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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S  
MERCHANTS' MAGAZINE  
AND  
COMMERCIAL REVIEW.

JANUARY, 1850.

Art. I.—TEA: AND THE TEA TRADE.

WHETHER regarded as a necessary of life, or as forming an element in the amelioration of the intercourse of nations, the article of Tea takes the first rank in the history of Commerce.

The production of one country, its use has spread over almost every other civilized one, until its name has become a synonyme of the ancient empire where it grows, and suggests to the mind, not so much the healthful properties of a simple shrub, as the history of the intercourse with China, and of China itself.

No other production of the soil has, in an equal degree, stimulated the intercourse of the most distant portions of the globe; nor has any other beverage, with equally unalloyed benefit, so commended itself to the palates of the people of the more civilized nations, or become so much a source of comfort, and a means of temperance, healthfulness, and cheerfulness, whilst it may be doubted if any other is equally a restorative and stimulative of the intellectual faculties of man.

The incentive to the industry of many millions in China, it is the direct source of an immense revenue to the British exchequer,\* and of much prosperity to the manufacturing and commercial interests of the British empire, and other nations; and whilst its agreeable and healthful properties have diffused comfort and cheerfulness, and promoted temperance amongst the households of the western nations, these, reciprocally, have contributed to the moral influences of this interchange of commerce upon the millions of the populous and farthest East.

But, in tracing the progress of its use, and estimating the mutual benefits that it has conferred, the satisfaction that is derived therefrom is not wholly unalloyed—for, whilst it forms on one side the healthful element of a reciprocal

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\* The duty upon tea imported into Great Britain, has reached the almost incredible sum of £5,400,000 sterling, or about \$25,000,000 per annum.

commerce, we find that it has become, (at a recent period, and mainly indirectly, it is true,) in some degree, the interchange of an article of commerce—opium—whose effects are widely injurious, thus presenting, to the western nations, the humiliating contrast, of the gift of what is fraught with the worst of evils, with that from which flows unmixed good.

Until the taste for this pernicious drug had spread insidiously over the empire, and the traffic in it had largely increased, China was the recipient of the precious metals from the western nations, in the adjustment of the balance of trade in her favor; but since the expiration of the East India Company's charter, (1834,) the consumption of it has so largely augmented\* that, although the exports of Chinese produce have also greatly increased, yet the export of the precious metals, in adjustment of the balance adverse to China, has reached the annual sum of about \$10,000,000; thus inflicting upon China a two-fold injury, in the demoralization of her people, and the undermining of her pecuniary resources—whose effects are of the most grave moment, as threatening the very integrity of the empire.

As one of the impediments in the way of the prosperity of the tea trade, the consideration of the influences of this immense traffic is in no wise a digression; nor can we, consistently, content ourselves with merely an incidental allusion to it, although it is no part of our purpose to discuss the moral question, for we find it greatly prejudicial to the whole legal trade with China.†

It seriously disturbs the financial affairs of the country, thus impairing confidence, and directly depressing the prices of all other articles of importation, whilst, at the same time, raising those of export articles.

These are the direct commercial evils, irrespective of the disturbing political questions that it involves.

The legalization of the trade in the drug would, no doubt, tend to lessen

\* The rapid growth and great amount of the opium trade is shown by the following figures and dates:—In the year 1767, the import of opium had reached but 1,000 chests; in 1816, it was about 3,200 chests; in 1826, about 9,900 chests; in 1836, about 26,000 chests; in 1845, about 40,000 chests; in 1848, considerably more. The net revenue to the British Indian government had, in 1845-6, already reached the large sum of £4,766,536 sterling, or about \$23,000,000!

† A letter of August last, from a house at Shanghae, speaks directly to the point, as quoted below; as does the following evidence of George Moffat, Esq., M. P., before the Select Committee of the House of Commons:—"The value of opium imported into China from India, is very little short, I believe, in the last year, (for which there is no official return,) of £5,000,000 sterling; for the year 1844, for which there is a return, the value was £4,800,000 sterling, making the balance of trade very much against the Chinese; hence they demand and obtain a very high price for their tea, which the importers into China of English produce are compelled to take in payment."

EXTRACT FROM A LETTER OF AUGUST LAST, FROM A HOUSE AT SHANGHAE.

"We do not know if the same cause operates quite as much here as at Canton; but think there is much truth in an article in the 'Register,' (newspaper,) attributing the small demand for European (foreign) manufactures to the quantity of drug placed against produce. We expected, here, for instance, a revival of demand, when produce came freely to market, but were disappointed, and attributed it, at the time, mostly to this cause. The country cannot take both goods and drug; and thus the question is, so far as England is concerned, which branch of industry should be encouraged?"

"The East India Company will never give up the drug; and probably the government would not, should the company's charter not be renewed in 1854. It appears to us the difficulty must increase with the increasing quantity of the luxury imported."

its price, and work some amelioration of these commercial evils; nor is it improbable that the sum of its deleterious effects, morally and physically, upon the consumers of it, may be lessened, by thus robbing it of the fascination of a forbidden and expensive luxury.

The greatest and most direct discouragement and impediment of the tea trade, and one involving a greater wrong to China, considered in a commercial sense alone, remains, however, to be noticed; and is found where those who confided in Sir Robert Peel's enunciation of the free trade policy, made about four years ago, would not expect, at this day, to find it in the *British Tariff of Duties*. Nor would one who, with a regard to international justice, and the comity of nations, should refer to the existing treaties between the two powers, credit the existence, in British law, of such a "gross injustice to China,"\* as is involved in the unparalleled and oppressive tax exacted upon the importation of tea into England.

The enormous sum of the duty annually collected upon the importation of tea, has already been stated; † and the nature and extent of the injustice to China, in thus taxing her great staple, is shown by a comparison of the tariffs of duties of the two countries, that of England exacting a duty of 2s. 2½d. per pound on tea, which exceeds 250 per cent upon the cost of it, whilst that of China imposes an average duty of only 5 to 7 per cent upon British goods! Nor does the rate of duty represent the amount of the imposition, or of the enhancement of the cost to the consumers, for the reason that the duty forms so large a part of the cost, that the interest upon the money required to conduct the business, is a large per centage upon the first cost, and that the consequent necessity for a large capital enables a few wealthy houses to retain a virtual monopoly of the business, after it passes from the hands of the importers, thus depriving the consumers of the advantages of the competition which, in most other articles of importation, tends to moderate the prices.

But, as between the British government and the mass of the consumers, there is also involved, in the practical working of this law, a grievous injustice, which, as tending directly to lessen the consumption of the leaf, demands notice in this article. The duty, it will be observed, is a fixed one, (of 2s. 2½d. sterling per pound,) upon all classes of tea alike, so that the consumers whose means do not admit of their using the higher cost classes, (but whose comfort, health, and temperance, depend, in the greatest degree, upon the use of tea, ‡) are compelled to pay the government a tax of 200 to 400 per cent, in the form of duty, whilst the wealthy consumers pay but 50 to 100 per cent, on the qualities used by them. The effect of this inequality in the levying of the tax, seeing that it acts upon that class of the population with whom the question of price is the most important one, in seriously checking the consumption, will be obvious.

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\* The expression used by Sir George Larpent, Bart., before the Select Committee of the House of Commons, in 1847.

† It is now £5,400,000 sterling, per annum; and were not the real necessities of the treasury known, it would seem that the remarkable capability of expansion which has characterized this source of revenue, served but to increase the greediness of a minister careless of the consequences to the comforts of the people, or the trade of the country, for the writer remembers that when the question of the reduction of the duty was agitated some years ago, the minister professed himself satisfied with what he then got from tea, but unwilling to part with any of that, which was but £3,800,000, or about \$8,000,000 less than now!

‡ Vide subsequent copies of papers of Mr. Norton, page—

Indirectly, also, this exorbitant duty has done great harm to the trade, by engendering speculations, based upon the expectation of its reduction, at different times; and it is thus that it has been a fruitful source of the vicissitudes which have marked its course, the past six years especially.

In respect to the whole question of this excessive duty, it may be said that a radical reduction of it to about one shilling per pound, would satisfactorily adjust it, even though its fixed and uniform character were retained, for so moderate a uniform tax would tend to a greater assimilation of the qualities of the tea imported, and the inequality of it to the consumers would, therefore, scarcely form a matter of complaint.

The necessity for a measure of this nature, to relieve the trade from its present depressed state, is forcibly and conclusively shown in the following extracts from the report of the Select Committee of the House of Commons, (1847,) and in the extract from the circular of a highly respectable tea brokerage house in England, of a recent date, also, annexed hereto.

The following are the extracts from the report of the Select Committee, as above alluded to:—

“We must look to tea mainly, and to an increased consumption of tea, for the means of maintaining, still more of extending, a profitable trade with those vast regions.

“For such an extended consumption, unless we are content to wait for the slow progress of an increase dependent solely on the increasing numbers of our population, we can only look to some considerable reduction of the price; and for such reduction, now that competition, since the abolition of the monopoly of the East India Company, has had its full effect, and that new sources of supply have, for some time, been opened, we can only look to a reduction of the duty. On a first cost, ranging on the qualities in most general demand, from 8d. to 10d., in the ports of China, if any reduction can be effected, it might be of advantage to the merchant, but would have no important effect upon the selling prices in England. It is only through the duty, a duty on the average qualities of about 200 per cent, and on the worst qualities of above 350 per cent, that any such reduction to the consumer can be effected, as to stimulate consumption in any sensible degree; and such a reduction thus becomes essential to a healthy and an extended trade.

“That it is desirable in itself, as promoting the increased consumption of a beverage wholesome and agreeable to every class of our population, and one which is increasingly desired as a substitute for intoxicating liquors; and that it would be no more than is due to the Chinese, who tax our products so lightly, while we burthen theirs so heavily, and with such inconveniencé to their trade, your Committee conceive to be equally clear. In fact, the sole difficulty exists in the effect which any material reduction, and none other would be of much value, may be expected to have upon the resources of the exchequer.”

Extract from Messrs. Brodribb and Coates' Tea Circular, of August 22d, 1849:—

“The stock here, as also in the United Kingdom, is much smaller than at the same period last year, especially of black, while prices do not range higher. The demand has kept pace with that of last year, as will be seen by the annexed tables. This anomaly cannot be accounted for on the ordinary principles of demand and supply, but must be attributed to other causes. By a return brought by the last mail of the “British Trade in China,” it appears that the value of tea exported in 1847, was £2,849,577, while in 1848 it was only £1,909,900. We cannot put the position of the trade in a truer light than by placing opposite to these sums the amount of duty paid on tea in each of these years; they are as follows:—

	Value of tea exported from China.	Amount of duty paid on tea in the United Kingdom.	England.	Scotland.	Ireland.
1847.....	£2,849,577	£5,067,042	£3,859,720	£494,847	£712,475
1848.....	1,909,900	5,330,537	4,075,777	520,453	734,307

This is, we believe, the real cause of the depressed state of the tea trade. How is it possible, under such a load of taxation, that the trade can expand? How is it possible, while such an amount of additional capital is required to put the tea into circulation for consumption, that first hand buyers should be otherwise than very limited in number—that importers should, in consequence, be dependant for the ready sale of their cargoes upon only a very few large first class houses—that with even these houses their first care should be to provide means to meet the imperative demands for duty—that under such circumstances, the free competition which would otherwise insure to the merchant the highest value for his produce, is not only destroyed, but the purchasing of tea from first hands converted into a virtual monopoly? The reimbursement of the merchant's capital, by payment for his teas, is, from this cause, made secondary to, and in some measure dependant upon, the ability of first advancing money for the duty."

It will be observed that the expediency, nay, the necessity, of the material reduction of the duty is unreservedly declared by the committee; and it is known that the sole reasons for the delay have been found in the necessities of the treasury, which, since the report was made, has been kept in an unsatisfactory state, by unforeseen causes; first, the famine in Ireland, which rendered a loan necessary; secondly, by the monetary crises of 1847; thirdly, by the revolutions of 1848-9.

As the apprehension of the recurrence of these causes of embarrassment is subsiding, and the revenue is recovering itself, whilst the various interests of the country are prosperous again, it is reasonable to suppose that this important change may be proposed during the next session of Parliament. It will give an immense impulse to the trade; and, although in two or three years, no doubt, the supply will become adjusted to the extent of the demand, yet for the succeeding one or two years, a considerable advance above the current values of teas, generally, will take place. This need not, however, raise prices above the scale at which they ruled, until a recent period, in this country.

In striking contrast with these hindrances to the tea trade, on the part of Great Britain, is the remarkable fact of the total exemption of tea from duty in the United States. This has been the case since 1832; and it brings us to the more immediate consideration of the trade in this country. That it is far short of its full practical development here, is apparent to any one who has observed attentively the system pursued in England, and the means taken to extend its use; indeed, it is surprising that the consumption is so much less than it is in England, after allowing for the difference in the modes of introducing its use, considering the general habits and almost universal prosperity of our people. It would seem that this is to be attributed, in a great degree, to the general want of knowledge of the preferable modes of preparing it; to the use of unsuitable water; or to the abuse of it, by making the infusion too strong. But there is no doubt that where an actual distaste for the beverage exists, it has chiefly arisen from the introduction of *false* tea, and of very inferior qualities of genuine; and this has, in part, been forced upon the importer by the demand in this country for a "cheap" article, which, in effect, means usually a low priced but dear one, for it has not yet become generally known, here, that economy in tea consists in buying the better classes—that is to say, the medium, and the higher priced.

When it is considered that a large part of the cost of tea is made up of the transportation and similar charges, with the cost of chests and lead, and the export duty in China—(about three cents per pound, on all kinds alike)—(the land and canal carriage in China, hundreds of miles, and the freight and similar charges from China)—which from their nature, are made proportionate to bulk and weight, it will be perceived that a tea costing sixty cents per pound, incurs no more, on the pound, for these charges, than a tea costing but thirty cents; and that whilst these charges, assumed at ten cents per pound, make up one-third the cost of the last named, they amount to but one-sixth the cost of the sixty cent tea—thus leaving, in genuine intrinsic value, five-sixths of the cost in the latter, and showing that thirty cents invested in *half a pound* of the better tea, would leave twenty-five cents' *value in tea*, whilst in the lower quality the same outlay would leave but twenty cents' *value of tea*; and it is only necessary to extend this calculation to a family's annual supply to show how material is the pecuniary saving, which, however, is not so important as the avoidance of what may be injurious to health, in the spurious or low qualities.

That a *more extended use of tea should be encouraged, as conducive to temperance and to the social comforts of the people*, has long been the opinion of a majority of their representatives in Congress, and has always proved the prevailing argument in favor of its continued exemption from duty.

That the taste for it may be greatly diffused by judicious management on the part of the dealers, in the western and southern portions of the country especially, where the inferior qualities have been largely sent, there can be no doubt on the minds of those who have witnessed its extended use and beneficial effects in England and China.

It has been well said by Dr. Williams, in his work upon China,\* that "wherever it has been denounced, the opposition may usually be traced to the use of a simulated preparation." And he remarks that "in Europe its progress has been well compared to that of *truth*."

*"Suspected at first, though very palatable to those who had the courage to taste it, resisted as it encroached; abused as its popularity seemed to spread; and establishing its triumph at last, in cheering the whole land, from the palace to the cottage, only by the slow and resistless effects of time and its own virtues."*

The predilection of the great Dr. Johnson for tea, is well known; and the numerous medical, and other authorities, in favor of it, need not be quoted here, for beyond all these is the practical evidence of its appreciation, in the constant increase of the consumption in England, where the modes of preparing it are most regarded, notwithstanding the enormous tax it bears. Of its first use in England, Mr. Montgomery Martin says:—"In 1662, Charles II. married the Princess Catherine of Portugal, who, it is said, was fond of tea, having been accustomed to it in her own country; hence it became fashionable in England. Waller, in a birth-day ode to her Majesty, ascribes the introduction of the herb† to the Queen, in the following lines:—

"The best of Queens and best of herbs we owe  
To that bold nation, who the way did show  
To that fair region where the sun doth rise,  
Whose rich productions we so justly prize."

\* The "Middle Kingdom."

† Shrub.

“The same poet attributes an inspiring power to the Chinese leaf:—

“The muses’ friend, tea, does our fancy aid,  
Repress those vapors which the head invade.”

The appreciation in which it has long been held in China by the people, is shown by the writings of many native authors, some extracts of translations from which (published in the Chinese Repository, of January last) are here given, including directions for the preparation of tea. The observance of the last in using tea (the writer has many years’ experience in China for declaring) will tend greatly to extend a predilection for the beverage; and the enjoyment derived will be proportionate to the heed bestowed upon this point.

“Whenever the tea is to be infused for use,” says Tung-po, “take water from a running stream, and boil it over a lively fire. It is an old custom to use running water boiled over a lively fire; that from springs in the hills is said to be the best, and river water the next, while well water is the worst. A lively fire is a clear and bright charcoal fire.

“When making an infusion, do not boil the water too hastily; at first it begins to sparkle like ‘crabs’ eyes; then somewhat like ‘fishes’ eyes,’ and lastly, it boils up like pearls innumerable, springing and waving about. This is the way to boil the water, which without a lively fire cannot possibly be done well.

“Tea is of a cooling nature, and if drunk too freely, will produce exhaustion and lassitude; country people before drinking it, add ginger and salt to counteract this cooling property. It is an exceedingly useful plant; cultivate it, and the benefit will be widely spread; drink it, and the animal spirits are lively and clear. The chief rulers, dukes and nobility, esteem it;—the lower people, the poor and beggarly, will not be destitute of it;—all will be able daily to use it and like it.”

Another authority says:—“By drinking the genuine tea, people require less sleep,” which is really the case; but as the tea is good and efficacious, so likewise is the tea dust to drink, but the leaves should not be boiled.

Another author says:—“That drinking it tends to clear away all impurities, drives off drowsiness, and removes or prevents head-ache, and is universally in high esteem.”

It will be seen that spring or river water is preferable to well water; and it may be added that water with any impregnation of limestone is unsuitable. In China, an earthen vessel for heating the water, and a tea-pot of China-ware are both considered indispensable.

The mode suggested by M. Soyer, of the Reform Club, London, as given below, is no doubt worthy of adoption, with special care that the water is really boiling; and to have the tea in perfection, the first infusion, only, should be used. If, therefore, sufficient drink has not been obtained from the first filling of the tea-pot, it should be cleansed, and fresh leaves put in, with boiling water again; and thus the tea-pot should always be cleansed after use.

#### HOW TO MAKE A GOOD CUP OF TEA.

M. Soyer recommends that, before pouring in any water, the teapot, with the tea in it, shall be placed in the oven till hot, or heated by means of a spirit lamp, or in front of the fire (not too close, of course,) and the pot then filled with boiling water. The result, he says, will be, in about a minute, almost delicious cup of tea much superior to that drawn in the ordinary way.

To revert to the question of duty in this country, it is pretty certain that no one will propose so unpopular a measure, so long as the wants of the treasury can be supplied from sources less objectionable. Neither tea or coffee are grown within the limits of the United States, so that a duty upon

them would appear like a direct tax upon the consumers, without a compensating benefit to any interest in the country; and as a check to the consumption of tea here tends to check the demand for our cotton manufactures in China, where those have to come in competition with the product of the cheaper labor of England, it would seem to be impolitic to impose a duty upon the leaf, so long as other sources, which do not reach the prosperity of the country, or the social comforts of the people, exist.

There are, also, national considerations of the greatest importance involved in this question of duty, for it is undeniable that the exemption of the great staple of China from all imposts gives us, as a nation, a just advantage-ground in any negotiations with the Chinese government. The value of this position can be estimated by those who have marked the almost marvelous progress westward, and toward China, made by this country the past year, and who can appreciate the advantages which are to be derived from the extension of our territories, in closer proximity to that empire. Nor will such fail to recognize and admire the sagacity of those to whose enlightened enterprise we are indebted, at this early period in the history of our newly-acquired territories, for that efficient and admirable link in the chain (already so *golden* an one) which at present binds our distant portions together so firmly. We need hardly say that we allude to the Pacific line of steamers from Panama to California, established by Messrs. Howland & Aspinwall, and their associates, which has served so materially to develop and render accessible the wonderful resources of that region, whose treasures had lain undisturbed, if not unknown, until about a twelvemonth ago; and which is so important as a *pioneer line*, and connecting link in that chain formed by mutual interests, which is destined to draw more closely the oldest of Empires and the New World.

Having, in the foregoing, presented the subject of the tea trade as a whole, and in its several aspects, considered historically, politically, commercially, economically, and socially, with reference, especially, to the producing country, and the two principal consuming countries, we shall, in a future number of this Magazine, proceed to exhibit its statistical progress and present position in all the more considerable consuming countries, and in China, accompanied by remarks upon the results shown thereby.

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## Art. II.—THE CONDITION AND PROSPECTS OF AMERICAN COTTON MANUFACTURES IN 1849.

In the last number of this Magazine, we endeavored to point out some errors which we believed were calculated to do harm, in an article in the November number, under the title of "Production and Manufacture of Cotton, with reference to its Manufacture in the Cotton-Growing States, by General Charles T. James, civil engineer, of Rhode Island." In doing so, we stated:—That the increase of machinery for manufacturing cotton, has outrun the production of the raw material. This is made evident by the amount taken by the manufacturers during the last five years, and the amount of the crop for the same years, showing an excess of consumption of 616,000 bales. Also by the present high price of cotton, which is not caused by speculation

merely, but is based upon the fact stated above; also by the present low price of goods, of which some kinds, especially those of which the cotton comprises a great part of the value, cannot be sold at the cost.

We endeavored to show that the profits of manufacturing in this country have not been as large as they have been represented, and we have given a table of the dividends, for eleven years, of 26 manufacturing establishments in New England, of the first class, with capitals amounting to \$24,925,000.

We gave some reasons why the cotton planters are not in a condition at the present time, to establish manufactures on so extensive a scale as is recommended.

In what follows we wish to give some more facts, which will go to confirm the conclusions already reached, and to show the unsoundness of the views of those who would artificially stimulate the business of manufacturing, even in districts wholly unsuited for it.

For the sake of making a fair exhibition of the results of manufacturing, under the most favorable circumstances, we selected for the table referred to, only mills of the first class; that is, those with ample capitals, good water-power, good machinery and buildings, responsible and skilful agents, and all the appliances for pursuing the business in the best manner. We believe there is no part of this country where the same fabrics have been manufactured with as good success, or will be for some time to come. In fact we cannot expect that the same mills will again produce results at all equal to these for so long a period. The steam-mills we have omitted altogether, as we consider them to have a radical defect, which does not allow them to be placed in the list of the "first class." Their success here, even under the most favorable circumstances, has been, on the whole, bad, as we shall show hereafter. By calculating the rate of dividends paid to the proprietors of these first class mills, from the profits made during these eleven years, we shall find it to average  $8\frac{2}{100}$  per cent per annum. The dividends of the Laconia Company have been 11 per cent since 1846, instead of 6 per cent, as stated in the table. But if the losses in bad years, and the loss which would result from a sale of the shares at the present prices were to be deducted from the dividends, this average rate would be considerably reduced. Would the cotton planters be satisfied with the same interest\* on their investment, and assume the same risk to obtain it?†

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\* If any one will examine the statements in a work published in 1844, called "Notes on Political Economy, as applicable to the United States; by a Southern Planter," he will be satisfied that the profits of growing cotton are anything but small; and that when the planter attends to his own crop, and manages his business with his own capital, the income from his investment has been more liberal than from any principal branch of business in the manufacturing States.

† If, owing to civil convulsions, to war, to foreign competition, or any other cause, the business of manufacturing should cease to be profitable, the value of the cotton mills would soon be entirely lost; in fact, a stoppage of three years would be as disastrous as a loss of one-half of it. Neither could any sale be made of this species of property, or any benefit whatever derived from it.

We see, now, at the present time, when no uncommon embarrassment exists, the market value of the shares in some of the best manufacturing establishments, with handsome reserves, is from 15 to 20 per cent below the par. On the other hand, the cotton planter, in case his present business is broken up, may raise other products. He will have his land, which an intermission of crops will improve, rather than injure; and though it probably would not be so valuable to sell, it would possess all its capability to produce, and he and his family might live upon it, and be well supported.

If it would add any force to our argument, beyond that of the facts already given, we would make a list of establishments commenced upon estimates made by one set of proprietors and completed by others, with a total loss of the first outlay; of individuals and corporations ruined by changing from fabrics found to be unprofitable to others which became not less so; of others whose capital has been lost by locating on imperfect water-power, creating the necessity of abandoning their works for other uses, or of calling in requisition the aid of steam, always an expensive remedy, and, in some localities, disastrous; of others, (and this includes a large class,) who have undertaken more than, under a money pressure, they could carry on, and who have broken down from inability to meet their engagements, even with a great amount of property in their hands.

It would hardly be too much to say that all the *country* mills in New England, which have been built fifteen years, have wholly or partially failed. There are exceptions, but they are only exceptions to the general truth. Some of those which are now ranked among the first class, were a total loss to the original proprietors. Even during the last ten years, which have been generally so prosperous for the manufacturers, how many mills have changed hands from the necessities of the owner!\*

The following list shows the dividends of the largest establishments in New Hampshire for a series of years up to the first of January, 1849:—†

	Capital.	Years.	Dividends.
Nashua Company.....	\$1,000,000	10	85 per cent.
Jackson Company.....	480,000	10	120 "
Stark Company.....	1,250,000	8	73 "
Merrimack Mills.....	1,200,000	2½	.. "
Cochecho Company.....	1,800,000	10	40 "
Great Falls Company.....	1,500,000	9	90 "
Exeter Company.....	162,000	10	55 "
Salmon Falls Company.....	1,000,000	4	41 "
New Market Company.....	600,000	10	44 "
Portsmouth Steam Mills.....	537,000	2½	.. "
Columbian Company.....	180,000	21	133 "
Pittsfield Company.....	150,000	2	divid's in 13 y'rs.
Portsmouth Company, South Berwick.....	183,000	15	40 per cent.
Total.....	\$8,642,000		

The average dividend, (calling the Pittsfield 20 per cent,) is less than  $6\frac{5}{10}\frac{0}{0}$  per cent per annum. If the difference between the cost of the stocks and their present market value be taken from the amount of the dividends, (which will produce the only true result,) the rate will be less than 5 per cent per annum.

\* While the Merrimack Company, for example, has been making large dividends from making printed calicoes, and the Cochecho Company has made good earnings by the same business, the large and long-established works of the Messrs. Robeson, at Fall River, have been stopped by the ill success and failure of the energetic and liberal proprietors. The same has happened to the large works at North Adams, Massachusetts, at Providence, and some other places in Rhode Island, and in the vicinity of New York and Philadelphia.

† This does not include the Amoskeag Company, of \$2,500,000 capital, which is not exclusively a manufacturing company, but derives its profits, in a great measure, from sales of land and water-power. This list includes some of the companies given in the previous number, among those of the "first class," and as it was made out at a different time, and not by the same person it differs from that slightly, but not in any material point.

This is a faithful exhibition of the results of manufacturing, taking the good and the bad together. These mills are chiefly owned in Massachusetts, and are carried on in the same manner as the Lowell mills and others within the State. A list of Massachusetts mills taken indiscriminately for the same period, would show a result very similar.

Yet manufactures have been a source of great wealth to New Hampshire, and to New England. The monthly pay rolls of these New Hampshire companies amount to \$167,757, or \$2,013,084 per annum,\* a great part of which is sent *home* by the workmen and women, a part is deposited in the savings banks, and the rest is expended for dress and luxuries. The same benefits to the working class will be derived, in whatever part of our country factories are established, under circumstances which allow of their being kept in operation.

The merits of steam as a motive-power have often been discussed, and many estimates have been made of its advantages even over water-power. This question we do not purpose to disturb; but we will give some facts which may be of service to those who are making plans for going into the business of building mills.

In the article in the November number, to which we have before referred, a statement is made, in detail, of the last year's business of a mill with 10,000 spindles, which resulted in a profit of \$89,000, on a capital of \$250,000. There is an error in addition of \$10,000, which would leave by these figures a profit of \$79,000, or more than 31 per cent for the year 1848. This, we are told, was from a steam-mill, and it is so different from the result of the best water-mills, that one unacquainted with the subject might infer that the difference arises from the power used. Perhaps the northern steam-mills are not a fair criterion by which to judge of the profits of steam-mills in other parts of the country, though the writer informs us that "*they* are driven at as great a profit, to say the least, as the water-mills."

The most celebrated in New England are those in Portsmouth, New Hampshire, Newburyport, and Salem, Massachusetts, most of them built under the superintendance of General James, the writer of the article to which we allude.

The Portsmouth mill was erected in 1845-6, after a course of lectures delivered in that town by General James. By a reference to these lectures, which were printed, it will be seen at a glance that the estimates and calculations have been wholly disregarded by the results. The public spirited stockholders have waited patiently for dividends, but have not, as yet, been gratified, and the price of the shares has continued to sink, until they cannot now be sold for more than the interest which has been lost upon them.†

The "James Steam-Mill,"‡ at Newburyport, is sometimes held up as a model for all steam-mills. It has 17,000 spindles, and manufactures fine shirtings. It was put in operation in 1843, just before a period of as great

\* The dividends of the New Market Company, for example, have amounted to 44 per cent, for ten years, which, on the present capital, would be less than \$300,000, while the pay roll for the same period, has been \$1,014,840.

† Within the past year, the directors have obtained the services of Mr. Samuel Batchelder, formerly the agent of the York Company, at Saco; and under his management it is hoped that this company will reap the reward which every one wishes to attend the efforts made in establishing a new branch of manufacture.

‡ The statements here made, in regard to the Newburyport Mills, are given by Mr. Samuel Frothingham, who has been acquainted with their history from the commencement, and has been the Boston agent of the Bartlett Mills, since they were started.

prosperity as manufacturers had ever seen in this country. The dividends have been as follows:—3, 4, 5, 7, 6, 3, per cent, or 28 per cent in rather less than 6 years, or about 5 per cent per annum.

