescribed for stores classed No. 2 and 3, provided such shed and yard can be properly fastened and secured, so as to ensure the safety of the property. The compensation of the officer or officers required to be at the option of the owner, to be determined in advance, as in stores Class 2.

A counting room for the accommodation of the owner or occupant may be allowed in stores classed 2 and 3, but such office must be separated by a permanent partition, with no door or other opening therein from the rest of the store, and have a separate entrance from the front. This partition must be strapped with iron, in such a manner as to enable the inspector to ascertain whether access has been had to the store. The officer in charge must be allowed such use of this office as may be necessary for him in making his daily return of receipts, deliveries and examinations.

After stores have been approved and placed under customs lock, the Collector will retain the right of ordering such additional fastenings to be placed thereon as experience may suggest to be necessary, such extra fastenings to be made by and at the expense of the owners or occupants having charge of the premises.

In selecting these stores, the Collector will be careful to take only such as combine convenience to place of landing of the goods, with every facility for receipt and delivery, for sampling, examination, &c., according to the description of goods to be stored. He will avoid increasing the number more than is necessary, due regard being had to the number of officers employed at the port, the time required for their attention at the stores, and the restrictions of the number of inspectors and officers by the act of 17th June, 1844.

It being the wish of this Department to encourage the building of substantial fire-proof warehouses, where goods may be stored free from the risk of fire, and the constructing of commodious vaults for the reception of wines and distilled liquors, such buildings being required by our rapidly increasing commerce, as well as to prevent or diminish the disastrous fires in our great cities, and the loss or refunding of the duty upon the goods, the Collector will, in every instance, give the preference to buildings or vaults so constructed, more particularly where the same are built of brick, stone and iron, the different floors separated by iron doors, and iron covers to hatchways, having no wooden or other combustible material whatever. In selecting between such fire-proof stores, the preference should be given to those having an iron roof and rafters, iron doors, window frames, sashes and shutters, iron joists, iron slabs for floors, or other incombustible material, and iron beams and pillars where necessary.

Should the owner or occupant of any store, cellar or yard, neglect or refuse to pay to the Collector the sum required by these instructions for the use of an inspector or inspectors, as the case may be, or fail, or refuse to comply with any law regulating the storage of merchandise, or any rules or regulations issued by this Department or by the Collector for the safety of the goods so stored, the Collector shall refuse permission to deposit goods in, or to deliver any from such store, and report the facts at once to this Department for its further action.

SEC. 4. All private bonded warehouses must be placed in custody of an inspector of the customs, who will always keep the key thereof in his own possession, and personally superintend the opening and closing the doors and windows. He must be in constant attendance at the store from sunrise to sunset, except at the time necessary for his meals, not over one hour at noon, when the store must be closed. He will not suffer any goods to be received, delivered, sampled, packed or repacked, except in his presence, and in pursuance of an order from the Collector, in the manner hereinafter prescribed. The Collector will require of him to keep an accurate account of all receipts and deliveries of goods, orders for sampling, examinations, repacking, &c., in such manner and form as he may direct; and he shall be required to report to the Collector and Warehouse Superintendent every infraction of any warehouse rules and regulations, committed at his store by any person or persons. He will not be permitted to receive any reward or gratuity from any source, in addition to his pay from the United States, as prescribed in the 73d Sec., Act 1799, which Collectors will rigidly enforce. No officer shall be allowed to have more than one store, of Class No. 3, under his charge, and it shall be the duty of the Collector, at least once a year, (or as much oftener as he may deem requisite,) to transfer the officers in charge of stores Class Nos. 2 and 3, from one store to another, thus preventing any officer having the charge of any one store for a longer period than one year. The officer so transferred shall furnish his successor with a complete inventory of the goods in such store, and it shall be the duty of his successor, immediately on taking charge, to examine the goods in the store to see if they agree with the inventory, and the result of this examination shall be communicated to the Collector within ten days from the date of his taking charge of the store. Should any discrepancies be found between the statement of the officer transferred and the inventory taken, the Collector will immediately investigate the case, at the same time reporting the facts to this Department. Public stores will be under the superintendence of the same officers, and be kept open for the transaction of business the same hours as heretofore; but all the regulations here prescribed as to the receipt and delivery, examinations, sampling, packing and repacking of goods, and keeping of books and vouchers, must be observed in them as well as in private warehouses.

SEC. 5. When goods are sent from the ship or vessel in which the same may have been imported, to a warehouse under a warehouse permit, each cart or lighter load must be accompanied by a receipt, describing the marks, numbers and description of packages. This receipt will be signed by the inspector in charge of the store, on due receipt of the goods, and will be returned by the drayman or lighterman to the inspector on board the vessel. These cart or lighter receipts are to be numbered progres-

sively; and in case the numbers do not arrive at the store in due course, the inspector in charge of the store shall inquire into and ascertain the cause, and if there be any appearance of fraud, he shall acquaint the Collector therewith without loss of time.

The officer at the warehouse, on receiving the goods, will compare the marks and numbers with the receipts, and keep an account of these particulars in his official book of receipts, together with the number of the floor, and the part of the store where the goods are deposited, that he may at any time be able to find the goods from the description in his official record. When deliveries of goods take place, such delivery will be noted on the same record opposite the account of receipt, in order that it may be ascertained at any time, on the examination of such record, what part of each lot or parcel of goods remain in store. This record must also contain full particulars of any repacking of the merchandise and sampling of liquors for transportation, when the same are authorized by the Collector under these instructions.

SEC. 6. In each of the ports of Boston, New York, Philadelphia, Baltimore, Charleston, and New Orleans, the Collector shall designate, with the approbation of this Department, from among the officers or clerks, some suitable person, to be designated warehouse superintendent, whose duty it shall be to superintend all the public and private stores in such ports, visiting them daily to ascertain whether the officers are regular in their attendance, the books correctly kept, and whether all the regulations issued by this Department are correctly observed and diligently enforced. It shall further be his duty, under directions from the Collector, to examine all stores which the owners or occupants thereof may desire to have made bonded warehouses, under these instructions, and make report thereof to the Collector, and after such have been approved, to make such daily examination of their condition to ascertain the security of the same, and what additional fastenings, &c., may be necessary for the security of the property. He will also superintend, with the inspector of the store, all silks withdrawn for printing, dyeing, &c., as provided in these instructions, taking an account of the same, and it shall be the duty of the person or persons withdrawing such goods for dyeing, &c., to notify the warehouse superintendent, that he may be present at the place and time required. Such superintendent shall have a desk in the custom-house, and shall be required to make a daily report to the Collector of every violation of the warehouse instructions and rules, and of all other matters coming under his observation, of importance to the security of the revenue. This officer is not intended to interfere with the duties of the storekeeper of the port, in his charge of the receipts and deliveries of goods in all the stores, and keeping the accounts of property in each, as has heretofore been the case, but is, under the direction of the Collector, to have a general supervision of the warehouse business, to see that the laws and regulations are faithfully observed by the inspectors in charge of each store, and the importer or agent having joint custody. He will also perform such other duties in addition to the above as the Collector may devolve upon him.

SEC. 7. At those ports where stores are owned or have been leased by the United States, and the leases of which have not expired and been cancelled, in compliance with the instructions of this Department, said stores being classified in these instructions as Class 1, the Collectors will, on entry for warehousing, first fill said stores with such goods as are proper to be stored therein, due regard being had to the description and character of the goods and place of deposit. In all other cases the importer, consignee or agent shall be at liberty to select the place of storage from any stores, yards or other places previously approved as bonded warehouses, under classifications 1, 2 and 3.

SEC. 8. All merchandise thus stored may be examined at any time, during the business hours of the port, by the importer, consignee or agent, who shall have the liberty to take samples of his goods in quantities according to the usage of the port, make all needful repairs of packages, and to repack the same, provided the original contents are placed in the new packages, and the original marks and numbers placed thereon, in the mode prescribed in the 75th Section of the Act of 2d March, 1799, and 32d Section, Act 1st March, 1823. He may also have any further privileges, to facilitate the sale of his goods while in bond, which the Collector of the port may deem advisable, and not inconsistent with law or the safety of the revenue; provided, that no samples shall be taken, nor shall any goods be exhibited or examined, unless under the immediate supervision of an inspector of the customs, and by order of the importer, owner or consignee, at his expense; nor shall any package be repaired or goods repacked without a written order from the Collector of the port.

SEC. 9. All goods unclaimed by the owner or consignee at the expiration of the pe-

riod allowed by law for the discharge of the vessel in which the same may have been imported, shall be sent by the Collector to the stores owned or leased by the United States, Class 1, if there be any at the port. If there be no such stores, then said goods shall be deposited in safe warehouses, temporarily hired for that purpose by the Collector, and under his sole custody. The owner or consignee of such goods may, at any time thereafter, within the period provided by law, be allowed the privileges herein granted to bonded merchandise, on making due entry thereof for warehousing. After having been entered for warehouse, these goods cannot be transferred to other stores, but must remain in the place where originally deposited till payment of duties, unless withdrawn for transportation to another port in the United States, for exportation, or the better security of the revenue requires their removal.

SEC. 10. In all cases where the Collector may be called upon to exercise the discretion given him in the 56th Sect. Act 1799, to take possession of merchandise remaining on board a vessel, five days after her entry at the custom-house, or whenever it may be necessary on account of a vessel's being leaky, or from other cause or casualty, to take possession of her cargo, as required by the 60th Sect. Act 1799, he will require, as a condition of granting the permit for discharge, the right to order the vessel to be removed, at the expense of the owner, to such place, wharf, or pier, adjacent to the stores owned or leased by the United States, Class 1, where such goods must be stored, (if there be any at the port,) as may be most convenient for unloading the goods, and their safe and economical storage. This order, however, is not to apply to steamers, where particular instructions have already issued from this Department, or at ports where no such stores exist.

SEC. 11. Wines and distilled spirits, heretofore deposited in public store under the direction of the Surveyor, or in private stores, under the joint custody of the Surveyor and importer, to secure the right of drawback on the exportation thereof, must be stored, hereafter, in the stores owned or leased by the United States, Class No. 1, or in stores Class 2 or 3, in joint custody of the Collector and importer, in the same manner as herein provided for other merchandise. In all cases, the duties accruing thereon must be paid within one year from the date of importation, as provided in the 1st Section of the Warehouse Act; but such goods must still remain in the place where stored, after the duties have been paid, to secure the right of drawback on exportation. To prevent errors, and to distinguish the wines and distilled spirits, on which the duty may have been paid, it shall be the duty of the officer having charge of the store where the same may be deposited, on being notified by the Collector that the duties have been paid, to brand the cask or other package with the words *duty paid*. Any other merchandise which the importer or owner may have in warehouse, after the duty thereon is paid, shall also, on notification thereof, as above, be branded *duty paid*, and may remain in warehouse on the payment of storage.

SEC. 12. The entry of goods for warehouse on arrival from a foreign port shall be made as per Form 1, and must be verified under oath or affirmation, as prescribed by the 4th section of the act of 1st March, 1823, and Treasury Circular, August 14, 1846, all the requirements of the 6th, 7th, 8th and 11th Sections of that act being strictly adhered to, and all acts necessary to determine their exact quantity, quality, and original cost, and dutiable value, such as appraising, weighing, gauging or measuring, in order to ascertain the precise amount of duty chargeable on the goods, must be performed and complied with. If part of an importation is to be landed and the duties paid forthwith, and the remainder warehoused, the two entries must be made simultaneously, and the oath altered to correspond. If no invoice has been received, the goods cannot be entered for warehousing, but shall be stored in public stores as other unclaimed goods.

SEC. 13. When the duty has been estimated by the Collector and Naval Officer, and the stores designated and agreed on, the Collector shall take a bond, with satisfactory security, according to Form A, in double the amount of duties; he will then issue a permit, Form 12, to the discharging officer to send the goods, according to the usual custom of the port, to the store designated therein, with the exception of those which may be ordered to the Appraisers' stores for examination. Such order must also indicate what goods are to be weighed, gauged or measured, and such necessary weighing, gauging or measuring is in all cases to be done before the deposit of goods in warehouse.

SEC. 14. When that portion of an invoice which may be designated by the Collector, and sent to the Appraisers' store for examination, shall be examined by the Appraisers, said goods shall be removed to the warehouse, where the remainder of the

goods described in the invoice have been deposited, the expense of such removal being borne by the importer.

SEC. 15. When the goods have been deposited in warehouse, and the dutiable value, quantity and character thereof ascertained, and the damage, if any, assessed in the manner provided by law, and after the report of the Appraisers has been made to the Collector, the importer, agent or purchaser may withdraw any entire case or package, or any quantity not less than one ton in weight, if imported in bulk; but no goods on a wharf or pier, or on board a vessel, are to be considered constructively warehoused, except when specially provided for by these instructions.

SEC. 16. On the withdrawal from warehouse, and payment of duty, the entry shall be made per Form 2, a duplicate being deposited with the Naval Officer, and upon the payment of duty thereon, a permit, Form 13, shall be granted for the delivery of the goods.

SEC. 17. If withdrawn for transportation to another district, the entry shall be made as per Form 3, and the person so entering shall give bond, with satisfactory security, according to Form B; and a triplicate copy of said entry, with the duties estimated thereon, having been deposited with the Collector, to be forwarded by him to the port where said goods are destined, together with a certified copy of the invoice, with the Appraisers' report thereon, a permit shall be issued, Form 13, countersigned by the Naval Officer, to deliver the goods to the person withdrawing for transportation.

SEC. 18. When goods have arrived at port of destination, they must immediately be entered for warehousing, as per Form 5, and verified by oath, Form 14, such re-warehousing entry being in all cases a copy of withdrawal entry at port of last withdrawal. On being sworn to, and the place of deposit having been agreed upon, as hereinbefore provided, for goods on arrival, and a bond, with satisfactory security, taken, Form C, the Collector shall issue an order, Form 15, to the storekeeper, to receive said goods in the warehouse designated therein.

On the same examination being made of the goods as is required by law, on the importation of merchandise from foreign ports, if the Collector is satisfied that the goods so examined are the identical goods described in the entry and invoice received by him, he will send notice of the same, Form 17, to the Collector of the port where withdrawn, to cancel the bond there given. If, however, the consignee or owner should desire to pay the duty and get possession of his goods immediately on their arrival, an entry may be made, per Form 6, and a permit, Form 16, countersigned by the Naval Officer, be given for their delivery. Such goods need not go to a warehouse, nor be examined by the Appraisers, but may be considered constructively warehoused. The amount of duties paid shall be, in all cases, the amount assessed at first port. Notice of the payment of duties, Form 17, shall be sent to port where withdrawn, to cancel the transportation bond there given.

SEC. 19. Should merchandise, after being re-warehoused, be withdrawn for consumption, transportation or exportation, the entries shall be made as per Forms 6, 7, and 8, and all other regulations, as to bonds, oaths, examinations, &c., be complied with, as herein provided for entries at first and second ports, all transportation entries being made in triplicate, and such triplicate to be forwarded by the Collector to port of destination, with a certified copy of, or extract from invoice.

SEC. 20. When goods are withdrawn from warehouse, at port of original importation, for exportation, the entry must be made per Form 4, the oath prescribed in Form 18 be taken, and a bond with satisfactory security, per Form D, for the delivery of the goods at a foreign port or place. When the bond is received, the Collector and Naval Officer will issue a permit, Form 19, to deliver the goods to the Surveyor, and shall direct the Surveyor to cause the same to be laded on board for exportation, indicating which are to be weighed, measured and gauged, which directions shall be as per Form 20, the officer under whose inspection the goods are shipped must certify on the entry, as per Form 21. To cancel the export bonds, Form D, the exporter must furnish the proofs required by law. If goods are exported from other than port of original importation, the entry must be per Form 8, the other forms being the same, altering the words "imported into" to "brought into," as they occur in the bond and permit.

SEC. 21. If merchandise be withdrawn from warehouse for transportation through the United States to Canada, entry must be made per Form 9, always stating therein the last port in the United States, whence the same are to be shipped to Canada, and a triplicate copy of such entry, with a certified copy of the invoice, to be deposited with Collector at time of making the entry, and to be by him forwarded to such last

port in the United States, as in the case of transportation entries. The entry to be verified by oath, as per Form 23, and bond given, as per form E, for the safe transportation through the United States, and their landing in Canada; a permit shall then issue, per Form 24, countersigned by Naval Officer, for the delivery of the goods.

To prevent frauds on the revenue, the Collector, before delivery, will have all goods in boxes, cases, bales or casks, corded, and a lead seal attached thereto, to prevent said package from being opened; cigars in small boxes must be packed in cases, and sealed as above. Wines and distilled spirits, in casks or other packages, must have the number of bung or other holes in such package legibly branded on the exterior, and all such holes must be sealed, to prevent adulteration or alteration in transit; he will also take a sample of each package of liquors, except when in bottles, not exceeding in quantity eight ounces, all of which samples must be immediately deposited with the storekeeper of the port, who will hold them subject to the orders of the Collector. The expense of sealing, branding, encasing and sampling, to be paid by the owners before delivery, the triplicate entry forwarded, as before provided for, to specify particulars of sealing and branding. On arrival at the last port in the United States, designated in entry, and on notification thereof, Form 22, the Collector of such port will cause the goods to be examined, to ascertain if the cords and seals are perfect, and, if found correct, will allow the same to be laden for exportation to port of destination, in the usual manner and under the superintendence of a proper officer, without further entry. Goods in bulk, or other articles which cannot be sealed, as raisins in boxes and similar articles, sugar, molasses, flour, &c., must be examined by the Collector before the same are allowed to be exported and weighed, gauged and measured, if necessary. All goods so arriving, if an opportunity offers for immediate shipment and export, and a satisfactory examination can be had, in the judgment of the Collector, without placing the same in store, may be considered constructively warehoused, and accounted for as warehoused and withdrawn for export, in the returns to this Department.

No export bond is required at last port of exportation, the bond at port of withdrawal extending, as before stated, to their landing in Canada. The same forms of entry, and the same regulations are to apply at ports on the Canada frontier to goods from Canada, warehoused at those ports, to be transported through the United States for shipment to foreign countries. If the triplicate entry be found correct on examination, as provided for above, the Collector will give notice thereof, per Form 17, to the Collector of the port where withdrawn from warehouse, who, on receipt of the same, with the usual landing certificate, or other proofs similar to those now required on goods exported for benefit of drawback, will cancel the bond taken by him. Great care should be taken at the port of export to ascertain that no change has been made in the contents of packages, and that no alteration or fabrication of the seals or brands has been committed. Should any such change, alteration or fabrication have taken place, or other circumstances have occurred in the transit, to induce the Collector to suspect fraud, he will take immediate possession of the goods, and send a statement of the case to this Department, at the same time notifying the Collector of the port whence withdrawn of the detention. Should any delay occur in the exportation of such goods, for want of vessels or other cause, the Collector shall take possession thereof, depositing them in the stores belonging to or leased by the United States, Class 1, if there be any, or if there are no such stores, in approved warehouses, to be engaged temporarily for that purpose. The expense of such storage, with all other charges except weighing, gauging and measuring when necessary, to test the correctness of the quantities specified in the accompanying entry, are to be paid by the owner or agent before the delivery of the property for export.

SEC. 22. On the arrival from foreign ports of any goods destined for immediate transportation to other ports in the United States, instead of first warehousing the goods, and then withdrawing, per foregoing forms, the warehousing and transportation may be combined in one entry, see Form 10; the oaths to be the same as prescribed in original warehouse entry, and the bonds as per Form F. In all other respects, the foregoing regulations, as to warehouse and transportation entries and examinations, to be complied with; all such goods to be considered constructively warehoused in the Collector's accounts at port of importation, in the United States. On giving bond, as above, permit shall issue, Form 12, to send goods to public store, if there be any; if not, to such warehouse, Class 2 or 3, as may be agreed on, while examination is being made by appraisers. If the goods be returned as correct, a permit, Form 13, shall issue, to deliver for transportation. When the permit is given as above, Form 12,



should the importer give penal bond, Form G, to deliver other packages for examination, besides those at the time designated, if the same should be required by the appraisers, the Collector may deliver from the vessel, for immediate transportation, the remainder of the goods as per entry, except liquors and cigars, which, in all cases must go to a public store, if there be any; if not to a warehouse, Class 2 or 3, for sealing and casing.