To show the uncertainty with which estimates of the cost of mills should be received, we will mention that this was at first designed for 6,000 spindles, and was to have cost \$65,000. The first subscription was for \$75,000, which would have left but a small cash capital; but it was supposed that with a good run of business it would answer the purpose. When the mill was completed it was found to have cost \$100,000, and the stockholders were called upon for an additional subscription. Afterwards a plan was introduced for increasing the machinery to 11,000 spindles, which were to make the whole cost \$189,000. But when the whole was completed the cost was found to be over \$250,000, and the stockholders were again called on for subscriptions. We do not know what the cost has been up to this time. It would be difficult to guess at what price \$10,000 of the stock could be sold; certainly not near the par value.

Another mill, called the "Globe," in the same town, has been erected under the same supervision as the "James." It has 12,200 spindles, for the manufacture of number 14 drillings. This was put in operation in 1846, and has made no dividends, but a loss.\* This mill was planned for 10,000 spindles, and was estimated to cost \$200,000, but when complete it contained 12,200 spindles, and had cost \$348,797  $\frac{97}{100}$ . Here again the stockholders were forced to make a new subscription, which they did, at the rate of \$400 a share, instead of \$500, the price of the first. The present value of the shares is not more than \$180, and we think they cannot be sold at that price.

But the last, the largest, and the most expensive of the steam-mills in New England, is the Naumkeag, at Salem. This has 24,000 spindles, and cost, with the appurtenances, \$680,000. This expenditure is very wide for first estimate, and has consumed the whole capital, requiring a new subscription. The mill is a very fine one; it has been in operation two years, but has not paid simple interest on the investment. No considerable amount of the stock can be sold in the market without submitting to a reduction equal to all the dividends yet made. It is in the hands of able and wealthy men, who will bring out its full capacity.

These three mills as here described, are the last built, and are said to be the finest steam-mills in the United States.† They have all been built under the superintendance of the writer, who now informs the southern planters, as an argument for building mills to manufacture their own cotton, and who are not within reach of water-power, that "it would be better to pay for steam-power contiguous to navigable waters, than to have water-power *gratis* taxed with twenty miles transportation."‡

\* The selling agents are Messrs. Read and Chadwick, one of the best commission houses in Massachusetts. We mention this to show that the bad success of the mill cannot be attributed to bad management of the goods, but must be traced to the mill itself.

† The Bartlett Mills, at Newburyport, were built before either of these, and have been more successful, though they cost \$334,000, instead of \$265,000, which is the estimate.

‡ All the mills in our list of "first class," given in the last number, are more than twenty miles inland; some are more than fifty miles—while the steam mills at Newburyport and Salem are in sea-port towns, with good harbors, affording every facility

If it were possible to find a locality where mills driven by water-power and by steam-power are running together side by side, with the latter under the greatest advantages for cheapness of fuel and labor, we should know by the value of water-power in that neighborhood, which of the two is most appreciated. If the steam-power is really better than the water, then the water-power would cease to be used, and steam would take its place; for who, merely for the sake of having his machinery turned by water, would incur a daily and hourly expense which he could as well avoid. There are several places in this country where the two powers are used, and even in the same establishment;\* but we do not know of any where the steam-power is applied under the greatest possible advantages, that is, in the vicinity of a coal region, where fuel is at its lowest price, and where the raw material and the labor are not higher than the average rate. This fact may, in some measure, account for the low estimation in which steam-power is held in places where water can be had; besides, we have not yet, by a long series of years, had an opportunity to test the relative value of each.

But fortunately there *are* places in Europe where the two are used together; there are many in Great Britain, where the steam engine had its birth, and where it has been brought nearest to perfection; where coal, too is in abundance, almost at the cost of transportation merely; and where the two powers have been tested ever since the steam-engine was invented.

If, then, we can find a neighborhood, where, under all the favorable circumstances here named for making a comparison, a rate of value for each is established, we may take it as a criterion of value for all the rest. Taking then, for example, the vicinity of Manchester, where, for a long period, water was the only power used, do we find that since the introduction of steam it has lost its value? So far from true is it, that the water rents were never so high as at present; much higher than when steam was first introduced; higher than in any part of this country, and twice as high as at Lowell, Lawrence, Amoskeag, Saco, Hadley, and other places in New England.

The following letter is from a gentleman who holds a high place in the estimation of the *successful* manufacturers in Massachusetts, (and to whose success few have contributed more,) who, by his long experience in applying the moving power to machinery, as well as by a recent visit to the manufac-

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for freight. Coal, which is the chief article to be considered in saving freight for a steam mill, has been delivered at these wharves as cheap (\$5 to \$6 a ton) as it is said to have cost the two nameless mills, which are given in the November article as examples of the great success of manufacturing by steam at the North, and which earned from 30 to 40 per cent, during the last year. "and made more money, in proportion to their number of spindles, than any two in the North driven by water." (This is true; but it might be added that they earned more than any five other mills driven by steam; and we are the more curious to know where these two wonderful mills are situated.) Certainly our friend, the General, will not refuse to inform us what mills these are, and under whose management such results have been achieved.

\* The Cochecho Company, at Dover, New Hampshire, have four mills, one of which, containing 1,200 spindles, is driven by steam during a part of the year. The expense of running this mill, including fuel, labor on the steam-engine, repairs of engine, oil, and interest, has been \$45 a day, or at the rate of \$13,500 a year. But as it is seldom driven by steam more than six months in the year, the actual expense is only \$6,250—more than is required to run the same amount of machinery in the other mills. This is but four years old, and has an expensive engine, and is a first-rate mill, with the exception of the steam. It would have been cheaper for the company to have purchased the additional water-power required, at an expense of \$75,000.

turing districts of England and Scotland, is as well informed on this subject as any one in this country. It shows the exact value of water power in the center of a large manufacturing district, where steam is used under the greatest advantages.

LOWELL, November, 24, 1849.

DEAR SIR:—In July last I visited Greenock, in Scotland, and the water-power, called the Shaw's Water Works, being to me one of the most interesting things in the town. I called on Mr. Morrison, the superintendent, who very politely communicated to me the following information, of which I took notes at the time.

The water is collected from various sources in an artificial reservoir, situated about six miles from Greenock, called Loch Thorn, after the engineer who proposed the scheme. The quantity of water to be relied upon for regular use, is estimated at 1,200 cubic feet per minute, the use being limited to twelve hours per day, and 310 days per annum. The total fall is 512 feet. The power is used for various purposes, and is leased at prices depending on the situation of the privilege. The sites near the upper parts of the fall are difficult of access; some of these are leased at £1 10s. per horse-power per annum. The water company do not furnish the mill site, or, in fact, any land; this is leased by the mill owners from other parties, at the rate of about £12 per Scots acre per annum.

The lower falls are in the business part of the town, and are leased at £4 10s. per horse-power per annum; the rent of land at the lower falls I did not learn, it must be much greater, however, than at the upper falls. The cost of coal at the mills, on the lower falls, Mr. Morrison stated to be six shillings sterling per ton.

The horse-power of the different falls is determined from the total power of the water, reckoning 44,000 lbs. one foot per minute, equal to one horse-power. To compare this with the price of water-power at Lowell, I will take the last sale of warranted water-power. This was in 1839, when the Massachusetts cotton mills, chartered in that year, purchased nine mill powers, on the lower fall, and about 400,000 square feet of land.

They paid in cash at the time of the purchase, \$84,024, which, at six per cent interest, represents an annual rent of \$5,041 44. They also stipulated to pay in addition to the above, an annual rent of \$2,700, making a total of \$7,741 44, which may be taken as the annual rent paid by the Massachusetts cotton mills, for their water-power, and the necessary quantity of land on which to erect their mills. By the terms of the lease, each mill power is declared to be 45½ cubic feet of water per second, on a 17 feet fall. Consequently, by the Greenock mode of computation, the nine mill-powers are equal to 592 horse-power.

Taking Greenock rates, 592 horse-power at £4 10.....	£2,664
7½ Scots acres of land at £12.....	87

Annual rent of power.....	£2,751
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At \$4 84 to the pound sterling, this is equal to \$13,314 84 per annum, or 72 per cent greater than the actual rates paid at Lowell. Taking into account that coal in any part of Massachusetts costs at least three times as much as at Greenock, it will be readily seen that the cost of steam-power in Massachusetts, is enormously greater than the actual rates paid at Lowell for water-power.

Yours very respectfully,

JAMES B. FRANCIS.

In the last number we gave the market price of the shares in the principal manufacturing corporations, as it has been during the past year, and as it is now.\* By that it will be seen that very few of them are worth the par

\* Within the last month sales have been made of some of these stocks at auction, as well as at the brokers' board, in Boston, and by individuals, at prices lower than the

value, and that the greater proportion are at a discount of from 10 to 30 per cent, and a few even lower than this. Some of these establishments have large reserved funds accumulated by many years of successful business, all have some reserve, which is absolutely necessary for renewing the machinery and buildings, and to secure improvements required by the improvement made every year in the process of manufacturing. The machinery of most of them is kept in perfect order, and the shares are generally more valuable than when first created, since new mills must have sufficient success to lay aside the same contingent funds, before they can venture to divide their profits.\* This depreciation occurs, too, when there is no unusual fear of investments in manufacturing, and at a time of depression not as great as has occurred several times before. Does not this strengthen the assertion which we have made, that the business of manufacturing cotton, here and elsewhere, has been pushed beyond the limits of the present demand for goods, and beyond the supply of cotton. Were there no other proof, would not this be enough to assure us that the profits of manufacturing are now small, and have been so for some time past, and must continue so until there is a change in the course of trade. How can we otherwise account for the unwillingness of capitalists to buy the shares at the present low rates.

If it is true that there is a plenty of capital at the South ready for investment, would it not be far more profitable for the holders of it to send it to the North, and purchase the best stocks, which will be the first to feel a return of prosperity, rather than to build new mills, to be driven by steam, or even by water-power.

Some idea of the competition in manufacturing, and its consequences, and of the necessity for those engaged in it to use the greatest vigilance and activity to keep up with the constant improvements which are made, may be formed by reviewing the prices of any of the staple goods ten or twenty years ago, and at the present time. In 1828 Amoskeag tickings were sold at 27½ cents and 23 cents a yard; the same as are now sold at 11 and 9¼ cents. Merrimac prints fell from 17 cents, in 1837, to 9.28 in 1849. Cocheo prints, in 1837, were 14¼<sup>4</sup>/<sub>100</sub> cents, and now 8<sup>2</sup>/<sub>100</sub>. Printing cloths which in 1835, were sold at 10 cents, are now at 5 to 6 cents. The Indian Head, Tremont, and other staple sheetings of No. 14 yarn, which, in 1832, were sold at 10 cents, are now at 6½ to 7 cents. The prices of Newmarket cottons in 1837 were 12, 13, and 11½ cents; they are now 7½, 6½, and 6 cents. The Boott and Suffolk drillings in 1836 were sold at 14 cents, and now at 7 cents. Neither has this reduction been sudden,† but has gone on steadily to the present time.

quotations of Messrs. Head and Perkins; which indicates that others equally as good would meet with a similar reduction, if forced into market. Chicopee, for instance, sold for \$505, Perkins at \$670, and Cabot at \$760, for \$1,000.

\* Take, for example, the Hamilton Company, at Lowell, which has a very large reserve, of nearly \$200,000. The dividends, for the last five years, have been 44 per cent, and the shares can be bought at 80 per cent. The Boott Company has a large contingent fund, also, and the dividends of the last five years have been 48 per cent; the shares cannot be sold higher than \$900 for \$1,000. The Chicopee, with \$36,000 reserve, and of which the dividends, for the last five years, have been 30 per cent, has lately been sold, as above, at about 50 per cent of the cost.

† The argument that protective duties on goods tends to raise the price, loses its force, when we look at these results. The rise in price, may be for a few months, but the reduction caused by competition is a perpetual benefit to the consumer. We have no fear now, of foreign competition in the heavy goods, and we care little what the

Cotton was formerly much higher than now, but the reduction in the price of it has not been at all equal to that of the goods. The following table indicates the price of cotton to the manufacturer, for the last fifteen years; and also the cost of the cloth per pound during the same time. It embraces two qualities of cotton, as well as of cloth.\*

Year.	Fine cotton.	Coarse.	Fine cloth.	Coarse.
1835.....	20. 5	13.36	35.39	23.12
1836.....	21. 6	19.36	43. 9	29.22
1837.....	19. 8	17.44	43.86	26.92
1838.....	13.28	11.55	36.19	19.67
1839.....	16. 5	14.53	34.08	23.66
1840.....	11.	9.78	33.33	18.12
1841.....	12. 5	10.58	29.55	18.31
1842.....	11.	9. 2	28.21	16.96
1843.....	8.	6.88	25.52	13.57
1844.....	9. 5	8.71	21.48	14.91
1845.....	7.25	6.03	22.49	12.43
1846.....	8.12	7.61	22.37	15.42
1847.....	10. 4	10. 4	21.69	18.26
1848.....	9.34	8.	23.62	15.12
1849.....	8. to 11 $\frac{1}{2}$	7 to 11	6 mos. 20.36	6 mos. 14.65

Showing that the reduction in the price of cotton has been 10 and 9 cents, while in the cost of cloth it has been 15.03, and 13.47 cents a pound, (or rather less, if carried out for the whole of 1849).†

Labor, too, is much higher than formerly, especially that of females, and so far adds to the cost;‡ so are the articles of oil, starch, and some others used upon the machinery, and in the processes. The improvement in machinery, and the constant effort to produce at a cheaper rate, are the chief causes of this great change in value. We can hardly imagine that this cheapening process can go on much farther, and yet it *has appeared* as improbable for several years past as it does now.

Neither will this competition become less. The great number of mills imposes the necessity upon the managers to watch every improvement, and to spare no pains and no expense to secure it. A new invention, or a new process by which a saving can be made, is no sooner adopted by one, than others are forced to follow. Besides this, as long as a fair interest can be

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rate of duty may be. But some new fabrics, such as lawns, ginghams, and also calicoes, and some others, require protective duties for some time longer. The mixed goods (cotton and wool) all require some protection, and all woolen goods, unless the duty should be taken off the raw material.

\* This was made up from the books of the Lawrence Company.

† Cotton is no lower, at the present time, (Dec. 1, 1849,) than it was in the years 1823, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1838, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, and is much higher than during some of these years.

‡ In 1814, and to 1818, a woman's labor, for one week, would enable her to buy but one yard of ticking. Now it will buy 23 yards. Then she earned 2 yards of sheeting with a week's work; now, 35 yards. Then, 2 $\frac{1}{2}$  yards of calico; now, 30 yards. Then, 2 $\frac{1}{2}$  yards of shirting; now, 39 yards. Women's wages have risen nearly, or quite, three-fold, and men's have doubled. Then we imported all the woolen cloth used, except what was made on hand looms; now we export many articles. To some countries we export the very goods which we once received from them. The export of cotton goods has steadily increased, from \$2,898,750, in 1844, to \$5,718,205, in 1848; and the increase is greater than appears by this valuation, since the price of goods was much lower in 1848, and a larger quantity was required to reach the same value. The export of this year will probably be larger than ever.

obtained, or whenever there is a *prospect* of doing a profitable business, no opportunity will be lost to get up new establishments, upon the great water powers, created with such a vast outlay. The great dam just made at Hadley, Massachusetts, and the other preparations for a great manufacturing city, will yield no income, unless the water which it affords can be sold or leased; and the proprietors themselves will be the first to embark in new enterprises. The same is true of Lawrence, of Amoskeag, Saco, and many other places of less note. The unoccupied water-power, situated or owned in Massachusetts alone, is enough to drive all the cotton machinery now running in the United States, out of Massachusetts.

Though the benefits of manufacturing have been so great to New England, they have, for the most part, but indirectly reached the proprietors. How great the increase of wealth would have been, had it not been undertaken, cannot now be known: but we think the result would not have been so very different as is sometimes supposed. The people are industrious and enterprising: and the result of thirty years of general industry is a great increase in the comforts of living and in wealth; it is very much the same as it would be with an individual.\* The same *industry* and well-directed enterprise will produce the same results in the Southern States. The erection of steam mills will not do it, nor any other mills built with borrowed capital. Skill, industry, perseverance, and capital must be united; and when they do exist together, success will follow at the South as well as at the North.

“Expectes et sustineas necesse est; nam tibi  
Quod solvat non habet arca Jovis.”

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### Art. III.—THE MORTALITY OF BALTIMORE:

WITH REFERENCE TO THE PRINCIPLES OF LIFE INSURANCE.

THE contributions that have been made to vital statistics in the United States, have been exceedingly meagre and unsatisfactory. Our Life Insurance companies are altogether dependent on the experience of other countries. Whether our mortality exceeds that of Carlisle, or even that of Northampton, is not, by any means, a settled question. The bills of mortality published for all our cities, give the ratio of the deaths to the whole population; but this is not enough to enable us to institute a comparison between the mortality here and elsewhere. Although 1 in 42 die annually in Philadelphia, and 1 in 46 in England, the probabilities of living in the former place may be greater than in the latter. Our population is increasing rapidly—theirs slowly. The children here are more numerous than there, and as the mortality in infancy is very large, this may produce so great an effect as to make the probability of living, at every period of life, as great at Philadelphia as in England. On the other hand, we are receiving a large number of immigrants, who are in the prime of life, when the vital energies are strong,

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\* The other manufacturers, in proportion to their magnitude, have not added less to the wealth of the whole of the people; neither are they in any respect less important. The woolen manufacture, and the boot and shoe manufacture are each nearly, or quite, equal to that of cotton in New England.

so as to resist the attacks of disease, and recover from the injuries inflicted by accident or violence. We have but few who have reached old age, when the vital powers are feeble. For both these reasons, the ratio of the deaths to the whole population must be small. Now, whether these conflicting causes neutralize each other, or if not, how far one overbalances the other, it will be difficult or impossible for any one to say. We may thus see that our bills of mortality do not furnish any accurate comparison between our mortality and that of other countries.

Of as little service are they to the Insurance offices. It is their wish to know what are the chances of living, at every period of life, from youth to old age. The premiums they charge for insuring an individual at 30, for his whole life, depend on the probabilities of life at 30, 40, 50, and even up to 100. Their rates of insurance for a single year, depend on the probabilities of life for a single year; but when they insure for life, they must know the chances of dying at every subsequent age. Our bills of mortality, and the ratio of deaths to the whole population, supply no knowledge of this kind. They tell us, indeed, that the number dying between 20 and 30 years of age is greater than the number between 60 and 70; but this gives no knowledge of the liability to death between these two periods; much less does it give this for every age in each period of ten years.

To make a comparison between the mortality of different places, it is necessary to reduce both to a common standard. The common standard usually adopted is, to determine the number that would be living at every period of life, supposing the chances of dying to continue unaltered, and the population to remain stationary, affected neither by immigration, emigration, or natural increase. We suppose, for instance, at any place, 10,000 persons born, and from the rate of mortality prevailing among children at that place, we determine how many of these survive the first year, the second, &c., and in like manner we determine how many arrive at every period of life, till all are carried off by death. When such a table is constructed for two places which we wish to compare with each other, it is easy to decide on their comparative mortality, at every age, from infancy to the extreme limit of human life.

It is in this form that tables of mortality become useful to a life insurance company. The Carlisle and Northampton tables profess to give the number living at every age, in a stationary population. Of 10,000 persons born, they say how many arrive at the age of 20, 21, 30, 40, &c., and thus enable the insurance company to determine the chances of living, at every period of life. If, out of the 10,000, 6,000 live to the age of 20, 20 to the age of 30, and 1 to the age of 100, the chance that a man at 20 has of living to the age of 30, is 1 in 300, and to the age of 100, it is 1 in 6,000.

Our census tables do not give this information. If there were found 100 persons in Philadelphia, at the age of 90, and one at the age of 100, no guess could be made of the chance that a man at 90 has of living 10 years, for we do not know how many were living at 90 ten years before, out of whom this one survives. In our increasing and ever-changing population, it is impossible to tell, merely from a census, how many of any particular age survive to any other age. However minute and accurate the census should be made, this would be true. Much more is it true, when our census only gives the whole number living between each ten years from 20 up to 100.

To make, then, any comparison between our mortality in the United States and that in foreign countries, or to determine the chances of living to

any particular period of life, so as to inform an insurance company of the premiums they ought to charge, it is necessary to construct a table of mortality for a stationary population. To do this, when we have both the bills of mortality, and the census of the people, and of their ages, is not a difficult problem; but I am not aware that it has been attempted hitherto in the United States. Excepting only Dr. Wigglesworth's table, published many years ago for New England, I know no other that has been constructed in this country. The recent extension of the life insurance companies in the United States, demands that all the information that may be accessible and useful to them, should be brought forward, that they may have experience at home, as well as abroad, to guide them in the contingent and uncertain contracts on which they are venturing.

I propose to explain, briefly, a table I have constructed for the city of Baltimore. In the February number of the *Banker's Magazine*, the average interments in the city of Baltimore, from 1826 to 1848, were published by J. H. Alexander, Esq., and I have been kindly furnished by him with the numbers for each year, with only three exceptions, one of these being the year 1832, when the cholera prevailed. By uniting these with the census returns of 1830 and 1840, sufficient materials may be had for constructing a table of mortality for a stationary population.

Table I., at the end of this article, contains the average interments from 1826 to 1848, and tables II. and III. contain the census of the white population at the two enumerations in 1830 and 1840. To obtain the population for the intervening years, I have taken each decade by itself, and supposed the numbers to increase in geometrical progression. The numbers being thus found for each year, the average of the whole period is taken, and inserted in table IV. The colored population was treated in the same manner, except that I supposed, for facility in calculation, the rate of increase to be in arithmetical progression, which is allowable, on account of their slow rate of increase. These results are contained in tables V., VI., and VII.

Before combining the white and black population, it is necessary to interpolate the numbers for the latter, so as to distribute them into periods of ten years each, to correspond with the white population. This is rendered difficult, by the long and irregular intervals in the census, and by the changes constantly taking place, both among free blacks, and the slaves. To assist in this interpolation, I have had recourse to the interments. It is a principle well established by Dr. Price, and others, that, in a stationary population, the numbers of the people, at every period of life, may be obtained from the ages of the dying, by beginning at the oldest, and adding together the number of the dying at each preceding age. Thus, if one die at 100, two at 99, three at 98, and four at 97, the number of the living at 97 would be 10; at 98, 6; at 99, 3; and at 100, 1. And so for all the preceding ages. In an increasing population, this mode of procedure would give the numbers of the people everywhere too small. But in Baltimore, as the census shows the colored population, after 55, (table V. and VI.,) to be stationary, and, as many elderly persons among the merchants and men of business retire from the city, this method will give results nearly accurate for the latter periods of life. Let us try it, and notice the results to which it leads.

The deaths (table I.) over 100 are 4; over 90, they are 9; and this makes the living at 90 to be 13. In like manner, the number at 80 is found to be 55. By interpolating these numbers, we have the living, at each age, nearly as follows:—

At 90.....	13	At 95.....	8	At 100.....	4
91.....	12	96.....	7	101.....	3
92.....	11	97.....	6	102.....	2
93.....	10	98.....	5	103.....	1
94.....	9	99.....	5	104.....	1

Making the total population above 90 to be 97. And these numbers ought to be too small, according to the mode of investigation, since the population is not stationary, but increasing. But the census gives the whites over 90 at 36, leaving 61 for the colored. As, however, the whites in the city exceed the blacks two or three times, it is almost impossible that the colored over 90 should so far outnumber the whites. Admitting longevity to prevail among the former much more than among the latter, such a disproportion is incredible. To those who are acquainted with the colored population in our Southern States, there can be no hesitation in ascribing the apparent improbability to which we have arrived to an over-estimate in the age of the dying. It is necessary thus to reduce the deaths over 100, to one or two; and even then, the living over 90, and also over 80, will be probably too large. As, however, it is dangerous to make changes in the facts on which our reasonings are based, it will not be safe to introduce any considerable corrections. If we suppose only one death to occur annually, over 100, and transfer two of the others to the number between 90 and 100, and one to the preceding decade, the numbers living at 70, 80, 90, and 100, would be 132, 55, 12, and 1. If these numbers be interpolated, the population over 90 would be about 56; over 80, about 316; and over 70, about 957, as appears by the following table, in which the numbers are taken for ten years, and thus increased ten-fold, to give greater regularity to the several decrements:—

Age.	Living.	Age.	Living.	Age.	Living.
90.....	120	80.....	550	70.....	1,320
91.....	98	81.....	484	71.....	1,235
92.....	79	82.....	423	72.....	1,159
93.....	63	83.....	367	73.....	1,061
94.....	50	84.....	317	74.....	989
95.....	39	85.....	272	75.....	910
96.....	30	86.....	233	76.....	833
97.....	23	87.....	200	77.....	759
98.....	18	88.....	170	78.....	687
99.....	14	89.....	144	79.....	617
100.....	10				
101.....	7	Total.....	3,160	Total.....	9,570
102.....	5				
103.....	3				
104.....	1				
Total.....	560				

Now, as the whites over 70, 80, and 90, are (table IV.) 588, 167, and 36, this will leave for the blacks 369, 149, and 20, or 538 as the whole number over 70. The census (table VII.) gives the number of the colored population over 54, at 1,247, and this will leave 709 as the number from 54 to 70. Now, if we observe that 369 is the number of the colored between 70 and 80, it will be evident that 709 is probably as small a number as can be allowed for the living between 54 and 70. The principle of Dr. Price, which we have used as the basis of our investigation, forbids this number to be too large. It may, therefore, be safely regarded as representing very nearly the true number of the colored population between 54 and 70. So, also, for the numbers we have obtained for the later ages. Thus, by considering the in-

terments, and by using Dr. Price's method for a stationary population, we have found four additional numbers to aid in interpolating the colored population. We have—

Under 10.....	4,914	Under 70.....	709
“ 24.....	6,229	“ 80.....	369
“ 36.....	4,799	“ 90.....	149
“ 55.....	3,308	Over 90.....	20

From these numbers, table VIII. has been constructed, and if we take from this interpolated table, the numbers for each decade, as in table IX., and join them with the census of the white population, in table IV., we will have the total numbers of both the white and the colored, for each period of 10 years. This result is inserted in table X. We have next interpolated this result, and the interments, (table I.,) and by this means formed tables XI. and XII. By comparing these, we have the ratios between the living and dying, for every year, from infancy to old age. These ratios, in ten thousandths are inserted in table XIII. After the age of 20, they increase pretty regularly, and it is best to correct for any irregularities in the preceding interpolations, by taking the mean of 3 or 5 of these ratios, and to regard this mean as representing the true mortality. These averages are inserted in table XIV. We are now ready for constructing the table of mortality for a stationary population. We suppose 10,000 persons born, and representing the deaths in the first year of their life by  $x$ , the number entering on the second year would be  $10,000 - x$ , and the number of the living between 0 and 1 would be  $10,000 - \frac{1}{2}x$ , and this, multiplied by the ratios previously obtained, would give the deaths for the first year, that is,  $(10,000 - \frac{1}{2}x) \cdot .1643 = x$ ; and, hence,  $x = 1643 \div 1.08215 = 1518$ . Hence, the survivors for the second year would be 8,482. In like manner, the deaths and the survivors were formed for every successive year, and the numbers inserted in tables XV. and XVI. Finally, I have constructed table XVII., by means of a mathematical formula, which I have found to coincide very nearly with the law of mortality in every table I have examined, and this harmonized result I regard as expressing even more correctly than table XV., the probable survivors in a stationary population at Baltimore. As, however, I do not here present the evidence in favor of this formula, I shall use table XV. in making the comparisons which I shall now institute between the mortality at Baltimore and other places.

By the term probable life, is understood the period that any one has an equal chance of attaining. Thus, if 50 persons are living at the age of 20, and 25 of these survive at 52, the probable life at 20 will be 32 years. It is, therefore, the time that elapses before the death of half of the number of persons living at any age. Table XVIII. contains the probable life in Baltimore, Carlisle, and Sweden. It is evident at once, from an inspection of this table, that for all the middle periods of life, from 10 up to 60, the mortality at Baltimore is greatly in excess of the other two places. At the age of 70 and upwards, it is less.

By expectation of life, the writers on human mortality understand the average duration of all the lives of the persons living, at any age. Thus, if 20 persons were living at 95, and at the end of 1 year 10 of these should die; at the end of 2 years, 5; at the end of 3 years, 3; and at the end of 4 years, 2; then the expectation of life would be 10 times 1, added to 5 times 2, added to 3 times 3, added to 4 times 2, and the sum divided by 20, making 1.85. But, if while 10 died at the end of the 1st year, 4 died at

the end of the 2d, 2 at the 3d, 2 at the 4th, and 2 at the 5th, then the expectation would have been  $10 + 8 + 6 + 8 + 10$ , divided by 20, or 2.1 years. In both cases, the probable life is one year. But in the first the expectation of life is nearly 2 years, and in the second it is more than 2. Table XIX. contains the expectation of life at the three places before mentioned. It appears from this mode of comparison, as before, that the mortality in middle life is in excess at Baltimore. At the age of 60, the expectation is greater at Baltimore than in Sweden, this result being brought about not by a lower mortality at 60, but by the greater longevity at the ages of 80 and 90.

The most satisfactory mode of comparison is, to take the chances of living 10 years, or of living 1 year. This at once reveals at what period of life the mortality at Baltimore exceeds that of the other places. These chances are inserted in tables XX. and XXI. We see immediately, by inspecting these, that the mortality at Baltimore is less at all ages under 20, and over 70; but for the intervening period, it is greatly in excess. At the ages of 20, 30, and 40, the mortality is fully one-half more. At 50, the chance of dying in one year is twice as much at Baltimore as at Carlisle.