SEC. 23. On examination, by the appraisers, of merchandise entered for warehouse, should the invoice thereof be found undervalued, and a penal duty incurred, such penal duty must be paid before their delivery from warehouse for consumption, or withdrawal for transportation to another port, or before permission is given for lading the goods on board a vessel for exportation to a foreign port, as provided for in circular from this Department, dated June 12th, 1847.

SEC. 24. All claims for damage on the voyage of importation on goods warehoused, must be made within ten days after date of landing, and such damage assessed and Collector's order for appraisement returned, with the appraisers report thereon, within twenty days from the date of its issue, or such damage will not be allowed. See Treasury Circular, No. 33.

SEC. 25. All wines and distilled spirits transported in bond, from one port to another, must be branded and sealed, and all cigars so transported must be encased and sealed, before delivered from store, in the same manner as provided for when passing through the United States to Canada.

SEC. 26. Pongees and other plain white silks in bond may be withdrawn from warehouse to be colored, printed, stained, dyed, painted or stamped, the Collector taking a deposit in money, equal to the amount of duties ascertained to be payable, which deposit shall be refunded, if the goods aforesaid be returned to the warehouse repacked, in the original condition, and according to original marks and numbers, within sixty days from date of delivery thereof. Each package shall, before the same be delivered from warehouse, be opened and examined by the proper officer of the customs, and the contents thereof measured or weighed, and the quality thereof ascertained, and a sample of each piece thereof reserved at the custom-house, and a particular account or registry of such examination shall be entered on the books of the custom-house. On the return of said goods, if the Collector shall be satisfied that the contents of each package are the identical goods imported, and registered as aforesaid, and not changed or altered, except by being colored, dyed, stamped, stained, painted or printed, as aforesaid, he shall thereupon refund the deposit as aforesaid, and said goods shall be entitled to the same privileges as if in original condition, as per 4th Sec. Act 22d May, 1824.

SEC. 27. To secure a just and accurate accountability, and to enable the returns required by this Department, per 4th Sec. of the Act of the 6th of August, 1846, to be prepared correctly and forwarded promptly to this Department, the warehouse accounts will, from and after the receipt of these instructions, be kept in the form and manner as prescribed in Forms H and I. The accounts per Form H, will be those of each importer, a separate account for each entry kept in alphabetical order, in reference to names of importers, and posted daily, so that the liability of importers, under their several bonds, can be at once seen on reference to the account. The accounts, Form I, will be of each class of articles warehoused, to be kept under the several classifications per memorandum M, annexed. These accounts to be kept in debit and credit form, debiting the account with the quantity and value of the article per warehouse entry, and crediting it with the withdrawal entries for transportation, exportation, or consumption. Separate ledgers, but kept in the same manner, will be opened for goods brought from other districts where they have been warehoused, thus separating the goods "brought into" from those "imported into" your district.

The balance of accounts, Form I, will consequently give the quantity and value of each description of goods in warehouse, and a transcript of such balances will form the quarterly statement required by Sec. 4 of the Warehouse Act. Great care must be taken to have these accounts strictly correct, and to secure every entry either for receipt into or withdrawal from warehouse, being posted. Collectors will require that no permit, either for warehousing, or for withdrawal for consumption, transportation, or exportation, be signed, until it has passed through and received the check of the clerk having charge of the ledgers in which the accounts are kept. The returns heretofore received at this Department being deficient, in many cases, in the quantities, Collectors will require, in every instance, that the entries, either for warehouse or withdrawal, contain the quantities in pounds, yards, gallons, &c., as well as the value of

each article. As these entries, or a true copy, will form the basis of the warehouse accounts, (the accounts being posted from them,) whenever any alteration is made in the original entry, either in quantity or value, by appraisal or otherwise, the original entry, as amended, must be sent to the warehouse clerks, that their accounts may be altered to conform to it. No withdrawal permit must be checked till such alteration, if required, has been made. When goods are allowed to be constructively warehoused by these instructions, they must, in every case, appear on the warehouse books, and returned as warehoused, and withdrawn in the same manner as if the goods were deposited in store.

The quarterly report, indicating what goods may remain in warehouse, must be transmitted to this Department within thirty days from the expiration of each quarter.

In addition to the quarterly report of goods in warehouse, a quarterly statement of the goods received from, and transported to, other ports in the United States, will be forwarded to this Department, as required in Treasury instructions of October 30, 1846, within thirty days from the expiration of the quarter. The new forms of accounts now furnished will enable this statement to be made with but little additional labor.

SEC. 28. The storekeeper, or whatever clerk or officer may have charge of such business, will hereafter keep a daily record of all receipts and expenditures for storage, labor, and cartage at the Appraiser's and other stores, owned or leased by the United States, keeping separate accounts for storage, for labor, and for cartage connected with the Appraiser's department, and a separate account of each of these items for the other public stores collectively, accounting monthly to the Collector for such daily receipts and expenditures, who will forward quarterly such statements to this Department.

SEC. 29. When any goods, duly warehoused, shall remain in store beyond one year without payment of the duties and charges thereon, which, in pursuance of the warehouse act, are required to be appraised and sold, the Department hereby prescribes that all such sales shall take place within thirty days after the expiration of the year, and due notice of such sales must be published in two or more of the public papers having the most extensive circulation at the port in question, daily, at the principal ports for the space of ten days, and at the other ports three times a week, or as often as one or more papers may be published thereat for the space of two weeks. But, as the law provides that all goods of a perishable nature, and all gunpowder, fire-crackers, and explosive substances, deposited as aforesaid, shall be sold forthwith, they must be sold at the earliest day practicable, after due publication of notice, and time given for inspection by persons desirous of purchasing the same, and accounts of such sales must be rendered, as per Form prescribed in previous instructions.

SEC. 30. When goods duly entered for warehouse have been deposited in public stores Class 1, and the required examinations completed, the person making entry thereof shall be entitled to receive a certificate of their being so deposited, as per Form L, paying twenty cents therefor. Such certificate to be signed by the storekeeper, or such other officer as the Collector, with the sanction of this Department, may designate; such certificate to be cancelled as the goods are withdrawn from store.

SEC. 31. When goods are withdrawn from warehouses in quantities less than the entire importation, the expense of weighing, guaging, or measuring must be paid by the owner, importer, or agent, if it be necessary to weigh, gauge, or measure such portion, in order to ascertain the dutiable value.

SEC. 32. No allowances are to be made for loss or damage on merchandise while deposited in warehouse, or while in transit; the duties in all cases to be paid on amounts and quantities as ascertained on the arrival and entry of such merchandise in the United States.

SEC. 33. Nothing in these instructions is to be understood as allowing importers to store merchandise in part of their own stores, placing temporary partitions therein, but the whole of the building, except in the case of cellars for wines, &c., must be used exclusively for the storage of bonded merchandise, and in case of cellars, the whole of the cellar or vault must be so used.

SEC. 34. All moneys received by Collectors from owners or occupants of private bonded stores in payment for half storage, or for the use of an inspector in attendance at the premises, will be accounted for as receipts for storage in their accounts with this Department.

Sec. 35. The storage charged on goods deposited in the public stores must be the usual rate at that port. The charges for labor at these stores must be at the lowest rate that will remunerate the government; and whenever the same is practicable, and can be done with safety to the revenue, importers may be allowed, under the proper supervision, to perform the necessary labor on their own goods. Collectors failing to demand and receive the amounts due for the storage and labor accruing in public stores, or the half storage, or the pay of an inspector required in private stores, will be charged with such sums in their quarterly accounts by the First Comptroller, whose attention has been specially directed to these instructions.

Sec. 36. No fire must be permitted in any warehouse, except in the business office attached thereto; and where lights are required, lanterns must be used, such as are in use in naval vessels, and known as magazine lanterns.

The Collector will cause copies of all instructions from this Department, in reference to the selection, management, and daily government of warehouses, with such other rules as he may deem necessary to carry the same into effect, to be printed and placed in a conspicuous place in each warehouse.

R. J. WALKER, *Sec'y of the Treasury.*

## NAUTICAL INTELLIGENCE.

### RECENTLY DISCOVERED SHOAL NEAR ST. MICHAEL'S.

DECLARATION OF THE MASTER OF THE WILLIAM, OF BANGOR, IN THE UNITED STATES.

On the 31st December, 1848, at nine, 30 min. A. M., bound from Terceira to St. Michael's, I saw breakers, mast high, some distance ahead, evidently caused by a Shoal, and not a floating mass: went about, and took sights, then half a mile North of them.

SIGHTS TAKEN AT TERCEIRA THE 29TH DECEMBER.

|                     |               |               |           |
|---------------------|---------------|---------------|-----------|
| Time by chronometer | 10 h. 34' 38" | Altitude      | 13° 15'   |
| "                   | "             | 10 h. 35' 39" | " 13° 23' |
| "                   | "             | 10 h. 36' 31" | " 13° 30' |

SIGHTS TAKEN HALF A MILE NORTH OF THE BREAKERS ON THE 31ST DEC., AT NINE, 30 MIN. A. M.

|                     |               |               |           |
|---------------------|---------------|---------------|-----------|
| Time by chronometer | 11 h. 20' 15" | Altitude      | 19° 36'   |
| "                   | "             | 11 h. 21' 15" | " 19° 40' |
| "                   | "             | 11 h. 22' 24" | " 19° 50' |

Course from hence S. S. W. Good four miles per hour. Latitude by observation at noon, 38° 07". Chronometer being 3, 5-10, per day.

NOTE.—These observations, being worked out, gave the longitude 26° 41' 0" West of Greenwich, and latitude 38° 16' N.

DECLARATION OF THE MASTER OF THE TRES AMIGOS, OF ST. GEORGE'S, IN PORTUGAL.

On the 31st December, at about ten A. M., having been blown out from St. Michael's, reaching to the Southward I saw a Shoal, where the sea broke the height of a ship, at intervals of about ten minutes. Near us, reaching the same way, was an American brig, which, if it had been night, would have been wrecked on the shoal, but when they saw it they went about in the greatest haste. By my calculation the Shoal is in lat. 38° 18' N., and 26° 50' W. of Greenwich.

DECLARATION OF THE MASTER OF THE PLYMOUTH, OF THE UNITED STATES.

At nine, 30 min. A. M., on the 25th December, I saw the sea breaking heavily at the distance of two and a half to three miles N. N. W. of my ship. A heavy sea was running, the wind having moderated at N. W. from a S. W. gale of the night before. The water broke sixty feet high in different places, at intervals of about ten minutes, as if on an extended Shoal having several heads. It was certainly not a floating obstruction. I consider it a narrow Reef, about a mile in length, running from N. N. E. to S. S. W., about forty miles W. N. W.  $\frac{1}{2}$  W. by compass\* from the N. W. point of St. Michael's.

\* This is probably true.

## THE PORT OF BUENOS AYRES.

*Office of the Captain of the Port of Buenos Ayres.*

The national brig, Cacique Catriel, is stationed between Point India and the eastern extremity of the Ortez Bank, in order to serve as a light hulk; a large lamp being every night displayed from her foretopmast, that it may serve as a guide to vessels proceeding to or departing from this port.

The hulk lies from Point India N. E.  $\frac{1}{2}$  N. by compass, distance 10 miles; and from the head of the Ortez S.  $\frac{1}{2}$  S. W., also by compass, distance 8 miles; being in latitude  $35^{\circ} 11'$ , and longitude  $57^{\circ} 3'$  West of Greenwich. According to the instructions given to the pilots, in conformity with the agreement entered into with the undersigned captain of the port, pilots will be found on board the said hulk, who will convey to this port all vessels bound hither.

PEDRO PORRENO.

## NEW LIGHT-HOUSE ON THE PUNTE BIANCHE, ON THE ISLAND OF GROSSA, IN DALMATIA.

The newly-erected Light-house on the Point of Bianche, on the Island of Grossa, in Dalmatia, stands upon the point of land which, according to the Coast Chart of the Adriatic Sea, published by the I. R. Geographical Military Institution, projects between the Bays of Susciza and Kolubinka, and is about one Italian mile distance from the cliff Bacili, lying in the north-west. The geographical position of the same is  $44^{\circ} 9' 0''$  North latitude, and  $12^{\circ} 29' 30''$  East longitude, from the meridian of Paris.

This Light-house is lighted from 1st January, 1849, every night, by means of Fresnel's apparatus, third class, and gives a fixed light, which is interrupted every three minutes by a vivid flash, which is preceded and followed by a short period of darkness. The height of the light is 125 Vienna feet above the surface of the sea, and consequently, if the observer takes a position of twelve feet above the surface of the sea, the light is visible in clear weather at a distance of seventeen miles, (sixty of which to a degree.)

## REGULATIONS OF MERCHANT VESSELS FROM CONSTANTINOPLE.

*British Consulate, Dardanelles, 16th January, 1849.*

In accordance with instructions from the Turkish government, the military governor of these castles has commenced to enforce a strict observation of the regulations whereby merchant vessels of all nations coming from Constantinople, and bound to the Mediterranean, are required to deliver at these castles the firmans (or passes) with which they are furnished at the capital. These regulations for some time past had not been always conformed to by masters of vessels, and consequently several vessels have already been fired at with shot by the forts, and more or less damaged for disregarding them. The passage of the castles between sunset and sunrise is strictly forbidden under any circumstances.

F. W. CALVERT.

## ABERDEEN HARBOR LEADING LIGHTS.

The Parliamentary Commissioners of Aberdeen Harbor, having taken into consideration the existing regulation for extinguishing the Leading Lights when it is dangerous for vessels to enter the harbor, have resolved to do away with the same.

On and after Monday, the 12th day of March, 1849, the Leading Lights will be exhibited at all times, but that there will be a change in the color of the Lights when it is considered dangerous to enter the harbor.

The Leading Lights are of a Red color, but when it is dangerous to attempt entering the harbor, the Lights will be of a Green color instead of Red.

*Observe.*—The Red Lights are the Ordinary Lights, and the Green Lights the Danger Lights.

The Leading Lights have no reference whatever to the state of the tides, and are exhibited from sunset to sunrise.

## ST. NICHOLAS GATWAY, YARMOUTH.

It having been ascertained that two patches have grown up in the track of shipping passing through St. Nicholas Gatway, on which there are no more than  $2\frac{1}{2}$  fathoms at low water spring tides, and there being reason to apprehend that the water thereon

will gradually become less, notice thereof is hereby given, and masters of vessels, pilots, and others, having charge of vessels drawing more than 12 feet water, are hereby cautioned not to attempt the navigation through the said gateway, but invariably to use instead thereof the wide and deep water channel between the Scroby and St. Nicholas or Kettle-bottom Sands, commonly called "Hewett's Channel."

## COMMERCIAL STATISTICS.

### TRADE OF THE PORT OF RIO DE JANEIRO.

We are indebted to our esteemed friend, L. H. F. D'AGUIAR, Esq., the Brazilian Consul General, residing at the port of New York, for the following statement of the trade of the port of Rio de Janeiro during the year 1848, as compared with the two previous years:—

#### ANNUAL STATEMENT OF THE TRADE OF THE PORT OF RIO DE JANEIRO DURING THE YEAR 1848.

The arrivals of ships were, from foreign countries, 1,147 with 259,917 tons, against 887 and 208,547 tons in 1847; and the clearances, 1,063 and 323,729 tons, against 867 and 268,457 tons.

The coastwise trade employed as follows:—

|           | ARRIVALS. |         | CLEARANCES. |         |
|-----------|-----------|---------|-------------|---------|
|           | Ships.    | Tons.   | Ships.      | Tons.   |
| 1848..... | 2,402     | 214,869 | *2,383      | 192,476 |
| 1847..... | 2,497     | 180,348 | 2,475       | 180,523 |

During the year arrived 210 vessels of 54,171 tons, and cleared 207 with 68,050 tons, under the American flag.

#### LEADING ARTICLES IMPORTED.

|                                | 1846.   | 1847.   | 1848.   |
|--------------------------------|---------|---------|---------|
| Manufactures, cotton.....pkgs. | 30,232  | 38,398  | 28,598  |
| Codfish.....quintals           | 19,929  | 40,556  | 29,366  |
| Coals.....tons                 | 20,277  | 24,408  | 37,630  |
| Ale and porter.....bbls.       | 30,960  | 9,074   | 18,728  |
| Flour.....                     | 212,407 | 188,254 | 239,820 |
| Candles, sperm.....boxes       | 8,538   | 2,529   | 1,229   |
| "    tallow.....               | 3,597   | 6,834   | 715     |
| Wines, Portugal.....pipes      | 16,643  | 17,370  | 21,707  |
| "    Mediterranean.....        | 16,086  | 3,500   | 4,244   |
| "    Bordeaux.....             | 2,471   | 4,432   | 3,166   |

The articles soap and tallow candles have entirely disappeared in our importations, having been superseded by the home manufactures.

#### LEADING ARTICLES EXPORTED.

|                 | 1846.     | 1847.     | 1848.     |
|-----------------|-----------|-----------|-----------|
| Coffee.....bags | 1,511,096 | 1,639,234 | 1,710,579 |
| Sugar.....boxes | 8,115     | 8,426     | 5,713     |
| Hides.....No.   | 394,586   | 267,238   | 331,583   |

Throughout the year the money market was abundant, the rate of discount having been 7, 6, and 5½ per cent. Treasury Notes were discounted at 6, 5, and 4½ per cent. The highest rate of exchange on London was 28 per cent, and the lowest 21½ per cent. During the year the government took £180,000; the highest at 28 per cent, and the lowest at 23¼ per cent.

The highest range of public stocks was 90 per cent, and the lowest 80 per cent. The total public funded debt is 47,921:000\$; and in Treasury Notes, 5,712:800\$.

\* Including 312 steamboats.

IMPORT TRADE OF ST. LOUIS.

We gave, in an elaborate article on the "Trade and Commerce of St. Louis," published in the *Merchants' Magazine*, (August, 1846, vol. xv., pp. 168-9,) a table of imports of produce and merchandise into St. Louis for the years 1844 and 1845; and in the number for August, 1847, (vol. xvii., p. 173,) a similar table of imports for the years 1845 and 1846, compared. From the "Annual Review of the Trade and Commerce of St. Louis for 1848," as compiled for the *Missouri Republican*, we now add the imports of the different articles of produce and merchandise for the years 1847 and 1848, thus bringing down the table from 1844 to the close of 1848:—

IMPORTS INTO ST. LOUIS FOR THE YEARS 1847 AND 1848, COMMENCING JANUARY 1ST AND ENDING DECEMBER 31ST.

|                       | 1848.   | 1847.     |                        | 1848.     | 1847.     |
|-----------------------|---------|-----------|------------------------|-----------|-----------|
| Apples, green.. bbls. | 12,628  | 2,128     | Lead, bar.....lbs.     | .....     | .....     |
| Beef.....trcs.        | 9,269   | 5,735     | Lard.....bbls.         | 67,339    | 32,021    |
| ".....bbls.           | 7,866   | 4,720     | ".....kegs             | 14,180    | 8,595     |
| ".....half bbls.      | 87      | .....     | ".....trcs.            | 6,579     | 150       |
| Bacon.....casks       | 25,820  | 14,425    | Whiskey.....bbls.      | 29,758    | 22,239    |
| ".....hhds.           | 3,603   | .....     | Brandy.....            | 3,333     | 1,116     |
| ".....bbls.           | 2,847   | .....     | Wine.....              | 7,177     | 2,611     |
| ".....boxes           | 3,775   | 1,289     | Malt liquors.....      | 4,282     | .....     |
| Butter.....hhds.      | 66      | .....     | Lead, white.....kegs   | 2,247     | 5,256     |
| ".....bbls.           | 2,200   | 1,084     | Molasses.....bbls.     | 21,948    | 21,554    |
| ".....kegs and jars   | 8,131   | 4,199     | Nails.....kegs         | 49,596    | 22,589    |
| Brooms.....doz.       | 6,744   | .....     | Oils—linseed.....bbls. | 1,609     | 485       |
| Beeswax.....bbls.     | 300     | 759       | " castor.....          | 510       | 332       |
| ".....bxs. & sks.     | 430     | 798       | " lard.....            | 493       | 478       |
| Bagging.....pieces    | 1,084   | 1,442     | Onions.....bbls.       | 873       | 1,580     |
| Beans.....hhds.       | 79      | .....     | ".....sacks            | 9,931     | 2,672     |
| ".....bbls.           | 3,258   | 5,337     | Oakum.....bbls.        | 816       | 1,072     |
| ".....sks.            | 2,003   | 4,134     | Oats.....bush.         | 243,700   | 202,365   |
| Bran.....tons.        | 30      | .....     | Pork.....bbls.         | 97,662    | 43,314    |
| ".....sacks.          | 63,726  | .....     | ".....half bbls.       | 1,923     | 238       |
| Barley.....bush.      | 111,003 | 114,680   | " in bulk.....lbs.     | 8,454,000 | 285,797   |
| Buffalo robes...packs | 15,188  | .....     | Potatoes.....bbls.     | 2,424     | 2,852     |
| ".....loose           | 2,227   | 7,782     | ".....sacks            | 75,214    | 24,076    |
| Corn.....bush.        | 699,693 | 1,016,318 | Peltries.....pkgs.     | 1,889     | 2,697     |
| Castings.....tons     | 428     | 1,764     | Rice.....trcs.         | 948       | 762       |
| Cheese.....cakes      | 84      | 236       | ".....bbls.            | .....     | .....     |
| ".....boxes           | 8,333   | 12,150    | Rye.....bush.          | 9,075     | 7,566     |
| Cider.....bbls.       | 1,180   | 336       | Rope.....hoop coils    | 12,633    | 10,798    |
| Coffee.....sacks      | 78,842  | 77,767    | Shot.....kegs          | 323       | .....     |
| Cotton yarns...packs  | 11,480  | 12,762    | ".....bags             | .....     | 88        |
| Flour.....bbls.       | 387,314 | 328,568   | Salt.....bbls.         | 38,800    | 44,380    |
| ".....half bbls.      | 541     | 686       | ".....sacks            | 204,744   | 106,392   |
| Furs.....pkgs.        | 1,194   | 2,148     | Sugar.....hhds.        | 26,116    | 12,671    |
| Feathers.....sacks    | 856     | 384       | ".....bbls.            | 7,946     | 4,033     |
| Flaxseed.....bbls.    | 4,908   | 4,992     | " Havana..boxes        | 6,866     | 15,028    |
| ".....sacks           | 7,349   | .....     | Tallow.....casks       | 398       | 112       |
| Ginseng.....bbls.     | 119     | 14        | ".....bbls.            | 797       | 2,217     |
| ".....sacks           | 33      | 253       | Tar.....bbls.          | 5,027     | 2,217     |
| Glass.....boxes       | 19,834  | 18,722    | ".....kegs             | 2,360     | 5,656     |
| Hemp.....bales        | 47,270  | 72,222    | Tobacco.....hhds.      | 9,044     | 11,015    |
| Hides.....No.         | 62,097  | 71,877    | " manufac. bxs.        | 5,446     | 6,548     |
| Iron, bar.....tons    | 6,341½  | 15,070    | Tea..... chests        | 2,384     | 3,028     |
| " pig.....            | 4,463   | 2,729     | Vinegar.....bbls.      | 606       | 1,233     |
| Lead.....pigs         | 705,718 | 749,128   | Wheat.....bush.        | 2,194,789 | 2,432,377 |

With the view of showing to some extent the value of the produce annually received at this port, we have compiled the annexed table, which exhibits the aggregate amount and estimated value of thirty of the leading articles of produce during the year 1848. The average rate we have in all instances placed at the lowest estimate,

wishing rather to be below than above the proper value of all the articles mentioned. The figures, however, are before the reader, and he can judge and think for himself:—

ESTIMATED VALUE OF THIRTY OF THE LEADING ARTICLES OF PRODUCE RECEIVED AT THE PORT OF ST. LOUIS FROM THE 1ST OF JANUARY TO THE 31ST OF DECEMBER, 1848.

| Articles.               | Aggregate amount. | Average rate.      | Estimated value. |
|-------------------------|-------------------|--------------------|------------------|
| Tobacco, leaf.....hhds. | 9,044             | \$45 00 per hhd.   | \$406,980 00     |
| “ manufactured, boxes   | 5,446             | 13 20 per box.     | 71,887 00        |
| Hemp.....tons           | 9,454             | 85 00 per ton.     | 802,590 00       |
| Lead.....               | 24,200            | 74 00 “            | 1,790,800 00     |
| Flour.....bbls.         | 287,584           | 4 25 per bbl.      | 1,637,232 00     |
| Wheat.....bush.         | 2,194,789         | 70 per bush.       | 1,528,352 30     |
| Corn.....               | 699,693           | 28 “               | 195,914 04       |
| Oats.....               | 243,700           | 21 “               | 51,177 00        |
| Barley.....             | 111,003           | 38 “               | 42,181 14        |
| Rye.....                | 9,075             | 35 “               | 3,176 25         |
| Beans.....              | 14,196            | 40 “               | 5,678 40         |
| Beef.....trcs.          | 9,369             | 8 50 per trc.      | 79,636 50        |
| “.....bbls.             | 7,866             | 6 50 per bbl.      | 51,129 00        |
| “.....half bbls.        | 87                | 3 28 per half bbl. | 282 75           |
| Pork.....trcs.          | 1,074             | 10 00 per trc.     | 10,740 00        |
| “.....bbls.             | 96,618            | 7 50 per bbl.      | 724,635 00       |
| “.....half bbls.        | 1,923             | 3 75 per half bbl. | 7,136 25         |
| “ in bulk.....lbs.      | 8,454,000         | 2½ per lb.         | 211,250 00       |
| Lard.....trcs.          | 6,579             | 17 50 per trc.     | 113,132 50       |
| “.....bbls.             | 67,329            | 13 50 per bbl.     | 908,941 50       |
| “.....kegs              | 14,180            | 3 50 per keg.      | 49,630 00        |
| Bacon.....casks         | 25,820            | 28 00 per cask.    | 722,960 00       |
| “.....hhds.             | 3,603             | 38 50 per hhd.     | 138,515 50       |
| “.....bbls.             | 2,847             | 7 00 per bbl.      | 19,929 00        |
| “.....boxes             | 3,775             | 14 00 per box.     | 52,858 00        |
| Whiskey.....bbls.       | 29,758            | 6 80 per bbl.      | 201,454 40       |
| Tallow.....lbs.         | 483,920           | 6½ per lb.         | 31,454 80        |
| Butter.....             | 1,105,240         | 9 “                | 99,561 60        |
| Bale rope.....coils     | 12,633            | 7 25 per coil.     | 91,589 25        |
| Bagging.....pieces      | 1,084             | 14 00 per piece.   | 15,176 00        |
| Potatoes.....bush.      | 157,697           | 30 per bush.       | 47,309 10        |
| Onions.....             | 22,481            | 35 “               | 7,868 35         |
| Grease.....lbs.         | 201,350           | 3½ per lb.         | 7,692 25         |
| Hides, green.....No.    | 10,458            | 1 50 each.         | 15,687 00        |
| “ dry.....              | 51,639            | 1 62 “             | 82,655 18        |
| Hay.....tons            | 845               | 12 00 per ton.     | 10,144 00        |
| Flaxseed.....bush.      | 32,460            | 80 per bush.       | 25,968 00        |
| Feathers.....lbs.       | 51,360            | 20 per lb.         | 10,272 00        |
| Brooms.....doz.         | 6,713             | 1 25 per doz.      | 8,391 25         |
| Dried fruit.....bush.   | 47,605            | 85 per bush.       | 40,464 25        |
| Green fruit.....bbls.   | 12,628            | 1 50 per bbl.      | 18,792 00        |
| Wool.....bales          | 904               | 22 50 per bale.    | 20,330 00        |

Total estimated value..... \$10,358,946 56

Our import tables show the reception of at least twenty articles of produce not enumerated in this calculation, and whose aggregate value we should place at near *three millions*, thereby making, according to the best information we have upon the subject, the entire produce trade of this city, during the year 1848, worth, at the lowest possible estimate, *thirteen millions of dollars*.

VALUE OF FOREIGN MERCHANDISE IMPORTED INTO ST. LOUIS DURING THE YEAR 1848, AND ENTERED IMMEDIATELY FOR CONSUMPTION.

|                   |              |
|-------------------|--------------|
| From England..... | \$77,742 00  |
| “ Germany.....    | 18,482 00    |
| “ France.....     | 5,397 00     |
| “ Spain.....      | 4,197 00     |
| Total.....        | \$107,818 00 |

Paying duty to the United States of \$32,086 57.

VALUE OF MERCHANDISE IMPORTED INTO ST. LOUIS AND WAREHOUSED DURING THE YEAR 1848.

| Articles.           | Value.   | Rate of duty,<br>per cent. | Duties.     |
|---------------------|----------|----------------------------|-------------|
| Brandy.....         | \$6,694  | 100                        | \$6,694 00  |
| Champagne wine..... | 690      | 40                         | 276 00      |
| Havana sugar.....   | 9,928    | 30                         | 2,978 00    |
| Earthenware.....    | 5,120    | 30                         | 1,536 00    |
| Hardware.....       | 14,498   | 30                         | 4,349 40    |
| Total.....          | \$36,930 |                            | \$15,833 40 |

|                                                                                                                                                                                |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Total value of merchandise withdrawn from warehouse and entered for consumption, and of merchandise imported and entered immediately for consumption during the year 1848..... | \$130,844 90 |
| Total amount of duties collected for 1848.....                                                                                                                                 | 40,964 87    |
| Amount collected from steamboats as hospital dues for year 1848....                                                                                                            | 2,627 28     |
| Amount expended from same fund, for and on account of sick and disabled seamen.....                                                                                            | 2,500 00     |

From the above, nothing like a correct estimate can be formed of the amount of our foreign importations. This statement merely gives the value of such articles as have been entered, and the duties paid, at the custom-house in St. Louis. A very large proportion, say at least three-fourths of the entire importations direct from foreign countries to that city, are entered at New Orleans or the Atlantic ports, and the duties paid. Consequently, no account is made of them upon their arrival at the port of St. Louis. The total amount of custom-house dues collected during the year 1847, amounted to over \$70,000; for the past year they have fallen off nearly 50 per cent, and amount, as will be seen by the table above, to \$40,964 87. This deficit is accounted for by the fact that the importations of foreign sugars and syrups have been a great deal less the past than during the preceding year. Heretofore they were among the heaviest articles imported, but the West India crops last season proving deficient in quality, as well as in quantity, importations from that quarter measurably ceased, and the manufacturers and importers of St. Louis resorted to the production of Louisiana and other Southern States to furnish the necessary supplies. The entire importation of foreign goods, wares, and merchandise, into the city during the past year, is variously estimated, from one to two millions of dollars.

|                                                                                                        |             |
|--------------------------------------------------------------------------------------------------------|-------------|
| In the year 1847, the duty arising from the article of sugar imported into St. Louis, amounted to..... | \$38,914 80 |
| And on brandies, hardware, queensware, &c.....                                                         | 33,493 06   |
| Total.....                                                                                             | \$72,407 86 |
| In 1846, the duty received upon brandies, hardware, queensware, &c., was.....                          | \$40,964 87 |
| Same articles in 1847.....                                                                             | 33,493 06   |
| Showing a decrease upon these articles of.....                                                         | \$7,471 81  |

The amount of duty paid on sugar imported from Havana in the year 1848 was very inconsiderable, (some \$800;) the failure of the crop, and consequent high price of the article in Cuba, not justifying purchases in that quarter. The sugar refinery in St. Louis, paying into the treasury \$38,914 80 in 1847, as we have stated, paid only some \$800 in 1848. Upon the other articles of importation, there is an increase of duty amounting to over \$7,000.

NEW YORK AUCTION DUTIES.

The system of collecting duties on goods sold at auction in New York has been in operation since 1784, when a duty of 2½ per cent was levied. In 1801, a law was passed, making a discrimination between sales in the city of New York and the rest of the State. By this act, goods sold in the city of New York paid 3 per cent duty, and in any other part of the State, 2½ per cent. In 1813, a further discrimination took place. Goods from the East Indies, or produced in the United States, paid a duty of 1½ per cent; from the West Indies, including all wines, 2 per cent; and all other



goods, 3 per cent in New York city, and 2 per cent in any other part of the State. In 1817, auctioneers, who before had been *licensed*, were required to be *appointed*, and the duties were again modified. On wines and ardent spirits, 2 per cent; East India goods, 1 per cent; and on all other goods,  $1\frac{1}{2}$  per cent. These duties were substantially the same by the act of 1827, second session; but in 1846, they were reduced on all East India goods to one-half of 1 per cent; on all other foreign goods, to three-quarters of 1 per cent; and on all wines and ardent spirits, to 1 per cent. And in 1847, an act was passed to prevent fraudulent sales in the city of New York, imposing a duty of 5 per cent on all goods struck off to the owner, or for his benefit.

Auctioneers continued to be appointed by the Governor and Senate from 1817 to 1838, when, by an act of the Legislature, the privilege was extended to every person giving the requisite bond to the people of the State to pay the duties, and depositing the same with the Comptroller.

This is a brief history of the legislation of New York on the subject of auctions, as we find it in the last annual report of the Comptroller. There is undoubtedly much reason to apprehend that frauds are still committed upon the revenue. To enable the Legislature to judge of this, Mr. Fillmore, the Comptroller, has prepared the following tabular statement, showing the amount of duties collected in each year from 1797 to 1848, inclusive, being fifty-one years:—

STATEMENT OF THE AMOUNT OF AUCTION DUTIES PAID INTO THE TREASURY IN EACH YEAR FROM 1798 TO 1848, INCLUSIVE.

| Years.                                     | Amount.     | Years.    | Amount.      | Years.    | Amount.        |
|--------------------------------------------|-------------|-----------|--------------|-----------|----------------|
| 1798.....                                  | \$18,085 89 | 1816..... | \$159,450 01 | 1834..... | \$205,337 04   |
| 1799.....                                  | 47,905 94   | 1817..... | 203,449 27   | 1835..... | 244,537 24     |
| 1800.....                                  | 57,942 74   | 1818..... | 179,967 14   | 1836..... | 274,903 81     |
| 1801.....                                  | 78,783 70   | 1819..... | 144,444 13   | 1837..... | 214,458 62     |
| 1802.....                                  | 66,030 24   | 1820..... | 156,477 20   | 1838..... | 142,102 35     |
| 1803.....                                  | 52,776 14   | 1821..... | 152,778 02   | 1839..... | 225,401 84     |
| 1804.....                                  | 56,322 69   | 1822..... | 181,967 65   | 1840..... | 164,521 38     |
| 1805.....                                  | 47,614 44   | 1823..... | 209,631 16   | 1841..... | 206,702 11     |
| 1806.....                                  | 64,879 04   | 1824..... | 233,101 53   | 1842..... | 200,284 52     |
| 1807.....                                  | 73,621 80   | 1825..... | 286,952 38   | 1843..... | 161,123 02     |
| 1808.....                                  | 66,474 99   | 1826..... | 234,237 84   | 1844..... | 174,749 36     |
| 1809.....                                  | 89,636 08   | 1827..... | 298,289 65   | 1845..... | 176,198 62     |
| 1810.....                                  | 127,774 01  | 1828..... | 257,187 40   | 1846..... | 139,312 22     |
| 1811.....                                  | 107,439 32  | 1829..... | 242,552 54   | 1847..... | 87,932 17      |
| 1812.....                                  | 126,962 80  | 1830..... | 218,513 66   | 1848..... | 103,901 35     |
| 1813.....                                  | 163,122 18  | 1831..... | 178,176 66   |           |                |
| 1814.....                                  | 86,067 76   | 1832..... | 250,424 02   | Total.    | \$8,045,197 14 |
| 1815.....                                  | 194,475 23  | 1833..... | 212,014 23   |           |                |
| For 10 years, 1829 to 1838, inclusive..... |             |           |              |           | \$2,183,120 17 |
| “ 1839 to 1848, “ .....                    |             |           |              |           | 1,640,226 59   |
| Decrease 10 years.....                     |             |           |              |           | \$542,893 58   |

From this table it will be seen that the duties of 1848 were \$103,901 35, and the average amount for the whole fifty years previous, that is, from 1798 to 1847, inclusive, was \$158,825 91; that during the last ten years there had been a falling off of more than half a million of dollars from the ten years preceding. With an increasing population and an increasing commerce, it is incredible that there should be a decrease of sales by auction. The conclusion is inevitable that either auctioneers do not make true returns, or persons not authorized to sell exercise the privilege without contributing to the revenue. Mr. Fillmore suggests, as some protection to the State, and, indeed, as a matter of duty to the honest auctioneer who pays his duties, that no man be permitted to act as auctioneer unless the county judge certify that he has satisfactory evidence that the person is of good moral character.

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**JOURNAL OF BANKING, CURRENCY, AND FINANCE.**

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**DEBT AND REVENUE OF THE UNITED STATES.**

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WE published in the *Merchants' Magazine* for November, 1848, (vol. xix., No. 5,) an interesting financial statement, as made up and certified by the Register of the United States Treasury. That table has been appended to the last Annual Report of ROBERT J. WALKER, the Secretary of the Treasury, made to the House of Representatives December 11th, 1848. It shows our population\* from 1790 to the present period, every year; our debt; our receipts from loans and treasury notes; our revenue each year, exclusive of loans and treasury notes, as well as from these loans and notes; and the principal and interest of debt paid each year, as well as the total amount. It is an official record which every American may read with pride and satisfaction. It shows that whenever it was necessary to pay the debts and sustain the honor of the country, the people cheerfully submitted not merely to duties on imports, but to direct taxes and excises to the amount of many millions of dollars every year; and that, even when our population was sparse and our moneyed resources extremely limited, the debts of the country were always punctually discharged after the adoption of the Constitution, both principal and interest, at their maturity.

In 1790 the United States assumed the debt of the Revolution, determined that the honor of the nation should be preserved stainless and unsullied. That debt, then assumed, was \$75,463,476 52—being equal to a debt at this date of more than \$377,000,000, according to population, and nearly six times greater, according to population, than our present debt. At that date the country, exhausted by a seven years' war, and weakened by internal difficulties growing out of the feeble character of the old confederation, had scarcely commenced her onward career to greatness, wealth, and power; yet this debt was voluntarily assumed as a matter of honor, and it was paid, including principal and interest, punctually, without failure or suspension.

Again, at the close of the war of 1812, our debt in 1816 was \$127,334,933 74—a portion of it bearing an interest of 7 per cent; yet that debt, also, was not only fully paid in 1836, both principal and interest, but the government, after liquidating all its engagements, had a surplus left in the treasury of \$28,101,644 91; which was deposited with the States for safe keeping, who may be called upon to return it to the government of the Union should the emergency ever require its use, which is most improbable. At that date the country had been exhausted by a prolonged and severe struggle with the greatest power of the world, and its commerce almost annihilated by blockades and embargoes. Its population, then, was 8,678,000; and consequently, according to population, the debt of that date would be equivalent to a debt at the present period of upwards of three hundred and eight millions of dollars, or nearly five times as great as our present debt. Yet the debt of 1816 was not only punctually paid within twenty years thereafter, but a surplus, as we have seen, of more than twenty-eight millions of dollars deposited with the States. If, then, in twenty years, under such circumstances, and with such a population and such resources, we could pay a debt of that magnitude and have a surplus of twenty-eight millions, within how short a period may we liquidate our present engagements? By reference to the table in the November number of the *Merchants' Magazine*, it will be seen that from 1790 to the present period, including the reimbursements of treasury notes, we have paid

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\* Report of the Secretary of the Treasury.

a public debt, including interest, amounting to a totality of upwards of \$500,000,000. By reference to the same table it appears that our revenue, during the same period, derived from resources other than loans or treasury notes, was upwards of \$1,136,000,000.