After making these comparisons, we are reminded that as our life insurance companies almost everywhere use the Carlisle table, in determining their premiums, they are more or less in danger of charging too low for insurance. If this is done, the mutual companies cannot sustain themselves, and the stock companies are in similar danger, since their capital bears but a small ratio to the amounts insured.

In considering this inquiry, I would remark, first, that the Girard Company, of Philadelphia, the New York Mutual, and a large number who profess to use the Carlisle tables, have increased their premiums beyond what these tables demand. If  $12\frac{1}{2}$  per cent be added to the rates that ought to be charged, on account of expenses of all kinds, their charges for insuring \$100 for a single year, should be according to the Carlisle tables:—

20.	30.	40.	50.	60.
.80	1.14	1.46	1.51	3.77

Whereas their actual rates are—

.91	1.31	1.69	1.96	4.35
-----	------	------	------	------

The rates founded on the mortality at Baltimore, with the  $12\frac{1}{2}$  per cent addition, would be—

1.19	1.66	2.28	3.18	4.38
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So that, although the average charges at these six periods are 18 per cent more than the Carlisle tables demand, they are still 33 per cent below what are indicated by the experience of Baltimore.

It may be further remarked, that the persons insured are select and healthy lives, free from the taint of hereditary disease, and at the time of insurance, free from actual disease. But, although it is thus asserted in the declaration made by the assured, it cannot be supposed that this is even generally true. Often it is true, and then the company is the gainer. But too frequently the applicant feels some secret uneasiness, some symptoms of debility and feebleness not yet developed into disease, some change in his health, which warns him to guard against the contingency of death, by making a provision for his family. For these reasons the select character of the lives cannot afford much security to the companies.

Another consideration is of more importance. The mortality of Baltimore

may be greater than the average in the United States. This is doubtless true. The health of cities is everywhere below that of the surrounding country. The causes of this are well known and fully understood. But when it is remembered that by far the greater portion of those who are availing themselves of the benefits of insurance are residents of our cities and large towns, this consideration will be of little benefit to the companies.

If there is thus more or less doubt whether our life insurance companies are not charging rates that are too low, our anxieties for those companies who have reduced their charges below the earlier standard, become of the most serious character. If there is much reason to fear that the old rates are too low, even for the times of ordinary mortality, what fears must be felt for the stability of companies who have reduced these rates, when the average mortality is doubled by the ravages of cholera.

These fears and anxieties are not quelled by remembering that dividends of 50 per cent profits have been hitherto made by most of the companies; for it is easily perceived that at the first, when the insured are all in good health, the number of deaths will be far below the average. Already, the oldest mutual company has experienced a mortality nearly as great as at Carlisle; and when the results of the present year are added to their experience, it is to be feared their deaths will be fully equal to the amount indicated by their tables.

Let, therefore, all the companies be warned in time. Let prudence, caution, and the most watchful carefulness characterize the conduct of their directors, and especially let them beware of reducing their rates so as to endanger their existence, ruin the confidence reposed in them by the assured, blast the hopes of the widow and the orphan, and endanger the success of societies calculated to do so much good throughout the length and breadth of our land. Let them keep up their charges to the old limits. If they are too high, the excess will be returned to the assured as dividends. If too low, disgraceful bankruptcy, blasted expectations, and violated confidence form a picture of the future, too frightful to contemplate.

TABLE I.			TABLE II.		TABLE III.	TABLE IV.
Average interments in Baltimore from 1826 to 1848.			White population of Baltimore in 1830.		White popu'n of Baltimore in 1840.	Average white popu'n from 1826 to '48.
Under	1....	601	Under	5....	12,570	11,646
"	2....	229	"	10....	9,121	8,610
"	5....	251	"	15....	8,238	7,892
"	10....	114	"	20....	9,384	8,984
"	21....	140	"	30....	13,009	16,716
"	30....	225	"	40....	8,105	11,265
"	40....	247	"	50....	4,748	6,240
"	50....	191	"	60....	2,664	3,620
"	60....	129	"	70....	1,268	1,862
"	70....	103	"	80....	475	626
"	80....	77	"	90....	135	178
"	90....	42	Over	90....	32	37
"	100....	9				
Over	100....	4			61,714	81,142
Total.....		2,362				75,907

The Mortality of Baltimore: with Reference

	TABLE V. Colored population of Baltimore in 1830.	TABLE VI. Colored population in 1840.	TABLE VII. Average colored pop'n. from 1826 to 1848.
Under 10.....	4,518	5,069	4,914
" 24.....	5,903	6,368	6,229
" 36.....	4,291	5,016	4,799
" 55.....	2,931	3,467	3,308
" 100.....	1,193	1,203	....
Over 100.....	55	43	....
" 54.....	1,248	1,246	1,247
Total.....	18,891	21,266	20,497

	TABLE IX. Average colored population from 1826 to 1848.	TABLE X. Average white and colored from 1826 to 1848.
Under 5.....	2,635	14,281
" 10.....	2,279	10,889
" 15.....	2,250	10,142
" 20.....	2,225	11,209
" 30.....	4,302	21,018
" 40.....	3,414	13,750
" 50.....	1,775	7,619
" 60.....	622	3,993
" 70.....	457	2,174
" 80.....	369	957
" 90.....	149	316
Over 90.....	20	56
Total.....	20,497	96,404

Age.	TABLE VIII. Colored population interpolated.....	XI. Total population in- terpolated.....	XII. Internents interpo- lated.....	XIII. Ratio of deaths to the living.....	XIV. Average ratios.....	XV. Stationary popula- tion.....	XVI. Deaths in a station- ary population.....	XVII. Stationary table har- monized.....
0....	647	3,657	601	1,643	...	10,000	1,518	...
1....	540	2,990	229	766	...	8,482	626	...
2....	500	2,680	126	470	...	7,856	361	...
3....	480	2,530	75	297	...	7,495	219	...
4....	468	2,430	50	206	...	7,276	148	...
5....	460	2,330	38	163	...	7,128	115	...
6....	457	2,250	28	125	...	7,013	87	...
7....	455	2,170	21	97	...	6,926	67	...
8....	454	2,100	16	76	...	6,859	52	...
9....	453	2,039	11	54	...	6,807	37	...
10....	452	2,020	9	45	...	6,770	30	...
11....	451	2,010	8	40	...	6,740	27	...
12....	450	2,010	8	40	...	6,713	27	...
13....	449	2,030	8	40	...	6,686	27	...
14....	448	2,062	9	44	...	6,659	29	...
15....	447	2,130	10	47	...	6,630	31	...
16....	446	2,200	11	50	...	6,599	33	...
17....	445	2,260	14	62	...	6,566	40	...
18....	444	2,300	17	74	...	6,526	48	...
19....	443	2,319	21	90	...	6,478	58	...
20....	441	2,340	25	107	107	6,420	68	6,420
21....	439	2,300	25	109	109	6,352	69	6,346
22....	438	2,260	25	111	111	6,283	70	6,271
23....	436	2,220	25	113	114	6,213	71	6,195
24....	433	2,160	25	116	117	6,142	72	6,117

25....	431	2,090	25	120	121	6,070	73	6,038
26....	428	2,020	25	124	125	5,997	75	5,958
27....	424	1,950	25	129	129	5,922	76	5,877
28....	419	1,870	25	134	135	5,846	78	5,795
29....	413	1,808	25	138	142	5,768	81	5,712
30....	406	1,750	26	149	149	5,687	84	5,628
31....	397	1,660	26	157	156	5,603	87	5,543
32....	386	1,480	26	165	164	5,516	90	5,457
33....	372	1,470	25	170	171	5,426	92	5,370
34....	354	1,410	25	177	179	5,334	95	5,282
35....	336	1,340	25	187	187	5,239	97	5,193
36....	317	1,230	24	195	195	5,142	99	5,103
37....	299	1,170	24	205	203	5,043	101	5,011
38....	282	1,090	23	211	211	4,942	103	4,918
39....	265	1,050	23	219	218	4,839	104	4,824
40....	248	975	22	225	225	4,735	105	4,729
41....	232	950	22	231	232	4,630	106	4,633
42....	216	875	21	240	238	4,524	106	4,536
43....	200	850	21	247	244	4,418	106	4,438
44....	184	800	20	250	250	4,312	106	4,344
45....	169	745	19	255	256	4,206	106	4,244
46....	154	690	18	261	262	4,100	106	4,143
47....	139	635	17	268	269	3,994	106	4,041
48....	124	575	16	278	276	3,888	106	3,938
49....	109	524	15	286	283	3,782	105	3,834
50....	95	497	14	282	287	3,677	104	3,729
51....	83	483	14	290	294	3,573	104	3,623
52....	72	432	13	301	301	3,469	103	3,517
53....	63	419	13	310	311	3,366	103	3,410
54....	57	406	13	320	321	3,263	103	3,302
55....	53	393	13	331	331	3,160	103	3,194
56....	51	380	13	342	342	3,057	103	3,085
57....	50	340	12	353	355	2,954	103	2,976
58....	49	328	12	366	368	2,851	103	2,867
59....	49	315	12	381	382	2,748	103	2,758
60....	48	303	12	396	397	2,645	103	2,649
61....	48	267	11	412	414	2,542	103	2,540
62....	47	256	11	430	431	2,439	103	2,431
63....	47	245	11	449	450	2,336	103	2,322
64....	46	214	10	468	471	2,233	103	2,213
65....	46	204	10	490	494	2,130	103	2,107
66....	45	194	10	516	518	2,027	102	2,001
67....	44	184	10	544	545	1,925	102	1,896
68....	43	158	9	570	576	1,823	102	1,792
69....	43	149	9	604	608	1,721	101	1,689
70....	42	1,320	85	644	640	1,620	100	1,587
71....	41	1,535	84	680	678	1,520	99	1,487
72....	40	1,151	82	712	717	1,421	98	1,389
73....	39	1,069	80	748	757	1,323	96	1,293
74....	38	989	79	799	799	1,227	94	1,200
75....	37	910	77	846	846	1,133	92	1,109
76....	36	833	74	888	900	1,041	90	1,021
77....	34	759	72	949	958	951	87	936
78....	32	687	70	1,019	1,028	864	85	854
79....	30	617	67	1,086	1,103	779	81	776
80....	26	550	66	120	119	698	79	701
81....	23	484	61	126	125	619	73	630
82....	21	423	56	132	131	546	67	562
83....	19	367	50	136	136	479	63	500
84....	16	317	45	142	139	416	54	441
85....	14	272	39	144	143	362	48	396
86....	11	233	33	142	146	314	43	344
87....	9	200	30	150	151	271	38	296

88....	6	170	26	153	159	233	35	252
89....	4	144	24	167	170	199	31	213
90....	3	120	22	183	180	168	28	178
91....	3	98	19	194	191	140	24	147
92....	3	79	16	203	201	116	21	120
93....	2	63	13	206	211	95	19	97
94....	2	50	11	220	219	76	15	77
95....	2	39	9	231	221	61	12	60
96....	1	30	7	233	225	49	10	46
97....	1	23	5	217	238	39	8	35
98....	1	18	4	222	252	31	7	26
99....	1	14	4	286	262	24	6	19
100....	1	10	3	300	299	18	5	13
101....	.	7	2	285	388	13	4	9
102....	.	5	2	400	490	9	4	6
103....	.	3	2	667	692	5	3	4
104....	.	1	1	1,000	1,000	2	2	2
105....	.	.	.	....	....	.	.	1

TABLE XVIII.

PROBABLE LIFE.

	PROBABLE LIFE.			EXPECTATION OF LIFE.		
	Baltimore. Years.	Carlisle. Years.	Sweden. Years.	Baltimore. Years.	Carlisle. Years.	Sweden. Years.
Birth.....	37.4	41.0	36.8	36.9	38.7	36.1
10.....	38.0	53.3	50.5	46.4	48.8	46.2
20.....	35.3	45.2	42.3	35.4	41.5	39.0
30.....	28.0	36.6	34.3	29.0	34.3	32.1
40.....	22.7	28.9	26.5	23.9	27.6	25.4
50.....	17.7	21.6	19.0	19.3	21.1	19.0
60.....	13.0	14.1	12.1	14.6	14.3	12.8
70.....	8.6	8.1	7.0	10.1	9.2	8.0
80.....	5.3	4.6	3.9	7.1	5.5	4.8
90.....	3.6	2.2	2.5	5.0	3.3	3.0

TABLE XX.

CHANCE OF DYING IN 10 YEARS.

	CHANCE OF DYING IN 10 YEARS.			CHANCE OF DYING IN 1 YEAR.		
	Baltimore.	Carlisle.	Sweden.	Baltimore.	Carlisle.	Sweden.
Birth.....	.32	.35	.37	.152	.154	.201
10.....	.05	.06	.06	.004	.004	.007
20.....	.11	.07	.09	.011	.007	.007
30.....	.17	.10	.11	.015	.010	.011
40.....	.20	.13	.15	.022	.013	.014
50.....	.28	.17	.22	.028	.014	.020
60.....	.39	.34	.41	.039	.033	.033
70.....	.57	.60	.67	.062	.052	.076
80.....	.76	.85	.88	.113	.122	.146
90.....	.90	.94	1.00	.167	.261	.233

TABLE XXI.

CHANCE OF DYING IN 1 YEAR.

	CHANCE OF DYING IN 10 YEARS.			CHANCE OF DYING IN 1 YEAR.		
	Baltimore.	Carlisle.	Sweden.	Baltimore.	Carlisle.	Sweden.
Birth.....	.32	.35	.37	.152	.154	.201
10.....	.05	.06	.06	.004	.004	.007
20.....	.11	.07	.09	.011	.007	.007
30.....	.17	.10	.11	.015	.010	.011
40.....	.20	.13	.15	.022	.013	.014
50.....	.28	.17	.22	.028	.014	.020
60.....	.39	.34	.41	.039	.033	.033
70.....	.57	.60	.67	.062	.052	.076
80.....	.76	.85	.88	.113	.122	.146
90.....	.90	.94	1.00	.167	.261	.233

#### Art. IV.—THE PRACTICAL WORKING OF CHEAP POSTAGE.

THE adoption of cheap postage will be a virtual revolution in the post-office. It will change the genius of the institution, from that of sharp exaction to that of wise and liberal accommodation; because it will change its vital principle from that of tax to that of freight. The old saw, that "the post-office must support itself," meant, in practice, that letters must be taxed sufficient to defray all the expenses that may be put upon the post-office. Major Hobbie showed this conclusively, in his very able letter, of December 21, 1848. He says of the British system of cheap postage:—

"The most important circumstance is, that in reducing their postage from high

rates to a low and uniform one, they *changed its nature*, from that of a *tax*, (yielding a net revenue to the crown, nearly equal to \$8,000,000 annually,) to that of *freight*, or the price, merely of transportation, including delivery, &c.

"We have numerous unproductive routes, many of which yield a revenue of less than half of their cost. This circumstance, and the fact that the postage on newspapers fails to pay the cost on their transportation, by about one-third, *and that this item* of expense, and the cost of transporting the franked matter through the mails, are *cast upon the postage assessed upon charged letters*, gives to our postage the character of a *tax*."

"I am well satisfied, from a general estimate, that the surplus cost of the unproductive routes, the expense of transporting newspapers, beyond what the postage upon them defrays, and the amount that free matter would come to, if charged with postage, could not be less, at the most moderate estimation, than \$1,000,000."

"Supposing Congress should provide some other way for raising this \$1,000,000, than by *assessing it as a tax exclusively* upon the postage payers of private correspondence, then, what would be required would be a letter postage revenue equal to the actual cost of the transportation of letters."

This estimate of a million of dollars, as the amount of *tax* exacted from letter postage, is more likely to be under the mark than over it. Be it more or less, it is very unjust. The government, which requires these branches of service, should pay the expense. If the public good requires the expense, the public treasury should pay it. The necessity of raising this million of dollars tax out of letter postage, has been the great trial of every successive Chief of the Department, and has given character to the institution, alike under every administration—mousing for mites to make up this vast amount. This has caused the various altercations between the Department and the Members of Congress about franking and its abuses. The fact is, there is no abuse of franking, so far as letters are concerned, because the frank, by its proper import, covers *whatever* may be under it—within the prescribed limit of two ounces. The sending of other books or things under the name of public documents is an abuse, a simple fraud, a proper penitentiary crime. But the franking of letters for other people is the nature of the privilege. On this point, therefore, so long as the franking privilege continues, the Department was wrong, and yet its necessities have been allowed to serve as its apology.

The impertinence of prying into letters, under the old system, for the purpose of finding out whether there was not a bank note, or some other piece of paper concealed within its folds, and under the present law, to see if there is not a letter enclosed for another person, grows out of this principle. Only charge postage as freight, or just remuneration for service rendered, and it is evident that the contents of a letter can make no difference in the rate charged, because they make no difference in the service rendered. No carrier of freight thinks of charging an extra price on the parcel he conveys to A, because there may be enclosed in it an article belonging to B.

When it is thus settled, that the sender of a letter by mail is to pay only what that service is fairly worth, and that he is not to be taxed for the support of any other service, or the accomplishment of any other object of the government, we then come to the practical inquiry, what is the service worth? What is a fair price for carrying a letter? What can it be done for? The English experiment is conclusive on this point, that it is a remunerative business to carry letters to any distance for a penny sterling, which is about two cents of our money. Nay, it is not only remunerative, but may become productive, in the event of a very large increase of business; the British go-

vernment, in fact, realizing a net profit of above three and a half millions of dollars per annum, while their post-office costs two millions of dollars a year more than ours. Make whatever deduction you please on account of mail packet service, £701,580, which is paid by the Admiralty and not by the post-office, there remains a sufficient amount received from penny postage alone, to pay the whole expense of the post-office, while nothing is credited for the newspapers, which, instead of postage, pay a stamp duty of above £250,000 to the treasury.

That the government can afford to carry letters for a penny, is further proved by the operation of the increase of letters. The first year of the new system, the number of letters added to the work of the post-office was 93,000,000, while the addition to the cost of management averaged only a farthing per letter. The actual cost of the Department, at this time, averages 3.838 farthings per letter.

There is no escape from this conclusion. Major Hobbie, in his letter before quoted, says, "Considering the vastness of our territory, and the magnitude of our system of mails, and the still greater extent to which it must be carried, *three cents here will be a far cheaper rate*, in comparison to service performed, than one penny in England." That the aggregate service of the post-office is performed in this country for two-thirds of what the service costs in Great Britain, (\$4,346,850 to £1,386,853, equal, in federal currency, to \$6,712,368,) shows the fallacy of this argument. Besides this, we derive an income of \$750,000 from newspaper postage, which yields nothing to the English post-office. In addition, Major Hobbie says that there ought to be a million of dollars paid out of the Treasury, for government postage, franked documents, unproductive routes, and the deficiency of newspaper postage. With these deductions, we have only two millions and a half of dollars to charge to the amount of letter postage, where the English post-office charges six millions.

But there is another thing to be noticed. The reason alleged why three cents should be regarded as a just equivalent for services, which, in England, are amply compensated by two cents, is "the vastness of our territory, and the magnitude of our system of mails." This can only operate by enhancing the cost of transportation. But the fact is, that the transportation of mails costs, in this country, \$2,448,756, and in England, £507,773, equal to \$2,229,763, a difference of \$218,993, less than 10 per cent; a sum averaging only one-third of a cent upon the *present* number of paying letters in this country.

Even this is on the assumption that the whole cost of transportation should be charged on the letters, whereas, in fact, only a very small part of it should be so charged, the greater part of the cost being incurred for newspapers, and for running mails that carry few or no letters.

It is evident, therefore, that if the freight principle is adopted, two cents is the highest rate that can be charged, and that every proposition to charge a higher rate, is, in fact, a scheme to *tax* letter postage for the benefit of some other object, and is an abandonment of the freight principle, which is vital to the system of cheap postage. The friends of cheap postage will, therefore, feel bound to resist any and every attempt of this kind, as in fact, subversive of the object they have in view.

Some have supposed that a postage of one cent would pay. The distinguished philanthropist, Dr. S. G. Howe, of Boston, in a brilliant article which he wrote for the *Massachusetts Quarterly Review*, earnestly advocated a one

cent rate. But this would be a departure in the opposite direction, from the true principle of freight, or a just equivalent for services rendered, which is deemed essential to the success of cheap postage. Let it be known that the service required is paid for, and an essential motive to fidelity is supplied, without which it would be impossible to keep so vast a machine in order. The experiment with newspapers at one cent, although they require less handling than letters, proves that letter postage at one cent never would be made to pay. For, although we are such a newspaper reading people, the one cent rate does not yield, at the end of sixty years, more than two-thirds of the expense. The amount of handling required in the care of letters would swell the expense, so that no supposable increase of numbers would meet the cost of postage. As there can be no intermediate rate, because there is no coin in which payment can be made, it follows that two cents is the freight mark, and cannot be abandoned for any other.

Another proof of the correctness of this rate is seen in the still continued energy and growth of the British post-office. The net revenue for the year ending October 5th, 1849, is £60,000 above that of last year, a proof that the rate is not too high.

The profits which, with good management, cannot fail to accrue, will be well employed in increasing the public accomodation by the mail.

Let us now suppose the cheap postage law passed, and that the Department has fully impregnated itself with the ruling idea of *freight, not tax*. The chief is no longer earnest to merit applause by his success in worming out that million of dollars from letter postage to pay other objects. Postage itself is no longer a mystery of prerogative, but a mere dollar and cent affair of *quid pro quo*, to be managed like any other matter of business, according to the dictates of common sense.

It is now evident that the administrative credit, and success of the Department will now depend upon two things, the greatest possible increase in the *number* of letters carried in the mails, and the greatest possible economy, in avoiding unnecessary expense. No outlay of money would now be spared, if, in any way, by direct or indirect operation, it could be made to pay. No expense would be incurred, through favoritism or other motive, which could be curtailed or dispensed with. The spirit of public accomodation would take possession of the whole corps of post-office officials and servants; and each would vie with all in endeavoring to afford the greatest facilities, to encourage the greatest multiplication of letters.

It would also lead to a great simplification of the whole business of the post-office, both at the general post-office, and in every branch of the service. The uniformity of rate would simplify the accounts, to an amazing degree. It is said that several additional clerks were required in the general post-office, under the old system, merely from the fact that every return from a post-office necessarily had one column of fractions of a cent. The payment of postage by stamps would guard the Department against losses. It would so simplify the business of the local post-offices, that they could be kept at much less expense, with less cost of clerk hire, and by persons who would be satisfied with a lower rate of compensation. In this manner would the Department compensate itself for the additional labor of receiving and delivering three or four times the present number of letters.

It would not be easy to specify all the ways in which the labor of keeping a post-office will be diminished by the general practice of *prepayment with stamps*. These stamps will be for sale, not only at the post-office, but at

the shops, the keepers of which find it for their interest to have them, not for the profits of the sale, for there are none, but for the accommodation of their customers, and to secure the trade in other things. The office of reception has then no trouble of running to the window and making change on a pre-paid letter; and the office of delivery no trouble in trusting out unpaid letters to persons with short memories.

In curious contrast with this is the mode now in use of selling postage stamps. You find them for sale no where but at the post-office, and at the post-office you cannot buy stamps at the window. No clerk can be trusted with the precious charge. But you must go round by a back way, through an obscure door, up a narrow, winding stairway, into a lobby having several doors, and when you find the one leading to the cashier's room, you may enter there, and be allowed to purchase stamps! This is but a specimen of a hundred absurd and vexatious inconveniences to which the community submit, which will be voted intolerable under the reign of cheap postage.

There will be a certain revolution in the system, or rather *un-system*, at present pursued in the gathering and distribution of letters in our large towns. This cannot fail to take place, for the simple reason that the present method will be found too cumbersome and costly to pay, while a far more simple and more convenient system cannot fail to pay, in all cases where sound judgment may warrant its adoption. One essential change will be, that by adopting a strictly uniform rate, for all distances or no distance, the distinction between mail letters and drop letters will be abolished, and the local distribution will become an integral portion of the post-office, and enjoy all its supervisions, privileges, and responsibilities, instead of the anomalous, insecure, and irresponsible management which now exists in this city, it is said under the sanction and authority of the Department at Washington.

It is surprising that the citizens submit with so much apathy to this state of things. It was stated, a few weeks ago, in the *Era* newspaper, that there were over 700 letters in one of these sub-post-office establishments, (Boyd's,) designed for the mails, but not forwarded because the *fee* was not prepaid. Who can tell the sad hearts, perhaps the failing fortunes, that may be occasioned by this suppression of seven hundred letters? Correspondents of the daily papers are ever and anon complaining that letters deposited in these sub-post-offices, with the expectation that they will be delivered at once, are not delivered till two or three days after, when the object of writing has been frustrated by the delay. This will be greatly remedied by making the sub-offices a part of the post-office, under the control and responsibility of the post-master.

Walk around the old "Middle Dutch," and observe the extent of the apparatus, the frontage required, and the number of persons employed, for the delivery of letters to those who make it a point to call for their letters. There are 3,228 boxes, for which rent is voluntarily paid by individuals who wish to find their letters deposited separately from the mass. There are 15 windows for general delivery, including that for ladies, and that for newspapers. And if you watch, after the arrival of a steamer, or just at the close of the day, when the workmen leave their toil, and hurry to snatch their only opportunity of calling for a letter, you will often find long rows of men waiting their turn to call at the window. What would be thought of the wisdom of our Water authorities, if they had established one reservoir at the corner of Nassau and Cedar streets, for the use of all the inhabitants living below Chambers street, and then employed a dozen or twenty men to deal it out to those who

came for a supply? "As cold water to the thirsty, so is good news from afar." And yet for this comfort we must all huddle to one place, instead of having safe and ready conduits to bring it promptly to every man's door. Without data for a particular estimate, it is quite within bounds to say, that a thousand dollars per day would not pay for the time spent by the people of New York in going and sending to the post-office, when, with cheap postage and prepayment, a hundred dollars a day would cause all the letters to be delivered at the dwellings or counting rooms of the people, three times daily, within half an hour after the mails are ready for delivery.

It is not very difficult to see how this plan of free delivery of prepaid letters, all over the city, three or four times a day, could be made to pay expenses. Embracing all letters alike, whether coming by mail or originating in the city, it would greatly increase correspondence through the mails, by the facility of the process, and the absence of extra expense. And then, with a well arranged and trustworthy management, an immense internal correspondence would arise among the inhabitants, for business and friendship, which would yield a harvest of profit to the post-office, and a far richer harvest of commercial and social benefits to the people.

In London, where there are ten deliveries daily, over a circuit of three miles from the general post-office, the weekly number of district post-letters delivered, that is, of letters originating in London, or what our department calls "drop letters," in February, 1848, was 707,674, and of general post-letters, that is, letters brought by mail, 2,192,302, making a total of 2,899,976, equal to 414,439 daily. And so perfect is the system, that a stranger rarely remains a week in London without being reached by his letters, even when bearing only the general address of London. And so satisfactory is it, that there are no private boxes, and one window answers for all calls of every description. The number of drop letters has increased nearly three fold since the establishment of the penny rate, which reduced the postage one half. This is a case in point, to show what would be the effect of a reduction from five cents to two cents. Why should 2,000,000 of people in London receive 150,000,000 of letters in a year, while 21,000,000 in the United States receive only 62,000,000? Cheap postage and free delivery are the cause. What an immense amount of business and of social intercourse is indicated by the circulation of 120,000 city letters every day. How many transactions would be facilitated among us, how many inconveniences avoided, by even three or four *reliable* opportunities of sending to any individual in any part of the city or suburbs—for two cents.

Letters produce letters. Each letter received naturally leads to a reply. Every man who writes on his own business will of course enclose a stamp to prepay the postage on the answer. But dead letters bring no answers. The *esprit du corps* of the department, which will prevail under the new system, will be the ambition of showing the greatest possible multiplication of letters, as the sole test of administrative ability. If a sufficient number of competent carriers are employed, they will soon come to know the names of nearly every person in their respective districts, and of course will be almost sure of effecting the delivery of every letter to its direction. This will supercede the present costly system of advertising. It will also greatly diminish the proportion of dead letters, now amounting to upwards of two millions a year, which is a dead loss to the department, including expenses, of \$200,000, nearly the whole of which will be avoided by the general adoption of prepayment. In England, with six

times our number of letters, the dead letters are only half as many as in this country.

To show the facility with which such small services can be performed for the most trifling consideration, with ready pay, observe that the cost of delivering the daily papers by carriers is not more than half a dollar a year for 310 papers. The dealers in penny papers often lay up money by buying papers at 67 cents per hundred and selling them for a cent a piece, or serving them to subscribers at 6 cents per week, which they collect weekly. It may be said, and with truth, that letters require to be delivered with more care than papers, so that even prepaid letters will require more time. But many persons will have letter boxes at the door, properly secured, into which the carrier can drop his prepaid letters, ring the bell, and pass on. For it must not be forgotten that, when the old spirit of exaction shall be cast out, and the spirit of accommodation becomes the inspiring genius of the post-office, all reasonable and decent people will be equally as anxious to accommodate it, as it is to accommodate them. And this rivalry of mutual facilitation will be of itself a stride in the progress of social refinement.

Another branch of the service which needs, and will feel the renovating effects of cheap postage, is the arrangement of the mails, especially those which are connected with the steamboat and railroad lines. For example: The mails from Boston for the surrounding villages, two, three, five, or ten miles distant, are mostly sent early in the morning, and are made up over night. A large share of the letters and papers for those places are from the South, and are brought to Boston by the steamboat line from New York, which arrives after those mails are made up, but before they are actually despatched. The consequence is, that all those letters lie in the Boston post-office till the next mail—often 24 hours. If there is a noon mail, they get them, but too late to reply by return of mail. The contents of the English mail, when it comes to New York, are subject to a similar detention. The remedy is, to require the traveling mail agents to sort and arrange all those mails during the passage from New York, so that they can be despatched in a moment with the outgoing morning mails for Boston.