#### THE TWO SYSTEMS OF BANKING IN NEW YORK.

The Comptroller of the State, in his Annual Report made to the Legislature January 4, 1849, gives a comprehensive sketch of the history and character of the two systems of banking in this State, known as the "*Safety Fund System*" and the "*Free Bank System*." Although the systems are pretty well understood by the citizens of New York, the account given below may not be entirely without interest to many of our readers in more distant parts of the country:—

There are now two systems of banking carried on in this State. One called the *Safety Fund System*, which was first authorized in 1829. Every bank belonging to this system has received a special act of incorporation from the Legislature. These charters were for a limited period, generally having about twenty years to run. There are seventy-eight of these banks and two branches now in operation, with an aggregate capital of \$29,638,860. The charters of some of them will expire in each year until 1866, when the last will terminate.\*

This system was regulated by a general law, (L. of 1829, ch. 94,) which was incorporated into every charter, by which each bank was required to have all its capital paid in before it commenced business, and it was also required annually to contribute one-half of 1 per cent upon its capital to a common fund, deposited with the State Treasurer until such fund should amount to 3 per cent upon the capital of each bank, which fund was denominated the "*Bank Fund*," and was to be applied to the payment of the debts of any insolvent bank contributing to the same, and in case the fund was at any time diminished by payments from it, the banks were again required to make their annual contributions, till each had in deposit the 3 per cent on its capital stock. This fund, in common parlance, has been called the "*Safety Fund*," which has finally given name to the system. Another feature of this system was, that three bank commissioners were to be appointed, with large powers, to supervise and inspect the several banks: the State, as representing the whole people, and the banks of a certain district, which included the city banks, and the banks of another district, which included all the other country banks, each presumed to have antagonistic interests, were to be represented in this commission. It was supposed that each would be a check upon the other. To effect this, the Governor and Senate were to appoint one commissioner, and the banks in the southern part of the State another, and the remaining banks a third. Whether this mode of appointment was found not to answer the expectations of the original projectors, or the dominant party desired to use this power as a political engine, is unknown to the Comptroller; but the law was changed in 1837, (ch. 74,) so as to give the appointment of all three to the Governor and Senate.

This, of course, brought them within the vortex of the great political whirlpool of the State; and the place was sought for and conferred upon partizan aspirants, without due regard in all cases to their qualifications to discharge the delicate trust committed to them. This state of things, under the administration of both the great political parties of the State, continued until 1843, when the Legislature abolished the office, and conferred the power of examining these banks upon this department, whenever there was reason to suspect that a bank had made an incorrect report, or was in an unsafe or unsound condition to do banking business.

THE FREE BANK SYSTEM, as it is styled, was established in 1838, (ch. 260.) By this system every individual and association was authorized to engage in the business of banking, and on depositing with the Comptroller the stocks of the United States, or of any State which should be, or be made equal to a 5 per cent stock, or such stocks and bonds and mortgages to the same amount or less, on improved, productive, and unincumbered real estate, worth double the amount secured by the mortgage, over and above all buildings thereon, and bearing an interest of at least 6 per cent per annum, the Comptroller was required to deliver to such individual or association an equal

\* This statement includes two incorporated banks not subject to the Safety Fund act, whose charters are unlimited, namely, the Manhattan Company and the New York Dry Dock Company. Their aggregate capital is \$2,250,000.

amount of bank notes for circulation, duly numbered, registered, and countersigned in his office.

Associations under this law were a species of corporation. They could contract, sue, and be sued, in the name of their president, and the shares were transferable at the pleasure of the shareholders, who were not liable in their individual capacity for the debts of the association. But there was nothing in the act that required individual bankers to deposit any particular amount of securities before they commenced banking. The country was then flooded with stocks from almost every State, and the consequence was that numerous banks sprung into existence under this law. Repudiation soon followed. Many States that did not repudiate, failed to meet their obligations; confidence was impaired, credit was shaken, and stocks generally depreciated in the market; the consequence was that many banks failed, and the Legislature partially retrieved its error in 1840, (ch. 363,) by excluding all stocks except those issued by this State, and required those to be, or to be made equal to a 5 per cent stock.

Finding the small banks unsafe, the Legislature in 1844 required individual bankers to deposit securities to the amount of at least \$50,000; and associations, to the amount of \$100,000, before they were entitled to any notes for circulation. The stringency of the money market in 1847, admonished the Legislature that the security of these banks was not sufficient; and, in 1848, they required the stocks deposited to be stocks of this State, and equal to a 6 per cent stock; and the bonds and mortgages to bear an interest of 7 per cent per annum, and that they should not be for an amount exceeding two-fifths of the value of the land covered by the mortgage. This is the *free bank system*, as it now stands, and takes its name from the fact that all are *freely* permitted to embark in it who comply with the rules prescribed. It is no monopoly—no exclusive right granted by the Legislature to a favored few, but is open to all who can give the requisite security.

#### EXCHANGE BETWEEN ENGLAND AND THE UNITED STATES.

A TABLE SHOWING THE RATE OF EXCHANGE ON ENGLAND, AT NEW YORK, FOR THE FIRST PACKET OF EACH MONTH FROM JANUARY, 1822, TO DECEMBER, 1848. (THE PRICES QUOTED ARE IN EACH INSTANCE THE RATE CHARGED FOR A 1 BILLS. GOOD BUT NOT WELL KNOWN BILLS USUALLY COULD HAVE BEEN BOUGHT FOR A FRACTION LESS.)

| Years. | Jan'y. | Feb'y. | March. | April. | May. | June. | July. | Aug't. | Sept'r. | Oct'r. | Nov'r. | Dec'r. |
|--------|--------|--------|--------|--------|------|-------|-------|--------|---------|--------|--------|--------|
| 1822   | 12½    | 14½    | 13     | 13     | 12½  | 8     | 10    | 10     | 11      | 12½    | 13     | 12½    |
| 1823   | 12½    | 11     | 11     | 3½     | 4    | 5½    | 5½    | 7½     | 6½      | 7      | 7½     | 7½     |
| 1824   | 7½     | 7½     | 8½     | 9      | 8½   | 10    | 9     | 8½     | 9½      | 10     | 9½     | 9½     |
| 1825   | 9½     | 10     | 9½     | 9½     | 8    | 5     | 5½    | 5      | 7½      | 10½    | 9½     | 9      |
| 1826   | 8½     | 8½     | 8      | 7½     | 10   | 9½    | 10½   | 10     | 11      | 12½    | 11½    | 11½    |
| 1827   | 11½    | 10     | 10     | 10½    | 10½  | 11    | 10    | 10     | 11      | 11     | 11½    | 11½    |
| 1828   | 11     | 10½    | 11½    | 11     | 10½  | 11    | 10½   | 9½     | 10½     | 11½    | 11     | 9½     |
| 1829   | 8½     | 8      | 8½     | 8½     | 9½   | 9     | 8½    | 9½     | 9½      | 9½     | 9½     | 9½     |
| 1830   | 9½     | 8½     | 8½     | 8      | 7    | 7     | 6     | 6½     | 6½      | 6      | 7      | 6½     |
| 1831   | 6½     | 6½     | 6½     | 7      | 9½   | 7½    | 10    | 10     | 10½     | 10½    | 10½    | 10     |
| 1832   | 10     | 9½     | 9½     | 9½     | 10½  | 9½    | 9½    | 7      | 8½      | 8      | 8      | 8½     |
| 1833   | 8      | 8      | 8      | 8      | 8½   | 8½    | 8½    | 8½     | 8½      | 7½     | 7½     | 5½     |
| 1834   | 2      | 99     | 99½    | 1      | 3½   | 2     | 2½    | 5      | 6½      | 7½     | 7      | 6      |
| 1835   | 7      | 7½     | 7½     | 8½     | 8½   | 9½    | 9½    | 9½     | 9       | 9½     | 9½     | 9½     |
| 1836   | 8½     | 10     | 9½     | 7½     | 7    | 7     | 7½    | 7½     | 7½      | 8½     | 8½     | 9½     |
| 1837   | 7½     | 9½     | 8½     | 11½    | 11   | 13    | 18    | 19½    | 21      | 14     | 16     | 14     |
| 1838   | 9½     | 9      | 7½     | 4½     | 6½   | 8     | 8½    | 7½     | 9½      | 9½     | 9½     | 10     |
| 1839   | 9½     | 9      | 8½     | 9½     | 8½   | 9½    | 9½    | 9½     | 9       | 10     | 9      | 9      |
| 1840   | 8      | 8½     | 8      | 7½     | 8    | 7½    | 7     | 7      | 7       | 8½     | 8½     | 8½     |
| 1841   | 8½     | 8      | 8      | 7      | 7½   | 8½    | 8½    | 8½     | 9       | 9½     | 10     | 9½     |
| 1842   | 8½     | 8½     | 8½     | 6½     | 7½   | 8     | 8     | 7½     | 7½      | 8      | 6½     | 6½     |
| 1843   | 5½     | 5½     | 6      | 5½     | 7½   | 8½    | 8½    | 9½     | 9½      | 9½     | 8½     | 8½     |
| 1844   | 8½     | 8½     | 9      | 8½     | 8    | 8½    | 9½    | 9½     | 9½      | 10     | 10     | 10     |
| 1845   | 10     | 10     | 9½     | 9½     | 9½   | 9½    | 10    | 10     | 9½      | 9½     | 9½     | 8½     |
| 1846   | 8½     | 8½     | 8½     | 10     | 10   | 9½    | 8½    | 8      | 9½      | 9½     | 6      | 6½     |
| 1847   | 5½     | 6½     | 5½     | 4½     | 6½   | 7½    | 6½    | 6½     | 7½      | 9      | 10     | 10½    |
| 1848   | 10½    | 10½    | 10     | 10     | 10½  | 10½   | 10    | 9½     | 9½      | 9      | 8½     | 8½     |

#### PROPERTY AND TAXES OF NEW YORK STATE.

In the *Merchants' Magazine* for March, 1849, we gave a condensed statement of the number of acres of land assessed and taxed, the value of the real and personal estate, and the amount of State, county, and town taxes, with the total taxation of the State at large. We now subjoin, from the Report of the Comptroller, a similar but more elaborate statement, specifying each county, as follows:—

STATEMENT OF THE AGGREGATE VALUATIONS OF REAL AND PERSONAL ESTATE IN THE SEVERAL COUNTIES OF THE STATE; THE NUMBER OF ACRES OF LAND ASSESSED IN EACH COUNTY; THE AMOUNT OF TOWN, COUNTY, AND STATE TAXES; AND THE RATE OF TAXATION ON EACH DOLLAR OF CORRECTED AGGREGATE VALUATIONS FOR THE YEAR 1848.

| COUNTIES.         | Acres of land taxed. |             | Assess'd value of real estate. |             | Assess'd value of personal estate. |            | Correct'd aggregate valuations. |          | Amt of State and County taxes. |          | Amt of town taxes. |          | Total taxation. | Rate of taxes on \$1 valu'n. |
|-------------------|----------------------|-------------|--------------------------------|-------------|------------------------------------|------------|---------------------------------|----------|--------------------------------|----------|--------------------|----------|-----------------|------------------------------|
|                   | Acres.               | Dollars.    | Dollars.                       | Dollars.    | Dollars.                           | Dollars.   | Dollars.                        | Dollars. | Dollars.                       | Dollars. | Dollars.           | Dollars. |                 |                              |
| Albany.....       | 316,152              | 12,229,563  | 3,604,195                      | 16,299,936  | 99,000 00                          | 191,944 30 | 290,944 30                      | 17 8     |                                |          |                    |          |                 |                              |
| Allegheny.....    | 662,614              | 3,497,128   | 162,195                        | 3,659,303   | 12,268 20                          | 19,713 21  | 31,981 41                       | 8 7      |                                |          |                    |          |                 |                              |
| Broome.....       | 424,370              | 1,856,278   | 210,398                        | 2,066,676   | 11,673 95                          | 7,971 74   | 19,645 69                       | 9 5      |                                |          |                    |          |                 |                              |
| Cattaraugus.....  | 801,413              | 3,418,442   | 224,041                        | 3,642,483   | 11,652 98                          | 17,735 64  | 29,388 62                       | 8 1      |                                |          |                    |          |                 |                              |
| Cayuga.....       | 409,924              | 8,920,781   | 1,611,763                      | 10,533,516  | 31,600 52                          | 13,774 68  | 45,375 20                       | 4 3      |                                |          |                    |          |                 |                              |
| Chautauque.....   | 646,260              | 4,455,749   | 614,226                        | 5,053,667   | 15,826 81                          | 18,779 03  | 34,618 84                       | 6 8      |                                |          |                    |          |                 |                              |
| Chemung.....      | 302,344              | 2,467,543   | 439,064                        | 2,907,196   | 10,761 28                          | 7,525 10   | 18,286 38                       | 6 3      |                                |          |                    |          |                 |                              |
| Chenango.....     | 540,759              | 3,721,154   | 516,659                        | 4,297,813   | 12,033 89                          | 15,405 47  | 27,439 36                       | 6 4      |                                |          |                    |          |                 |                              |
| Clinton.....      | 615,412              | 1,664,389   | 78,742                         | 1,743,131   | 11,506 23                          | 14,502 15  | 26,008 38                       | 14 8     |                                |          |                    |          |                 |                              |
| Columbia.....     | 377,300              | 9,792,937   | 2,788,537                      | 9,272,541   | 36,239 35                          | 16,891 82  | 53,131 17                       | 5 7      |                                |          |                    |          |                 |                              |
| Cortland.....     | 299,473              | 2,029,828   | 192,818                        | 2,222,646   | 9,599 26                           | 7,309 77   | 16,909 03                       | 7 6      |                                |          |                    |          |                 |                              |
| Delaware.....     | 1874,062             | 3,035,382   | 649,491                        | 3,684,873   | 10,337 22                          | 11,171 06  | 21,508 28                       | 5 3      |                                |          |                    |          |                 |                              |
| Dutchess.....     | 481,697              | 14,394,284  | 4,800,745                      | 19,195,029  | 53,230 50                          | 25,455 48  | 78,675 98                       | 4 9      |                                |          |                    |          |                 |                              |
| Erie.....         | 612,066              | 13,696,147  | 1,274,561                      | 15,099,723  | 69,401 61                          | 24,574 04  | 93,975 65                       | 6 2      |                                |          |                    |          |                 |                              |
| Essex*.....       | 1,009,157            | 1,416,872   | 176,465                        | 1,593,337   | 10,296 67                          | 13,475 52  | 23,770 19                       | 14 9     |                                |          |                    |          |                 |                              |
| Franklin.....     | 1,015,433            | 1,574,700   | 192,119                        | 1,766,819   | 5,476 81                           | 9,258 88   | 14,735 69                       | 8 4      |                                |          |                    |          |                 |                              |
| Fulton.....       | 315,086              | 1,208,008   | 235,343                        | 1,443,351   | 6,164 41                           | 10,723 81  | 16,888 22                       | 11 8     |                                |          |                    |          |                 |                              |
| Genesee.....      | 315,560              | 5,468,292   | 668,250                        | 6,136,640   | 11,480 54                          | 13,919 28  | 25,399 82                       | 4 1      |                                |          |                    |          |                 |                              |
| Greene.....       | 375,891              | 2,311,205   | 714,544                        | 3,025,749   | 13,392 85                          | 14,859 58  | 28,252 43                       | 9 3      |                                |          |                    |          |                 |                              |
| Hamilton*.....    | 741,115              | 301,923     | 875                            | 302,798     | 1,681 95                           | 4,319 31   | 6,001 26                        | 19 8     |                                |          |                    |          |                 |                              |
| Herkimer.....     | 784,097              | 5,291,986   | 945,614                        | 6,237,655   | 24,450 05                          | 18,818 90  | 43,268 95                       | 6 9      |                                |          |                    |          |                 |                              |
| Jefferson.....    | 733,567              | 6,153,035   | 1,060,601                      | 7,213,636   | 23,590 13                          | 28,830 66  | 52,420 79                       | 7 3      |                                |          |                    |          |                 |                              |
| Kings.....        | 120,572              | 33,772,582  | 4,519,842                      | 38,292,425  | 110,331 21                         | 223,438 99 | 333,770 20                      | 8 7      |                                |          |                    |          |                 |                              |
| Lewis.....        | 735,988              | 1,474,293   | 143,560                        | 1,618,000   | 8,067 52                           | 10,157 79  | 18,225 31                       | 11 3     |                                |          |                    |          |                 |                              |
| Livingston.....   | 357,382              | 9,066,671   | 1,124,929                      | 10,191,600  | 12,280 00                          | 16,744 44  | 29,024 44                       | 2 8      |                                |          |                    |          |                 |                              |
| Madison.....      | 392,544              | 5,868,937   | 833,551                        | 6,702,488   | 22,118 14                          | 11,292 81  | 33,410 95                       | 4 9      |                                |          |                    |          |                 |                              |
| Monroe.....       | 391,021              | 13,131,946  | 1,637,794                      | 14,769,740  | 52,250 57                          | 28,637 00  | 80,887 57                       | 5 5      |                                |          |                    |          |                 |                              |
| Montgomery.....   | 237,152              | 3,135,754   | 409,644                        | 3,545,398   | 18,985 60                          | 16,037 75  | 35,023 35                       | 9 9      |                                |          |                    |          |                 |                              |
| New York.....     | +11,774              | 193,028,076 | 61,164,451                     | 254,192,527 | 2,715,510 25                       | †          | 2,715,510 25                    | 10 7     |                                |          |                    |          |                 |                              |
| Niagara.....      | 314,532              | 4,810,855   | 338,368                        | 5,149,223   | 14,731 65                          | 12,354 06  | 27,085 71                       | 5 2      |                                |          |                    |          |                 |                              |
| Oneida.....       | 792,916              | 9,754,196   | 2,692,447                      | 12,446,643  | 46,864 11                          | 30,545 05  | 77,409 16                       | 6 2      |                                |          |                    |          |                 |                              |
| Onondaga.....     | +455,000             | 12,167,328  | 2,360,513                      | 16,806,658  | 38,140 24                          | 35,252 03  | 73,392 27                       | 4 4      |                                |          |                    |          |                 |                              |
| Ontario.....      | 390,463              | 11,456,180  | 2,109,384                      | 13,565,564  | 26,782 78                          | 14,772 91  | 41,555 69                       | 3 6      |                                |          |                    |          |                 |                              |
| Orange.....       | 486,577              | 9,294,155   | 2,457,269                      | 11,751,424  | 30,000 00                          | 23,526 25  | 53,526 25                       | 4 5      |                                |          |                    |          |                 |                              |
| Orleans.....      | 236,606              | 4,525,608   | 442,579                        | 4,968,187   | 13,839 45                          | 12,148 97  | 25,988 42                       | 5 2      |                                |          |                    |          |                 |                              |
| Oswego.....       | 583,487              | 5,700,616   | 653,592                        | 6,245,242   | 27,390 17                          | 27,501 82  | 54,891 99                       | 8 8      |                                |          |                    |          |                 |                              |
| Otsego.....       | 601,343              | 4,616,585   | 922,814                        | 5,539,399   | 15,728 08                          | 20,948 73  | 36,676 81                       | 6 6      |                                |          |                    |          |                 |                              |
| Putnam.....       | 135,645              | 2,431,309   | 557,755                        | 2,989,064   | 3,725 59                           | 3,413 22   | 7,138 81                        | 2 4      |                                |          |                    |          |                 |                              |
| Queens.....       | 170,454              | 7,948,023   | 3,735,250                      | 11,683,275  | 14,895 73                          | 14,390 51  | 29,286 24                       | 2 5      |                                |          |                    |          |                 |                              |
| Rensselaer.....   | 395,778              | 9,872,495   | 4,174,083                      | 14,046,576  | 40,033 04                          | 36,752 85  | 76,785 89                       | 5 4      |                                |          |                    |          |                 |                              |
| Richmond.....     | 21,262               | 1,478,028   | 338,025                        | 1,816,053   | 8,559 00                           | 5,351 97   | 13,910 97                       | 7 6      |                                |          |                    |          |                 |                              |
| Rockland.....     | 90,990               | 1,948,506   | 557,675                        | 2,506,181   | 3,001 20                           | 5,337 76   | 8,338 96                        | 3 3      |                                |          |                    |          |                 |                              |
| St. Lawrence..... | +1,738,500           | 3,348,039   | 256,872                        | 3,604,911   | 24,839 53                          | 25,971 28  | 50,810 81                       | 14 1     |                                |          |                    |          |                 |                              |
| Saratoga.....     | 509,161              | 5,721,391   | 1,286,418                      | 7,007,809   | 23,056 46                          | 14,971 85  | 38,028 31                       | 5 5      |                                |          |                    |          |                 |                              |
| Schenectady.....  | 115,777              | 2,268,189   | 729,084                        | 2,997,273   | 10,500 00                          | 13,305 31  | 23,805 31                       | 7 9      |                                |          |                    |          |                 |                              |
| Schoharie.....    | 369,012              | 1,528,646   | 264,319                        | 1,795,587   | 12,405 79                          | 14,777 05  | 27,182 84                       | 15 1     |                                |          |                    |          |                 |                              |
| Seneca.....       | 197,500              | 5,222,790   | 744,924                        | 5,967,714   | 14,823 57                          | 8,796 93   | 23,620 50                       | 3 1      |                                |          |                    |          |                 |                              |
| Suffolk.....      | 394,902              | 4,943,584   | 1,194,013                      | 6,137,597   | 11,896 25                          | 10,935 38  | 22,831 63                       | 3 3      |                                |          |                    |          |                 |                              |
| Stauben.....      | 829,000              | 6,256,894   | 554,730                        | 6,811,614   | 16,314 61                          | 19,725 20  | 36,039 81                       | 5 3      |                                |          |                    |          |                 |                              |
| Sullivan*.....    | 649,057              | 1,145,890   | 128,686                        | 1,443,978   | 9,175 01                           | 7,191 85   | 16,366 86                       | 11 3     |                                |          |                    |          |                 |                              |
| Tioga.....        | 313,413              | 1,593,995   | 309,985                        | 1,903,080   | 9,640 79                           | 10,186 01  | 19,826 80                       | 10 4     |                                |          |                    |          |                 |                              |
| Tompkins.....     | 371,400              | 3,300,030   | 825,450                        | 4,125,450   | 7,877 69                           | 13,598 48  | 21,476 17                       | 5 2      |                                |          |                    |          |                 |                              |
| Ulster.....       | 666,378              | 4,427,080   | 821,571                        | 5,248,251   | 29,894 05                          | 22,748 54  | 52,642 59                       | 10 1     |                                |          |                    |          |                 |                              |
| Warren.....       | 505,632              | 964,067     | 117,437                        | 1,083,206   | 6,499 20                           | 5,336 40   | 11,835 60                       | 11 0     |                                |          |                    |          |                 |                              |
| Washington.....   | 499,269              | 5,293,598   | 975,645                        | 6,269,233   | 26,330 78                          | 14,105 09  | 40,435 87                       | 6 4      |                                |          |                    |          |                 |                              |
| Wayne.....        | 356,765              | 6,947,495   | 534,725                        | 7,138,147   | 15,069 39                          | 15,745 65  | 30,815 04                       | 4 3      |                                |          |                    |          |                 |                              |
| Westchester.....  | 280,358              | 11,263,589  | 4,040,694                      | 15,304,283  | 30,246 55                          | 35,470 80  | 65,717 35                       | 4 3      |                                |          |                    |          |                 |                              |
| Wyoming.....      | 367,360              | 4,136,104   | 247,995                        | 4,384,099   | 12,305 07                          | 13,821 98  | 26,027 05                       | 5 9      |                                |          |                    |          |                 |                              |
| Yates.....        | 207,461              | 3,876,043   | 296,009                        | 4,172,178   | 9,473 90                           | 7,436 91   | 16,910 81                       | 4 5      |                                |          |                    |          |                 |                              |