The same thing might be done to a great extent in the railroad trains, by just securing a proper apartment for the post-office in one of the cars. Even if additional clerks should be required to perform the labor, it would be so much labor saved from the clerks in the office. And the difference of expense would be trifling in comparison with the public advantage, and the great increase of correspondence which it would produce. Such a system, were it introduced, would lead to a multiplication of mails in some proportion to the number of trains running daily. Only simplify the process, and take away the mystery and machinery with which the business is invested, and there is no good reason why letters should not be delivered as frequently as parcels.

In connection with this would be a more reasonable provision for late posted letters. The mail now closes at Boston one hour before the departure of the train, and after that no letter can pass through the post-office for New York. But by sending half a mile, to the railroad station, a letter can be dropped in the box at the very instant of departure. And the mail itself is not taken from the post-office till within 20 minutes of departure. Why, then, may not a pocket be kept open at the post-office, in which late letters may be deposited, for an additional postage, up to the time that the mail is taken? Such a practice existed, by connivance, though without an additional fee, for late letters. And those letters, with those left at the cars, were sorted by

the traveling agent during the passage to New York. But the Postmaster has legally ordered it discontinued, at some inconvenience to the public. What we want is a new system.

A recent case will illustrate several points in this connection. The mail agents on the railroad lines had been in the practice of receiving all letters deposited with them or in the letter box of the car, and these letters they sorted and mailed, as far as they could. But a question arose in regard to the legality of this practice, and the matter was referred to the general post-office for decision. The Postmaster-General thereupon issued a circular, stating that the proper duty of the route agents is the care and delivery of the mails, "but inasmuch as necessity may at times require letters to be written too late to be mailed at the office," the route agents "*are permitted* to receive and mail them," it being "presumed" that no person will thus deliver letters "except in a real case of necessity." This order was considered by some of the agents to be a virtual permission to refuse letters; which produced complaints, and the case went back to the Postmaster-General for explanation. This produced the following order, which is placed on record as a memorial of the no-system which now governs the post-office—the fault of the institution more than of those who are compelled to administer it.

POST-OFFICE DEPARTMENT, *November 23d, 1849.*

SIR: It is represented that some route agents on the railroads have given such construction to a circular recently issued, as to refuse to receive letters for the mail. Such is not the language or object of that circular. Its object was to induce the community, as far as possible, to deposit all letters in the post-offices, where their despatch would be most convenient and certain, but at the same time to have the agents receive those delivered to them, and to mail them as far as in their power. They will continue to receive all that are offered, and to mail to destination all that they can. Respectfully, your obedient servant,

J. COLLAMER, Postmaster-General.

It reminds one of Mr. Adams' famous "Ebony and Topaz" toast, the struggle between light and darkness, the endeavor to harmonize the spirit of exaction with the spirit of accommodation. Will any one tell us what was the object aimed at by the circular, that is not given up by the explanatory order? The fault is in the system. The people demand accommodation, while the genius of the system prompts to exaction. There is no way to restore consistency and uniformity of action, but by establishing unity of principle, in conformity with the demands of the people.

To facilitate and systematize these arrangements, and superintend their working, and keep them in order, we need a division of the work into districts, from ten to twenty in number, on a plan partly suggested by Major Hobbie's letter. In each district there should be a deputy Postmaster-General, with a surveyor and clerk, who might have the entire direction of the mails and routes, under the paramount orders of the Postmaster-General. Our post-office army is now made up of a General, three Majors, and 20,000 privates, each one of the latter being in direct correspondence with the Chief. No service can be made effective under an organization so defective and unbusiness like. A district deputy, with a proper force of assistants, would have, in effect, a personal supervision of the whole work. It would involve some additional expense, but at the same time it would greatly simplify the work, and reduce the labor and cost of the general post-office; and would more than pay for itself by its promptness in stopping innumerable small leaks, which now go undetected. It would give unity and consistency of move-

ment to the whole work, prevent many complaints, and greatly promote the public accommodation.

Perhaps it will not be out of place to consider what may be the working of the new system in regard to the postage of Congress, which is now such a big affair. The Postmaster-General, in his report of the present month, (December, 1849,) states the value of the postage of Congress at \$792,700, in addition to the sums allowed to postmasters for distributing free letters; amounting, probably, to \$150,000 more. The labor of franking so many speeches and documents, which custom has imposed upon members of Congress, is felt by very many of them to be a grievous bondage, from which they would very gladly be freed, if it could be done with honor, and without the loss of popularity or of political advantage. In order to have a correct understanding of the case, it is necessary to divide the business into three classes, letters, public documents, and speeches.

The letters to and from members of Congress are very numerous, in consequence of their having the frank. And the great number of letters they receive, and of answers they write, may be a good illustration of the way letters will be multiplied when every body gets what will be equivalent to the franking privilege—that is, a rate of postage so low that no one will ever omit writing on account of the expense of postage. If the Congressional franking privilege be abolished in the “Act for establishing cheap postage,” it will not tax members with the expense of postage on letters sent to them, because all such letters will be prepaid by the sender, who will also, if he is a gentleman, enclose a stamp to prepay the answer. Or, if Congress shall think it necessary, each member can be supplied with a certain quota of letter-stamps, as he is now furnished at each session with a fixed allowance of stationery.

The public documents published by Congress, for the information of the people, have been the subject of much censure that they do not deserve. It will be a bad day when Congress shall cease the circulation of documentary details of the public business. It may be that there has sometimes been an excess. But of this Congress must be the only judge. We must have documents published, large ones, in large numbers. And they must be circulated through the mail, at least to a great extent, because there is no other channel through which they can be spread to all parts of the country. All that the friends of cheap postage should ask is, that the expense of circulating these documents should be paid by Congress, and not made a tax upon the letter correspondence as at present. In that case the documents would be enveloped for the mail, and each one officially stamped, “Document of the Senate,” or “Document of the House of Representatives.” A member, on learning the number and description of documents allotted to his disposal, would have nothing more to do but to hand to the proper clerk a list of names to whom they should be forwarded, and they would be directed and sent, the whole being weighed at the post-office, and the postage charged to the House fund. If members wish to have the documents show from whence they come, it would be easy to procure stamps with each member’s name to be applied to all his documents.

The business of franking speeches and electioneering documents will all be superceded by the provision of stamped bands or envelopes, at one cent, for all newspapers and pamphlets not exceeding two ounces in weight. There is the whole matter of Congressional postage, disposed of with the emancipation of members from the burden of franking.

As soon as the system of cheap postage shall be adopted the public will demand its extension to the ocean also. It will be a sorry blunder if our statesmen allow Great Britain to take the lead of us in establishing "ocean penny postage." With 3,000,000 of citizens who were born in the old world, and half a million more coming over every year, it is an abuse for Congress to allow their correspondence with the "loved and left beyond the sea," to be clogged with an enormous tax. There is no reason whatever why the principles of cheap postage should not be as well applied on the sea as on the land, and with as good success. By establishing sea postage at two cents in all American packets and vessels, we should lay three millions of capillary tubes, through which the principles and example of our freedom would be communicated to the hearts of the people all over Europe.

The great convenience of stamps for prepayment of postage is well worthy of consideration. This has not been realized in the use of stamps under the present system, because no special inducement has been offered for prepayment. With the existing rates of postage it would not do to charge a double rate on unpaid letters. But with a postage of two cents, when prepaid with stamps, and the stamps kept for sale at every post-office and every shop, their use would become universal. They would answer to remit small sums by mail. There is no trouble of making change at the window, no loss of money by a child in going to the post-office. In a word, the difference in the ease and despatch of business, between cheap postage and any possible modification of the present system, is as great as between a well-ordered railroad, and an old-fashioned two-horse stage, without springs, on a muddy winter road.

It is hardly within the compass of possibility that the expectations of the friends of cheap postage should not be much more than realized in its success. It is not credible that we should not send 120,000,000 or 130,000,000 of letters the first year; or that we should not double again in five or six years more. Why, Ireland, poor Ireland, in her squalid misery, without a legislature, and without foreign commerce, and with millions of people who never taste of bread—Ireland mails 28,587,996 letters in a year, under the influence of cheap postage. Scotland, with but 2,628,957 inhabitants, and no great commercial center, or political metropolis, sends 28,669,169 letters yearly. Scotland and Ireland together, with 11,000,000 of inhabitants, send 57,000,000; only 5,000,000 less than the number we have reached in the fourth year of our reduced postage.

Does any sensible man, who is acquainted with the working of cheap postage in Great Britain, entertain a doubt that this system *is to be adopted* here? Nothing short of it can satisfy the reasonable demands of the people. Why delay? Why waste time in experiments that we know must be futile? It will cost less money, create less complaint, and confer greater benefits, to do at once, what all must see is to be done at last. How many generations will honor the memory of the thirty-first Congress, if they will make their first act of general legislation the "ACT TO ESTABLISH CHEAP POSTAGE."

## Art. V.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XIX.

### THE CITY OF WORCESTER, MASSACHUSETTS.

LOCATION—EARLY SETTLEMENT AND HISTORY—MANUFACTURES—PROGRESS IN POPULATION—WEALTH AND TAXATION—BANKING INSTITUTIONS—SAVINGS BANK—RAILROADS, ETC.

THE TOWN, or rather city of Worcester, this ancient and flourishing place having recently been admitted to the rank and liberties of a municipal incorporation, is the shire town of Worcester county, Massachusetts. It is situated 40 miles west from Boston, 50 miles east from the Connecticut River at Northampton, about half-way, therefore, between the two, 194 miles from the city of New York, and 394 miles from Washington. The Connecticut is the nearest navigable stream of importance. Through the valley of Worcester flows the Blackstone, which, with its branches, rill, rivulet, and brook, penetrates to almost every farm, and drains the whole valley. The largest body of water in the vicinity is a pond, or rather lake, lying partly in Worcester and partly in Salesbury township, which extends, from north to south, about four miles in length, with bold shores, dotted with islands, some of which are said to be still clothed with their primeval forests, and whose waters, uniting with those of Half Moon, Round, and Flint Ponds, find an outlet in the Little Blackstone. This lake, sometimes called Long Pond, is, we are assured by the antiquarian and historian, entitled to the ancient Indian name of Quinsigamond. By this name the district, as well as the pond, are designated in the early colonial records.

Like most Massachusetts towns, Worcester is lucky enough to have an origin which, without a stretch of language, may be called ancient, and a history running far enough back into the past, to possess an interest for the antiquarian, and to perplex him with its obscurity.

As early as the 18th May, 1664, a grant of 3,200 acres, made by the colony as early as 1657 to Mr. Increase Nowell, was located on the east side of Quinsigamond, Quansiggemuck, Quinsigamug, or Quonsigamong, which are a few of the various readings which antiquity supplies of this ancient name.

The Indians of this region were of the Nipmuck, or Nipnet, Tribe, whose lands are believed to have extended over part of the north of Worcester county, the whole of the southern part, into Connecticut, and, possibly, as far west as the Connecticut River.\*

In 1665, commissioners were appointed by the "Great and General Court" to make a survey, and determine if there be "a meet place for a plantation, that it may be improved for that end, and not spoiled by granting farms."

No survey was made until 20th October, 1668, when a report was presented recommending the reservation of the site for a town, it "being conveniently situated, and well watered with ponds and brooks, and lying near midway between Boston and Springfield, about one day's journey from either." The land is pronounced "very good chesnut-tree land." The Court thereupon appointed a committee of four to settle the town so recommended in

\* The reader who would learn the whole history of this town is referred to the well-written and interesting "History of Worcester, Massachusetts." By WILLIAM LINCOLN, Worcester, 1837.

the report. The committee held its first meeting in Cambridge, July 6, 1669, and formed a plan for the settlement, in which it was proposed to divide the territory into ninety twenty-five acre house lots; that the most convenient place, nearest the middle of the town, should be set apart and improved for placing the meeting-house for the worship of God; a convenient lot of fifty acres for the first minister should be laid out as near to it as might be; another lot in the next convenient place, not far from thence, for the ministry that should succeed in all future times; that twenty acres should be reserved, near the center, for a training field, and to build a school-house upon; that a lot of twenty-five acres should be appropriated for a school and school-master, to remain in that use forever; and that two hundred and fifty acres should be for the use of the county.

Thus careful was colonial wisdom, in laying the foundation of their State, to secure religion and learning for its corner-stone, and whatever doubts political theory may suggest as to the policy and justice of uniting church and State, who can fail to see that, *under the circumstances*, the founders of Worcester pursued the only wise course, and showed true foresight?

In 1675, the work of settlement went on with vigor, surveys were made, numerous grants confirmed, and six or seven houses erected. The settlement clustered around the "old Indian fort," a block house erected at an early period on the ancient "county road" to Connecticut, which passed near the pond. The time was not yet gone by when such prudence was needless. Although the Nipmuck of Pokachoag were of a more gentle and peaceful character than other tribes, and although the pious labors of Elliot, who visited them in September, 1674, had not been without effect, yet overruled by their fiercer neighbors, and by the genius of Philip, they also became a dangerous enemy.

The town, from which the inhabitants had fled on the approach of the Indians, was destroyed by them, December 2, 1675. On the return of peace vigorous efforts were made to rebuild it; the land, be it observed, had been before purchased of the Indians, but one Sagamore Paunasunet not having joined in the conveyance, his title was purchased of his heirs.

On the 10th September, 1674, the "Great and General Court" permitted the "plantation at Quansigamond to be called Worcester." But, on the breaking out of Queen Anne's War, when danger from the Indians again threatened, the town, or rather the attempt to build, was again abandoned. "The inhabitants fled, and the place was given up to decay."

Finally, a last successful attempt was made in 1713, and Colonel Adam Winthrop, Gershon, Jonas Rice, and others, are to be named to whose daring, or whose enterprise, Worcester owes its first successful settlement. The first male child born in Worcester was Adonijah, the son of Jonas Rice, on the 7th November, 1714. In 1718, it was estimated to contain fifty-eight dwelling houses.

But it is not our design to detail the past fortunes so much as the present prosperity of Worcester. In all the struggles and dangers of Indian and French wars, in the trials and perils which afforded so useful, not to say necessary, a preparation to the people of colonial America for the revolutionary struggle that was coming on, the citizens of Worcester shared fully and honorably.

Worcester was, in fact, a sort of interior capital of the State, the center of the more western counties, and, from the beginning of the contest of words

and negotiation to the end of that of the sword, its citizens never failed to respond to the call of patriotism from the eastern capital, Boston.

On the 21st October, 1765, the town instructed its representatives to join in no measure countenancing the Stamp Act. At the same time the people of Worcester, through their grand jury, with the discrimination of the true patriot, condemned the rioters who destroyed the property of Governor Hutchinson, in Boston.

The tax on tea called forth from Worcester a cry of indignation and remonstrance, and a spirit of resistance full as deep and strong as from any other place. Many of the inhabitants entered into an agreement not to buy any European commodity but what was absolutely necessary; "that we will not at funerals use any gloves, except those made here, or purchase any article of mourning but what shall be absolutely necessary." They consented to abandon the use of all foreign tea, "which are clearly superfluous, our own fields abounding in herbs more healthful." A convention of ladies, animated by the spirit of these resolutions, held at Boston, recommended the Labrador tea (*Ledum Palustre*) as a substitute.

Worcester was the home of many obstinate tories as well as zealous whigs. Chandler, whose family was distinguished in the early history of the town, and Putnam, a most able lawyer, put forth their strength to check the spirit of *rebellion*; but, after a struggle, the rogated party was prostrated. The energy and vigilance of such men as Timothy Bigelow, Jonas Hubbard, and a little later of Isaiah Thomas, insured the triumph of the whigs.

In March, 1775, minute men were organized, who trained half a day in each week. The tradition is yet preserved in many of the villages of Worcester, of a horseman mounted on a white horse, death's messenger, if not death, who came riding into town on the morning of the 19th April, 1775, shouting, as he passed, "To arms! to arms! the war is begun!" When he reached the church his horse fell exhausted, his white sides red with blood, and wet with sweat. That day, one hundred and ten men, under Captain Bigelow, marched from Worcester. In the daring and disastrous march against Quebec, Arnold was joined by Major Bigelow, Captain Hubbard, and twelve men from Worcester. From the Kennebec, the heroic Hubbard wrote to his wife:—"I know not whether I shall ever see you again. The weather grows severe cold, and the woods, they say, are terrible to pass; but I do not value life or property, if I can secure liberty for my children." The terrible forests were passed, but the "son of liberty" fell in the attack at the head of his command. He refused to be removed from the falling snow and flying balls. "I came here to serve with you, I will stay here to die with you," were his dying words.

It was to Worcester that Isaiah Thomas took refuge from the persecution which the patriotic tone of the "Massachusetts Spy" called down upon him at Boston. His press having been previously removed in secret, after a busy day at Lexington on the 19th, where Mr. Thomas was with the militia, musket in hand, he journeyed all night, and reached Worcester the next day. The Spy, then first published at Worcester, has been continued to this day, running a career ancient and honorable. The activity and industry of Isaiah Thomas, succeeded in building up one of the most extensive, and, we think, earliest printing and publishing establishments in the country. His "History of Printing," in two octavo volumes, was published at Worcester in 1810. A copy of the New Testament in the original, bearing the colophon "*Wigormal, Massachusettesusi, Excudebat Isaias Thomas, Jr., April, 1800,*"

is now in our possession, and is valued as the first American edition of that work, and one of the first Greek books printed in America.

On the 14th July, 1776, the Declaration of Independence was received at Worcester. It was publicly read by Isaiah Thomas. On Monday following, the first fourth of July celebration in Worcester took place. Among the toasts were—1. Prosperity and perpetuity to the United States of America. 4. His Excellency, George Washington. 6. Commodore Hopkins. 13. Sore eyes to all Tories, and a chestnut-burr for an eye-stone. 14. Perpetual itching without the benefit of scratching, to the enemies of America, &c.— somewhat coarse, but just. Any great historical picture, if you scan it closely, betrays such little coarseness, why not that of the Revolution?

In the course of the war Worcester furnished the army with one colonel, two lieutenant colonels, two majors, seven captains, ten lieutenants, five ensigns, twenty sergeants, and three hundred and eighty-nine privates.

No sooner was the Revolution over than the citizens of Worcester were called upon to pass through another trial, which visited all the colonies in a degree, but only at one or two points led to peril to the State. The Revolution left behind it financial ruin. There was no trade—there were no manufactures—there was no currency. It was, indeed, a commercial crisis, as well as a political one. The two were blended together, and the former came well nigh inducing a political crisis dangerous to liberty. Worcester was the seat and center of Shay's rebellion, as it has been called, not from the disaffection of its own citizens, but because being the capital, in fact, of the district, the seat of justice, where the courts were held, it became the first point of attack for the seditious, whose object was to prevent the prosecution of suits, and whose excuse was the ruined condition of all classes, which rendered the payment of debts, *de facto*, impossible, and their prosecution, *de jure*, somewhat of a farce, and almost an oppression. The arguments which can justify a general bankrupt law, may almost palliate Shay's rebellion. "In 1784," says Lincoln, "more than 2,000 actions were entered in the county of Worcester, then having a population less than 50,000, and in 1785, about 1,700. Lands and goods were seized and sacrificed on sale, when the general difficulties drove away purchasers.

For some weeks the insurgents held possession of the town, which, however, they abandoned about the 8th December, 1786. The remnants of their forces under Shay, at Petersham, were broken up, and the insurrection brought to an end by a bold and sudden movement of General Benjamin Lincoln, who, at the head of 4,400 men, by a forced march which has been pronounced one of the most "indefatigable ever performed in America"—a march of thirty miles performed in one intensely cold and snowy night, fell upon them as if from the clouds, and routed them without firing a gun, on the 4th February, 1787.

The career and progress of Worcester, during the long years of peace that followed, more pleasant than interesting in the recital, are best seen in the recital of its present prosperity.

Worcester is the center of one of the richest and most productive agricultural regions in Massachusetts, and few towns in the State produce a greater variety of manufactured articles, or a larger amount, if we take into view the fact that there is not a single chartered company for manufacturing purposes in the city, all being carried on by individual skill, capital, and enterprise.

We have no later official data than a document prepared from the re-

turns of the assessors by the Hon. JOHN G. PALFREY, late Secretary of the Commonwealth of Massachusetts, for the year ending April 1, 1845. The four or five years that have elapsed since that time, have not only added some new branches of industry, and increased the number in several of those then in operation, but extended the operations of almost every branch of manufactures in this rural and industrial city. From these returns we derive the following particulars of the productions, &c., of Worcester for the year 1845. The returns for the year 1850, would doubtless show an increase in the aggregate, of from one-third to one-half in the value of the manufactured articles.

Cotton mills, 3; spindles, 4,800; cotton consumed, 360,000 lbs.; sheetings manufactured, 637,597 yards; value, \$36,944; cotton yarn manufactured, and not made into cloth, 2,100 lbs.; value, \$410; cotton thread manufactured, 21,500 lbs.; value, \$7,830; capital invested, \$53,200; males employed, 42; females employed, 35.

Woolen mills, 6; sets of machinery, 11; wool consumed, 307,550 lbs.; broadcloth manufactured, 88,960 yards; value, \$124,540; satinet, 166,000 yards; value, \$72,500; males employed, 72; females employed, 61.

Mills for the manufacture of carpeting, 1.

Furnaces for the manufacture of hollow ware and castings, other than pig iron, 3; hollow ware and castings manufactured, 1,750 tons; value, \$134,500; capital invested, \$47,500; persons employed, 135.

Establishments for the manufacture of cotton, woolen, and other machinery, 12; value of machinery manufactured, \$310,000; capital invested, \$89,800; persons employed, 239.

Lock manufactories, 2; locks manufactured, 19,200; value, \$6,000; capital invested, \$2,700; persons employed, 11.

Plough manufactories, 1; ploughs and other agricultural tools manufactured, 8,000; value, \$48,000; capital invested, \$10,000; persons employed, 35.

Brass foundries, 1; value of articles manufactured, \$2,000; capital invested, \$400; persons employed, 3.

Paper manufactories, 1; stock consumed, 450,000 lbs.; paper manufactured, 300,000 lbs.; value, \$30,000; capital invested, \$11,000; persons employed, 12.

Saddle, harness, and trunk manufactories, 4; value of articles manufactured, \$7,500; capital invested, \$2,000; persons employed, 12.

Hat and cap manufactories, 5; hats and caps manufactured, 14,182; value, \$24,752; capital invested, \$11,600; persons employed, 32.

Cordage manufactories, 1; cordage manufactured, 14 tons; value, \$4,000; capital invested, \$1,500; persons employed, 4.

Card manufactories, 2; value of cards manufactured, \$22,000; capital invested, \$7,000; persons employed, 8.

Establishments for the manufacture of railroad coaches and other vehicles, 5; value of vehicles manufactured, \$221,100; capital invested, \$67,450; persons employed, 127.

Soap and tallow candle manufactories, 2; soap manufactured, 800 bbls.; value, \$3,200; tallow candles manufactured, 10,000 lbs.; value, \$900; capital invested, \$2,000; persons employed, 4.

Chair and cabinet ware manufactories, 3; value of articles manufactured, \$27,500; capital invested, \$15,500; persons employed, 28.

Tin ware manufactories, 6; value of ware, \$33,500; capital invested, \$8,600; persons employed, 26.

Boots manufactured, 140,000 pairs; shoes, 143,000 pairs; value of boots and shoes, \$288,550; males employed, 566; females employed, 119.

Straw bonnets and hats manufactured, 4,000; value, \$10,000; female employed, 10.

Bricks manufactured, 5,600,000; value, \$28,000; persons employed, 40.

Value of snuff, tobacco, and cigars manufactured, \$4,000; persons employed, 8.

Value of building stone quarried and prepared, \$23,500; persons employed, 51.

Value of whips manufactured, \$1,500; persons employed, 2.

Value of mechanics' tools manufactured, \$12,000; persons employed, 8.

Value of wooden ware manufactured, \$7,250; persons employed, 10.

Lumber prepared, 500,000 feet; value, \$6,000; persons employed, 8.

Fire wood prepared, 2,644 cords; value, \$9,254; persons employed, 8.

Sperm oil consumed in manufacturing, 7,660 gallons; value, \$7,660; all other kinds of oil, 750 gallons; value, \$600; anthracite coal consumed in manufacturing, 577 tons; value, \$4,616; bituminous coal consumed, 85 chaldrons; value, \$935; value of all other articles of American production, excepting cotton, wool, and iron, consumed in manufacturing \$110,000; value of all other articles of foreign production consumed, excepting as above, \$45,000.

Value of letter presses manufactured, \$3,500; capital invested, \$1,600; persons employed, 4.

Value of machine card presses manufactured, \$18,000; capital invested, \$5,000; persons employed, 4.

Value of hand card presses manufactured, \$4,000; capital invested, \$2,000; persons employed, 4.

Value of patent water wheels manufactured, \$5,000; capital invested, \$3,000; persons employed, 5.

Value of sashes, doors, and blinds manufactured, \$16,500; capital invested, \$8,500; persons employed, 23.

Value of fancy boxes manufactured, \$2,500; capital invested, \$500; persons employed, 5.

Value of sieves and wire work manufactured, \$8,000; capital invested, \$3,000; persons employed, 11.

Value of paper hangings manufactured, \$6,500; capital invested, \$2,500; persons employed, 7.

Value of window blind hangings and fastenings manufactured, \$2,400; capital invested, \$400; persons employed, 3.

Value of musical instruments manufactured, \$300; capital invested, \$100; persons employed, 1.

Value of marble monuments manufactured, \$5,000; capital invested, \$2,200; persons employed, 7.

Value of Japan and varnish manufactured, \$7,500; capital invested, \$1,000; persons employed, 1.

Value of silver plated ware manufactured, \$1,500; capital invested, \$500; persons employed, 2.

Value of reeds and harnesses manufactured, \$8,000; capital invested, \$1,500; persons employed, 25.

Value of nuts and washers manufactured, \$1,500; capital invested, \$1,000; persons employed, 2.

Value of trusses manufactured, \$350; capital invested, \$1,000; persons employed, 1.

Value of umbrellas manufactured, \$4,500; capital invested, \$3,000; persons employed, 6.

Value of copper and wood pumps manufactured, \$2,500; capital invested, \$700; persons employed, 6.

Value of cotton carpeting manufactured, \$26,000; capital invested, \$7,000; persons employed, 11.

Value of card wire manufactured, \$110,000; capital invested, \$60,000; persons employed, 51.

We passed some time in Worcester during the past season, and visited several of the manufacturing establishments; and, among others, the wire manufactory of Mr. Ichabod Washburn. This establishment has been in operation about 17 years, employs 50 hands, and turns out from 300 to 500 tons of the various sizes, including card, reed, cotton flyer, annealed, broom, buckle, and spring wire; also, all kinds of round, flat, or oval wire, adapted to various machine purposes. The telegraphic wire manufactured at this establishment is made from foreign extra refined iron, which experience has shown to be more reliable than American iron, although in this respect improvements are being made.

We also visited the extensive pistol factory of Messrs. Allen and Thurber. One hundred men are employed in the various processes of manufacture, and every pistol goes through some twenty-five different hands, who turn out fifty per day, or nearly 15,000 per annum. The California speculation has

created a great demand for this article, and its reliable quality has secured for Messrs. Allen and Thurber a ready market for all that they are able to turn out. Every pistol is tested before it is sold. For beauty and strength we believe that these pistols stand unrivalled in the market.

The progress of Worcester in population and wealth since 1840 has been remarkable. Few cities in the New England States, if we except Lowell, Lawrence, &c., which have been built up by incorporated capital invested in extensive manufactures, show a greater increase in population or in wealth. We here subjoin a table exhibiting the population in different years from 1763 to 1849. The census in each year from 1790 to 1840 is the official, as shown by the census of the United States, and that for 1845, by the State. The census of 1847 was taken by Worcester, preparatory to applying for a city charter. For 1849, we have given an estimate, based on the official census of 1845 and 1847. The progress in wealth, or in the increased valuation of property, is equally remarkable, especially during the last nine or ten years, as will be seen by the subjoined table:—

## POPULATION AND VALUATION OF PROPERTY FROM 1763 TO 1849.

Years.	Population.	Val. of prop.	Years.	Population.	Val. of prop.
1763 .....	1,478	.....	1840.....	7,497	\$4,288,950
1776 .....	1,925	.....	1845.....	11,556	6,004,050
1790.....	2,095	.....	1846.....	.....	7,116,700
1800.....	2,411	\$296,542	1847.....	15,643	7,690,850
1810.....	2,577	1,476,383	1848.....	.....	8,721,100
1820.....	2,962	2,015,750	1849.....	19,000	10,750,282
1830.....	4,172	2,747,800			

We cannot, perhaps, give a better idea of the distribution of wealth in an inland city, in one of the most wealthy States in the Union, than by publishing a list of the persons who paid a tax in 1849 upon \$20,000 and upwards. The property of the wealthiest man in the city, it will be seen, is valued at \$511,000. The valuation is probably below the market value.

The following schedule embraces the name of ninety-one individuals and firms in the city of Worcester, the valuation of whose property amounts each to \$20,000 and upwards, with the amount of tax assessed upon each, at the rate of \$6 75 per \$1,000:—

	Valuation.	Tax.		Valuation.	Tax.
Stephen Salisbury.	\$511,000	\$3,449 25	R'gles, Nourse & Co	\$53,150	\$358 76
Sarah Waldo.....	145,100	979 42	Fred. W. Paine....	53,000	357 75
Isaac Davis.....	143,750	970 34	Est. Eliz. Waldo...	52,706	355 76
Elizabeth Salisbury	143,200	966 60	Ephraim Mower...	50,670	342 02
Levi Lincoln.....	139,054	928 61	Eli Goulding.....	49,110	331 49
Wm. A. Wheeler..	121,350	809 11	Wm. T. Merrifield.	49,100	331 42
Ichabod Washburn	115,850	781 98	F. H. Kinnicutt....	48,500	327 37
L. & E. L. Barnard.	111,290	751 20	Abiel Jaques.....	47,150	318 26
John Green.....	101,300	683 77	Wm. M. Bickford..	47,000	317 25
George Bowen....	94,000	634 50	John W. Lincoln...	44,020	297 13
Charles Paine....	89,900	606 82	Pliny Merrick....	43,800	295 72
Henry Goulding..	86,700	585 22	Est. Amos Brown..	42,850	288 63
Bradley & Rice...	77,000	519 70	James Estabrook...	41,000	276 75
Sam'l M. Burnside.	76,550	508 71	George T. Rice....	40,650	274 38
Fox, Rice & Co....	70,000	472 50	Samuel H. Colton.	40,630	274 25
Charles Washburn.	57,300	387 27	Tucker & Bonney...	40,500	273 37
Albert Curtis....	57,250	386 43	Ethan Allen.....	39,850	268 98
Willard Brown....	56,930	384 27	Ira M. Barton.....	37,250	251 43
Edwin Conant....	55,000	371 25	Albert Brown.....	37,000	250 25
Alfred D. Foster..	54,700	369 22	John F. Pond.....	36,300	245 02
John Davis.....	53,260	359 50	Charles Thurber..	36,150	244 12

Valuation.	Tax.	Valuation.	Tax.		
Benj. F. Heywood. . . . .	\$35,700	\$239 97	John Hammond . . . . .	\$26,025	\$176 66
Samuel Davis. . . . .	35,300	238 27	James H. Wall. . . . .	25,755	173 84
Daniel Goddard. . . . .	35,110	236 99	Artem's Ward, 2d. . . . .	25,650	173 13
Geo. A. Trumbull. . . . .	34,850	233 23	Simon S. Gates. . . . .	25,600	172 80
Horatio N. Tower. . . . .	34,100	230 17	L. & S. P. Harrington	25,400	171 45
Est. Rebecca Walde . . . . .	33,317	224 88	Paine Aldrich. . . . .	25,300	170 77
Francis T. Merrick. . . . .	33,100	223 42	Wm. Harrington. . . . .	25,200	170 10
George Hobbs. . . . .	32,900	228 07	B. L. Hardon & Co. . . . .	25,200	170 10
Wm. Dickinson. . . . .	32,000	216 00	Frederic W. Gale. . . . .	24,800	167 40
Rejoice Newton. . . . .	31,285	210 97	Geo. W. Richardson . . . . .	24,400	164 70
Perley Goddard. . . . .	30,000	202 50	A. M. Merrifield. . . . .	24,375	164 53
Simeon Burt. . . . .	30,000	202 50	C. A. & E. Harrington	23,750	160 31
Thos. Kinnicut. . . . .	29,700	200 47	E. T. Balcomb. . . . .	23,300	157 27
E. H. Hemmenway . . . . .	29,700	200 47	Horace Chenery. . . . .	22,383	151 08
Horatio Phelps. . . . .	29,500	199 12	Abijah Bigelow. . . . .	22,260	150 25
E. P. Partridge. . . . .	29,400	198 45	William C. Clark. . . . .	22,250	150 18
Lewis Bigelow. . . . .	29,260	197 50	David S. Messinger . . . . .	22,100	149 17
Elisha Flagg. . . . .	29,220	197 23	J. & B. Harrington. . . . .	21,510	145 19
Est. Daniel Waldo. . . . .	29,000	195 75	Alvin Waite. . . . .	21,100	142 42
Samuel D. Harding . . . . .	28,950	195 41	Jonathan Grout. . . . .	21,050	142 08
Francis H. Dewey. . . . .	28,450	190 68	George Chandler. . . . .	20,300	137 02
Samuel Perry. . . . .	28,220	190 48	Kinnicut & Co. . . . .	20,000	135 00
Charles Allen. . . . .	28,130	189 87	Benjamin Buffum. . . . .	20,000	135 00
Edward Earle. . . . .	27,615	186 40	A. Chamberlin. . . . .	20,000	135 00
William Brown. . . . .	26,400	178 20			

NON-RESIDENTS.

	Valuation.	Tax.
Boston and Worcester Railroad. . . . .	\$100,400	\$677 70
George Brinley, Hartford. . . . .	76,000	513 00
Heirs P. Amidon, Boston. . . . .	34,000	229 50
Worcester and Nashua Railroad. . . . .	29,900	203 82
Western Railroad. . . . .	28,200	190 85
Providence and Worcester Railroad. . . . .	26,000	175 50
Catholic College . . . . .	24,000	152 00
Edward Lamb, Boston. . . . .	24,000	152 00

As we have given the "upper twenty thousand," we may as well subjoin the "upper ten thousand," who pay a tax upon \$10,000 and upwards, but below \$20,000. Should either of the classes of "uppers" discover any injustice in the valuation of their property, that it is either over or under estimated, we will cheerfully set the matter to right in a future number of our journal; remarking, at the same time, that the errors, if any, have been committed by the assessors, and not by the editor of the *Merchants' Magazine*. The worthy citizens of Worcester who are not enrolled in either of the lists must console themselves with the reflection that they have a smaller tax to pay, and that they constitute an overwhelming majority of its population.

Valuation.	Tax.	Valuation.	Tax.		
Allen & Thurber. . . . .	\$18,500	\$124 88	Barnes, A. P. . . . .	\$11,200	\$77 10
Baker, Smith. . . . .	10,600	73 05	Brooks, Silas. . . . .	12,700	87 23
Bangs, Mary G. . . . .	17,600	118 80	Bryant, Ira. . . . .	12,500	85 88
Barber, Wm. & Sil's . . . . .	12,150	85 01	Brooks, Nath. . . . .	15,810	108 27
Billings, Samuel. . . . .	14,400	98 70	Butman, Benj. . . . .	19,600	133 81
Bliss, Harrison. . . . .	17,280	118 16	Brown, Wm. & A. . . . .	14,600	98 56
Brittan, Josiah. . . . .	19,350	132 11	Buffum, Benj. . . . .	17,100	116 93
Bigelow, W. & Son. . . . .	19,250	132 83	Boyden, Jos. . . . .	19,700	134 48
Bowen, Charles. . . . .	10,345	71 36	Chamberlin, H. H. . . . .	17,100	116 93
Bowen, Eben. H. . . . .	18,560	126 83	Chapman, J's Est. . . . .	12,000	81 00
Bartlett, Stephen. . . . .	11,200	77 10	Coes, L. & A. G. . . . .	12,650	88 39
Bigelow, W. R. . . . .	16,400	112 20	Corey, John. . . . .	11,700	80 48

	Valuation.	Tax.		Valuation.	Tax.
Curtis, Beriah . . . . .	\$10,670	\$73 50	Morgan, William . . .	\$10,160	\$70 13
Chapman, Henry . . . . .	11,400	78 45	Morse, Adolphus . . .	15,200	104 10
Chase, Anthony . . . . .	18,000	123 00	Newton, Hester . . . .	14,500	97 88
Corbett, Otis . . . . .	13,700	93 78	O'Keefe, Patrick . . . .	11,500	79 13
Davis & Tourtellot . . . .	10,500	70 88	Parkhurst, Nat . . . . .	10,150	70 01
Draper & Clark . . . . .	14,700	99 23	Patch, Wm. M. . . . .	16,280	114 20
Draper Wm. A. . . . .	14,120	96 79	Parker, Wm. . . . .	18,600	127 05
Dixie, E. F. . . . .	18,700	127 73	Paine, Gardiner . . . .	24,790	170 58
Earle, Ruth . . . . .	11,700	78 98	Pratt, J. B. . . . .	10,280	70 91
Earle, John Milton . . . . .	10,500	72 38	Putnam, Samuel . . . .	13,900	95 33
Eaton, William . . . . .	12,200	83 85	Prentiss, Charles G. . . .	16,200	110 85
Earle, T. K. Co. . . . .	11,050	74 59	Pouty, Calvin . . . . .	10,700	73 73
Fox, Wm. B. . . . .	19,300	131 57	Perry, J. G. & D. H. . . .	15,350	106 61
Fletcher, Joel . . . . .	12,500	85 88	Rice & Goddard . . . . .	21,100	142 43
Flagg, Joel . . . . .	10,250	70 69	Rice, Edward B. . . . .	11,560	79 58
Fisher, W. A. . . . .	13,800	94 65	Spurr, S's Heirs . . . . .	12,000	81 00
Green, Jas. & Co. . . . .	15,000	101 25	Sargent, Joseph . . . . .	19,150	130 76
Green, James . . . . .	16,700	120 31	Stone, Uriah . . . . .	16,420	112 31
Hathaway, Ruth . . . . .	18,400	124 20	Scott, Samuel B. . . . .	10,700	77 73
Healey, John . . . . .	11,000	75 75	Sutton, John . . . . .	10,900	75 08
Hall, Oliver . . . . .	12,760	87 68	Sutton, H. J. . . . .	11,470	80 40
Hooper, Wm. R. . . . .	18,660	127 50	Stebbens, O. F. . . . .	11,000	74 25
Harrington, Eben . . . . .	17,500	118 13	Stowell & Son . . . . .	14,540	102 60
Hardon, B. L. . . . .	19,200	85 88	Simmons, John . . . . .	11,700	80 48
Hammond, Perley . . . . .	10,600	73 05	Thomas, Benj. F. . . . .	12,400	85 20
Hadwin, Charles . . . . .	11,150	76 79	Tolman, Albert . . . . .	10,800	72 90
Heywood, B's H'rs . . . . .	14,600	98 55	Taft, A. & S. M. . . . .	10,660	75 00
Jennison, Samuel . . . . .	19,500	133 13	Vose, Mrs., child'n . . . .	15,500	104 63
Jennison, Wm. . . . .	18,900	129 08	Walker, Asa . . . . .	10,300	71 03
Jones, John . . . . .	12,690	88 46	Walker, Benj. . . . .	10,700	73 75
Litch, Joel H. . . . .	10,650	73 39	Univ'rsalist Socie'y . . . .	16,600	112 05
Lincoln, D. W. . . . .	16,620	113 66	Warden, John . . . . .	12,500	85 88
Lamb, Edward . . . . .	11,680	80 37	Wesson, W. R. . . . .	12,600	86 55
Miller, Henry W. . . . .	16,400	112 20	Whiting, Israel . . . . .	12,900	88 69
Morse, Mason H. . . . .	16,700	114 23	Washburn, H. S. . . . .	16,350	111 86
Mason, Joseph . . . . .	15,450	105 79	White, Charles . . . . .	14,800	101 63
Merrifield, Alpheus . . . . .	15,850	108 49	Warren, J. G. . . . .	10,250	70 69
Mann, John . . . . .	13,150	90 26			

## NON-RESIDENTS.

Roland, Tobias . . . . .	16,200	108 00	Baile, Timothy . . . . .	13,000	87 75
Nor. & Wob. R.R. . . . .	70,000	67 50	Gale, Cyrus . . . . .	10,600	71 55
Denny, Daniel . . . . .	15,600	105 30	Greer, A. H. . . . .	11,300	76 28
Damon, Samuel . . . . .	12,000	81 00	Hastings, Rufus . . . . .	10,550	71 21
De Witt, Alexand'r . . . . .	12,000	82 50	Robinson, Jer. . . . .	17,750	119 81

**BANKING INSTITUTIONS.** There are five incorporated banks in Worcester, (besides an institution for savings) with an aggregate capital of \$650,000. The Central, the Quinsigamond, and the Mechanics', have each a capital of \$100,000, the Worcester Bank has a capital of \$200,000, and the Citizen's a capital of \$150,000.

THE WORCESTER COUNTY INSTITUTION FOR SAVINGS, located in the city of Worcester, was incorporated in 1828, and commenced business the same year. It pays interest at the rate of 4 per cent per annum. The dividends are made in January and July, and, if not called for under three months, are added to the principal and placed on interest. After appropriating the amount of the semi-annual dividends, the surplus income is divided every fifth year, and placed in the same manner to the accounts which have existed for one or more years, in equitable proportion. For the following state-

ment of the deposits and payments for twenty-one years, (including the dividends in the receipts,) we are indebted to the politeness of Samuel Jennison, Esq., the trustworthy Treasurer of the institution:—

Years.	Deposits.	P'd depos's.	Years.	Deposits.	P'd depos's.
1829....	7,795 16	1,999 00	1841....	\$121,264 39	\$56,640 48
1830....	11,902 47	2,227 54	1842....	141,279 59	70,291 39
1831....	29,087 63	3,659 23	1843....	143,717 51	91,728 25
1832....	50,371 59	7,780 60	1844....	297,118 19	122,327 59
1833....	52,659 65	18,999 00	1845....	246,446 01	114,732 89
1834....	68,093 30	28,239 26	1846....	223,920 17	164,414 15
1835....	113,572 55	32,628 90	1847....	233,365 05	149,999 97
1836....	98,102 67	48,517 77	1848....	237,640 73	215,304 31
1837....	75,519 21	61,941 74	1849....	293,044 05	274,403 81
1838....	69,814 34	54,522 50			
1839....	146,012 54	87,594 33	Total..	2,759,064 73	1,678,894 54
1840....	98,337 93	70,951 83			

The following table shows the state of the Worcester County Institution for Savings on the 11th of April, 1849, as per the Treasurer's official report:—

The Treasurer charges himself for amount due to 6,514 depositors, and credited on their accounts.....	\$1,059,124 13
For balance due to sundry depositors, not on interest.....	1,027 20
Dividend of January, 1849.....	20,487 01
Profits received and undivided.....	3,784 69
<b>Total.....</b>	<b>\$1,084,423 03</b>
And is credited—	
By amount of bank stock.....	137,830 00
By United States stock.....	102,700 00
By notes of the county of Worcester, and of towns.....	176,819 07
By notes secured by pledge of Boston Water Loan.....	6,900 00
By notes secured by pledge of bank stock.....	32,600 00
By notes secured by mortgage of real estate.....	547,531 16
By notes with personal security.....	75,692 44
By cash.....	4,350 36
<b>Total.....</b>	<b>\$1,084,423 03</b>

**RAILROADS.** Worcester is the center of an extensive railroad system, a circumstance that has contributed, in no small degree, to the recent rapid growth in population and wealth. The railroads of five distinct corporations center or terminate at Worcester, namely, the Boston and Worcester, the Western, which connects with the former, and extends from Worcester to the west line of the Massachusetts, in the town of West Stockbridge, where, by means of the Albany and West Stockbridge Road, it forms a continuous line to Albany and Buffalo; the Norwich and Worcester, connecting with the Boston and Worcester, and forming a direct railroad and steamboat line between Boston and New York, by the steamers from Allyn's Point, six miles below Norwich; the Providence and Worcester, between the two cities, and connecting at Worcester with the several roads centering there, and at Providence with the Stonington Road; and finally the Worcester and Nashua, extending from the former to the last named place. The Worcester and Nashua, the Norwich and Worcester, and the Providence and Worcester Roads pass through a great number of thriving manufacturing villages.

That our readers may have a clear idea of the connection of Worcester, by means of these roads, with the different places on their several routes, we subjoin a tabular statement of each road as follows:—

## PLACES, DISTANCES, AND FARES ON THE PROVIDENCE AND WORCESTER RAILROAD, FROM WORCESTER.

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Worcester.....	..	....	Waterford.....	25½	\$0 80
Grand Junction.....	1	\$0 15	Woonsocket.....	27	0 85
Milbury.....	6	0 25	Hamlet.....	27½	0 85
Sutton.....	8½	0 30	Manville.....	30½	0 95
Grafton.....	9	0 30	Albion.....	32	1 00
Farnum's.....	10½	0 35	Ashton.....	33½	1 10
North Bridge.....	12½	0 40	Lonsdale.....	36½	1 20
Whitins.....	16½	0 55	Valley Falls.....	37½	1 20
Uxbridge.....	18½	0 60	Pawtucket.....	38½	1 25
Millville.....	23	0 75	Providence.....	43½	1 30
Blackstone.....	25	0 80			

## PLACES, DISTANCES, AND FARES ON THE WESTERN RAILROAD.

Places.	Miles. from Boston.	Fares.	Places.	Miles. from Boston.	Fares.
Worcester.....	40	\$1 00	Middlefield.....	..	....
Clappville.....	53	1 25	Becket.....	135	\$3 60
Charleton.....	57	1 40	Washington.....	138	3 70
Spencer.....	62	1 50	Hinsdale.....	143	3 85
East Brookfield.....	64	1 60	Dalton.....	146	3 90
South Brookfield.....	67	1 70	Pittsfield*.....	151	4 00
West Brookfield.....	69	1 75	Shaker Village.....	154	4 20
Warren.....	73	1 85	Richmond.....	159	4 35
Brimfield.....	..	....	State Line†.....	162	4 45
Palmer.....	83	2 10	Canaan.....	167	4 60
Wilbraham.....	92	2 40	East Chatham.....	172	4 70
Springfield.....	98	2 50	Chatham four Corners‡.....	177	4 80
West Springfield.....	100	2 60	Chatham Center.....	181	4 90
Westfield.....	108	2 80	Kinderhook.....	184	4 95
Russell.....	116	3 05	Schodack.....	192	5 00
Chester Village.....	119	3 15	Albany.....	200	5 00
Chester Factories.....	126	3 35			

## PLACES, DISTANCES, AND FARES ON THE NORWICH AND WORCESTER ROAD, FROM WORCESTER.

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Worcester.....	..	....	Pomfret.....	26	\$0 70
Grand Junction.....	1	\$0 05	Daysville.....	31½	0 75
Auburn.....	4½	0 12	Danielsonville.....	34	0 85
Oxford.....	11½	0 25	Central Village.....	40	1 00
North Village.....	14½	0 35	Plainfield.....	43	1 10
Webster.....	16	0 35	Jewett City.....	49½	1 25
Wilson's.....	19½	0 55	Greenville.....	58	1 50
Fisherville.....	20½	0 55	Norwich.....	59	1 50
Mason's.....	21½	0 60	Allyn's Point.....	66	1 75
Thompson.....	23½	0 60			

## PLACES, DISTANCES, AND FARES ON THE WORCESTER AND NASHUA RAILROAD. §

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Worcester.....	..	....	Still River.....	23	\$0 65
West Boylston.....	9	\$0 20	Howard.....	25	0 70
Oakdale.....	10	0 25	Groton Junction.....	28	0 80
Sterling.....	12	0 35	Groton.....	31	0 90
Clintonville.....	16	0 45	Pepperell.....	36	1 00
New Boston.....	18	0 50	Hollis.....	39	1 10
Lancaster.....	19	0 50	Nashua.....	45	1 25

\* The Pittsfield and North Adams Road connects at this place, extending from Pittsfield to North Adams, a distance of 20 miles.

† The Housatonic connects at State Line.

‡ The Hudson and Berkshire Road connects at Chatham four Corners.

§ This road connects, at the Groton Junction, with up and down trains of the Fitchburg, Stony Brook and Peterboro, and Shirley Railroads; and, at Worcester, with the Norwich and Worcester, Providence and Worcester, and Western.

PLACES, DISTANCES, AND FARES ON THE BOSTON AND WORCESTER ROAD, FROM WORCESTER.

Places.	Miles.	Fares, 1st cl's.	Places.	Miles.	Fares, 1st cl's.
Worcester.....	..	....	Natick.....	27½	0 60
Millbury*.....	..	....	West Needham.....	30¼	0 65
Grafton.....	7	0 15	Grantville.....	31½	0 65
Westboro.....	13	0 25	Lower Falls*.....	..	....
Southboro.....	17	0 35	Auburndale*.....	..	....
Ashland.....	21	0 45	West Newton.....	36	0 80
Milford*.....	..	....	Newtonville.....	37	0 80
Holliston*.....	..	....	Newton Corner.....	38	0 85
Frammingham.....	23½	0 50	Brighton.....	40	0 90
Saxonville*.....	..	....	Cambridge.....	40½	.....
Cochituate Village*.....	..	....	Boston.....	45	1 00

We made several visits to Worcester during the last summer, and collected considerable information, which we have attempted to embody in the preceding pages; and, although this article has grown to a much greater length than we proposed in the outset, we have been compelled to omit many points of interest in its industrial progress and social condition, which it would have afforded us pleasure to introduce. The fact is, with but few exceptions, we received but little aid in collecting facts and materials for that purpose from the residents of Worcester. We may, however, resume the subject at some future time, and should our friends in Worcester furnish us with the desired information, we shall be able to give a more comprehensive and complete account of one of the most interesting and important inland towns in New England. Every city or town, of any considerable importance in the industrial scale, would do well to collect, at intervals of one or two years, all the "facts and figures" bearing upon their industrial interests, and upon their moral and social condition and progress, not only for the use of the citizens, as a contribution to the general information, but for the common benefit of our common country. It will, we may remark in this connection, afford us great pleasure to embody all reliable information calculated to exhibit the condition of any of our large towns, wherever located, and embrace an account of their resources in our series of "COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES."

Art. VI.—BANKRUPTCY—BANKING.

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

DEAR SIR:—The article in your Magazine for November, 1849, whose title we have placed at the head of our communication, deserves attention for the importance of the subject it discusses, and for its originality. The fact which it assumes as its basis, the extensive prevalence of bankruptcy among the mercantile class of society, is no doubt one of its characteristics; whether to the extent asserted is of no importance to the argument. The *cause* of the fact should, if practicable, be ascertained; but we believe the cause assigned by your correspondent inadequate—not the true one—and the reasons which he gives for his opinion entirely fallacious.

After various statements to prove the truth of his first position, which con-

\* Branches of the Boston and Worcester Road.

firm the general proposition, and go far to establish the fact that mercantile pursuits are particularly liable to the result of bankruptcy, he reaches the conclusion that the cause of the evil is "the too high rate of interest." He assumes his conclusion to be true, and all further investigation as useless.

Let us first ascertain—what is the true nature and character of *interest*—examine his reasons for his opinion, and then endeavor to assign other and better causes as reasons for the generally admitted fact, the tendency of mercantile pursuits to bankruptcy.

*Interest* is the amount paid for the *use* of capital in the form of *money*. In the earlier days of society the opinion prevailed that this was a proper subject for legal enactment, and that opinion still pervades society. There is some reason for the opinion, especially since money of *credit* is so generally in use; but were *capital* only used as money, then there would be no propriety in legalizing the price of its use, except what arises from the fact that it is the *legal* medium for the extinguishment of debt. The law should certainly be retained in relation to those who exercise the power of *creating* the money of credit. General laws, however, still exist on the subject; but in reality they are of little force, the price of money, like that of all other commodities, is determined by the law of supply and demand. Money being capital in a form adapted to ready conversion into all other forms, interest, or the price of its *use* may be *more* than the price of the use of other forms of capital; it can never be less; it may be assumed, however, that the price of the use of money will, as a general rule, correspond to the use of other capital; the rent of lands, of houses, and other forms of capital must correspond to the rent of money, or interest, the tendency to an equilibrium in the productive power of capital would undoubtedly bring about such a result.

If, then, it is demonstrated by your correspondent that the rate of interest is too high, the demonstration goes farther, and proves that the income derived from all capital is too great. If the small amount of capital as money used by others than its owners is productive of the mischief described, then the price paid for the vastly greater amount of capital, in other forms, would long since have worked the bankruptcy of all classes of society who use property not their own; the tendency to bankruptcy would have been general, and not peculiar.

The first argument of your correspondent in support of his proposition is, that as the increase of the wealth of the State of New York, for ten years, from 1835 to 1845, was only  $1\frac{1}{2}$  per cent, per annum, upon its capital of \$531,000,000, without compounding the interest, therefore seven per cent interest is excessive. In the first place, is any reliance to be placed upon the statistics? During the ten years the *population* of the State has increased 30\* per cent; to have preserved its wealth, *per capita*, it should have been in 1845, \$690,000,000, assuming it to have been in 1835, \$531,000,000, while it is stated to be only \$605,000,000. Now, will it be pretended that the *per capita* wealth of New York in 1845 is not equal to what it was in 1835? Has the State been adding thousands of acres of *cultivated* land, building cities, constructing canals, railroads, ships, and all other forms and varieties of permanent capital during the period, and yet its wealth, *per capita*, been diminishing? The idea is ridiculous; such statistics are not only of no value, but positively mischievous, since, while they claim to be authoritative, they prove not only that the people of New York cannot afford to pay 7 per cent,

\* Sufficiently near the truth for our argument.

but that they would grow poor without paying any interest ; and more, that the interest paid is abstracted from the general wealth, though paid to its own citizens ; or in other words, that capital is of no advantage to the results of labor. Doubtless something is to be attributed to the great expansion of price in 1835 ; but statistics which militate against all the known facts of experience are of no possible value or use. The same disposition may be made of the statistics of Massachusetts ; they are of no avail in the argument. His allusion to "Kellogg on Labor and other Capital" leads us to say with your correspondent, it is "a work well worthy attentive perusal and study, because it discusses the great subjects of currency and finance, subjects with which society are yet in almost utter ignorance, but which are the basis of economic science," and not because its principles are true, its reasons logical, or its suggestions original.

The next proposition which forms the basis of your correspondent's argument is, that as society cannot afford to pay interest upon its *whole* capital, therefore it cannot pay interest upon any portion which might be added, and which might give increased activity to the whole. The general public is but an aggregation of individuals ; what is true of the individual must be true of the aggregate. Labor is the primal cause of all increase of wealth ; but *mere* labor is a weak instrument of production, compared with itself, in combination with capital. The farmer without a plough, and the artisan without tools or materials, are examples of the former, and with them of the latter ; it would be difficult to persuade either of these parties, destitute of the capital necessary to make their labor productive, that 7 per cent per annum was unwise in them to pay, or unreasonable in others to receive, for the use of the capital without which *their* capital, labor, would be either wasted, or of little avail. If it quadrupled, as it would, the product of their labor, your correspondent, with all his sophistry, would hardly be able to induce them to forego its use, because its proprietor demanded one fourteenth, not of the general result, but of the sum which he contributed to its production ; while both the plough, and the tools, and materials, remain to repay the principal when required. And though society, if *entirely destitute of capital*, and obliged to borrow its whole stock, might not be able to pay 7 per cent, while indulging in its present liberal consumption of the products of its industry, in combination with its borrowed capital, yet it might pay interest at the present rate, and yet be in a better situation than if entirely destitute of capital, and dependent upon *mere* labor for the supply of its wants.

But all such comparisons are ideal merely ; capital is civilization ; without it man is a savage ; like all other commodities, its value must depend upon the law of supply and demand. No man is compelled to use it, and no one has a right to its use except with the consent of its owner ; to encourage its accumulation is the method to reduce its price ; that is also the wisdom of the State, since its accumulation is the basis of civilization, and the larger the accumulation the less will be its value, and the more facile its appropriation by those, who in the order of Providence, are without it.

Your correspondent further alleges that the fact that though interest upon our debts is payable to our own citizens, and not to those of another country, yet this "serves only to cover up the fatal wound." This is mere dogmatism, obviously ; if interest were payable *out* of the country, its tendency would be constantly to *diminish* capital, and thus increase its price, especially on his assumption that the amount of interest is greater than its advantage to labor ; and not only that, but it would diminish the value of our labor, since

its expenditure, for which only it is desired, and by which alone it can be made productive, would go to employ the labor of other countries, while if expended at home it would increase the demand for, and value of, our own labor, as well as increase the amount of, and thus diminish the value of, capital.

“Money does not produce—does not increase of itself”—its only “accumulation is that of rent.” Neither do houses, nor lands, nor labor saving machinery; they do not only not increase, they perish if labor is not bestowed upon them, not only for their preservation, but for their occupation; so money, if left idle, is of no value, and in this condition commands no interest. Human hands and human skill, if not exercised, produce nothing; are they, therefore, of no value, and is their use and exercise worthy of no reward? “The burden of interest upon our debts must be borne by production;” does not capital *produce*? The railroad and the spinning jenny are capital; do not they *produce* when they transport commodities which must otherwise be carried on men’s backs, or make yarn which would otherwise be twisted with the fingers? The only value to capital is its *power of production*; who would pay for that which would *produce* nothing. Capital is the coordinate of labor, its aid and friend, equally necessary with labor to any adequate supply of human wants; neither can produce without the other, and every effort to array them in opposition to each other is treason to humanity.

Capital has the advantage of labor in that while it is comparatively permanent, labor is evanescent; the advancing hours consume the one, while the tooth of time but slowly destroys the other; in the natural antagonism between these two forces, capital has the advantage, and therefore should be liberal to its weaker friend; but if labor would be more careful of capital, it would soon render its burden light.

Having demonstrated, as we think, the defects of your correspondent’s positions, we will endeavor in our next to offer our own reasons for the fact admitted—the extensive prevalence of bankruptcy among the mercantile classes of society.

G. B.

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#### Art. VII.—GILBART’S PRACTICAL TREATISE ON BANKING.\*

In our number for July, 1849, we gave a brief notice, with extracts, of a “*Treatise on Banking Bookkeeping*,” as practised in the banking houses of Great Britain, stating that the work then before us was only a single section of a “*Practical Treatise on Banking*,” then passing through the press. The complete work is now received, consisting of two volumes, and extending to nearly eight hundred pages. It is beautifully executed, and invites a perusal from all who are interested to understand the details of the system, by which the monetary affairs of the Old World are managed, and the practical operation of principles, which centuries of large experience have developed and matured.