RECAPITULATION.

|                                     |               |                                       |             |
|-------------------------------------|---------------|---------------------------------------|-------------|
| Acres of land taxed.....            | 27,906,363    | Amount of State and county taxes..... | \$3,985,738 |
| Assessed value of real estate.....  | \$526,642,853 | “ “ town taxes.....                   | 1,309,720   |
| “ “ personal estate.....            | 125,624,853   |                                       |             |
| Corrected aggregate valuations..... | 651,619,595   | Total taxation of the State....       | \$5,295,458 |

\* No returns received from these counties for 1848, and therefore taken from the last annual report.  
 † Acres of land not returned, and therefore taken from former reports.  
 ‡ City covers the whole county.

## FLUCTUATIONS OF THE FUNDS IN ENGLAND AND FRANCE.

PRICES OF THE LEADING STOCKS ON THE 1ST JANUARY, 1848 AND 1849, AND THEIR HIGHEST AND LOWEST PRICES DURING 1848.

| Stocks and shares.            | 1848.      | 1849.      | 1848.          | 1848.         |
|-------------------------------|------------|------------|----------------|---------------|
|                               | January 1. | January 1. | Highest price. | Lowest price. |
| Consols .....                 | 85         | 88½        | 90             | 80½           |
| Exchequer bills.....          | 12s. prem. | 42s. prem. | 48s. prem.     | 5s. prem.     |
| Railways.                     |            |            |                |               |
| Blackwall.....                | 8½ dis.    | 8¾ dis.    | 7½ dis.        | 9½ dis.       |
| Brighton.....                 | 7¾ "       | 18¾ "      | 5½ "           | 25 "          |
| Birmingham.....               | 2½ prem.   | 5 prem.    | 5½ prem.       | 2 prem.       |
| Caledonian .....              | 14 dis.    | 28½ dis.   | 13½ dis.       | 33¾ dis.      |
| Eastern Counties.....         | 4½ "       | 8½ "       | 3¾ "           | 8½ "          |
| Great Western.....            | 7½ prem.   | 10 "       | 15½ prem.      | 24½ "         |
| London and North Western..... | 48 "       | 25 prem.   | 54 "           | 1 "           |
| Midland .....                 | 9 "        | 14 dis.    | 17 "           | 36 "          |
| North Stafford.....           | ½ dis.     | 4½ "       | ¾ "            | 9 "           |
| South Eastern.....            | 3½ "       | 9½ "       | 1½ dis.        | 13½ "         |
| South Western.....            | 9¾ prem.   | 9½ "       | 14¾ prem.      | 14½ "         |
| York and North Midland.....   | 22½ "      | 4 prem.    | 29 "           | 9 "           |
| Continental.                  |            |            |                |               |
| Boulogne and Amiens.....      | 6 dis.     | 11½ dis.   | 5¾ dis.        | 15¾ dis.      |
| Northern of France.....       | 1¾ prem.   | 4 "        | 2 prem.        | 8 "           |
| Paris and Lyons.....          | 4½ dis.    | 4 "        | 9 dis.         |               |

In 1847, the range of fluctuation in consols was full 15 per cent, being greater than had been known for eighteen years, while it also considerably exceeded the range during the respective years of the declaration of war against Great Britain by the French Convention, the first bank suspension, 1797, the Irish rebellion, and the battle of Waterloo. During the year 1848, it has been 10 per cent, namely, from 90 to 80, which is quite equal to what on the average took place on those occasions.—*London Times, January 1, 1849.*

## PROPORTION OF COINAGE IN LARGE AND SMALL PIECES.

All the gold coins, and the large silver coins, may be considered as international currency, being liable to be carried beyond the limits of its country; while small silver coin remains at home, to supply the daily traffic. It is interesting to inquire in what proportion these two grand divisions of money, *large* and *small*, are coined in various nations of late years. The following will be found near the truth:—

|                     | Considered as small coin. | Proportion in value of small coin to large. |
|---------------------|---------------------------|---------------------------------------------|
| United States ..... | Under a half dollar.....  | 1 to 10.6                                   |
| Great Britain.....  | All the silver.....       | 1 6.6                                       |
| France.....         | Under five francs.....    | 1 41                                        |
| Prussia.....        | Under a thaler.....       | 1 5.3                                       |
| Austria.....        | Under a rixdollar.....    | 1 2.1                                       |

## PRODUCTION OF GOLD AND SILVER MINES.

With regard to the amount of the production of the precious metals, M. Chevalier, one of the most distinguished staticians in Europe, and probably the best authority in these matters of any man living, if we except Baron Humboldt, gives, as the result of his researches, the following calculation with respect to gold:—America produces \$10,295,380; Europe, \$895,660; Russia, \$20,666,600; Africa and South Asia, \$11,711,000; total, \$43,568,580, equal to 138,360 lbs. avoirdupois.

The amount of silver produced M. Chevalier estimates at 1,917,062 lbs. avoirdupois, including 218,750 for China, Japan, and the Indian Archipelago. Of the total quantity America yields 1,345,412 lbs. against 1,968,750 at the commencement of the present century. At that time the production amounted to \$22,948,800 of gold and \$40,000,000 of silver—total \$62,948,800.

Whole value of gold and silver produced at the present time, \$43,568,580 of gold and \$38,883,400 of silver—total \$82,451,980, showing a slight falling off in silver, and a very large increase in gold.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### CENTRAL RAILROAD, GEORGIA.

In a former part of the present number of the *Merchants' Magazine* we have published an account of the city of Savannah, as one of our series of papers relating to the "COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES," compiled from a little work prepared by JOSEPH BANCROFT, Esq., under a resolution of the City Council of Savannah, Ga. In connection with that account, it may be well to introduce in this department of our Journal the most important facts brought to light in the Fourteenth Annual Report of the "Central Railroad and Banking Company," in regard to the business of the road.

The Georgia Central Railroad extends from Savannah to Macon, Georgia, a distance of 191 miles. The following table shows the route, places, distances, and rates of fare on this road:—

| Places.            | Miles. | Fare.  | Places.                  | Miles. | Fare.  |
|--------------------|--------|--------|--------------------------|--------|--------|
| Savannah .....     | ..     | ...    | Holcomb .....            | 100    | \$3 75 |
| Eden .....         | 21     | \$0 75 | Station 11 .....         | 112    | 4 12   |
| Reform .....       | 30     | 1 12   | Davisborough .....       | 122    | 4 50   |
| Station 4 .....    | 40     | 1 50   | Tennille .....           | 136    | 4 87   |
| Armenia .....      | 46     | 1 87   | Oconee .....             | 147    | 5 25   |
| Halcyondale .....  | 50     | 1 87   | Emmett .....             | 152    | 5 62   |
| Station 6 .....    | 61     | 2 25   | Mile station (160) ..... | 160    | 6 00   |
| Scarborough .....  | 70     | 2 62   | Gordon .....             | 170    | 6 37   |
| Brinsonville ..... | 80     | 3 00   | Larksville .....         | 180    | 6 75   |
| Midville .....     | 90     | 3 37   | Macon .....              | 191    | 7 00   |
| Station 9 .....    | 96     | 3 75   |                          |        |        |

According to the last Annual Report it appears that the total resources of the road, independent of the road and its appurtenances, amounts to \$388,922, and the total liabilities to \$359,833. From the report of the engineer and superintendent it appears that the earnings of the road for the year ending November 30th, amounted to \$516,252 64. The expenses of maintaining and working the road for the same period have been \$266,450 01, leaving a balance, as nett profits, of \$249,802 63; and an increase in the gross earnings of the road over the previous year (1847) of \$132,389 09.

The following table shows a comparison of the various branches of the business for the year just closed with the previous one:—

|                             | 1847.        | 1848.        | Difference. |
|-----------------------------|--------------|--------------|-------------|
| Up freight, through .....   | \$116,400 69 | \$108,211 41 | \$8,189 28  |
| "    way .....              | 30,427 04    | 32,825 49    | 2,398 45    |
| Down freight, through ..... | 117,882 24   | 247,894 74   | 130,012 50  |
| "    way .....              | 28,701 43    | 46,583 29    | 17,881 86   |
| Up passage, through .....   | 24,177 02    | 19,854 82    | 4,322 20    |
| Down "    " .....           | 19,918 49    | 15,968 08    | 3,950 41    |
| Up "    way .....           | 13,407 05    | 13,534 28    | 127 23      |
| Down "    " .....           | 12,944 62    | 13,180 53    | 764 09      |
| Bales cotton, through ..... | 69,179       | 137,157      | 67,978      |
| "    way .....              | 18,345       | 31,561       | 13,216      |
| Total bales cotton .....    | 87,524       | 168,718      | 81,194      |
| United States mail .....    | 20,005 00    | 19,200 00    | 805 00      |
| Total earnings .....        | 383,863 55   | 516,252 64   | 132,389 09  |

The following is an abstract of the earnings of the road, from different sources, from December 1, 1847, to December 1, 1848:—

|                                           |                     |
|-------------------------------------------|---------------------|
| Amount of up freight, through.....        | \$108,211 41        |
| “ “ way.....                              | 32,825 49           |
| “ down freight, through.....              | 247,894 74          |
| “ “ way.....                              | 46,583 29           |
| “ through passage, up.....                | 19,854 82           |
| “ “ down.....                             | 15,968 08           |
| “ way passage, up.....                    | 13,534 28           |
| “ “ down.....                             | 12,180 53           |
| For carrying the United States mails..... | 19,200 00           |
| <b>Total revenue in 1848.....</b>         | <b>\$516,252 64</b> |

The following table exhibits the number of passengers and bales of cotton transported over the road from December 1, 1847, to December 1, 1848:—

| Months.                          | Number of passengers. |              |              |              | Number of bales of cotton. |               |                |
|----------------------------------|-----------------------|--------------|--------------|--------------|----------------------------|---------------|----------------|
|                                  | Through.              |              | Way.         |              | Through.                   | Way.          | Total.         |
| December.....                    | 254                   | 210          | 807          | 726          | 10,458                     | 3,081         | 13,539         |
| January.....                     | 291                   | 206          | 726          | 644          | 18,205                     | 5,844         | 24,049         |
| February.....                    | 163                   | 101          | 281          | 248          | 20,180                     | 4,301         | 24,481         |
| March.....                       | 285                   | 209          | 695          | 560          | 13,741                     | 3,269         | 17,010         |
| April.....                       | 264                   | 429          | 499          | 503          | 6,754                      | 1,065         | 7,819          |
| May.....                         | 253                   | 334          | 583          | 555          | 10,962                     | 509           | 11,471         |
| June.....                        | 170                   | 177          | 535          | 506          | 6,964                      | 334           | 7,298          |
| July.....                        | 238                   | 399          | 549          | 511          | 6,526                      | 219           | 6,745          |
| August.....                      | 357                   | 262          | 501          | 456          | 6,796                      | 489           | 7,285          |
| September.....                   | 289                   | 171          | 692          | 483          | 5,454                      | 1,037         | 6,491          |
| October.....                     | 427                   | 333          | 610          | 617          | 14,339                     | 4,839         | 19,178         |
| November.....                    | 445                   | 241          | 526          | 576          | 16,778                     | 6,574         | 23,352         |
| <b>Total.....</b>                | <b>3,436</b>          | <b>3,072</b> | <b>7,004</b> | <b>6,385</b> | <b>137,157</b>             | <b>31,561</b> | <b>168,718</b> |
| Decrease in up freights.....     |                       |              |              |              |                            |               | 4 per cent.    |
| Increase in down freights.....   |                       |              |              |              |                            |               | 101 “          |
| Decrease in through passage..... |                       |              |              |              |                            |               | 10½ “          |
| “ way passage.....               |                       |              |              |              |                            |               | 2½ “           |
| Increase in total earnings.....  |                       |              |              |              |                            |               | 34½ “          |

The number of tons of freight transported one mile on the road during the year is, as near as the superintendent can estimate from reliable data, 11,190,000, which gives 1 99-100 cents per ton per mile as the cost of transportation.

The number of miles run by passenger trains during the year..... 140,000  
By all other trains..... 206,800

Total number of miles run..... 346,800

This gives as the cost per mile run, 76.7 cents.

From a manuscript statement, copied from the books of the company, it appears that from the 1st day of January, 1848, to the 9th day of December, 1848, there have been sent down this road 2,609 bales of yarns and cloths of cotton manufactured in Georgia.

STEAM NAVIGATION OF ST. LOUIS.

We are indebted to a correspondent at St. Louis for the “*Annual Review of the Trade and Commerce of St. Louis for the year 1848*,” as compiled with great care for the *Missouri Republican* newspaper, and published in a pamphlet of eighteen closely printed pages. In the *Merchants' Magazine* for 1847, (vol. xvii, p. 168,) we published a list of all the boats engaged in the trade of St. Louis during the year 1846, and their tonnage, besides several other tables touching the steam navigation of that great and rapidly increasing inland city. We now subjoin, for the purpose of reference and comparison, the present condition of steam navigation at that point, condensed from



the report referred to above. The following table, compiled from the custom-house register, shows the number of steamers and barges employed in the commerce of St. Louis during the year 1848, all of which are owned or partly owned in St. Louis, and were registered as belonging to that port. This table, which gives the name of each boat and amount of custom-house tonnage, may, we are assured by the compiler, be relied upon for its entire accuracy:—

STEAMBOATS, BARGES, ETC., OWNED OR PARTLY OWNED IN ST. LOUIS, AND BELONGING TO THAT DISTRICT.

|                      |     |                      |     |                         |     |
|----------------------|-----|----------------------|-----|-------------------------|-----|
| Lake of the Woods... | 86  | Julia.....           | 235 | Belmont.....            | 145 |
| Kit Carson.....      | 280 | Iron City.....       | 118 | Sam. Walker.....        | 127 |
| Prairie Bird.....    | 213 | Grand Turk.....      | 689 | Oregon.....             | 172 |
| Mary.....            | 319 | Pekin.....           | 108 | St. Peters.....         | 164 |
| War Eagle.....       | 156 | Time and Tide.....   | 161 | Ohio Mail.....          | 118 |
| Eudora.....          | 421 | Dubuque.....         | 169 | Plough Boy.....         | 248 |
| Little Dove.....     | 77  | Uncle Toby.....      | 110 | Pride of the West... .. | 322 |
| Lewis F. Linn.....   | 162 | Herald.....          | 163 | Hannibal.....           | 464 |
| Whirlwind.....       | 296 | Convoy.....          | 750 | Montauk.....            | 175 |
| Lightfoot.....       | 155 | Marshal Ney.....     | 487 | St. Joseph.....         | 218 |
| Algoma.....          | 285 | Kansas.....          | 276 | Kate Kearney.....       | 305 |
| Nathan Hale.....     | 136 | Sacramento.....      | 221 | Fayaway.....            | 102 |
| Wyandotte.....       | 315 | Bertrand.....        | 148 | Old Hickory.....        | 446 |
| General Brooke.....  | 144 | Ne Plus Ultra.....   | 248 | Oella.....              | 77  |
| Balloon.....         | 155 | Martha.....          | 180 | Autocrat.....           | 847 |
| Buena Vista.....     | 267 | Tempest.....         | 211 | Tamerlane.....          | 122 |
| North Alabama.....   | 177 | Die Vernon.....      | 212 | Whirlwind.....          | 226 |
| Mustang.....         | 129 | Fortune.....         | 101 | Odd Fellow.....         | 98  |
| Haidee.....          | 145 | Anthony Wayne.....   | 164 | Alexander Hamilton..    | 191 |
| St. Louis.....       | 387 | White Cloud.....     | 262 | Alton.....              | 344 |
| Edward Bates.....    | 300 | Missouri.....        | 886 | General Jessup.....     | 375 |
| Eliza Stewart.....   | 170 | St. Paul.....        | 359 | Eureka.....             | 113 |
| Dial.....            | 139 | Red Wing.....        | 143 | Kentucky.....           | 135 |
| Clermont.....        | 112 | Luella.....          | 146 | Alice.....              | 233 |
| Lucy Bertram.....    | 268 | Illinois.....        | 579 | Alph. De Lamartine..    | 537 |
| Boreas No. 3.....    | 249 | Planter.....         | 199 | Mameluke.....           | 570 |
| Dr. Franklin.....    | 149 | Cumberland Valley..  | 168 | Avalanche.....          | 220 |
| Domain.....          | 132 | Beardstown.....      | 77  | Companion.....          | 166 |
| Aleck Scott.....     | 710 | Pearl.....           | 64  | Frolic.....             | 126 |
| St. Croix.....       | 159 | St. Louis Oak.....   | 109 | Alvarado.....           | 134 |
| Iroquois.....        | 485 | Senator.....         | 121 | Newton Waggoner..       | 106 |
| Mondiana.....        | 152 | Brunswick.....       | 358 | Saluda.....             | 223 |
| Josiah Lawrence..... | 593 | American Eagle.....  | 217 | Tobacco Plant.....      | 207 |
| Sultana.....         | 924 | Timoleon.....        | 133 | Financier.....          | 135 |
| Mandan.....          | 204 | Clermont No. 2.....  | 121 | Daniel Hillman.....     | 145 |
| Mary Blane.....      | 181 | Ocean Wave.....      | 206 | Laurel.....             | 78  |
| Acadia.....          | 118 | Governor Briggs..... | 90  | Archer.....             | 148 |
| Missouri Mail.....   | 210 | Highlander.....      | 346 | Amaranth.....           | 384 |
| Highland Mary.....   | 159 | Governor Bent.....   | 190 | Rowena.....             | 230 |
| Iowa.....            | 455 | Confidence.....      | 132 | Revenue Cutter.....     | 100 |
| Falcon.....          | 144 | Amelia.....          | 152 | Cora.....               | 159 |
| Wave.....            | 89  |                      |     |                         |     |

BARGES.

|                     |    |                       |    |                  |    |
|---------------------|----|-----------------------|----|------------------|----|
| General Marion..... | 65 | Robert Burns.....     | 58 | Kate Wilson..... | 33 |
| Ranger.....         | 44 | James Madison.....    | 76 | Diana.....       | 65 |
| S. J. Thomas.....   | 73 | Thomas Jefferson..... | 75 | Marietta.....    | 87 |
| Minesota.....       | 75 | Alice.....            | 48 | Augusta.....     | 59 |
| Muscatine.....      | 74 | Caroline.....         | 60 | Little Dick..... | 67 |
| Mary Dacre.....     | 70 | Ole Bull.....         | 46 | Morgiana.....    | 69 |
| Wilhelmina.....     | 67 | Camel.....            | 36 | Dubuque.....     | 61 |
| Corporal Trim.....  | 39 | Growler.....          | 37 | Potosi.....      | 61 |
| White Wing.....     | 89 | Kate.....             | 54 |                  |    |

FERRY-BOATS.

|                     |     |               |     |                |     |
|---------------------|-----|---------------|-----|----------------|-----|
| Virginia Belle..... | 132 | Wagoner.....  | 107 | St. Louis..... | 210 |
| Grampus.....        | 167 | Illinois..... | 202 |                |     |

|                                                                                                 |      |        |
|-------------------------------------------------------------------------------------------------|------|--------|
| The whole amount of steamboat tonnage owned in St. Louis during the year 1848, amounted to..... | tons | 35,578 |
| Tonnage of barges.....                                                                          |      | 3,539  |

|                                                                                     |        |
|-------------------------------------------------------------------------------------|--------|
| Total tonnage of steamboats and barges owned at this port during the year 1848..... | 39,117 |
|-------------------------------------------------------------------------------------|--------|

STEAMBOATS BUILT IN ST. LOUIS IN 1848.