We do not profess a thorough acquaintance with the subject discussed in this work, nor have we any other interest in it than that we feel for every

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\* A Practical Treatise on Banking. By JAMES WILLIAM GILBART, F. R. S., General Manager of the London and Westminster Bank. Fifth Edition. In two volumes. London: 1849.

department of mercantile science, on the fair development and just application of which the prosperity and happiness of civilized nations so much depend. In this point of view, it has strong claims upon the attention of several classes of persons to whom we beg leave to commend it as a study. To those who are practically engaged in the business of banking, however deeply they may be versed in the science, it may offer many useful suggestions. To those who are called upon to write, speak, or legislate upon the system, as it is every year, in one form or another, agitated among us, it may furnish sound practical views in place of those unfledged theories and crude conceptions, which so often disturb the harmony of our counsels, and the symmetry of our legislative enactments.

The principles of a science are always and everywhere the same. The practical application of them may vary indefinitely with the habits and customs of the people among whom they are applied. However widely, therefore, the mode of conducting the business of banking in Great Britain may differ from that of the United States, the fundamental principles, which lie at the bottom of the system, must be the same in both. Money is the same element here as there, and is regulated and controlled by the same fixed and unchangeable laws. It is subject to the same fluctuations of scarcity and plenty, of pressure and plethora, and from the same general causes. Whoever, therefore, treats ably of these matters, as observed and understood in Europe, may be profitably consulted and studied by the political economist of America.

Mr. Gilbart's work, to use a common phrase in such cases, seems "to cover the whole ground." It surveys the entire field of the science of banking, and of the art, as practised in England, and leaves nothing unsaid which can elucidate the one, or illustrate the other. It realizes, to the full, the high anticipations of our previous notice, being strictly scientific in its arrangement and analysis, and attractively artistic in the disposition and finish of its parts. Mr. Gilbart's style is beautifully clear and lucid, blending the brevity and point of a thorough bred merchant, with the purity and harmony of a finished scholar. In this respect, we take leave to commend it, as a model, to any who may have occasion to treat elaborately of mercantile science or practice.

The work is divided into two parts, each part comprising a volume. Part I. treats of Practical Banking. Part II. of Banking Institutions.

Part I. comprises fourteen sections, and treats of the Nature and Utility of Banking—Banking Terms—The General Administration of a Bank—Its Administration, with reference to several Departments of its Business, and during a Pressure—The Administration of the Bank of England and of Joint Stock Banks, with an Inquiry into the Causes of the Failure of the Latter—Banking Bookkeeping—Banking Calculations—and Banking documents.

Part II. comprises ten sections, and treats of the Bank of England—The London Private Bankers—The Joint Stock Banks of London—The Banks of the Country, of Scotland, and of Ireland—and the Moral and Religious Duties of Banking Companies.

The following extracts will serve to justify to our readers the opinion we have expressed of the style and manner of the work. We should be gratified to know that they also served to create a demand, not for an American edition of the work, but for such an importation of the original as shall give to the accomplished author substantial evidence that we are not alone in our appreciation of his merits:—

## ON THE NATURE OF BANKING.

"What is it that we call a Banker? There is in this city a company or corporation, called goldsmiths, and most of those called bankers are of that corporation; but so far as I know, there is not a company or corporation in England called bankers, nor has the business any definition or description either by common law or by statute. By custom we call a man a banker who has an open shop, with proper counters, servants, and books, for receiving other people's money, in order to keep it safe, and return it upon demand; and when any man has opened such a shop, we call him a banker, without inquiring whether any man has given him money to keep or no; for this is a trade where no apprenticeship is required, it having never yet been supposed that a man who sets up the trade of banking, could be sued upon the statute of Queen Elizabeth, which enacts, that none shall use any art or mystery then used, but such as have served an apprenticeship in the same."\*

The term bank is derived from *banco*, the Italian word for bench, as the Lombard Jews in Italy kept *benches* in the market-place, where they exchanged money and bills. When a banker failed, his bench was broken by the populace; and from this circumstance we have our term *bank-rupt*.

A banker is a dealer in capital, or more properly a dealer in money. He is an intermediate party between the borrower and the lender. He borrows of one party, and lends to another; and the difference between the terms at which he borrows and those at which he lends, forms the source of his profit. By this means he draws into active operation those small sums of money which were previously unproductive in the hands of private individuals; and at the same time furnishes accommodation to those who have need of additional capital to carry on their commercial transactions.

Banks have been divided into private and public. A private bank is that in which there are but a few partners, and these attend personally to its management. A public bank is that in which there are numerous partners, and they elect from their own body a certain number, who are entrusted with its management. The latter are usually called joint-stock banks.

The business of banking consists chiefly in receiving deposits of money, upon which interest may or may not be allowed;—in making advances of money, principally in the way of discounting bills;—and effecting the transmission of money from one place to another. Private banks in metropolitan cities are usually the agents of the banks in the provinces, and charge a commission on their transactions. In making payments many country banks issue their own notes.

The disposable means of a bank consists of—First, the capital paid down by the partners, or shareholders. Secondly, the amount of money lodged by their customers. Thirdly the amount of notes they are able to keep out in circulation. Fourthly, the amount of money in the course of transmission—that is, money they have received, and are to re-pay, in some distant place, at a future time.

These disposable means are employed—First, in discounting bills. Secondly, in advance of money in the form of cash credits, loans, or overdrawn accounts. Thirdly, in the purchase of government or other securities. Fourthly, a part is kept in the banker's till, to meet the current demands. Of these four ways of employing the capital of a bank, three are productive, and one is unproductive. The discounting of bills yields interest—the loans, and the cash credits, and the overdrawn accounts, yield interest—the government securities yield interest—the money in the till yields no interest.

The expenses of a bank may be classified thus; rent, taxes, and repairs of the house in which the business is carried on; salaries of the officers; stationer's bill for books, paper, notes, stamps, &c.; incidental expenses, as postages, coals, &c.

The profits of a bank are that portion of its total receipts—including discount, interest, dividends, and commission—which exceeds the amount of the expenses.

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\* Speech, delivered in the House of Commons, in 1746.—See the London Magazine for that year, page 120.

## ON THE UTILITY OF BANKING.

Banking also exercises a powerful influence upon the morals of society. It tends to produce honesty and punctuality in pecuniary engagements. Bankers, for their own interest, always have a regard to the moral character of the party with whom they deal; they inquire whether he be honest or trickey, industrious or idle, prudent or speculative, thrifty or prodigal, and they will more readily make advances to a man of moderate property and good morals, than to a man of large property but of inferior reputation. Thus the establishment of a bank in any place immediately advances the pecuniary value of a good moral character. There are numerous instances of persons having arisen from obscurity to wealth only by means of their moral character, and the confidence which that character produced in the mind of their banker. It is not merely by way of loan or discount that a banker serves such a person. He also speaks well of him to those persons who may make inquiries respecting him: and the banker's good opinion will be the means of procuring him a higher degree of credit with the parties with whom he trades. These effects are easily perceivable in country towns; and even in London if a house be known to have engaged in gambling or smuggling transactions, or in any other way to have acted discreditably, their bills will be taken by the bankers less readily than those of an honorable house of inferior property.

It is thus that bankers perform the functions of public conservators of the commercial virtues. From motives of private interest they encourage the industrious, the prudent, the punctual, and the honest—while they discountenance the spendthrift and the gambler, the liar and the knave. They hold out inducements to uprightness, which are not disregarded by even the most abandoned. There is many a man who would be deterred from dishonesty by the frown of a banker, though he might care but little for the admonitions of a bishop.

## ON THE GENERAL ADMINISTRATION OF A BANK.

To be a good banker requires some intellectual and some moral qualifications. A banker need not be a man of talent, but he should be a man of wisdom. Talent, in the sense in which the word is ordinarily used, implies a strong development of some one faculty of the mind. Wisdom implies the due proportion of all the faculties. A banker need not be a poet or a philosopher—a man of science or of literature—an orator or a statesman. He need not possess any one remarkable quality by which he is distinguished from the rest of mankind. He will possibly be a better banker without any of these distinctions. It is only necessary that he should possess a large portion of that practical quality which is called common sense. Banking talent (using the word *talent* here in the sense of adaptation of character to any particular pursuit) consists more in the union of a number of qualities, not in themselves individually of a striking character, but rare only in their combination in the same person. It is a mistake to suppose that banking is such a routine employment that it requires neither knowledge nor skill. The number of banks that have failed within the last fifty years are sufficient to show that to be a good banker requires qualities as rare and as important as those which are necessary to attain eminence in any other pursuit. The dealer in money exercises intellectual faculties of a high order, and of great value to the community. His profession has a powerful bearing on the practical happiness of mankind.

But though wisdom—or, in other words, a high degree of common sense—does not imply the possession of any remarkable talent, (the undue development of any one faculty,) it always implies the absence of any remarkable defect. One great defect in a banker is a want of decision. A banker ought to know how to balance the evidence on each side of a question, and to arrive speedily at a just conclusion.

Another defect is a want of firmness. A banker having after a mature consideration, made up his mind, should be capable of a strict adherence to his previous determination: he should know when to say, *No*; and having once said *No*, he should adhere to it.

Another defect is a hasty or impetuous temper.\*

Another defect is that of being swayed by any personal or constitutional prepossession. Almost every man—not excepting even the banker—has a sin by which he is most easily beset; a constitutional defect, against which it is necessary he should be upon his guard.

It is a great advantage to a banker, and indeed to every one else, to know himself. He should know wherein he excels, and wherein he is deficient. He ought to know whether he is disposed from his temperament to be excessively cautious, or excessively liberal—whether his manners are courteous or abrupt—whether he is apt to view matters on their gloomy or on their bright side—whether social intercourse renders him more or less fit for his official engagements—whether the presents and civilities he receives from his customers do, or do not, affect his transactions with them in matters of business. When he has made a loss, he should examine whether the loss was occasioned by the ordinary operation of events, or produced by any little weaknesses of his own character. He should record all those instances in which he has shown a want of firmness, of discretion, of discrimination, or of perseverance; and should guard in future against the exhibition of any similar defect:

“Man, know thyself; all wisdom centers there.”

But while a banker should make himself acquainted with his own defects, he ought not to let his customers become acquainted with them. All wise men know their own defects; none but fools publish them. Crafty men, who often have occasion to borrow money, are quick in perceiving the weakness of their banker. And if they find that by coaxing, or flattering, or gossiping, or bribing, or threatening, they can influence his conduct, he will always be at their mercy. On this account it is, perhaps, advisable that a banker should not have too much social intercourse with those of his customers who have occasion to ask him for any large amount of accommodation.

The section on “A Season of Pressure,” (page 96,) which is full of interest and instruction, cannot be appreciated by an extract, it should be read entire.†

With the History of Banks and Banking Operations, treated of in the second part, our American bankers, and our shipping and importing merchants, who have so much to do with the bankers of Europe, ought to be well acquainted. We have no space for extracts; but we cannot leave the work without commending to the special attention of all who are “making haste to be rich,” the eighth section of the second part—on the Moral and Religious Duties of Banking Companies.

We admire the moral heroism and Christian independence which dictated that section, and wish the examples may become much more frequent, of accomplished men of business carrying the religion they profess at home to their counting-houses and stores, and wearing it in their every day concerns, not as a cloak, but as a garment.

We regret that time and space will not permit us to make further extracts from this work. We trust, however, that the almost random passages quoted will induce all who desire to become accomplished in the practice of banking to make themselves perfectly familiar with the contents of this admirable treatise.

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\* “He that answereth a matter before he heareth it, it is folly and shame unto him.” “He that is slow to wrath is of great understanding, but he that is hasty of spirit exalteth folly.” “A wise man will hear and will increase learning; and a man of understanding shall attain unto wise counsels.”

† We hope to find room for this section in some future number of our Magazine.

## Art. VIII.—COMMERCIAL CODE OF SPAIN.

## NUMBER XI.

## CONCERNING THE INTERPRETING BROKERS OF SHIPS.

ARTICLE 729. In all the ports of the sea open for foreign commerce, there shall be such a number of interpreting brokers of ships as may be judged necessary, in proportion to the extension of their commercial relations.

For these duties, they shall always be preferred to the ordinary brokers of the same place, when they understand two living idioms of the languages of Europe; which knowledge shall be an indispensable requisite for every one who may be an interpreting broker of a ship.

730. Upon the appointment, aptitude, and requisites, which the brokers of ships shall possess, for the purpose of entering into possession of their offices, there shall be observed the regulations prescribed with respect to the ordinary brokers, in the first section, second title, book first, with only the restriction that the amount of their security shall be reduced to one-half designated in the article referred to.

731. The particular functions of interpreting brokers of ships are—

*First.* To intervene in contracts of affreightments, which the captains or consignees of vessels have not made directly with the freighters.

*Second.* To assist the captains and supercargoes of foreign vessels, and to serve as interpreters in their declarations, protests, and other proceedings, which may occur to them in the tribunals and official offices, it being understood that such persons shall remain at liberty not to avail themselves of the services of a broker, when they can manage their affairs by themselves, or by the assistance of their consignees.

*Third.* To translate the documents which the above-mentioned foreign captain and supercargo may have to present in the same offices, certifying that the translations have been made well and faithfully, without which requisite they shall not be admitted.

*Fourth.* To represent the captains and supercargoes in the judicial tribunals, when they cannot personally appear themselves, or through the medium of the naviero or the consignee of the ship.

732. The obligation of the interpreting brokers shall also be to make three kinds of entries—

*First.* Concerning the captains to whom they (the brokers) may render the assistance which corresponds to their duties, expressing the flag, the name, the quality, and the tonnage, of the vessel, and the ports of her departure, and destination.

*Second.* The documents which they may translate, copying the translations to the letter, in the register.

*Third.* Concerning the contracts of affreightment, in which the brokers may intervene, expressing in each article the name of the vessel, its flag, its matriculation and tonnage, the names of the captain and the freighter, the destination for which she may be freighted, the price of the freight, and the money in which it shall be paid, the effects of the cargo, the special conditions agreed upon between the freighter and the captain, upon the subject of demurrage, and the time fixed for commencing and finishing the loading of the vessel, referring upon this subject to the original contract signed by the parties of which the broker ought to preserve a copy.

These three classes of entries shall be made in separate books, with the formalities prescribed in article 40 of this Code.

733. The interpreting brokers are prohibited from purchasing any goods on board of the vessels which they go to visit in port, neither for themselves, or any other person.

734. These ship brokers shall be also subject to the prohibitions prescribed in the articles 99, 100, 101, 103, 104, 106, and 107, of this Code.

735. In case of the decease or removal of an interpreting broker, his books shall be taken possession of in the same manner as with respect to the ordinary ship brokers, as is prescribed in article 96 of this Code.

736. The pay which belongs to ship brokers, for their functions, shall be regulated in port by a particular tariff, for the approbation of which the Crown reserves its rights, and in the meantime the practice shall be pursued, which is, at the present time, actually observed.

## MERCANTILE LAW CASES.

### SIGHT BILLS.

The decision rendered by Judge Strawbridge, of the Fourth District Court, New Orleans, in the case of *Nimick v. Martin & Co.*, will be found interesting to merchants. The action was on a bill of exchange for \$1,500, drawn at sight by Martin & Co., of New Orleans, on J. S. Lake & Co., of New York. Payment being refused on presentation, the bill was protested for non-payment, and suit instituted. There was no protest for non-acceptance. The following are the reasons given by the Judge for sustaining the action of the plaintiff:—

The question mainly debated in this case is, whether a bill of exchange at sight is payable on presentation or entitled to grace?

On the abstract question, as part of the common law, I have not now, nor have I for thirty years had the least doubt. Chitty, in his *Treatise on Bills*, page 409, speaks of a difference in decisions and treatises on the subject, but concludes that "it is now settled that the days of grace are allowed." Judge Kent, in his *Commentaries*, vol. 3, page 100, uses similar expressions, but qualifies this as "the better opinion." Neither of them refer to any decisions, nor has the research of any one engaged in this case found one which sustains the position of the defendant. The treatises referred to are those of Chitty and Bailey, who admit the days of grace, and Kidd and Beaus, who deny them, without citing any authority; and the foreign writers, Pothier and Jousse. Of these latter it may be remarked, that notwithstanding the very great weight due to the opinion of Pothier, the reason given by him, namely: "the inconvenience a traveller might sustain by waiting whilst the days of grace are running," is insufficient to show that such is the law. The inconvenience might easily be avoided by taking a draft at sight without grace, (which, by the way, though well known amongst merchants, would be a very useless and incongruous act, if all drafts at sight were payable on presentation) or a draft on demand, or the more common device almost universal in this country of a bank check. Be the opinion of these civil law writers correct or not, it cannot establish such to be the law merchant in the city of New York. If we were at liberty to examine into the reason of the thing, it would seem much stronger in favor of a sight draft, than of one at sixty days or six months, where all reason fails.

The plaintiff, however, relies on the usage of New York, and under a commission issued from this court he has produced a mass of proof almost overwhelming. Some opposing testimony has also been taken. If as has been asserted, more such could have been produced, it is the error of the defendant not to have

done so. The court cannot hesitate, under the great preponderancy of testimony, in which merchants, lawyers, brokers, and notaries almost unanimously concur. It has, however, not been introduced without opposition, and very high authority *pro* and *con* has been laid before the court to establish or impeach the rule that "where the law is clear, proof of custom cannot be received to vary it." I concur in the opinion of Judge Story, in 2 Sumner's Report, 377, "that usages amongst merchants are to be sparingly adopted, as being often founded in mere mistake," and it may be added, on crude opinions of the laws, and not from the knowledge and experience of numerous cases and facts, but he never asserted that they were to be disregarded. Perhaps these conflicting opinions might be reconciled by close examination; perhaps some of these were cases of positive legislation and fixed rule which certainly cannot be varied by usage, whilst others were cases of commercial laws almost wholly dependant on the usage of merchants, in which cases it would be difficult to assign any good reason why a system based on custom should not be changed in the same manner. Indeed, in a case referred to by Chitty, Judge Buller mentioned a case before Justice Willes in London, where it was left to a jury of merchants, who decided (of course under the custom) that days of grace were allowed on sight bills. No one would think of offering proof that, by the custom of the city of New York, the right of primogeniture existed there. Nor would any one, I think, deny the right to show by proof that it was the usage there to pay notes in bank before three o'clock, or they would be subject to protest.

The treatises on insurance present numerous instances where the constructions of a policy here is different from that adopted in England, and like differences exist in different States, all arising out of usage.

It is not, however, necessary, in this case, to reconcile these differences. The case of Renner *vs.* the Bank of Columbia, 9 Wheaton, 58, appears to the Court decisive of the present. The bill there sued on had not been protested until the fourth day after that of payment, and by the general Merchant law, the liability of the endorser was gone. This was, however, shown to be in conformity with the usage of the banks in the district, and, on the showing, the plaintiff had judgment. If, then, the custom of any community can vary the law by adding a fourth day of grace, it can abridge them a day, or dispense with them altogether. Here the proof does establish that for forty years, and longer than any witness produced can remember, the usage in the city of New York has been to pay sight drafts on presentment, or protest followed.

It has not escaped the notice of the court, that the testimony given in Renner's case was not excepted to; and secondly: that some of Judge Thompson's expressions appear to lay stress on the fact of defendant's having before dealt with the bank, and knew their mode of business. But leaving these out of view, the broad principles laid down and on which the case was decided, cover all that is in contest here. Judgment is therefore rendered for the plaintiff with damages and costs. J. Livingston for plaintiff; Kendall & Howard for defendants.

#### ACTION TO RECOVER MONEY LOANED.

In the Superior Court, (city of New York, Sept. 1849.) Judge Sanford presiding. Jeremiah Van Rensselaer, and others *vs.* William A. Bayley.

This was an action for money lent. From the accounts produced by the plaintiffs, it appeared that during the year 1847, they had lent various sums to the defendant, and received part payment on account of them. From their accounts, it appeared that in January, 1848, there was a balance due to the plaintiffs of about \$6,000, which they now sued for. The plaintiffs relied on the implied admission of defendant that their account against him was correct, as he had an interview with them after they furnished the account, and made no objection to it. As security for the money lent defendant, he had hypothecated with plaintiff 550 shares of Harlem Railroad Stock, which they sold on the 11th of January, 1848. The defendant now alleged that this stock was sold without his authority or giving him due notice, and in an improper manner, and he claimed as an offset

against the plaintiffs' demand, the loss which he had sustained by the sale of the stock. In reply to this, the plaintiffs produced the testimony of their agent, who deposed to having given the defendant notice on a Saturday that unless the plaintiffs were paid their money, the stock would be sold on the following Tuesday. As to the stock being sold on the day, and in the manner alleged by the plaintiffs, the evidence was not very clear. It appeared from the evidence of the brokers who it was alleged sold the stock, that they did sell a quantity of Harlem Railroad stock at the Board of Brokers, on the day on which plaintiffs alleged that defendant's stock was sold, but there was no entry in their books going to positively identify the defendant's stock, as that which was sold by them on that day.

The court charged the jury, that according to the rule of law and common sense, when a man receives an account, and afterwards comes in contact with the persons who presented it and makes no objection to it, it is implied that he then deems it correct; leaving him however, at liberty, if he afterwards finds it incorrect, to show it to be so. If the defendant had satisfied the jury that the plaintiffs sold his stock without proper notice or in an improper manner, then such sale was illegal, and the defendant is entitled to claim the highest price which such stock since sold for; and if the sale of the stock was illegal, it extinguishes the plaintiffs' claim, as it sold but for 39 per cent, and has since sold at 63, which would amount to more than the plaintiffs' debt. To render the sale legal, the stock, in this case, should be sold only with reasonable notice, and in a proper manner. The stock must be sold at auction, no other way of sale being known to the law. There might, however, be some custom in relation to such sales, but no proof had been offered to show it. In regard to the place of sale, there was nothing in the constitution or nature of the Board of Brokers to show that it was not as good a place for the sale as any other in the Exchange. A sale made at the Board of Brokers was therefore as good a sale as if made elsewhere. If the jury were satisfied that the sale was not made with sufficient notice, or at auction, or without the defendant being called on before the sale to pay his balance, then they would find for the defendant. But if they were satisfied that those requisites were complied with, then they should find for the plaintiffs.

Verdict for plaintiffs, \$6,384.

SUIT TO RECOVER FOR CLOTHING, ETC., FURNISHED A MINOR.

In the Commercial Court, Cincinnati, (October 9, 1849,) Collins & Timberlake vs. Strunker.

The plaintiffs, storekeepers in Lexington, Ky., brought the suit to recover \$286 for articles of clothing, &c., furnished to defendant's son, in 1843, within a period of about eighteen months, while he was a student in Lexington College, under the charge of Professor McCown.

The evidence was documentary, and rather voluminous, and included the accounts of the plaintiffs.

Mr. Riddle for the plaintiffs, in his defence, relied upon the testimony he had introduced, to show that positive instructions had been given to Professor McCown not to open an account, a sufficient supply of the requisite articles being furnished by defendant for the use of his son, when he entered the College; and drew the attention of the Court to the case of *Watson vs. Watson*, in Johnson's Reports; where upon a case taken up to one of the higher courts on a certiorari, a judgment, giving a tradesman damages for goods furnished to a minor, was reversed, upon the principle, that the discretion of the parent was to determine the necessity of the articles required. This did not, of course, apply to the case of a delinquent parent, but the principle was obviously applicable to the present case, the defendant having equipped his son in a manner suitable to his situation. Counsel then read the plaintiffs' bill, drawing particular attention to sundry items for Cologne and Florida water, tobacco, kid gloves, fancy scarfs, cigars, penknives, powder and shot, four pair of fine boots, and the same number of shoes, within two months; all which matters he submitted were more abundantly dealt out to this young lad than would be proper even if he were the son of a rich Carolina or Louisiana planter,

or of a Cincinnati attorney—in full practice, (a laugh,) much less required for the son of a plain, old-fashioned Methodist preacher.

Mr. Henry for the defendant, contended that the evidence, in showing Professor McCown's agency in relation to defendant's son, fully established his liability. The articles were furnished upon his representations, and those representations were true. Defendant, too, was aware of the transaction—he had been transmitted a copy of the account while it was in progress, and so far from expressing his disapprobation, he remitted a portion of the debt, and promised to pay the balance. Counsel in referring to the items in the account, said they were not at all inconsistent with the position of a student in Lexington, one of the most fashionable places in the United States, where all kinds of extravagant habits were practised—and if defendant was not satisfied to have his son educated in Ohio, he should not be held irresponsible for the debts contracted for these articles, when he removed him from his own care to the charge of Professor McCown, who opened this account, in consequence of the absolute necessity—the fact not being as represented, that he had furnished a complete supply of the requisite clothing and other articles to his son.

The court then briefly charged, remarking that the defendant could be held liable only so far as he had created Professor McCown his authorized agent. A parent certainly was liable for any necessaries furnished to a child; but it was only in the case of a palpable omission of duties that a third party could interfere.

The jury returned a verdict for plaintiffs; \$209 damages.

#### ABSENT DEBTOR—INSOLVENT LAWS OF MASSACHUSETTS.

In the Supreme Judicial Court, (Massachusetts, 1849.) Nicholas H. Brigham vs. Frederick A. Henderson.

This was an action of assumpsit brought by the plaintiff to recover the amount of a draft for \$399 84, drawn in favor of the plaintiff, and accepted by the defendant. All the parties, at the time, were citizens of Massachusetts, and the draft was payable at either bank in Boston. The defendant pleaded his discharge under the insolvent laws of Massachusetts. It appeared, that at the date of the acceptance, the plaintiff was a citizen of the State, but contemplated removing to New Orleans, for which city he soon left, and there resided at the time the defendant took advantage of the insolvent laws, and also when this action was commenced. The Court below instructed the jury *pro forma*, that the plaintiff being a citizen of another State, he was not affected by the defendant's discharge in insolvency; whereupon they returned a verdict for the plaintiff, and the defendant took exceptions to the ruling.

METCALF, J., delivered the opinion of the court. He remarked that the case presented a question of considerable labor which the counsel should have shared with the court. But that the same points had arisen in another case, in which elaborate written arguments had been prepared, and from which the court had received much assistance in the case before them.

The statute of 1838, chap. 163, sec. 7, which was the same as that reported by the commissioners in 1831, declared in what cases the operation of the insolvent laws should discharge the debtor. From all debts proveable under that act, which were founded on any contract made by him, after that act should go into operation, if made within the commonwealth, or to be performed within the same. The attention of the commissioners had been directed to the question, and they were of the opinion that the provision of the statute did not conflict with that clause of the constitution of the United States prohibiting the states from passing laws impairing the obligations of contracts. The plaintiff had relied upon the case of *Ogden vs. Saunders*; but whatever that case may have decided, or was supposed to have decided, it did not reach the precise point in the present case. Nor was there any decision of the United States Courts that did; and in the absence of such decisions, the court would rely upon the validity of the statute, and sustain the defendant's executions.

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**COMMERCIAL CHRONICLE AND REVIEW.**


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INCREASED ABUNDANCE IN THE MONEY MARKET—EXPORT OF COTTON—ARRIVAL OF GOLD FROM CALIFORNIA—EMIGRATION TO CALIFORNIA—PRODUCTION OF THE MINES—TENDENCY TO SPECULATE—INCREASE OF BANKING CAPITAL—OCEAN BANK OF THE CITY OF NEW YORK—DIVIDENDS OF FREE AND CHARTERED BANKS COMPARED—DRY GOODS IMPORTED INTO NEW YORK FOR LAST SIX MONTHS—FLATTERING PROSPECTS OF THE COTTON MARKET—HIGH RATE OF WAGES—THE COTTON SPECULATION OF 1839—BANK OF FRANCE, ETC.

The progress of the season has as usual been marked by a continued increase in the abundance of money, and its accumulation is now proceeding in a more rapid ratio than has perhaps ever before been known in this country. The rate at 30 a 60 days for money on good securities, is 3 a 4 per cent per annum; on first class bills of longer date, 5 a 6 per cent, while produce, particularly cotton, is firm abroad, and going forward in a manner to supply the bill market freely. The exports of cotton from the United States from September 1st, to December 1st, are 200,000 bales, worth, at average rates, \$8,800,000, or nearly \$2,000,000 more than the value of cotton exported at the same time last year. As a consequence, the rate of bills is falling. Sterling is nominal at  $7\frac{1}{2}$  a  $8\frac{1}{4}$ ; top-rates, for first class signatures,  $8\frac{1}{4}$  a  $8\frac{1}{2}$ ; francs,  $5.27\frac{1}{2}$  a  $5.26\frac{1}{2}$ . At this season, the imports of goods usually decline, and the remittances for spring importations not being active, the demand is limited. As it is, there is a prospect of importing specie from Europe for the spring. The arrivals from California at the Philadelphia mint, up to the close of November, had reached \$3,800,000, and the arrival of the Crescent City has supplied a further sum of \$1,218,000, to various firms. The accounts she furnishes, are of large arrivals of immigrants, being 4,000 for the month of November, making, as estimated, 30,000 of inhabitants in the city, and 80,000 at the mines. The labor of these latter continues to be rewarded with fair returns, and there is no apparent diminution in the probable productions of the mines. Under all these circumstances favoring the continued abundance of money, there is a growing disposition to speculate; real estate, and stocks particularly, are showing such results as must necessarily promote confidence in them as investments. Perhaps there can be no better indication of the general prosperity of the banks, as well as of their customers, than is furnished in the comparative high rates of dividends. The usual result of abundance of money, accompanied by large earnings of corporate associations, is manifesting itself on all sides, in the formation of new capital. In Boston, two new banks are in process of formation, one with a capital of \$1,000,000, and the other with one of \$500,000. There are also applications before the New Jersey Legislature for twelve new charters, viz:—Mercer County Bank, at Trenton, capital \$200,000; Farmers' and Mechanics', at Salem, \$50,000; one at Cape May, \$50,000; at New Brunswick, \$200,000; at Bordentown, \$100,000; at Freehold; at Phillipsburg, (Warren county;) at Jersey City, \$200,000; at Elizabethtown; at Deptford, (Gloucester;) at Jersey City or Van Vorst, \$100,000; and one at Patterson.

The aggregate thus demanded will not be far from one million of dollars. In Pennsylvania, the notices of applications for new banks, and re-charters of old ones, to the coming Legislature, are as follows:—Kensington Bank, Philadelphia, (additional capital,) \$250,000; Carlisle Deposit Bank, Carlisle, Pa., \$226,762;

Farmers' and Mechanics' Bank, Easton, \$300,000; Miners' Bank, Pottsville, (additional capital,) \$200,000; Anthracite Bank, Tamaqua, \$500,000; Mechanics' Bank, Pittsburgh, \$200,000; Bank of Pottstown, \$200,000; City Bank, Philadelphia, \$500,000; Dauphin Bank, Harrisburg, \$200,000; Farmers' and Mechanics' Bank, Allentown, \$150,000; Exchange Bank, Pittsburg, (renewal,) \$819,580; Southwark Bank, Phila., (additional cap.,) \$150,000; Canal Bank, Erie, \$300,000; Wellsboro' Bank, Wellsboro', \$150,000; Central Bank, Harrisburg, \$500,000; Bank of Spring Garden, Philadelphia, \$300,000; West Branch Bank, Williamsport, (renewal,) \$100,000; Lebanon Bank, Lebanon, Pa., (renewal,) \$70,280; Spring Garden Bank, Philadelphia, \$250,000; Blair County Bank, \$200,000; Farmers' Deposit Bank, Pittsburg, \$62,500; Harrisburg Bank, Harrisburg, (renewal,) \$300,000; Schuylkill Bank, Philadelphia, (renewal,) \$1,000,000. Making an increase of nearly \$5,000,000 in the capital of the State employed in banking. In the State of New York, about \$2,000,000 of new capital is being organized, embracing that of the Ocean Bank, which, with a capital of \$535,000, went into operation December 10th, under Nathaniel Weed, Esq., the books remaining open until the 1st inst., for an additional subscription of \$250,000. This institution promises to be one of the most useful, and it may be remarked, as an indication of the sources whence cash capital is being derived, that the largest stockholder in this new bank, is a successful California adventurer. In the interior of New York there are also many new banks being organized under the new law, or general law. As this permits banks to organize and go into operation without special legislation, they have only to proceed at pleasure, checked only by the high price of New York Stock, to which they are restricted as securities for issues. It is also the case that the clause of the constitution, which requires all stockholders in banks that issue paper to circulate as money, to become responsible for all the debts of the concern to an amount equal to the shares, comes into operation on the 1st of January, 1850, but this does not appear to effect the value or position of bank stocks. The disposition to promote the circulation of bank credits, is fast increasing over many of the States, and the legislators of each should take prompt measures for checking the excess of the evil, and of rendering its regular action at once conducive to the State interests, and beneficial to the note-holders. In New York, it has been found that the application of the principle of securities for circulation, and the operation of a general law for the organization of banks, has in no degree diminished the profits of institutions; on the other hand, the dividends declared by the institutions, under the free law, are, as a general thing, superior to those of the chartered institutions. Thus the following banks, of about equal capital, earned as follows last year:—

Free Banks.	Capital.	Per Ct.	Divid's.	Chartered.	Capital.	Per Ct.	Divid's.
Am. Ex. Bank.	\$1,155,400	9	\$103,986	Phoenix.....	\$1,200,000	7	\$84,000
Fulton.....	600,000	10	60,000	Leather Manuf.	600,000	8	48,000
Chemical.....	300,000	12	36,000	Mech. & Trades.	200,000	10	20,000
North River..	645,000	8	52,400	National.....	750,000	8	60,000
Total.....	\$2,710,400	9.31	\$252,386	Total.....	\$2,750,000	7.70	\$212,000

The free banks, which gave security for their circulation to the full amount in New York State Stocks, have declared nearly one and a half per cent more profit than nearly similar amounts of capital employed under charters. This fact is conclusive, that there is nothing in those requirements for the security of the public, to interfere with the profits of the institutions, and therefore, the opposition which

the system receives from chartered interests, cannot proceed from an intelligent understanding of the true interests of a regular business. It proceeds more particularly from those whose designs are directed against the public, through the hope of getting into circulation large amounts of unsecured paper, in view of ultimate insolvency. Under these circumstances, it would seem to be the duty of the Pennsylvania and New Jersey Legislatures, where the demand for new charters is so rife, at once to pass a general law, requiring, in the former State, Pennsylvania Stocks to be deposited as security. As \$5,000,000 of new capital are asked for, such a demand for the stocks of the State, would bring a considerable quantity from abroad, into the State, and by so much retain the interest at home, while bill-holders would be amply secured. The details of the shocking frauds recently exposed, would show the necessity for some mode of protecting the public. In New Jersey, where no State stocks exist, those of the Federal Government would form an absolute and necessary security. In Michigan, where few or no banks exist, and the stock of that State is small, a general law of such a character would probably cause all its stock to be brought within the borders of the State, and the dividends would remain within it, while an ample and sound currency would, with the increasing amounts of coin in the country, displace the circulation of irresponsible institutions.

The business of the fall usually ceases with the closing of the canals, which took place this year on the 5th of December. Of late, however, the use of the telegraph, and the increase of railway communication, has served to prolong transactions through the year; while, by means of the former, the city merchant can ascertain the home-standing of a country dealer, before his purchases are completed. So can that dealer order goods, and receive them by express, in almost any period of the year. The business, therefore, is now more distributed throughout the year, and there is no time when, as formerly, the dealer might say that his business is entirely quiet. The amount of dry goods entered at the port of New York, for the fall season, has this year been much larger than for the previous one, as follows:—

DRY GOODS IMPORTED INTO THE PORT OF NEW YORK, FROM JUNE 1ST, TO DEC. 1ST.						
	Woolens.	Cottons.	Silks.	Flax.	Miscellaneous.	Total.
Entered. . . . .	6,808,872	3,400,133	7,262,288	2,058,375	1,223,473	20,753,146
With. f'm Wareh. . . . .	1,321,860	374,190	548,000	272,553	125,473	26,41,476
Total, 1849. . . . .	\$8,130,732	3,774,323	7,810,288	2,330,928	1,348,346	23,394,632
“ 1848. . . . .	5,884,873	4,118,906	6,056,745	2,009,852	1,472,949	19,543,325
Increase. . . . .	\$2,245,959	.....	1,753,543	321,076	.....	3,851,307
Decrease. . . . .	.....	344,583	.....	.....	124,603	.....

This large importation has sold well, at constantly rising prices, and while the dull quarter finds smaller stocks on hand than usual, the prices are higher than at the commencement of the season. The generally good demand throughout the country, indicated in these facts, comprised as well an inquiry for merchandise of domestic origin, and both proceeded from the general state of prosperity arising from well sustained prices of raw produce, although this was sent to market in very considerable quantities. The position and prospects of cotton are flattering; for nearly a year, the market has been on the rise, under the weight of a large crop, influenced by an unusual demand for consumption, supported by rumors of

diminished production, and prices now range from 60 to 100 per cent over those current one year ago. This advance in the price of raw material, has naturally affected the cost of wrought fabrics, and improved the demands of manufactures, without adding much to their actual profits. These, between high rates for labor, and high prices for raw materials, cannot be large, without a material rise in the prices of goods, beyond what has taken place. The high rates of wages is a direct and necessary consequence of the general prosperity of the country, which finds employments for the many, more agreeable and lucrative than the drudgery of factory service. Nevertheless, it does not appear that the high price of cotton diminishes the quantity consumed; although it is a necessary law of trade, that high prices discourage consumption, yet its operation, or rather the fact of high prices, is always comparative. These prices for an article of general consumption, which, in a season of dear food, and scarcity of money in England, are high, are by no means so in a season where both these great elements are abundant and cheap. That is to say, where the ability to consume more, exists, the consequent demand is not checked by a money price for the thing desired somewhat higher than that of a previous and less prosperous year. This appears now to be the case with cotton. The speculation which exists in that article, is, in some respects, similar to that which marked the year 1839. During the decade which has since elapsed, the article has undergone many and great vicissitudes. The crop of 1837-8, and 1838-9, compares with the last and the present, as follows:—

	Crop.		Crop.
1837-8.....	1,801,497	1848-9.....	2,728,596
1838-9.....	1,360,622	1849-50.....	2,200,000

The actual proportionate decline in the production of cotton in 1839, was much larger than the estimated decline this year. It may be serviceable to recur to the circumstances of the speculation, and its utter failure of the year 1839. The crop declined during the year ending with August, 1838. It had annually increased since 1832, and had exceeded that of the previous year, by 378,000 bales, or 25 per cent, and, as a consequence, had ruled lower, averaging 7½ cents in Liverpool, throughout the year. For the thirteen previous years, there had been an uninterrupted annual increase in consumption, averaging 9 per cent per annum, and the purchases by the trade were very large, proportioned to the large crop. When, therefore, it became apparent that a decline of 25 per cent would take place in the production, the safety of speculating for a rise was supposed beyond question. There were, however, then in operation many elements fatal to the success of such an enterprise. In the first place, the large purchases by the trade in 1838, which were unusual for consumption, were taken by spinners as stock ahead. Thus, Messrs. Strutt, of Derbyshire, had, anticipating an advance in price, taken stock for three years ahead, at the rate of 10,000 bales per annum. The prevalence of this disposition, aided by the abundance of money, had swollen the apparent demand for consumption. With the spinners so well stocked, the English harvest of 1838 failed. At the same time, the state of affairs in the United States was very unsound. Prices of cotton, under the direct purchases of the late National Bank, which issued its bills of the old institution, had been forced unnaturally high, and in October, 1838, new fair to good fair, sold at 14½ a 15 cents per pound. Such prices, even with a continued good demand, left a small margin for an advance. Nevertheless, the United States Bank, and all who com-

manded credit, entered the market with avidity, and the Bank of England, notwithstanding rising prices for food, and a continued drain of the precious metals, continued to reduce the rate of interest, and thus facilitated the cotton movement. The following figures describe the movement from the close of the crop year 1838, to the reaction and ruin of 1839:—

	Fair Cotton.	Wheat.	Brokers' rate of disc't, per ct.	Bullion in Bank.
1838, October.....	6 $\frac{3}{8}$	65	3	\$9,500,000
" November.....	7 $\frac{1}{4}$	69	3 $\frac{1}{4}$	9,250,000
" December.....	8 $\frac{1}{4}$	74	3 $\frac{1}{4}$	9,000,000
1839, January.....	8 $\frac{1}{4}$	78	3 $\frac{3}{4}$	9,250,000
" February.....	8 $\frac{1}{4}$	77	3 $\frac{1}{2}$	8,750,000
" March.....	9 $\frac{1}{4}$	73	3 $\frac{3}{4}$	8,250,000
" April.....	8 $\frac{1}{4}$	70	3 $\frac{3}{4}$	7,000,000
" May.....	8 $\frac{1}{4}$	70	4 $\frac{1}{2}$	6,000,000
" June.....	8	69	5	5,000,000
" July.....	7 $\frac{1}{2}$	68	5 $\frac{1}{2}$	3,750,000
" August.....	7 $\frac{3}{8}$	70	6	3,250,000
" September.....	7 $\frac{3}{8}$	71	6 $\frac{1}{2}$	2,750,000
" October.....	6 $\frac{3}{8}$	70	6 $\frac{1}{2}$	2,500,000

Now, although cotton had risen 50 per cent, wheat 12s. per quarter, and the specie diminished £2,500,000, the Bank of England in March, 1839, offered to reduce the rate of interest to 3 $\frac{1}{2}$  per cent on exchange bills, until April. This was followed by more adverse circumstances. The importation of food continued large, and the bullion in bank to sink, until the alarmed institution, in May, altered its course, and continued to advance the rate of interest, availing itself, for the first time, of the repeal of the usury laws, to raise the rate of interest above 5 per cent, a point that it had not previously attained since 1704. All was of no avail; the failure of the United States bank took place on the 9th October, 1839, and that of England in the following month, was prevented only by a loan from the Bank of France. Under these circumstances it was, that the great falling off in the production of cotton was more than counterbalanced by the high price of the raw material, the famine price of food, and the financial revulsion abroad, with the catastrophe of the late National Bank here. None of these circumstances attend the position of the great staple this year. The great relaxations that have taken place in the commercial policy of England, has greatly promoted the consumption of goods, attended as it has been by a removal of duties upon consumable articles, particularly cotton, a large railroad expenditure, and an abundant supply of cheap food. If we compare the state of affairs now, with that of 1839, we have the following results:—

PRICES OF COTTON IN NEW YORK, OCTOBER 1ST, 1838, AND 1849.

	Ordinary & mid.	Fair & good.
1838.....	10 a 13	13 $\frac{1}{2}$ a 14
1849.....	9 $\frac{1}{2}$ a 10	11 a 11 $\frac{1}{2}$

This being the state of prices in New York at the opening of both crops, the situation of things abroad is indicated as follows:—

	Price, fair cotton. <i>d. d.</i>	Wheat. <i>s. d.</i>	Discount.	Bullion in bank.
1838.....	5 $\frac{3}{8}$ a 8 $\frac{3}{4}$	74 6	3 $\frac{1}{2}$	£9,250,000
1849.....	6 $\frac{7}{8}$ a 7 $\frac{1}{4}$	41 5	2 $\frac{1}{2}$	16,038,290
Decrease.....	1 $\frac{1}{4}$ a 1 $\frac{1}{2}$	33 1	1	.....
Increase.....	.....	.....	.....	£6,788,290

In addition to this actual state of affairs favoring a large consumption of goods this year, it is to be remembered that the corn trade has become *regular*, and the importation of even the large quantities that were made during the year ending with August, 1849, failed to disturb exchanges—that the Bank of England, which, in 1839 confessedly reduced the circulation, with the object of reducing the value of cotton, has, by its new charter, been shorn of that power, while the large railroad expenditure, and active employment, as well in England as in Western Europe, afford the means of a considerable consumption of goods. The circumstances recounted were mainly instrumental in reducing the consumption of cotton in England 30 per cent; but to attain this, it was requisite that prices in New York should rise to such rates as the following quotations in New York, May, 1839:—

	New Orleans.	Mobile.
Ordinary a middling fair.....	14 a 15½ c.	14 a 15½ c.
Fair a good fair.....	16½ a 16¾	16½ a 16¾

These are 25 per cent higher than the present prices of the raw material, and the so-called high price now relatively to food and interest. It is the case, undoubtedly, that many of the spinners have large stocks of cotton, purchased with the abundant money, at the low prices of the past year, and also that many of the goods-markets have been well stocked; but it is also the case that the general ability to consume is great. As an indication of the views of the United States manufacturers, we may take a table of the purchasers for consumption:—

	To Oct. 31.	To Nov. 30.	Dec. 12, 1849.	To Dec. 12, 1848.
St'k, Sep. 1.	140,934	140,934	140,934	144,815
Rec'ts, Oct.	154,792	497,567	566,440	597,077
Supply...	29,7526	638,501	707,374	741,892
Export.... 59,489	194,193	226,626	371,745	
Stock.... 177,561	818,404	343,285	277,282	
	237,050	512,597	569,911	649,527
Tak. for cen.	68,676	125,904	137,463	92,365
Price, fair...	11½ a 12	10¾ a 11½	10¾ a 11½	6¾ a 7

Thus, with a price 50 to 80 per cent higher than last year, the United States manufacturers have taken 50 per cent more cotton this year than for the corresponding season last year. Under these circumstances, the prospect for sustained prices of the raw material, are better than usual; the demand for goods being such as to warrant the advance manifest in the raw materials.

It appears from the accounts of the Bank of France, that the cash in hand had increased by 2,000,000 francs in Paris, and decreased by 1,500,000f. in the departments. The commercial bills discounted have diminished by 4,500,000 francs. The protested bills have decreased by 130,000 francs. The bank notes in circulation have diminished by 5,250,000 francs in Paris, whilst they have increased in the departments by 750,000 francs. The balance to the credit of the treasury has increased by 5,750,000f., and the sundry credits have decreased by 5,500,000f.

## COMMERCIAL STATISTICS.

### PRODUCTION OF HOGS AND BEEF CATTLE IN OHIO.

We published a table, in the December number, 1849, of the *Merchants' Magazine*, showing the number and value of hogs and beef cattle, in fifty-nine counties; in the State of Ohio, as returned for taxation, by the township assessors, and equalized by the County Board, for the year 1848. From an official copy of the annual report of the Auditor of that State, and the *Cincinnati Price Current*, we are enabled to give the returns for the remaining twenty-seven counties, as follows:—

	1848.		1849.		1848.		1849.	
	Hogs.	Value.	Hogs.	Value.	Beef.	Value.	Beef.	Value.
59 Counties br't for'ard	1,374,891	\$1,692,524	1,464,514	\$1,839,811	647,804	\$6,092,264	708,103	\$6,464,958
Defiance.....	5,903	5,177	5,224	4,600	3,183	29,641	3,621	33,738
Fayette.....	35,314	57,314	34,125	52,590	15,444	217,701	14,815	195,711
Geauga.....	68,700	12,165	6,345	9,119	18,516	245,197	21,767	277,829
Lake.....	5,702	10,283	4,842	7,650	9,959	126,829	11,140	142,728
Lorain.....	14,391	21,259	12,725	16,208	17,253	220,611	20,879	262,261
Lucas.....	9,902	10,316	8,588	8,341	9,560	103,294	10,093	101,705
Montgomery	40,000	59,652	34,243	51,242	13,863	102,756	13,996	107,605
Trumbull...	13,983	22,062	12,550	17,719	31,088	399,740	35,968	431,915
Wayne.....	28,149	28,161	27,375	24,506	17,894	132,761	19,035	137,033
Williams....	6,109	4,879	6,290	5,165	4,509	44,716	5,287	52,358
Athens.....	15,546	18,011	19,692	21,551	10,231	84,696	11,343	97,351
Erie.....	8,912	11,613	8,032	10,502	8,079	94,687	8,939	104,610
Washington	16,401	20,100	16,561	20,645	10,289	96,665	16,282	110,936
Huron.....	17,678	23,369	16,540	20,830	15,036	171,984	17,373	195,058
Shelby.....	16,223	14,547	15,241	13,812	6,893	47,183	7,541	51,303
Anglaize....	11,719	8,697	11,980	9,251	5,842	41,348	6,706	48,549
Darke.....	29,669	27,339	29,369	29,014	10,241	71,468	10,803	74,668
Hancock....	18,951	13,686	17,532	12,752	8,486	65,317	9,493	71,748
Jackson....	13,834	15,813	19,607	16,481	8,449	65,744	9,687	79,217
Licking....	35,473	37,639	33,891	38,287	18,891	156,797	19,832	175,097
Madison....	25,007	33,596	23,587	32,609	22,592	322,223	20,600	286,279
Mercer.....	10,577	7,509	11,009	8,830	4,102	29,909	4,709	32,738
Pickaway...	54,589	91,206	54,382	94,937	24,416	442,928	23,899	427,801
Pike.....	16,211	24,482	19,356	26,032	5,214	48,935	5,601	66,380
Putnam....	7,694	6,134	8,174	6,192	3,809	27,623	4,246	29,293
Shelby....	16,223	14,547	15,241	13,812	6,893	47,383	7,541	53,303
Stark.....	32,343	36,988	29,983	32,234	18,607	165,412	19,793	179,798
Total ...	1,886,263	\$1,322,968	1,967,998	\$2,444,312	1,017,143	\$9,695,372	1,069,102	\$10,292,800

### THE FOREIGN DRY GOODS TRADE OF NEW YORK.\*

There are few persons who have any definite idea of the value of the dry goods which annually pass through our custom-house into the hands of consumers. New York is called the *commercial emporium* of the country; but with many this term is treated as a complimentary cognomen, which has no significant application to our city, and to which we have no peculiar title, except through the courtesy which concedes it. Others suppose the commercial importance of New York consists in the huge warehouses which shadow a considerable portion of the city, as if piles of brick and mortar could create wealth. The true secret of our prosperity, apart from the manufacturing carried on within the borders of New York city, may be found in the constant stream of created value which passes through this channel, and is distributed far and wide over the country. It is not local or individual wealth which fills the warehouses and throngs the streets. *Stagnant* water breeds but the pestilence. It is the *flowing* stream which irrigates and fertilizes what would otherwise be a desert waste. So it is the constant flow of a nation's supplies, through the facilities here offered for trade, which supports half a million of people, and gives New York the first rank on this continent. We furnish receiving and distributing warehouses for the products of

\* From the Journal of Commerce.

American fields and workshops, and for the tributes to our wants which come from abroad. It is impossible to show the extent of this trade in every department at one view. We subjoin the value of foreign dry goods which have passed through this channel for the year ending with the close of the fall trade. These tables have been prepared with much expense of time and labor, and, we believe, may be relied on as correct:—

VALUE OF FOREIGN DRY GOODS ENTERED FOR CONSUMPTION DURING THE YEAR ENDING DECEMBER 1st, 1849.

Months.	Woolen.	Cotton.	Silk.	Flax.	Mis'laneous.
December....	\$100,580	\$280,945	\$298,539	\$174,794	\$210,167
January.....	321,011	718,226	1,861,999	234,496	253,077
February.....	925,657	1,642,339	1,798,582	524,371	568,011
March.....	722,013	1,478,902	1,276,090	749,721	514,933
April.....	450,708	471,877	836,986	281,638	287,441
May.....	304,474	410,671	314,482	245,431	304,918
June.....	474,865	376,450	456,643	158,264	194,280
July.....	1,020,673	817,520	1,784,797	231,650	262,297
August.....	2,963,604	1,142,686	2,859,992	706,075	361,336
September...	1,330,783	548,516	1,130,523	443,266	209,243
October.....	600,413	269,654	529,063	227,291	95,184
November...	418,534	245,312	501,270	291,829	101,332
Total....	\$9,633,325	\$8,403,098	\$13,648,966	\$4,268,826	\$3,362,219

GOODS WITHDRAWN FROM WAREHOUSE DURING THE YEAR ENDING DECEMBER 1st, 1849.

Months.	Woolen.	Cotton.	Silk.	Flax.	Mis'laneous.
December....	\$37,172	\$79,438	\$60,556	\$18,460	\$53,968
January.....	180,909	213,192	236,910	77,204	47,967
February...	176,294	254,462	256,152	62,552	42,195
March.....	123,701	156,233	183,873	66,656	85,589
April.....	47,447	89,479	99,198	29,351	52,506
May.....	45,374	64,375	57,156	63,949	25,091
June.....	30,447	33,756	40,930	34,933	21,429
July.....	105,694	88,078	79,656	59,139	24,431
August.....	666,676	129,701	201,431	90,473	21,332
September..	330,504	84,995	113,577	30,236	23,790
October.....	145,362	18,440	53,123	33,571	11,626
November..	43,177	14,220	59,238	24,151	22,275
Total.....	1,932,757	1,231,369	1,441,845	620,725	432,199
Goods enter'd	9,633,325	8,403,098	13,648,966	4,268,826	3,362,219
Grand total	\$11,566,082	\$9,634,467	\$15,090,811	\$4,889,551	\$3,794,418

RECAPITULATION OF THE ABOVE TABLES.

Description of goods.	Ent'd for consumption.	With'dn from warehouse.
Woolens.....	\$9,633,325	\$1,932,757
Cotton.....	8,403,098	1,231,369
Silk.....	13,648,966	1,441,845
Flax.....	4,268,826	620,725
Miscellaneous.....	3,362,219	431,199
	\$39,316,434	5,657,895
		39,316,434
Total taken for consumption.....		\$44,974,329

The increase over the imports for the previous year is not as great as many anticipated. The principal cause of this disappointment was the prevalence of the cholera during the summer, which curtailed the orders for the fall trade. Still, owing to the increased quantity of woolens brought out, the importations for the last six months exceed those of the corresponding period of 1848, although there has been a heavy falling off in cotton and silk goods, as the following comparative table will show:—

TOTAL VALUE OF DRY GOODS WHICH PASSED INTO CONSUMPTION FOR THE SIX MONTHS ENDING  
DECEMBER 1ST, IN EACH YEAR.

Description of goods.	1848.	1849.
Manufactures of wool.....	\$4,851,198	\$8,130,732
“ cotton.....	4,631,124	3,774,228
“ silk.....	8,234,060	7,810,288
“ flax.....	1,815,082	2,330,928
Miscellaneous.....	1,445,236	1,348,955
	<u>\$20,976,700</u>	<u>\$23,395,181</u>
		<u>20,976,700</u>
Total increase in six months.....		\$2,418,481

#### VIRGINIA TOBACCO TRADE.

In the *Merchants' Magazine* for November, 1848, (vol xix, page 545,) we published a tabular statement, showing the quantity of tobacco inspected, the stock on hand, and the exports, foreign and domestic, in each year from 1843 to 1848, furnished by a reliable correspondent, residing in Richmond, Virginia. The same gentleman has sent us, in continuation of that statement, the following additional particulars:—

Stock on hand October 1, 1848.....	hhds.	13,959	
Inspected, year ending September 30, 1849.....		44,904	
			<u>58,863</u>

#### EXPORTS.

Great Britain.....	9,667	Holland.....	663
France.....	3,267	Italy, Spain, &c.....	2,972
Cowes, for orders.....	551		
Belgium.....	1,478	Total.....	19,643
Bremen.....	1,045		

Manufactured and shipped coastwise.....	hhds.	27,720	
Stock on hand, October 1, 1849.....		11,500	
			<u>58,863</u>

The shipments coastwise were, to New York, about 2,100 hhds; the shipments to other ports probably about 600 hhds.; and there was manufactured in Virginia about 25,000 hhds.: in addition to which there is manufactured a large quantity of tobacco not packed in hogsheads, nor inspected, but brought to market loose. A portion of this is afterwards packed and inspected, but the larger portion manufactured. The extent of this cannot be ascertained. It may be equal to 2,000 to 4,000 hogsheads in different years.

#### COFFEE PRODUCTION OF CEYLON.

According to the latest accounts of the crop of 1848-49 in Ceylon, there had been shipped 239,199 cwts. of plantation coffee, against 190,685 cwts. in the preceding year; and of native coffee 127,796 cwts. against 86,170 cwts.; making a total of the shipments in the present year of 41,103,440 lbs., against 31,007,760 lbs. in 1848. The accounts of the growing crop are of the most favorable description, and the estimate of its yields, so far as plantation coffee is concerned, is no less than 273,000 cwts.; so that if the shipments of native coffee should be only the same as in the last year, and we have every reason to believe there will be a considerable increase, the entire shipments will amount to no less than 44,889,152 lbs. Two years ago, in 1847, they did not reach 20,000,000 lbs. and that was the largest crop up to that time. So rapid an increase of production, together with the great improvement which has taken place in the price of this description of coffee of late, cannot fail to restore prosperity to that important island. Native Ceylon coffee, which a year ago was sold in Liverpool at 27s., is now

worth 46s. 6d. per cwt. The following is the estimate of the growing crop of the coffee plantations:—

Districts.	No. of estates.	Est. crops. cwt.s.	Districts.	No. of estates.	Est. crops. cwt.s.
Saffragam and Ouvah....	21	9,000	Oodenewera.....	12	9,000
Badullah.....	20	9,900	Oodapalata.....	39	60,000
Four Korles.....	17	9,000	Harrispatto.....	14	9,500
Seven Korles.....	5	4,500	Hewapetta.....	36	23,000
Kotmalie.....	31	22,500	Matelle.....	24	15,000
Dolosbagie.....	6	8,500	Dombera.....	31	55,000
Bulatgamma.....	46	20,000			
Yattenoweyra.....	26	22,000	Total.....	326	273,000

STATISTICS OF LIQUOR LICENCES IN NEW YORK CITY.

We give below a statement of the number of licenses granted in the city of New York, since the 9th of May, 1849, in the several wards. The table shows, taking the population of 1845—the last official census—the proportion of the licenses to the inhabitants. It would seem, from this table, that the retail liquor trade, selling it by the glass, was a profitable business, there being one license granted for every 98 of the population. Besides, we are credibly informed that in the 6th ward alone, there are more than 300 places where liquor is sold without licenses. Deducting members of the temperance societies, women and children, who do not patronize places where liquor is sold by the glass, which, on the very lowest estimate, may be put down at one-half of the whole population, we find that we have one license, or retailer, for every 49 persons in the city of New York.

Wards.	Licenses.	Popu- lation.	Propor- tion.	Wards.	Licenses.	Popu- lation.	Propor- tion.
1st.....	342	12,230	36	11th.....	253	27,259	108
2d.....	160	6,962	64	12th.....	126	13,378	106
3d.....	192	11,900	62	13th.....	128	22,411	175
4th.....	345	21,000	61	14th.....	215	21,103	98
5th.....	193	20,360	106	15th.....	116	19,422	168
6th.....	222	19,343	66	16th.....	299	40,350	84
7th.....	215	25,556	119	17th.....	216	27,147	126
8th.....	216	30,900	143	18th.....	182	.....	....
9th.....	194	30,907	159				
10th.....	165	20,993	127	Total.....	3,779	371,223	98

THE COAL TRADE WITH LONDON.

The *London Shipping Gazette* gives the following summary view of the coal trade of that city, derived from official sources:—

About 300 years ago (say about 1550) one or two ships were sufficient for the demand and supply of London. In 1615 about 200 were equal to its demand; in 1705 about 600 ships were engaged in the London coal trade. In 1805, 4,856 cargoes, containing about 1,350,000 tons; in 1820, 5,884 cargoes, containing 1,692,992 tons; in 1830, 7,108 cargoes, containing 2,079,275 tons; in 1840, 9,132 cargoes, containing 2,566,889 tons; in 1845, 2,695 ships were employed in carrying 11,987 cargoes, containing 3,403,320 tons; and during the past year, (1848) 2,717 ships, making 12,267 voyages, and containing 3,418,340 tons. The increase in the importation during the last ten years, that is to say, from the year 1838 to the year 1848, when the respective importation was 2,518,085 tons, and 3,418,340 tons, is upwards of 90 per cent. Now, by taking 2,700 vessels as the actual number now employed, and by calculation such vessels averaging 300 tons burthen per ship, and giving to a vessel of that size a crew of eight men, it will appear that at the present time 21,600 seamen are employed in the carrying department of the London coal trade.