Below is a list of steamers built in St. Louis during the past year. The number, as will be seen, is quite small, less even than in 1847, which may be accounted for by the fact, that early in the spring much difficulty was experienced as to the possession of the real estate upon which several of the shipyards are located, and which led to an almost entire suspension of business, and finally resulted in one of the most extensive ship-builders quitting the city. A large number of boats have, however, been repaired at that point, and the different yards for a greater portion of the time have presented quite an active appearance. St. Louis has every facility for ship and boat-building, and during the present year a large number will, no doubt, be launched by her mechanics. It is scarcely necessary to add, that all the boats named are owned at this point:—

|                    |      |     |                         |      |       |
|--------------------|------|-----|-------------------------|------|-------|
| Mustang.....       | tons | 128 | Plough Boy.....         | tons | 248   |
| Edward Bates.....  |      | 300 | Fayaway.....            |      | 102   |
| Aleck Scott.....   |      | 709 | Lenora.....             |      | 125   |
| Highland Mary..... |      | 159 | Alph. De Lamartine..... |      | 537   |
| Iowa.....          |      | 455 |                         |      |       |
| Pekin.....         |      | 108 | Total tonnage.....      |      | 2,876 |

COMPARATIVE ARRIVALS OF STEAMBOATS AT THE PORT OF ST. LOUIS.

The following table shows the total number of steamboats arrived at St. Louis from New Orleans, Cairo, the Ohio, Upper Mississippi, Illinois, and Missouri rivers, and all other points, in each of the three last years; i. e., from 1846 to 1848, inclusive:—

|                     |       |       |       |                  |       |       |       |
|---------------------|-------|-------|-------|------------------|-------|-------|-------|
|                     | 1846. | 1847. | 1848. |                  | 1846. | 1847. | 1848. |
| New Orleans.....    | 395   | 502   | 426   | Missouri.....    | 256   | 314   | 327   |
| Ohio, the.....      | 420   | 430   | 429   | Cairo.....       | ...   | 146   | 194   |
| Illinois.....       | 446   | 658   | 690   | Other ports..... | 232   | 202   | 396   |
| Upper Mississippi.. | 662   | 717   | 697   |                  |       |       |       |

A TABLE SHOWING THE MONTHLY ARRIVALS OF STEAMBOATS, BARGES, FLATS, AND KEELS, WITH THEIR RESPECTIVE TONNAGE, HARBOR MASTER'S FEES, ETC., FOR 1848.

|               | Arrivals of steamboats and barges. | Flats and keels. | Tonnage of steamboats and barges. | Wharfage.   | Harbor master's fees. | Paid into the city treasury. |
|---------------|------------------------------------|------------------|-----------------------------------|-------------|-----------------------|------------------------------|
| January.....  | 129                                | 2                | 21,536                            | \$1,398 80  | \$111 90              | \$1,276 90                   |
| February..... | 141                                | 25               | 24,872                            | 1,329 60    | 106 36                | 1,223 24                     |
| March.....    | 238                                | 31               | 45,492                            | 2,324 60    | 185 96                | 2,138 64                     |
| April.....    | 437                                | 41               | 89,678                            | 4,569 90    | 365 59                | 4,204 31                     |
| May.....      | 285                                | 20               | 63,528                            | 3,213 90    | 257 11                | 2,956 79                     |
| June.....     | 246                                | 16               | 55,502                            | 2,799 10    | 223 92                | 2,586 18                     |
| July.....     | 332                                | 12               | 73,427                            | 3,700 30    | 296 02                | 3,404 33                     |
| August.....   | 299                                | 22               | 58,635                            | 2,964 25    | 237 14                | 2,727 11                     |
| September..   | 411                                | 40               | 79,705                            | 4,063 75    | 325 10                | 3,738 65                     |
| October.....  | 325                                | 44               | 59,668                            | 3,205 40    | 256 43                | 2,948 97                     |
| November...   | 358                                | 60               | 63,121                            | 3,275 55    | 262 04                | 3,013 51                     |
| December....  | 267                                | 19               | 53,049                            | 2,685 95    | 214 87                | 2,471 03                     |
| Total.....    | 3,468                              | 332              | 688,213                           | \$95,531 15 | \$2,842 44            | \$32,688 71                  |

## THE WESTERN (MASSACHUSETTS) RAILROAD.

The Annual Report of the Directors of the Western Railroad for the financial year terminating on the 30th of November, 1848, has been published. It embraces several interesting tables relating to the amount of business, travel, receipts, and expenditures for a series of years, which we proceed to lay before our readers in a condensed form.

The following table shows the entire amount of income from all sources since the road was first opened, and the gain of each year over the preceding one, omitting the fractions of a dollar, or cents:—

## THE AMOUNT RECEIVED FROM ALL SOURCES SINCE THE ROAD WAS OPENED.

| Years.     | Passengers. | Merch'se. | Mails, &c. | Total.    | Expenses. | Bal. receipts. | Miles run. |
|------------|-------------|-----------|------------|-----------|-----------|----------------|------------|
| 1839*..... | \$13,472    | \$4,136   | ....       | \$17,609  | \$14,380  | \$3,228        | ....       |
| 1840.....  | 70,820      | 38,359    | \$3,166    | 112,347   | 62,071    | 50,275         | 94,405     |
| 1841.....  | 113,841     | 64,467    | 4,000      | 182,308   | 132,501   | 49,807         | 160,106    |
| 1842†..... | 266,446     | 226,674   | 19,556     | 512,688   | 266,619   | 246,068        | 397,295    |
| 1843.....  | 275,139     | 275,696   | 23,046     | 573,882   | 303,973   | 269,909        | 441,608½   |
| 1844.....  | 358,694     | 371,131   | 23,926     | 753,752   | 314,074   | 439,688        | 499,968    |
| 1845.....  | 366,753     | 420,717   | 26,009     | 813,480   | 370,621   | 442,858        | 530,201    |
| 1846‡..... | 389,861     | 459,365   | 29,191     | 878,417   | 412,679   | 465,738        | 573,956    |
| 1847.....  | 502,321     | 785,345   | 37,668     | 1,325,336 | 676,689   | 648,646        | 819,010    |
| 1848.....  | 551,038     | 745,909   | 35,120     | 1,332,068 | 652,357   | 679,711        | 805,492    |

The next table gives the number of through and local passengers for each year since the road was opened, and shows a slight falling off of through passengers for the last year compared with those of the previous year, while the local have greatly increased:

| Years. | Through passengers. |           |        | Way passengers. |           |         | Total.  | Total.  | Grand total. |
|--------|---------------------|-----------|--------|-----------------|-----------|---------|---------|---------|--------------|
|        | 1st class.          | 2d class. | Total. | 1st class.      | 2d class. | Total.  |         |         |              |
| 1842   | 15,890              | 2,681     | 18,571 | 148,500         | 23,366    | 171,866 | 164,390 | 26,046  | 190,436      |
| 1843   | 19,987              | 6,608     | 26,595 | 140,425         | 33,945    | 174,370 | 160,412 | 40,553  | 200,965      |
| 1844   | 17,016              | 7,314     | 24,330 | 140,869         | 55,058    | 195,927 | 157,885 | 62,372  | 220,257      |
| 1845   | 13,402              | 5,791     | 19,192 | 144,723         | 59,717    | 204,442 | 158,124 | 65,508  | 223,663      |
| 1846§  | 21,033              | 8,799     | 29,833 | 165,196         | 70,637    | 235,831 | 186,229 | 79,435  | 265,664      |
| 1847   | 23,678              | 10,622    | 34,299 | 264,444         | 89,567    | 354,011 | 288,122 | 100,188 | 388,311      |
| 1848   | 21,647              | 12,084    | 33,731 | 287,480         | 84,403    | 371,883 | 309,129 | 96,487  | 405,614      |

132,653 53,899 186,553 1,291,638 416,693 1,709,332 1,424,291 470,592 1,894,894

The following table gives the total amounts expended for the construction and equipment of the road:—

TABLE SHOWING THE COST OF THE WESTERN AND ALBANY AND WEST STOCKBRIDGE RAILROADS TO NOVEMBER 30, 1848.

|                                   | Total amount paid. |                                | Total cost of both roads. |
|-----------------------------------|--------------------|--------------------------------|---------------------------|
|                                   | Western Railroad.  | Alb'y & W. Stockb'ge Railroad. |                           |
| Graduation and masonry.....       | \$3,453,511 17     | \$894,790 10                   | \$4,578,047 16            |
| Bridging.....                     | 229,745 89         |                                |                           |
| Superstructure, including iron..  | 1,559,141 23       | 298,452 62                     | 1,857,593 98              |
| Station buildings and fixtures... | 320,456 55         | 289,179 56                     | 609,626 11                |
| Land, land damage and fencing     | 293,180 91         | 210,122 98                     | 503,303 90                |
| Locomotives.....                  | 672,739 28         | .....                          | 672,739 28                |
| Passenger and baggage cars...     | 73,544 55          | .....                          | 73,544 55                 |
| Merchandise cars.....             | 532,026 17         | .....                          | 532,026 17                |
| Engineering and other expenses    | 841,107 34         | 232,156 40                     | 1,073,273 74              |
| Total.....                        | \$7,975,452 09     | \$1,924,701 67                 | \$9,900,153 76            |

Since last report the capital stock has been increased by creating 11,500 shares, which have been disposed of according to law.

\* Three months. † First year of opening through to Albany. ‡ Eleven months. § Eleven months.

The total means provided for construction and equipment of the road, and for payments into the Sinking Funds, have been 51,500 shares of the capital stock, which, at \$100 each, amount to..... \$5,150,000 00

£899,900 sterling bonds, payable, with interest at 5 per cent, in London, at not less than 8 per cent advance..... 4,319,520 00

Albany city bonds, interest at 6 per cent..... 1,000,000 00

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Total means provided..... \$10,469,520 00

Amount paid Albany Sinking Fund..... \$100,000 00

“ Massachusetts Sinking Fund..... 146,467 52

“ the Sinking Funds from proceeds of shares to January 1, 1848..... 213,111 10

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459,578 62

Nett means for construction and equipment of road..... \$10,009,951 38

Total cost of road and equipment, as per table annexed..... 9,900,153 76

Balance of construction funds unexpended..... \$109,787 62

The number of shares issued by the corporation is 51,500—of which the Commonwealth holds 11,004; the Massachusetts Sinking Fund, 210; Massachusetts School Fund, 550; and corporations and individuals, 39,736. Of these, from 1 to 10 shares are held by 1,953 individuals; from 11 to 20 shares by 412; from 21 to 30 by 166; from 31 to 50 by 113; from 50 to 100 by 94; and over 100 shares by 42 individuals, clearly indicating that a large portion of the stock is held as a permanent investment.

TOLLS RECEIVED ON THE NEW YORK STATE CANALS.

The following table shows the aggregate amount received for tolls, &c., on all the State canals from the year 1824 to 1848, inclusive, also the yearly receipts from 1837:

|                                         |                 |
|-----------------------------------------|-----------------|
| Amount collected from 1824 to 1838..... | \$14,960,709 18 |
| “ “ in 1838.....                        | 1,590,911 07    |
| “ “ 1839.....                           | 1,616,382 02    |
| “ “ 1840.....                           | 1,775,747 57    |
| “ “ 1841.....                           | 2,034,882 82    |
| “ “ 1842.....                           | 1,749,197 52    |
| “ “ 1843.....                           | 2,081,590 17    |
| “ “ 1844.....                           | 2,446,374 52    |
| “ “ 1845.....                           | 2,646,181 87    |
| “ “ 1846.....                           | 2,756,120 89    |
| “ “ 1847.....                           | 3,635,380 00    |
| “ “ 1848.....                           | 3,252,367 34    |
| Total.....                              | \$40,545,844 97 |

From the foregoing table it will be seen that there has been a falling off in the amount received for tolls on all the canals in the State last year compared with 1847. The total decrease amounts to \$383,012 66. But this is a much smaller sum than was looked for some three months before the canals closed.

It was expected that the aggregate amount of tolls would fall short of *three* millions, while in fact it exceeds that amount some \$250,000.

The aggregate amount of tolls received at tide-water during 1848, show an increase over 1847 of \$46,457 73. Several of the western offices make equally favorable returns. The increase at Brockport is \$25,157 57; Lockport, \$53,659 10; and Black Rock, \$126,519 51. At Buffalo the decrease has been very large, being a much larger amount than the total deficiency on all the canals; the difference in the receipts at this office between 1847 and 1848 amounts to \$544,082 87. The falling off at Oswego is very small comparatively speaking, amounting to only \$1,043 04.

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**JOURNAL OF MINING AND MANUFACTURES.**


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**SILVER MINES AND MINING IN SPAIN.**

A CORRESPONDENT of the London *Mining Journal* furnishes the following interesting details, drawn from authentic documents, of the mines Santa Cecilia and Suerte, the most celebrated in that locality:—

**SANTA CECILIA.** This mine, situated between those of Suerte and Fortuna, is the one in which the lode was first encountered, and which branches off to the other two, and no doubt will, when more developed, lead to further and more important discoveries. The lode is composed of barytes, which appear intermingled with different varieties of silver and iron ore, and has generally an extent of from one to three feet. A shaft has been sunk on the lode to a depth of 78 varas, in addition to which there are three shafts of a smaller depth. The first level is about 29 varas from the surface; the middle is 16 varas below the above, consequently, 45 below the surface; and two are driven at the bottom of the shaft; the longitudinal extension of the sett is 200 varas. Up to the present date, there has been extracted from this mine 47,000 quintals of mineral, which contains each, on an average,  $2\frac{1}{2}$  ounces of silver—this has been principally obtained from the upper level. It is calculated that from this part of the mine there can be produced 100,000 quintals, of a greater average than  $2\frac{1}{2}$  ounces of silver; from the middle level 80,000 quintals, and when the levels are opened at the depth of the 77 varas, 120,000 quintals—making a total of 300,000 quintals. This could be extracted in the three succeeding years, at an average of 84,000 quintals annually; the presumed cost of the production of each quintal will be ten reals. On comparing this with the value of the mineral that has already been sold, it appears that, during the three years, the gross proceeds can annually be made 2,940,000 reals, and a probability of the workings being extended deeper. The composition of the mineral, when divided into five classes for the refinery, is the following:—8 quintals green silver; 18 minerals of first class; 240 of second; 120 earthen of first class; 614 of second class=1,000. The quantity of mineral sent to the works for refining, during the year 1847, was as follows:—

|       |          |    |                                           |                       |          |
|-------|----------|----|-------------------------------------------|-----------------------|----------|
| 294   | quintals | 17 | pounds                                    | green                 | silver.  |
| 708   | “        | 95 | “                                         | minerals of the first | class.   |
| 4,274 | “        | 22 | “                                         | “                     | second “ |
| 881   | “        | 16 | “                                         | earthen of the first  | “        |
| 228   | “        | 46 | “                                         | “                     | second “ |
| 6,386 |          | 95 | —Total value, 574,404 reals 23 maravedes. |                       |          |

The directors of this mine have declared a dividend to the adventurers of 500 reals a share, the present cost of which is 200,000 reals paid up.

**SUERTE.** This mine is situated to the east of the former, and on the same vein; it has a shaft of 44 varas in depth, of which only 18 have been driven on the lode, a slide having intervened, which has heaved the lode about 10 varas in a northerly direction. Another shaft has been driven to intersect the lode at this point; this has been sunk a depth of 88 varas from the surface; on this two levels have been driven—the first, which is now in length 47 varas, is 39 varas from the surface; and one below, at a distance of  $8\frac{1}{2}$  varas, has been prosecuted to the length of 50 varas. In the first level the lode has been discovered of an extraordinary magnitude and richness. The superintendent of the mine calculates that 60,000 quintals of mineral, containing on an average more than  $2\frac{1}{2}$  ounces of silver to the quintal, can be produced in three years, at the rate of 20,000 quintals annually, and the quality of this is superior to the other mines, as the following classification of the mineral will prove:—One thousand quintals of stuff produced from this mine, was composed of—green silver, 4 quintals; minerals of first class, 100; of second, 450; earthen of first class, 124; of second, 322=1,000 quintals.

It has been satisfactorily proved, by the sales already made, that the value of each quintal is 90 reals, which returns a profit of 75 reals on each. The result of this will be, that the 20,000 quintals would give an annual profit of 1,500,000 reals. The

quantity of mineral which has been sent to the refinery is the following, with its different classifications :—

|       |          |    |        |                                           |
|-------|----------|----|--------|-------------------------------------------|
| 22    | quintals | 50 | pounds | green silver.                             |
| 902   | "        | 73 | "      | minerals of the first class.              |
| 1,909 | "        | 49 | "      | " second "                                |
| 257   | "        | 97 | "      | earths of the first "                     |
| 210   | "        | 14 | "      | " second "                                |
| 3,302 |          | 83 |        | —Total value, 365,887 reals 33 marivedes. |

The directors of this mine have declared a dividend of 2,000 reals a share, the present cost of which is 2,000 reals paid up.

#### THE PENNSYLVANIA COAL TRADE FOR 1849.

The following statement of the coal trade in 1849 is extracted from the *Miners' Journal*, (regarded as good authority,) published at Pottsville, Pennsylvania :—

It is generally conceded that there will be no overstock on the 1st of April, 1849, of any consequence in the market—probably not more than 50,000 or 75,000 tons; while on the 1st of April, 1848, the overstock was not less than 275,000 tons. The whole supply sent to market in 1848 was 3,089,000, to which add 200,000 tons, overstock from the former year, (1847,) and it makes the consumption for the year ending April 1, 1849, in round numbers, 3,289,000. Add to this an increase of 150,000 tons, (which is very moderate,) and the supply required for the ensuing year will be 3,439,000 tons.

|                                                            |      |           |
|------------------------------------------------------------|------|-----------|
| Of this quantity the Lehigh can furnish not more than..... | tons | 750,000   |
| Delaware & Hudson.....                                     |      | 470,000   |
| Pinegrove, Shamokin, and Wilkesbarre.....                  |      | 360,000   |
| Increase over 1848, 145,000 tons.....                      |      | 1,580,000 |
| Leaving for the Schuylkill region to furnish.....          |      | 1,859,000 |
| Total.....                                                 |      | 3,439,000 |

Being an increase of about 206,000 tons over the supply furnished last year.

So far the supply this year falls short of the quantity sent for the same period last year about 25,000 tons; and when we take into consideration the disastrous state of trade last year, which not only checked all new improvements in the coal regions, but nearly all preparations during the winter for this year's business, and the fact that the railroad company have not added any increased facilities to their establishment for carrying their coal to market this year, we have every reason to believe that it will keep our collieries busy to mine, and the railroad and canal (with the present facilities) fully employed to carry the necessary quantity required to market.

At the present rates of freight and toll, red ash coal ought not to be sold on board at Richmond for less than \$4 per ton, and white ash at \$3 75. This would give the operator here about \$2 12 for red ash, and \$1 87 for white ash, which in all conscience is low enough.

#### MANUFACTURE OF TOBACCO IN PARAGUAY.

It is a well known practice of the French government to send to distant countries scientific and commercial missionaries, who communicate on their return the results of their explorations to their government. One of these gentlemen, a Mr. Alfred Demersey, has recently made a report on the subject of the cultivation and manufacture of tobacco in the South American Republic of Paraguay. Some of the facts relating to this staple possess interest for the American merchant.

The few travellers who have at distant intervals visited Paraguay, are unanimous in the opinion they express of the tobacco in that part of America. They do not hesitate to say that, in every desirable quality, it is equal to the tobacco of the Island of Cuba; and some connoisseurs go so far as to say that it is to be preferred to the finest Havana. It has a more aromatic bouquet, which never becomes disagreeable, even when it impregnates the clothes of the consumer. The bad qualities of this tobacco are not derived from nature, but from the absence of care in its cultivation and manufacture.

The natives make it a point to retain the best qualities for their own use, and consequently the cigars sold in the frontier towns, for foreign consumption, are very inferior. In private houses, where their preparation forms a part of the duty of the young girls of the family, they are found of superior excellence. Brazilian traders, by exercising unremitting watchfulness over their workmen, succeed in producing cigars that will sell in their own market; but, with all their care, these cigars remain still inferior to the pure Havanas. When Havana tobacco of a certain quality is worth \$10 in Rio, Paraguay tobacco of the same quality will be worth \$5, Brazilian \$3, and Virginia \$2. The best qualities come from the department of Villa Rica, and from the districts of Itagua and of Piragu, lying near Assumption, and extending to the foot of the Andes.

The annual production of the whole republic may be put down at 450,000 arrobas, or 9,000,000 lbs. The home consumption is enormous, being annually not less than twelve pounds a head for the whole population. Children learn to smoke before they learn to speak. The men, enervated by a burning climate, without care for the morrow, without any sufficient stimulant to exertion—the women, still more sedentary in their habits—all have recourse to the leaf, and find in it almost the sole enjoyment of their lives.

What importance the cultivation and manufacture of tobacco in Paraguay may attain for the purposes of exportation, it is impossible to say. At present, with the mouth of the Parana closed against foreign commerce, Paraguay is nearly as isolated from the rest of the world as in the time of the Dictator Francia.

#### MANUFACTURES IN TENNESSEE.

A correspondent has sent us an article from the *Nashville Union*, and also a copy of a letter from SAMUEL D. MORGAN, Esq., of Nashville, who is considered the pioneer of cotton manufactures in that region. The newspaper press in the Southern and Western States, without distinction of party, is advocating the encouragement, by all practicable means, and the building up of manufactories among themselves, for the purpose of withdrawing a part of the ill-paid capital now invested in agriculture, as well as to achieve an independence of northern manufactories. Their efforts to diversify industry will, no doubt, eventually succeed. From Mr. Morgan's letter, referred to above, we learn that there are already, within the bounds of "Middle Tennessee," some twenty different mills for the manufacturing of yarns and cloths. The precise condition in Tennessee, as far as it can now be ascertained, is thus stated by Mr. Morgan:—

"From the best data I have at command, I estimate the number of spindles in operation at not less than 18 or 20,000. There are but few of these mills which as yet are making cloths, though several more, I understand, are preparing to do so. The article manufactured consists chiefly of cotton yarns, varying in sizes from number 3 or 4 to number 13 or 14. Some two or three of them manufacture a heavy article of woollen and cotton goods, used for negro clothing.

"In addition to the mills alluded to, there is now being erected, and very near its completion, another one at Lebanon, 30 miles distant from Nashville, and which, in point of construction and machinery, is believed to be *fully equal to any one in America of its size*—the building all being of the best material, and on the most approved plans—fire-proof throughout. The engines for propelling it, as well as its operative machinery, embrace all the latest American and European improvements. The buildings (which are in greater part four stories high) cover an area of very nearly or quite three-fourths of an acre. When finished, it is designed to contain 6,000 cotton and 2,000 woollen spindles, and 240 looms, capable of producing from seven to eight thousand yards of cloth daily; and as the goods which it is intended to produce will be of the heaviest description, the quantity of cotton which it will require for a year's operation will be about 2,500 to 3,000 bales, with a proportionate amount of wool. So you will perceive that within a short time there will be in operation, in this division of the State, certainly not less than 25,000 spindles; and as these spindles will all be engaged in producing the very heaviest description of yarns, the entire amount of cotton required for them will not be short of 8,000 bales.

"In the eastern, and also in the western division of the State, there are many other small mills, of which I know too little to enable me to give to you, for your friend,

any information of a character sufficiently reliable to make it valuable to him. I hesitate not, however, to assert that, together, the two other divisions possess not less than 10,000 spindles, and consequently increase the quantity of cotton manufactured annually to not less than 12,000 bales in all—more likely exceeding than falling under this number.”

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## MERCANTILE MISCELLANIES.

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### MERCANTILE LIBRARY ASSOCIATION OF CINCINNATI.

WE have just received the Fourteenth Annual Report of the Young Men's Mercantile Library Association of Cincinnati, a document of some sixteen pages, presenting a clear and succinct account of the condition of that institution during the past year. It affords us great pleasure to record the evidences of its continued prosperity, as unfolded in the interesting report of its intelligent Board of Directors. The Board appear to have discharged their duty with fidelity by carrying out all those plans of their predecessors deemed valuable, besides introducing such improvements and reformations in the management of its business details as are calculated to perpetuate the well established prosperity, and to promote the future interests of the Association. As an evidence of increased interest in the institution, we learn from the report that 409 active members have been elected during the last year, the withdrawals from all causes amounting to 132. At the commencement of the last year the total number of members was 1,109, and at the close of the year 1,517, to which may be added 58 *ex officio* members, comprising members of the press and the resident clergy of the city. The library accommodations have been extended by the addition of two new alcoves, which are nearly filled up with books. The Board appear to have made special efforts for the increase of the library. The number of volumes in the catalogue at the commencement of 1848 was 6,106; the number added during the year by purchase, 1,405; by donation, 636; which, with the binding of 48 periodicals and magazines, shows an increase of 2,089 volumes during a single year, at a cost of \$1,955. These additions, together with the number of volumes previously in the library, show 8,195 volumes now upon the catalogue. The reading-room seems to be filled with readers during the year, which is supplied with 37 daily, 3 tri-weekly, 5 semi-weekly, and 40 weekly papers—making in all 85 files. The magazine list, literary and scientific, shows 9 quarterly, 29 monthly, 1 semi-monthly, and 1 weekly—in all forty, an increase of 17 during the year. The institution has supported a course of interesting lectures during the year, and Governor Bibb, of Ohio, delivered an able introductory lecture, which we shall endeavor to notice in a future number of the *Merchants' Magazine*. The number of books drawn from the library during the year has largely increased, the average circulation per quarter being 3,700 volumes, or 1,234 volumes per month.

The total receipts into the Treasury for the year 1848 have been \$6,050 15; expenditures for all purposes, \$5,785 59; leaving a balance in the Treasury of \$344 76. In this connection it will not, we presume, be considered out of place to give a letter we have just received from the Corresponding Secretary of this Association, and the resolution it communicates; for the kind and flattering terms of which (all the more gratifying because unexpected and unsolicited) we beg the officers of the Association, and the members of it individually, to accept our thanks. We are likewise duly sensible of the honor conferred by our election as an honorary member of their noble institution, for whose continued prosperity we can express no more fervent aspiration



than that its growth may be commensurate with that of the great central emporium, the future metropolis, may we not add, of the country.

ROOMS OF THE YOUNG MEN'S MERCANTILE LIBRARY ASSOCIATION, }  
CINCINNATI, January, 1849. }

At a general meeting of the Association it was—

*Resolved*—As the sense of the Young Men's Mercantile Library Association of Cincinnati, that "*Hunt's Merchants' Magazine and Commercial Review*" has, from its commencement, filled an important and widely-extended field of usefulness; that the sound judgment and unwearied industry of its editor, FREEMAN HUNT, Esq., have contributed largely toward elevating the standard of mercantile education throughout the country; and that this Association take great pleasure in commending the MERCHANTS' MAGAZINE to general circulation, and the especial support of the business community.

The following is the letter of the Corresponding Secretary, communicating the resolution of the Association:—

DEAR SIR:—I beg to wait on you, as above, with an official enunciate of the Institution I have the honor to represent. I may be permitted to express a very high appreciation of long continued and successful effort in a greatly neglected sphere of duty—a pioneer in the cause. I trust, my dear sir, that it has proven to yourself "its own exceeding great reward," and that prosperity, somewhat commensurate with deserving, may continue to attend upon your every effort in the laborious and honorable position which it has been your good fortune to dignify and adorn.

I am, dear sir, with great respect, your very obedient servant,

JAMES LUPTON, *Cor. Secretary.*

FREEMAN HUNT, Esq., *Editor Merchants' Magazine.*

#### MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

The Twenty-eighth Annual Report of the Board of Directors of this institution has been published. It is quite elaborate, embracing some twenty-four pages octavo, and giving a minute detail of the operations of the Society during the year 1848. Looking back to the period when it first started into existence, twenty-eight years ago, with its 150 members, and a library of but 700 volumes, and tracing carefully through each successive year its progress in usefulness and extent, to the present time, which finds it in the possession of a library of 29,000 volumes, and an income of \$7,000, derived exclusively from the avails of the subscription book, without extraneous aid from any quarter, its members cannot fail of finding much to congratulate themselves upon. The onward course of this institution illustrates the truth of the maxim, that perseverance and a fixed determination to devote to the final accomplishment of a laudable object those energies with which we are gifted for wise and useful ends, at all times reward us for our exertions in the satisfaction we ourselves feel, and in the approval of our fellow men. We regret that we have space for only a brief synopsis of the report. The number of members on the 31st of December, 1847, was 2,761; the number added during the year 1848, was 681;—deducting the withdrawals of 1848, the total number of members on 1st January, 1849, was 3,004, exhibiting a nett gain of 243 during the last year. One hundred and one have been suspended for non-payment of dues. Two thousand two hundred and seventy-six volumes have been added to the library during the last year, 2,230 by purchase and the remainder by donation. The total number in the library is, according to the report, 29,157. The works added in 1848 are classed thus:—Works of science and art, 291; general literature, 1,354; fiction, 631. This statement shows the addition of a larger number of volumes than any of the past eight years, and a small increase as compared with the last. The total expenditure for books and periodicals during the year amounts to \$3,393, including the sums expended for binding and repairing books. It appears by the Treasurer's report that the balance remaining in the treasury on the 31st of December, 1847,

was \$365 10; and that the receipts during the year 1848 were \$6,303 21. The expenditures for the same period were \$5,558 20, leaving a balance on the 31st of December, 1848, of \$110 11. With a passage from the report, referring to the recent establishment of an "Institution for the Savings of Merchants' Clerks," we close our summary of this interesting report:—

The Legislature of this State having granted a special charter to the "Institution for the Savings of Merchants' Clerks," and a suitable location having been selected, the Bank commenced operations by the receipt of deposits on the 1st day of July last. By the provisions of its charter, the President, Vice-President, and Treasurer of the Mercantile Library Association are perpetual trustees of it; while the selection of our own walls for its location, and the choice of one of our most esteemed ex-presidents as its chief clerk, evinces the desire felt to have our members co-operate fully and efficiently in maintaining its position among the most favored of its class. Let it not be said that the clerks of this great commercial city failed to avail themselves of the benefits resulting from habits of frugality which it is the design of this institution to promote among them—but suffered it to languish between life and death, from want of support, while others similar to it have hitherto proved so successful. There are few, if any, who having the will, cannot find a way, to save something from their earnings, however small, to keep which safe, this Savings' Bank, so long needed, has been established—remembering that its object is not to make poor men suddenly rich, but to encourage economy in small matters, which is, and ever has been, the surest and safest road to independence.

The Board of Trustees have declared a dividend at the rate of six per cent per annum on all sums of five dollars and upwards, deposited untouched, for three months, payable on and after the 16th instant. We express the hope that both institutions will maintain towards each other the most friendly relations, and render mutual aid and benefit on all occasions.

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#### ST. LOUIS MERCANTILE LIBRARY ASSOCIATION.

We have received the Third Annual Report of the Mercantile Library Association at St. Louis. This institution, though young in years, bids fair to rival in its progress kindred institutions of an older growth. It is composed of 371 members, 22 of which are life members, 148 proprietors, 144 clerks, and 57 beneficiaries. During the last year 79 members have withdrawn, and 90 new members have joined; making a gain over the number at the date of the second annual report, of 11 members. "This increase," says the report, "though small, is encouraging, under the circumstances. Fears were entertained that many persons would withdraw from the Society after the first year or two of its existence. These anticipations have been realized by the loss, up to the present time, of 152 members. Many became members merely upon solicitation, and from a willingness to assist in starting what they deemed a meritorious enterprise. Probably few of the original friends of the Association expected to find as many members connected with it in its third year as there were in its first. At the outset, many joined upon impulse; a smaller number upon principle; and still fewer were those staunch friends of the Association who resolved to adhere to it under all circumstances, and to sustain it at any sacrifice of time, of effort, and of money."

From the Treasurer's report, we learn that the receipts for the last twelve months have been \$2,768 21, and the whole expenditures, \$2,689 02; showing a nett gain for the year 1848, over that of 1847, of \$1,169 24. The Association possesses books and other assets worth \$4,633 62, and is entirely out of debt, with a cash balance on hand of \$134.

The whole number of volumes added to the Library within the last year, 400, and their value is \$1,139 11. They now own 2,781 volumes, valued at \$4,147 32, and have, besides, the use of 71 volumes belonging to the Chamber of Commerce, making an aggregate of 2,852 volumes.

"We now receive and lay upon our table," we quote from the Report, "twenty-nine periodicals, of which thirteen are foreign and sixteen American publications, including among the latter, two city daily newspapers. We take as many Reviews and Magazines as was received in 1847 by the Philadelphia Mercantile Library. Many of them are of permanent value, on account of their scientific and literary merits."

With a few of the closing paragraphs, we close our brief synopsis of its contents:—

"The Directors have now reported to you upon all the more important interests committed to their care. They cannot, however, consider themselves absolved from their duties, and they have improved this opportunity of earnestly appealing to those present, to merchants, clerks, and to all classes of our population, in behalf of this Association. Its objects are public and laudable. Its degree of progress is highly encouraging. The foundation has been laid upon which to rear a great library, which shall be an honor and a blessing to St. Louis. All our citizens are interested in this project, since, by our fundamental law, our books are accessible to all upon the most reasonable terms, and there is not now here any important public library. All have reason to rejoice that so promising a beginning has been made, and all ought, with alacrity, to lend a helping hand. Vigorous exertions must be made if the increase of our library is to keep pace with the increase of our population. What part of this work will each of you perform?"

"Our Association is but three years old, and yet we have nearly as many books as was possessed by the Mercantile Library Association of New York, when it had existed five years; as that of Cincinnati, when it had existed eight years; as that of Philadelphia, when it had existed ten years; and more than that of Boston, after an existence of nineteen years.

"During the last year, more volumes were added to our library than to the Mercantile Library of New York, in either of the years 1840 or 1843. The pecuniary value of the books acquired by us last year, is but five per cent less than that of the additions, made in 1847, to the Mercantile Library of Philadelphia.

"These comparisons are not made from vain-glorious motives, but solely to influence those timid spirits who withhold their aid, until assured of the success and stability of the objects upon which it is tardily bestowed. To such faint hearts, we say, that this Institution has been uniformly prosperous; is secure in the affections and cordial support of nearly 400 members; and we ask you, gentlemen, to endorse our pledge, that it shall continue to flourish, while you and we live to uphold its fortunes, and to contribute to its still greater usefulness."

#### IRON WAREHOUSE FOR CALIFORNIA.

It appears, from the Liverpool papers, that the want of any place to store the goods which are now going to California, determined Messrs. James Starkey & Co., of Liverpool, (Eng.) who have a house in San Francisco, to send out the materials for a warehouse. A contract was consequently made with Messrs. T. Vernon & Co. for one to be built of iron, under the direction of Mr. Grantham, civil engineer. The warehouse is of iron, and the roof is similar to those used at railway stations. The sides and roof are thinly covered with galvanized corrugated iron plates. There are large folding doors in the centre, and windows in the roof. The order was given on the 5th of January, 1849, and the men were fairly at work on the 9th, and on Saturday, the 3d of February, it was entirely erected, and ready to be taken down; having been constructed in the short space of twenty-three working days.

#### MANUFACTURE OF LINEN AT MAYSFIELD.

The Legislature of Kentucky has recently granted an act of incorporation to a company in that State, for the manufacture of linen at Maysville, with a capital of \$200,000, in shares of \$100 each, payable in calls of \$10, not oftener than once in thirty days. The intention is to manufacture linen of hemp, though flax may be used. Mason county, in which Maysville is situated, is the first hemp-growing county in the State, having produced in some seasons, 3,000 tons. The soil near Maysville, both in Ohio and Kentucky, is admirably adapted to flax, and if a demand existed for it any quantity could be produced. The farmers in that section often grow flax for the seed only, cutting the straw with a scythe, which, after being threshed, is thrown away.

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 THE BOOK TRADE.
 

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- 1.—*Precedents of Indictments and Pleas, adapted to the use both of the Courts of the United States, and those of all the several States; together with notes on Criminal Pleading and Practice, embracing the English and American authorities generally.* By FRANCIS WHARTON, author of a Treatise on American Criminal Law. Philadelphia: James Kay, Jun. & Brother.

In 1846, Mr. Wharton published a Treatise on American Criminal Law, which was received with general favor and approbation, supplying as it did, in an acceptable manner, a want that had long been felt in American Criminal Jurisprudence. The present volume of forms is a valuable companion to that work, and in connection with it forms a complete practical treatise on the subject. In fact, a collection of precedents is almost an indispensable part of a treatise on such a subject, designed to be useful to the practitioner.

The forms are arranged under the appropriate heads, those relating to the same offence being placed together, and arranged with the discrimination of the true lawyer into their classes: first, those which have been directly sustained by the courts; second, those which have been prepared by eminent pleaders, but which have not been judiciously tested; and third, those which have been drawn from the English books.

It is obvious that a careful classification like this, gives this work an immense advantage over a mere collection of forms thrown together without discrimination, in which the worst precedent is as likely to stand first as last.

In many cases we observe that Mr. Wharton gives the names of gentlemen by whom particular forms have been furnished, and the cases in which they were tested.

Mr. Wharton's able and scholarly notes render the work something more than a mere volume of forms. With their aid the practitioner might, we think, in many cases, dispense with the use of the treatises. At the head of the precedents of each class is appended an elaborate note, in which the English and American cases are considered. Taken together they constitute quite a full treatise on the different heads of Criminal Law. Were there nothing in the author's previous reputation as a law writer to furnish a guaranty for the reliableness of the present work, the more closely it is examined the more confidence it inspires from its intrinsic merits. His reputation, however, is well established by his previous labors, among which is the very learned American edition of Smith's Leading Cases.

- 2.—*Maternity; or the Bearing and Nursing of Children. Including Female Education and Beauty.* By O. S. FOWLER, Editor of the American Phrenological Journal. 12mo. pp. 221. New York: Fowlers & Wells.

Few, we imagine, at this time will be disposed to deny the position of Mr. Fowler in the outset; namely, that the various states of the mother's mind and body, before the birth of offspring, go far towards determining their health or debility, amiableness or ill nature, intelligence or stupidity; a fact that renders child-bearing inconceivably momentous in its influence on human destiny. The work is divided into four sections or parts, in which the writer treats successively of the physical relation of offspring to the mother, the nourishment of the embryo, influence of the various states of maternal mentality on the primitive character of offspring, and delivery, its pains, &c. Mr. Fowler, if not an elegant, is certainly a clear and vigorous writer; and in this, as in all former productions of his mind and pen, has enforced many useful and instructive lessons.

- 3.—*How to be Happy. An Admonitory Essay, for General and Family Perusal, on Regimen, Expediency, and Mental Government.* By ROBERT JAMES CULVERWELL, M. D., author of "A Guide to Health, or what to Eat, Drink, and Avoid." 8vo. pp. 94. New York: J. S. Redfield.

An interesting and instructive manual, furnishing many plain, practical, and important remarks touching the health, and consequently the happiness of man. The subjects treated in this volume, in successive chapters, namely, Health, ill and good, and the preservation of it; diet, the philosophy of the mind, the value of life, the anatomy of low spirits, the folly of feasting, relaxation, rest, sleep, contain views evidently the result of extensive observation, which cannot fail, if duly heeded, of preventing in a good degree the design of the author, as expressed in the title of the work.

- 4.—*The Constitutions of France, Monarchical and Republican; together with brief historical remarks relating to their origin, and the late Orleans Dynasty.* By BERNARD ROELKER, of the Boston Bar. 12mo. pp. 156. Boston: James Munroe & Co.

The object of this work is, not so much to advance an opinion, or speculative remarks on the causes of the recent revolution in France, and the probable future destiny of that country, as to furnish every one with some additional means to form an opinion for himself. For this purpose, the compiler has introduced the constitutions which existed in France while she was a monarchy and a republic in detail. Brief historical remarks are added, which will serve to refresh the memory of the reader in regard to the circumstances under which the constitutions came into existence. The writer thinks that the recent overthrow of the Orleans dynasty was desirable and just. The work will be found useful as a book of reference, especially as the great works on French history constantly refer to those documents, while they state them only in general outlines.

- 5.—*The Artist's Married Life; being that of Albert Durer. Translated from the German of Leopold Schefer.* By Mrs. J. R. STODART. Reprinted from the London edition. 12mo. pp. 257. Boston: James Munroe & Co.

The novels of Schefer are not much known to the English reader. The present translation of one of them, after the manner of Sir Walter Scott's "Tales of my Landlord," purports to be an old manuscript intrusted by Albert Durer on his death-bed to his friend Pickheimer, with instructions that it should be given to the world when all those to whom its contents might cause pain, were no more. We have not found time to read it, but we are assured by those on whose judgment we can rely, that it is a gem of its kind. One thing we will say: it is elegantly printed, as is almost every thing from the press of these enterprising publishers.

- 6.—*Lives of Distinguished Shoemakers.* 12mo. pp. 340. Boston: T. Wiley, Jr.

This volume contains sketches of the lives and characters of seventeen distinguished shoemakers, from St. Crispin to the benevolent John Pounds. The author, who says he has made shoes, and hopes to make more, has descended into "the labyrinths of biographical lore," and brought up whatever of value to his purpose he could find. He has collected what has been widely scattered, condensing what has been too greatly expanded into a compact and available form, for the benefit of readers whose access to extensive libraries, as well as opportunities for reading, are necessarily limited.

- 7.—*The Massachusetts State Record and Year Book of General Information.* 1849. Edited by NAHUM CAPEN. Vol. III. Boston: James French.

This, the third annual volume of the Massachusetts State Record of Mr. Capen, is equal to the preceding volumes. It contains a mass of information relating to the government, resources, and institutions of Massachusetts, nowhere else to be found in so convenient and systematic a form. Mr. Capen, the compiler, is a most accurate statistician, and spares no labor to procure, and present the results of that labor in systematic and convenient form for reference. It appears to us an indispensable *vade-mecum* for every citizen of that State, and will, we think, afford the stranger a better and more correct idea of the value of her institutions than is elsewhere to be found.

- 8.—*Analysis of the Principles of Rhetorical Delivery, as applied in Reading and Speaking.* By EBENEZER PORTER, D. D., late President of the Theological Seminary, Andover, etc. Revised and enlarged. By ALLEN H. WELD, A. M., author of "Latin Lessons," etc. Boston: B. B. Mussey & Co.

This is a new and revised edition of a deservedly popular work. Few school-books have met with more favor, or stood better the test of use, than Porter's Analysis; and few, if any, have been made, on the subject of elocution, more philosophical, discriminating, and practical. No changes have been made in this edition which affects the original character and design of the work. No work of an educational character that has fallen under our observation, is better adapted to its design or object.

- 9.—*Natural History of Enthusiasm.* By ISAAC TAYLOR. New York: Robert Carter & Brothers.

This work has passed through nine large editions in England, and almost as many more in this country; a pretty conclusive fact of its popularity. It ably depicts, under its principal forms, fictitious sentiments in matters of religion, including, of course, a consideration of those opinions which seem to be either the parents or the offspring of such artificial sentiments.

- 10.—*The New England Business Directory. Six Parts in One. Containing a New Map of New England, an Almanac for 1849, a Memorandum for every Day in the Year, and a Business Directory for New England, etc.* New York: Pratt & Co., 161 William-street. Boston: L. C. & H. L. Pratt.

The title, a part of which we have quoted above, affords a very imperfect idea either of the contents or value of this work to business men. The Directory of New England, which includes the States of Maine, Massachusetts, New Hampshire, Rhode Island, Connecticut, and Vermont, shows the name, location, and business of all the mercantile firms, manufacturing establishments, banking, moneyed, and literary institutions, courts, public offices, and all the various miscellaneous departments which contribute to the business of New England. We have never seen a work of the kind evincing so much industry and care in the getting up, and so systematically and conveniently arranged in every particular. It is the work of four brothers, who have devoted their whole time, and a capital of some \$20,000 to the enterprise, and the information has been obtained by personally visiting every town in the New England States, so that the utmost degree of confidence can be placed in the accuracy of the information thus brought together. By referring to this book, we are enabled to find the name of every manufacturing company or individual manufacturer, the kind of goods manufactured, the yearly amount of each article manufactured, the quantity of the raw material consumed, number of males and females employed, &c., in each, and, in short, every particular in regard to the manufacturing industry of every town in the New England States. The tabular statements of the banks show the name, location, capital, the names of the presidents and cashiers, and the discount days of every bank in the six States. It would occupy more space than we can well spare to enumerate the varied contents of a volume that cannot fail of securing the encouragement and support of every business man in the United States. We understand that the enterprising publishers are engaged in preparing a similar work on the great State of New York. The directories of the several States are done up separately, and sold for twenty-five cents each; or the entire work neatly bound, including each of the New England States, for \$1. We shall refer to this publication in a future number of the *Merchants Magazine*.

- 11.—*Twelve Lectures on Comparative Embryology, delivered before the Lowell Institute, in Boston, December and January, 1848-9.* By LEWIS AGASSIZ, Professor of Zoology and Geology in the Lawrence Scientific School, Cambridge University. Phonographic Report, by JAMES W. STONE, A. M. M. D., President of the Boston Phonographic Reporting Association, and of the Boylston Medical Society. Svo. pp. 104. New York: Dewitt & Davenport.

Embryology, which has but recently become a subject of scientific investigation abroad, in this country may be considered as entirely new. Professor Agassiz has embodied in these lectures all that has been hitherto done in Europe, and added numerous observations of his own, made in the United States, and in a form at once scientific and so illustrated as to be interesting to the common reader. The Phonographic report of Dr. Stone was found to correspond, word for word, with the written lectures, except that one word was missing, which the learned Professor stated that he had purposely omitted in the reading.

- 12.—*The Architect; a Series of Original Designs for Domestic and Ornamental Cottages, connected with Landscape Gardening. Adapted to the United States.* By W. A. RANLETT. New York: Dewitt & Davenport.

We noticed, in terms of high, but deserved commendation, the completion of the first volume of this beautiful work of Mr. Ranlett, one of the best practical as well as theoretical architects in the United States. The fifth and sixth numbers of the second volume have been published, and only confirm our previously expressed opinions as to the great merits of the work. The number, variety, and elegance of the designs, and the completeness of the information furnished in regard to building, are features that must secure for this publication a wide circulation, and render it useful not only to the accomplished architect, but to all persons desirous of building residences in town or country.

- 13.—*The Improvement of the Mind.* By ISAAC WATTS, D. D. New York: A. S. Barnes & Co.

A new and handsome edition of an old and most excellent work. To use the language of Dr. Johnson, we would say, "Whoever has the care of instructing others, may be charged with deficiency in his duty, if this book is not recommended."

- 14.—*Essay on the Union of Church and State.* By BAPTIST WRUTHESLEY NOEL, M. A. 12mo. pp. 442. New York: Harper & Brothers.

The author of this work, an eminent divine of the English Established Church, and a gentleman holding a high position in English society, has recently separated from the establishment from conscientious motives. This work, which is a frank and manly attack upon the union between Church and State, contains the author's reasons for the course he has felt compelled to adopt. While stating, without reserve, the influence of the system upon prelates, he charitably admits the many instances in which divines, raised to the most ensnaring honors, have successfully resisted their temptations. It is divided into three parts: the first is devoted to a consideration of the principles of the union between the Church and the State; the second to the effects of that union; and in the third he points out what he considers the best means of promoting a revival of religion in the country. The union he mentions is condemned by the constitution of the State, by the parental relation, by history, by the Mosaic law, by the practices of the Old, and by the teachings of the New Testament.

- 15.—*History of Hannibal the Carthaginian.* By JACOB ABBOTT. With engravings. 18mo. pp. 295. New York: Harper & Brothers.

This is the third volume of Mr. Abbott's new series of histories, designed, and we may add, well adapted to the taste and capacity of young persons from the ages of sixteen to twenty-six. Concise and comprehensive, they are written in pure English, and supply an important void in literature, designed for popular and family reading. Those who have read either of the former volumes of the series, will not readily relinquish the pleasure of perusing the present number of it.

- 16.—*The Family Shakspeare. In one volume. In which nothing is added to the Original Text; but those words and expressions are omitted which cannot, with propriety, be read aloud in a family.* By THOMAS BOWDLLEN, Esq., F. R. S. and S. A. From the Sixth Edition. New York: John Wiley.

That there are many passages in Shakspeare's dramatic writings which chaste and delicate minded people would not read in the family circle aloud, will not be denied by any one at all acquainted with the

"Sweetest bard that ever sang."

In the beautiful volume before us the indecent expressions have all been omitted, and that, too, without in any degree perverting or impairing the sense and meaning of the author, so that the reader will have no cause to regret the loss of the words that have been omitted. Although we should not think of disposing of our edition of Shakspeare, any more than we should of putting away the Bible, as translated in King James' time, we are grateful to the editor of this edition, and shall add it to our library, and use it whenever we read aloud, for the gratification of the family circle. Parents and guardians of youth are certainly under great obligations to Dr. Bowdlen for preparing, and to Mr. Wiley for publishing a Family Shakspeare, which may be read aloud in the mixed society of young persons of both sexes, *sans peur et sans reproche.*

- 17.—*New York in Slices: by an Experienced Carver. Being the Original Slices published in the New York Tribune.* Revised, enlarged, and corrected, by the Author. With Splendid Illustrations. 8vo. pp. 118. New York: William H. Graham.

The "Slices" embraced in this volume were widely circulated, and very generally read, while passing through the columns of the *Tribune*; and we thank the author for thus grouping them in a form more durable than the ephemeral daily sheet. Presenting, as they do, some of the most racy, graphic, life-like sketches of places, scenes, and characters in the great commercial metropolis, they cannot fail of obtaining a still wider circulation, and a more enduring popularity.

- 18.—*Laneton Parsonage: A Tale. Part Third.* By the Author of "Amy Herbert," "Gertrude," etc. Edited by the Rev. W. SEWALL, B. D., Fellow of Exeter College, Oxford.

This is the third volume that has been published under the same general title, but each a distinct story, so that there is no connection that renders it necessary to read the parts in the order of their publication. Judging from the popularity that the previously published works of the same writer have obtained among the more religiously disposed novel readers, we presume that this last of the series will be sought with equal avidity, as it certainly possesses equal interest.

19.—*The Philosophy of Religion.* By J. D. MORELL, A. M., author of the "History of Modern Philosophy." 12mo. pp. 359. New York: D. Appleton & Co.

This volume contains in our view some of the best thoughts of the nineteenth century, on a subject of the deepest interest to the whole human race. Christianity, as Mr. Morell understands its essence, is a deep, inward life of the soul—a life which cannot be accounted for by any scientific analysis, or expressed in any number of propositions, but which, in its evidences, in its conceptions, in its holy impulses and anticipations, lies quite beyond the region of the logical understanding. The chapters on revelation and inspiration are singularly rational and clear, and we are free to say, that we have not recently taken up a book, touching the momentous question of religion, in which we have been more deeply interested. The views of the writer, though by no means new, are presented in a singularly forcible and intelligible form, and we are persuaded that the work will command a degree of attention and excite an antagonism in theological discussion that cannot fail of being highly beneficial to the cause of truth.

20.—*A Catechism of the Steam Engine, illustrative of the Scientific Principles upon which its operations depend, and the practical details of its structure, in its application to Mines, Mills, Steam Navigation, and Railways, with various suggestions of improvement.* By JOHN BROWNE, C. E., editor of "A Treatise on the Steam Engine." 18mo. pp. 282. New York: D. Appleton & Co.

This work, as an introduction to the study of the steam engine, in its various applications to mines, mills, steam navigating railways, &c., we should say, from the examination we have been able to give, is singularly clear, and well calculated to impart the first rudiments of a scientific knowledge of the whole subject. It embodies the best information now existing upon the subject of which it treats—not taken from books, nor deduced from mere theoretical considerations, but derived from the author's own practice, "or from the personal communications of the most experienced engineers of the present time."

21.—*The American Bee Keeper's Manual; being a Practical Treatise on the History and Domestic Economy of the Honey Bee, embracing a full Illustration of the whole Subject, with the most Approved Methods of Managing this Insect through every Branch of its Culture, the result of many years' Experience.* By T. B. MINER. Embellished by thirty-five beautiful engravings. 12mo. pp. 349. New York: C. M. Saxton, Agricultural Publisher and Bookseller.

The title-page, which we have copied entire, sufficiently indicates the design of this work. It fills a vacuum in a branch of agricultural and rural literature that has long existed in this country. It is, we believe, the first full, practical treatise on the culture of the bee that has been published in the United States, if we except a few short and imperfect essays that have from time to time made their appearance. The work is all the more valuable from being the result of the author's practical experience, during many years of close application to the management and study of the honey bee. The success of Mr. Miner in the culture of this insect, which is said to have been beyond precedent, must secure for the work the confidence of the public.

22.—*The California and Oregon Trail: being Sketches of Prairie and Rocky Mountain Life.* By FRANCIS PARKMAN. 12mo. pp. 440. New York: George P. Putnam.

The journey which this narrative so graphically describes, was undertaken by Mr. Parkman with a view of studying the manners and character of Indians in their primitive state. He has accordingly sketched those features of their wild and picturesque life which fell under his own eye, and in doing so appears to leave a correct impression of their characters. Recent events connected with the regions of territory through which the traveller passed, renders the publication at this time seasonable. And as the work was commenced at the close of 1846, unlike some of the publications of the day, it is fair to infer that it was not prepared simply to supply the demand of the California gold hunting fever.

23.—*The Works of Washington Irving.* Vol. VII. New York: George P. Putnam.

The present volume of this model edition of our most popular American author, embraces Irving's inimitable "Tales of a Traveller," which are too well known and appreciated to require our commendation. Our only object, therefore, in noticing the publication at all, is to commend the enterprise of the publisher for the taste and liberality he has displayed in producing an edition of a favorite author, in a form as beautiful as it is substantial and durable.



- 24.—*Modern Society; or the March of Intellect. The conclusion of Modern Accomplishments.* By MISS CATHARINE SINCLAIR, author of "Modern Accomplishments," "Charles Seymour," etc. New York: Robert Carter & Brothers.

In "Modern Accomplishment," an agreeable fictitious narrative, the author delineated the progress of education; in this, which may be read either in connection or as a separate story, she traces the results of education on the character, temper, and minds of modern society. It is an agreeable narrative, and its teachings are in accordance with the popular theology, or that which is considered as such by a large portion of the Christian world.

- 25.—*Life and Times of the Rev. Philip Henry, M. A., Father of the Commentator.* New York: Robert Carter & Brothers.

The life of Philip Henry, from the pen of his pious and gifted son, "has long been regarded as one of the most valuable biographical treasures in the English language," and has been referred to, both among churchmen and dissenters, for upwards of a century, as exhibiting one of the most delightful examples of eminent piety, prudence, humility, zeal and moderation, which the history of the Church has to produce.

- 26.—*Napoleon Louis Bonaparte, First President of France. Biographical and Personal Sketches, including a visit to the Prince at the Castle of Ham.* By HENRY WIKOFF. New York: George P. Putnam.

Mr. Wikoff became acquainted with the present President of the French Republic during his confinement in Ham, and subsequently in England, and records several interesting conversations with that distinguished personage. The substance of the volume was originally published in the *Democratic Review*, where it attracted considerable attention. The author, since its appearance, has, we learn, left this country for the purpose of passing some time with his friend Louis.

- 27.—*Sermons.* By HENRY EDWARD MANNING, M. A., Archdeacon of Chichester. First American from the Sixth London Edition. New York: Stanford & Swords.

Mr. Manning, the author of this volume of discourses, delivered from time to time in the regular course of his ministerial duties, is now regarded as one of the most able prelates of the English Church. He is certainly a singularly forcible and beautiful writer. His theology is of course in accordance with the teachings of the Church to which he belongs; but aside from the peculiar doctrines inculcated in this collection, by inference, as the sermons mainly belong to that class denominated practical, they contain views of duty that will be appreciated by those who may differ with the preacher on mere sectarian dogmas.

- 28.—*Poems of Religion and Society.* By JOHN QUINCY ADAMS, Sixth President of the United States, etc. With Sketches of his Life and Character. By JOHN DAVIS and T. H. BENTON. New York: William H. Graham.

This neat little volume contains some thirty or forty poems, mostly of a devotional character, collected and published since the death of that great and good man. The notices of Mr. Adams, appended to the volume, comprise the remarks made in the United States Senate by Messrs. Benton and Davis, on the official announcement of his sudden death in the Capitol of the Republic.

- 29.—*The Pearl of Days: or the Advantage of the Sabbath to the Working Classes.* By a Laborer's Daughter. With a sketch of the Author's life, by herself; and a Preface by an American Clergyman. New York: M. W. Dodd.

The institution of a Sabbath, however men may differ as to the particular day, or the duty of suspending labor, is unquestionably one of Heaven's best gifts to the industrious and virtuous poor. The temporal advantages of a due observance of the day are forcibly illustrated in this simple and unpretending narrative; and we heartily commend it to all who lightly esteem the blessing it sheds on our "work-day world."

The following works are announced as in preparation for early publication, by GEORGE H. DERBY & Co., of Buffalo, namely:—*Life and Times of De Witt Clinton.* Embracing a full account of his private life and public services, by an eminent citizen of New York. *The Life of Gen. William Henry Harrison, Ninth President of the United States.* Containing a full account of his services in the cabinet and field. Illustrated. 12mo., muslin gilt. *Turner's History of the Holland Purchase of Western New York.* With eight portraits of the early pioneers. Maps and plates. 8vo. pp. 600. *Lives of James Munroe and James Madison.* By the Hon. JOHN QUINCY ADAMS. To which is added, a Life of the Author. With portrait. 1 vol. 12mo.