## COMMERCIAL REGULATIONS.

### CHANGES IN THE JAMAICA TARIFF.

The House of Assembly of Jamaica have finally passed a revenue bill, laying duties on imports, which has been concurred in by the Council, and signed by the Governor. The following table shows the duty under the expired act, and that under the new bill now in force:—

	Duty under new bill.	Duty under expired act.
Beef, pork, and tongues.....	20s. per bbl.	16s. per bbl.
Bread or biscuit.....	6s. per cwt.	4s. per cwt.
Cattle.....	10s. per head	4s. per head.
Cheese.....	10s. per cwt.	7s. per cwt.
Drugs.....	100s. per cent.	Free.
Salmon.....	10s. per bbl.	8s. per bbl.
Rye Flour.....	2s. “	4s. “
Preserved meats.....	£6 per cent.	2 per cent.
Rice.....	15 “	2s. per cwt.
Salt.....	1d. per cwt.	6d. “
Brandy.....	8s. per gallon.	6s. per gallon.
Rum, gin, and whisky.....	6s. “	6s. “
All other spirits and cordials.....	12s. “	6s. “
Refined sugar.....	1d. per lb.	2d. per lb.
Tobacco, manufactured on every £100 value.....	50 per cent.	32 per cent.
And farther per pound weight.....	6d. “	3d. “
Tobacco, manufactured, on every £100 value.....	15 “	24 “
For every pound weight.....	3d. “	3d. “
Spring carriages, not used for agricultural purposes, plate, gold watches, gold and silver watches, gold and silver clocks, jewelry.....	10 “ drawback,	2 “
On all other goods, wares, or merchandise, plantation supplies, clothing, &c., effects of every kind.....	8 per cent. 5 “ drawback,	2 “
	3 per cent.	

Except coke, coals, &c., diamond, hay, straw, ice, turtle, beeswax, tortoise-shell, raw hides, and hemp.

### ABSTRACT OF THE CORPORATION LAWS OF INDIANA.

We copied into the *Merchants' Magazine*, for August, 1849, from the “*Economist*,” a valuable journal, recently established at Cannelton, Indiana, for the purpose of promoting the industrial interests of the west, a succinct account of the law of limited partnerships, as it exists in Indiana. The same journal examines, as germane to the subject, the law of corporations, and gives a brief synopsis of its provisions, as follows:

The general powers of corporations “to sue and be sued, appear, prosecute, and defend the final judgment and execution, to have common seal which may be altered at pleasure, to elect officers, make by-laws and regulations,” are the same here as in most other States. Many of the wants of corporation are provided for in their several charters, which provisions set aside the provisions of the general law; in all other cases the statute regulations prevail.

The first meeting of all corporations not otherwise provided for in this act of incorporation is required to be called by notice, signed by any one or more of the persons named in the act of incorporation, stating the time, place, and purpose of the meeting. The notice to be seven days previous to the meeting, and delivered to each member, or published in some newspaper in the county, if any such there be; if not, then in an adjoining county. At this meeting thus assembled, they may proceed to fill vacancies and transact any business that may be done at any regular meeting.

Such corporations may hold lands to the amount authorized by law, and may con

vey the same. This corporate power, except for the purpose of prosecuting the business for which they were established, continues for three years after their charters have expired by limitation, forfeiture, or otherwise, for the purpose of closing up their concerns.

When the charter of any corporation expires or is annulled, any creditor, stockholder, or member of the same, upon application to the circuit court of the county in which such corporation carries on its business, or has its principal place of business, at any time within the said three years, may have one more persons appointed to be receivers or trustees of, and for such corporation, to have charge of the estate and effects thereof, and to collect all debts, prosecute and defend suits and do all acts which might be done by the corporation, if in being, for the settlement of any unfinished business.

Upon all such applications, the same circuit court has chancery jurisdiction, and may make such order, injunctions, and decrees as equity may require.

It is made the duty of said receiver to pay all debts due from the corporation, if there be sufficient funds, and if not, to distribute the same rateably among creditors. The balance remaining, after payment of debts, is to be distributed in the same way among those entitled to it.

Actions brought against such corporation, for the recovery of any debt, are commenced by issuing a summons which may be executed on the president, presiding officer, or a majority of the members.

Whenever a corporation shall have offended against any of the provisions of the act or acts, creating, altering, or renewing such corporation, or violated the provisions of any law, by which such corporation shall have forfeited its charter by misuser, or forfeited its privilege by non-user, or done or omitted any acts which amount to a surrender of its corporate rights, privileges, and franchises, or whenever it shall exercise any franchise or privilege not conferred upon it by law, an information in the nature of a *quo warranto* may be filed by the prosecuting attorney, upon his own relation, on leave granted against the same; and it is made the duty of the prosecuting attorney to file such information in the office of the clerk of the Circuit Court, whenever he has good reasons to believe such information can be established by proof, and leave to file such information may be granted by the Circuit Court in term time.

Whenever any judgment shall be rendered against a corporation upon such information, the court, as a court of Chancery, may restrain such corporation, appoint a receiver of its property and effects, and take an account, and make distribution thereof among its creditors.

The president, cashier, secretary, treasurer, or other proper officers of such corporations, must, on or before the 25th day of May in each year, make and deliver to the county assessor of the county wherein such corporation is liable to be taxed, a written statement specifying under oath the real estate, if any, owned by such company, the township and counties in which it is situated, and the sums actually paid therefor, the capital stock actually paid in, and secured to be paid in, the amount of capital, stock held by the State and by any incorporated literary or charitable institution, the town or place in which the principal office or place of transacting the financial business is situated. Penalty for non-conformity to these regulations within thirty days after the time specified above, is the forfeiture of \$250 to the State.

The cash value of the stock of all such companies is to be ascertained, by the assessor, by the sales of stock, or in any other manner, deducting therefrom, the sums paid for real estate then owned by such company, and the amount of stock, if any, belonging to the State, and to incorporated literary and charitable institutions, which value thus ascertained, together with the value of the real estate of such companies, shall constitute the amount on which the tax of such company shall be assessed.

In case there is no real estate belonging to such corporation upon which the taxes can be made, the court may order the sequestration of part of such company's property, sufficient to meet all demands.

Such are the main features of the corporation laws of Indiana, which together with the liberal provisions that pervade the charters of those companies which have their operations within this State, have been found to afford the fullest security and encouragement to the investment of associated capital.

Under these laws several cases have been argued and determined in the Supreme Court of the State. We refer to only two of these decisions.

"It is held that a judgment against a corporation, in the case of a forfeiture of its charter, is, that the franchise be seized into the hands of the State, and that when its

franchises are seized by execution, on the judgment, then, and not till then, the corporation is dissolved; also that the whole corporation is answerable, so far as its franchises are in question, for the misconduct of the president and directors, or other select body in the management of the concerns under their control.—(1 Black. p. 167.)

## NUTICAL INTELLIGENCE.

### NANTUCKET SHOALS.

A. D. Bache, the superintendent of the United States Coast Survey, communicated to the Secretary of the Treasury, on the 5th of November, 1849, the subjoined report of Lieutenant Charles H. M'Blair, U. S. N., showing the position of four shoals, in the main channel in Nantucket Shoals, discovered in the course of Lieutenant M'Blair's hydrographic operations, during the last season. A sketch showing the position of these discoveries has been prepared, which will be published.

UNITED STATES SURVEYING STEAMER BIBB, }  
Wilflet Bay, October 8, 1849. }

SIR—I beg leave to report that we have recently discovered four shoals lying on what is known by the pilots as the Main Ship Channel over the Nantucket Shoals.

They consist, as far as we have yet been able to determine, of sharp and abrupt ridges of fine white sand. Beginning at the most western shoal and designating them numerically as they lie east of each other, it may be stated that numbers one and three stretch in a North Westerly direction, the former being about one-quarter and the latter one-sixth of a mile long. The remaining two, designated by numbers two and four, are very small spots somewhat circular in shape.

The smallest sounding, reduced to mean low water mark, show, on No. 1, 14 feet; on No. 2, 15 feet; on No. 3, 14 feet; and on No. 4, 9 feet.

The bearings and distances of the shoalest spots on each, from points determined on Nantucket Island, are as follows:—

- No. 1, from Great Point Light, N. 86° 30' E. (true) distance 9.5 nautical miles.
- No. 1, from Great Sankaty Head, N. 39° 58' E. (true) distance 9.6 nautical miles.
- No. 2, from Great Point Light, N. 85° 40' E. (true) distance 10.2 nautical miles.
- No. 2, from Sankaty Head, N. 42° 18' E. (true) distance 9.7 nautical miles.
- No. 3, from Great Point Light, N. 87° E. (true) distance 10.3 nautical miles.
- No. 3, from Sankaty Head, N. 43° 55' E. (true) distance 9.6 nautical miles.
- No. 4, from Great Point Light, N. 86° 45' E. (true) distance 10.7 nautical miles.
- No. 4, from Sankaty Head, N. 44° 50' E. (true) distance 9.9 nautical miles.

These shoals can readily be discovered by the rip (or ripples) formed on them by the tides at all stages, except during slack water, when they can no longer be detected by this means; but, in daylight, they exhibit the usual discoloration of water.

Besides the shoals already noticed, I subjoin the bearings and distances of two spots of small extent, on which we found 18 feet water at reduced soundings. One bears from Great Point Light, N. 85° 40' E. (true) distance 9.8 nautical miles; and from Sankaty Head, N. 40° 16' (true) distance 9.4 nautical miles. The other bears from Great Point Light, N. 85° 10' E. (true) distance 11.2 nautical miles; and from Sankaty Head, N. 45° 25' E. (true) distance 10.5 nautical miles.

I am, respectfully, yours,

C. H. M'BLAIR.

Prof. A. D. BACHE, *Sup't U. S. Coast Survey.*

### NEW LIGHT-HOUSE ON ARDNAMURCHAN.

We learn from the St. John's New Brunswicker, of November 29th, 1849, that notice has been received at the port of St. John, of a new light-house which has been erected upon the Point of Ardnamurchan, in the county of Argyle. The light of which was exhibited on the night of Saturday, the 1st of December, 1849, and every night there-

after, from sunset until sunrise, and for the benefit of which the commissioners of the Northern Light-houses are authorized, by virtue of a warrant from the queen in council, to levy the toll of one farthing per ton on all vessels not in ballast, or privileged foreign vessels, and one-half penny per ton for such foreign unprivileged vessel. The following is a specification and description of the light-house:—The light-house is in lat.  $56^{\circ} 48' 45''$  N. and lon.  $6^{\circ} 13' 30''$  W. By compass, the light-house bears from Calliach Head, N. E.  $\frac{3}{4}$  E. distant seven miles; from the Cairns of Coll, E. S. E. distant three miles; from Kana Head, S.  $\frac{1}{4}$  E. distant thirty miles; from Scour of Eigg, S. W. by S.  $\frac{3}{4}$  W. distant eleven miles; and from Bo Askadil Rock, W. S. W. distant seven miles. The Ardnamurchan Light will be known to mariners as a fixed light, of the natural appearance. It will be visible in a North Westerly direction from N. E. by E.  $\frac{3}{4}$  E. round to S. W. by S. The lantern is elevated 180 feet above the level of the sea; and the light will be seen at the distance of about six leagues; and at lesser distances according to the state of the atmosphere.

#### SHOAL ON THE S. E. POINT OF FORT TIGNE.

On the north side of the entrance of the harbor of Marsamusetto, a shoal runs off from the S. E. part of the low rocky point of Fort Tigne, in a S. E. by E. direction, about 48 or 50 fathoms. At that distance from the shore there is a depth of 24 feet of water over a rocky and uneven bottom.

#### MARKS FOR AVOIDING THIS SHOAL.

A black mark, six feet broad, and eight feet deep, (with a white border,) is painted on the north part of the Bastion of Fort St. Elmo. This mark, brought in a line with St. Elmo Light-house, bearing S. by E., by compass, leads along the East side of that shoal in six and seven fathoms water.

And Boschetto Palace brought open to the southward of the S. W. Bastion of Fort Manoel, bearing W. by S., leads along the south side of the shoal in four and five fathoms water, passing about 30 fathoms from the shore of Fort Tigne.

In the angle of meeting of these marks, where both are on, there is  $7\frac{1}{2}$  fathoms water.

These marks are perfectly safe, but close, and must not be passed towards the shoal.

In working out, keep Boschetto Palace open to the Southward of the S. W. Bastion of Fort Manoel, until the light-house is open on the east side of the black mark, on the north part of the bastion of Fort St. Elmo.

And in working in, keep the light-house open to the eastward of the black mark on St. Elmo, until Boschetto Palace is open to the southward of the bastion of Fort Manoel.

#### DESCRIPTION OF MARKS.

The south end of the bastion of Fort Manoel is remarkable, being close to the water, having a stone sentry box built on the top of it.

The Palace of Boschetto is also remarkable, being a large square building on the most distant high land, near the center of the island.

The light-house of St. Elmo, with the black mark, bearing S. by E. and N. by W., from each other cannot be mistaken.

#### LIGHT-HOUSE ON THE OSTERGARNIS ISLET.

The following is a translation of an ordinance issued by the Royal Navy Board at Stockholm, under date of the 16th October:—

The Royal Navy Board hereby makes known, for the information and guidance of mariners, that the Coal Light-house, situated on the Ostergarns Islet, East Gothland, has been rebuilt, and that a stationary, or fixed light, of the third class, has been erected there. The said light was exhibited for the first time, on the 1st of October, 1849, and is to be kept burning during the same time, as all other lights in this kingdom. The tower of the light-house has been considerably elevated, so that the light will burn at the height of 104 feet above the level of the sea, and will be seen all round the horizon. In clear weather, the said light ought, consequently, to be visible from an ordinary vessel's deck, during the night-time, at a distance of  $3\frac{1}{2}$  geographical or German miles, or more.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### CONDITION OF THE BANKS OF THE STATE OF NEW YORK.

We have carefully compiled the following statement of the condition of the Banks of the State of New York, from the Controller's statement of September 22d, 1849. It will be seen that the Controller has made a new classification, as follows:—1st. Of the incorporated (or Safety Fund) Banks of New York city; 2d. Banking Associations of New York city; 3d. Other Incorporated Banks out of the city of New York; 4th, Other Banking Associations out of the city of New York; 5th. Other Individual Banks, or banks owned by individuals, under the free banking system of the State. The returns embrace one hundred and eighty-seven banks and two branches. No reports were received from the "Drovers' Bank of Cattaraugus," and the "Village Bank."

#### RESOURCES.

	Incorporated banks of N. Y. city.	Banking assoc'ns of N. Y. city.	Other Banks of the State.	Other banking associations of the State.	Other individual banks.	Grand Total.
Loans & Discou'nts, except to Directors and Brokers.....	\$31,549,359	\$15,116,289	\$23,657,663	\$8,341,285	\$2,454,327	\$81,118,923
Loans & disc'ts to Directors.	1,802,332	923,421	1,315,053	654,872	.....	4,695,678
All other liabilities, absolute or contingent of Directors.	530,864	.....	1,087,950	.....	.....	1,618,814
All sums due from brokers..	1,062,279	625,530	220,560	249,950	81,299	2,239,618
Real estate.....	1,731,594	382,019	1,116,309	366,497	52,916	3,549,335
Bonds and mortgages.....	93,796	54,311	744,259	1,682,888	202,880	2,778,134
Stocks.....	978,169	2,843,215	823,873	4,558,950	.....	12,362,748
Promissory notes, other than for loans and discounts...	12,874	119,393	.....	52,910	51,498	236,675
Loss and expense account...	191,717	112,668	66,615	82,353	35,905	489,168
Overdrafts.....	19,104	5,406	64,916	81,372	12,405	183,163
Specie.....	6,172,563	1,849,683	683,925	227,009	86,995	9,020,175
Cash items.....	4,821,562	1,555,945	770,722	250,172	74,560	7,472,661
Bills of solv'd banks on hand	369,772	287,600	1,204,854	236,811	134,867	2,233,964
Estimated value of the same.	.....	.....	2,256	1,748	1,719	5,723
Due f'm solv't b'ks on dem'd	.....	.....	907	811	1,137	2,855
Due f'm solv't b'ks on credit	2,966,730	848,755	4,416,447	844,020	278,254	9,354,206
Due f'm susp'd b'ks on credit	.....	.....	329,029	30,142	31,000	390,171
Due f'm susp'd b'ks on dem'd	4,833	.....	251,288	13,845	.....	269,966
Estimated value of the same.	.....	.....	58,292	448	.....	58,740
Due f'm susp'd b'ks on credit	.....	.....	4,418	.....	.....	4,418
Estimated value of the same.	.....	.....	.....	.....	.....	.....
<b>Total resources.....</b>	<b>\$51,776,509</b>	<b>\$24,724,089</b>	<b>\$35,526,968</b>	<b>\$17,572,203</b>	<b>\$6,656,704</b>	<b>\$136,256,473</b>

#### LIABILITIES.

Capital.....	\$16,251,200	\$8,817,500	\$12,664,060	\$6,347,638	\$1,507,928	\$45,588,326
Profits.....	2,585,818	1,140,542	2,458,450	901,973	227,843	7,314,616
Notes in circ'la'n, not regist'd	282,637	.....	368,136	.....	.....	650,773
Registered notes in circula't'n	3,959,710	1,747,753	9,584,126	4,521,412	3,222,754	23,035,755
Due Treasurer of State of N. Y	212,494	.....	1,116,207	906,786	331,640	2,567,127
Due Commis. of Canal Fund	.....	.....	.....	.....	.....	.....
Due depositors on demand..	19,835,301	8,646,927	5,136,746	2,763,943	1,119,853	37,342,770
Due individuals & corp'ns, oth. than b'ks & depositors	48,712	20,152	89,679	489,746	99,995	748,284
Due banks on demand.....	8,233,056	4,119,223	2,076,097	1,454,208	153,017	16,935,601
Due banks on credit.....	40,000	.....	399,015	193,431	64,968	697,414
Due to others, not included in either of above heads...	327,562	231,979	734,368	53,007	28,881	1,375,797
<b>Total liabilities.....</b>	<b>\$51,776,509</b>	<b>\$24,724,089</b>	<b>\$35,526,968</b>	<b>\$17,572,203</b>	<b>\$6,656,704</b>	<b>\$136,256,473</b>

SUMMARY OF THE ITEMS OF CAPITAL, CIRCULATION, AND DEPOSITS—SPECIE AND CASH ITEMS—PUBLIC SECURITIES, AND PRIVATE SECURITIES, OF THE BANKS OF THE STATE OF NEW YORK, ON THE MORNING OF THE 22D DAY OF SEPTEMBER, 1849.

Capital.....	\$45,588,326	Specie.....	\$9,020,175
Cir'f'n (old emission).....	\$650,773	Cash Items.....	7,472,621
" (registered notes).....	23,035,755	Public securities.....	12,599,423
Deposits.....	37,342,770	Private securities.....	91,015,516

UNITED STATES TREASURY NOTES OUTSTANDING, DEC. 1, 1849.

TREASURY DEPARTMENT, Register's Office, Dec. 1, 1849.

Amount outstanding of the several issues prior to the 22d July, 1846, as per records of this office,.....	\$143,289 31
Amount outstanding of the issue of the 22d July, as per records of this office, .....	64,250 00
Amount outstanding of the issue of the 28th January, 1847, as per records of this office. ....	2,551,650 00
	2,759,189 31
Deduct cancelled notes in the hands of the accounting officers, of which \$200 is under acts prior to 22d July, 1846; \$1,950 under act of 22d July, 1846, and \$1,400 under act of 28th January, 1847.....	3,550 00
	\$2,755,639 31

ALLEN A. HALL, Register of the Treasury.

OF THE UNIFORMITY OF THE GOLD COIN OF THE UNITED STATES.

It having been stated in one of the New York journals, that the United States Mint at Philadelphia, sends forth gold coin lacking in certainty and uniformity of value, and that the Bank of England would not loan money on American coin for want of uniformity in its denominational value, the Hon. J. Phillips Phoenix, member of Congress from New York, addressed a letter to R. M. Patterson Esq., Director of the Mint, enclosing the statement in the New York paper. The following is the Director's reply to the charge:—

MINT OF THE UNITED STATES, }  
PHILADELPHIA, Nov. 24, 1849. }

SIR:—Your communication of the 8th inst., enclosing a slip from one of the New York papers, was received a few days since. It required some time, especially in a press of business, to consider what answer should or could be made to so grave and surprising an allegation, the force of which is condensed in the caption of "false mintage." As to accuracy of assaying and melting, I confidently affirm that there is not a mint in the world which can show a stricter faithfulness to the legal standards than has been maintained here for a long series of years.

I have taken steps to ascertain whether the statement is true, that the Bank of England does not receive our gold coin, without previous melting and assay. Supposing it to be true, as I have little doubt it is, there are two ways of accounting for the fact, which should cause any writer, understanding his subject, to hesitate before publishing a wholesale discredit of the national currency, and wounding the reputation, and the feelings of those who are entrusted with its manufacture.

The first is, within the past sixteen years we have had three various standards, established by law, for our gold coin: first, up to June, 1834, it was 22 carats, or 916 $\frac{2}{3}$  thousandths; at that time it was reduced to 899-225 thousandths; and in January, 1837, there was a farther change to the more simple proportion of 900 thousandths, or nine-tenths. Of this fact I have been surprised to find that even our most intelligent dealers in foreign exchange have not a clear apprehension; and it is not, therefore, wonderful, if the Bank of England, unwilling to take the trouble of discriminating by dates and devices, should use the shorter course of melting down and assaying.

The other solution, and rather the more probable, (though they may consist with each other,) is that it is contrary to usage, everywhere, for the mint of one country to take the coins of another by tale, or at the alleged fineness. It is not done here; we receive the gold sovereign, not at the alleged fineness, which it does not reach, but at its actual assay, after melting. In a matter of this kind there is no courtesy to be wasted, on one side or the other. The Bank of England, you are aware, is the channel through which the mint of England is supplied with material, the two institutions being closely connected.

You will perceive, then, that we have been charged with false mintage, and the currency of the country has been disgraced, because we have followed the various stan-

dards enacted by law, or else, because the mint of England, like all other mints, takes our coin upon its own assay, and not upon our testimony.

Allow me, in conclusion, to express my obligations to you, for having made me acquainted with this charge, and thus enabled me to repel it.

Very respectfully, your faithful servant,

R. M. PATTERSON, Director.

HON. J. PHILIPS PHENIX, Member of Congress.

### DEBT AND FINANCES OF VIRGINIA IN 1849.

A reliable correspondent of the *Merchants' Magazine*, residing in Richmond, Virginia, has sent us the subjoined tabular statement of the condition of the public debt and resources of Virginia, on the 30th of September, 1849:—

#### PUBLIC DEBT AND RESOURCES OF VIRGINIA, SEPTEMBER 30, 1849.

State stocks held by private parties—			
Issued for internal improvements.....		\$7,091,187	
“ for subscriptions to banks.....		450,107	
			*7,541,294
Held by State institutions—			
Held by the literary fund (increase in 1849, \$76,000).....		1,096,106	
“ Board of Public Works (inc. in 1849, \$12,239).		366,863	
			1,462,969
Total.....			\$9,004,263
The outstanding debt is held thus—			
In Great Britain.....	\$2,200,700		
In France, Germany, &c.....	80,400		
		2,281,100	
In Virginia.....	4,703,267		
Maryland.....	374,277		
District of Columbia.....	57,600		
Other States.....	125,050		
		5,260,194	
			\$7,541,294
Redeemable as follows:—			
At option of State.....	\$215,300	Within 15 years after 1844...	\$300,000
“ after 1852..	80,000	“ 1845...	100,000
“ “ 1854..	145,000	“ 1852...	50,000
“ “ 1855..	1,171,900	“ 1854...	20,000
“ “ 1858..	1,685,418	“ 1855...	138,000
“ “ 1859..	859,788	“ 1858...	63,500
“ “ 1860..	314,215	Irredeemable until 1850.....	245,000
“ “ 1861..	91,180	To be redeemed in 1855.....	25,500
“ “ 1862..	245,542	“ 1858.....	24,500
“ “ 1863..	16,838	“ 1859.....	4,900
“ “ 1865..	18,750	“ 1860.....	9,150
“ “ 1867..	277,500	“ 1861.....	21,366
“ “ 1868..	391,820	“ 1862.....	61,966
“ “ 1869..	112,100	“ 1863.....	10,061
“ “ 1872..	242,000		
“ “ 1873..	600,000		
			1,073,943
			6,467,351
			\$7,541,294

#### FUNDS AND RESOURCES OF THE COMMONWEALTH.

The amount held by the State is \$2,677,505; the Literary fund, 490,070; by the Board of Public Works, \$8,687,241; showing a total of \$11,854,816.

\* Of this amount, the portion bearing 6 per cent interest is \$6,462,994; the portion bearing 5 per cent interest is \$1,053,000; the portion bearing 5½ per cent interest, is \$25,300.

Consisting as follows—Productive Stocks—	
Bank stocks, at par (paying near 7 per cent).....	\$3,808,220
Old stock, James River Co. (paying near 6 per cent)....	254,000
Certificates and bonds (paying near 6 per cent).....	135,460
	\$4,197,680
Stocks in railroad companies.....	1,084,133
Stocks in turnpike companies.....	381,064
Stocks in navigation companies.....	361,873
Loans to public institutions, secured by mortgages.....	1,354,705
	3,181,775
Total of Productive Stocks and funds.....	7,379,455
Unproductive, or more or less available.....	154,741
Stocks in public works not completed.....	3,674,254
Stocks in works completed or suspended, but unproductive.....	646,366
	\$11,854,816

The above does not include the cost of stocks in works transferred, sold, abandoned, or useless.....	\$879,534
Roads constructed on State account, or in aid of counties..	978,212
	\$1,857,764

The aggregate receipts amounted to.....	\$998,388
“ disbursements.....	962,957
Balance in the Treasury, on the 30th September, 1849...	73,393
The receipts for dividends, interest, &c., of the productive stocks and funds included in the above, were.....	430,752
Amount of loans obtained and paid into the Treasury....	478,217
Stocks issued for loan of 1847, to James R. & K. Co.....	250,000
Stocks cancelled by the sinking fund.....	92,721

## LIABILITIES OF THE COMMONWEALTH AUTHORIZED BY LAW, WHEN DEMANDED.

Bonds of corporations guaranteed by the State—	
James River & Kenauha Co.'s bonds.....	\$1,400,000
“ “ “ to be issued.....	500,000
Chespeak & Ohio Canal Co.....	300,000
“ “ “ to be issued.....	200,000
Valley Turnpike Co.....	20,874
City of Wheeling, to be guaranteed.....	500,000
Alexandria Canal, to be guaranteed.....	43,520
	\$2,964,394

Loans which may be called for under existing laws, to complete State subscriptions for internal improvements—	
To be paid on account of subscriptions to works in progress	\$2,840,729
Subscriptions made to organized companies, not called for	349,400
“ authorized by law to organized companies, but not yet required.....	1,850,564
“ authorized to companies when organized....	998,600
	6,039,293

Total.....	\$9,003,687
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In connection with the foregoing statements, furnished by our correspondent, we here subjoin an extract from Governor Floyd's message to the Virginia Senate and House of Delegates, made on the 3d of December, 1849, on the same subject:—

“It will be, I am sure, gratifying to you, and to the people at large, to know that Virginia has at her command ample means to discharge all her subsisting public debt, with the exception of a very small and inconsiderable sum. If it were thought desirable to-morrow to wipe out the public debt, a sale at par of her profitable and interest-paying stocks would effect it. This present subsisting debt amounts to \$7,541,294 11. The annual interest and dividends received by the State, amount to \$430,752 08; showing that the stocks yielding this sum are worth, at par, \$7,197,200, or about the amount of the public debt; that is, within \$362,000 of our present indebtedness. There is, however, an additional sum of \$6,000,000, which, under existing laws, may

be called for out of the treasury, and about \$5,000,000 of which will, it is thought, be certainly demanded in the course of a few years; hence this sum, although not now a subsisting debt, will become so, and ought, therefore, to be taken into the estimates of our liabilities. This view shows the precise condition of our financial situation, and is fully sustained by the reports and documents which will be laid before the Legislature. The State, it is true, has guaranteed loans to a considerable amount for various incorporated companies, which security some have regarded as a part of the public debt; but this is unquestionably an error, for a knowledge of the resources, and the prospects of the companies, whose bonds have been guaranteed, will satisfy all that they are, or will ultimately be, amply able to pay their bonds, as, up to this time, they have always done the interest on them."

#### DEBT AND FINANCES OF GEORGIA.

We give below a report of the financial condition of Georgia, embracing a detailed statement of her public debt, derived from official returns to the Legislature now in session, made up to the 20th of October, 1849:—

FINANCES.	
Balance in the Treasury, October 20, 1848.....	\$365,587 73
Receipts from all sources, for the fiscal year ending 20th of October, 1849.....	263,629 20
Total.....	\$629,216 93
The total disbursements for the same time were—	
For the expenses of the State Government.....	\$88,696 08
Interest on the public debt.....	110,823 33
Paid off part of the public debt.....	75,000 00
Total.....	274,519 41
Total.....	\$354,697 52

#### STATISTICS OF THE PUBLIC DEBT.

Total debt of Georgia, October, 1847.....	\$1,578,875 61
Bonds having 5, 15, and 20 years to run, issued under act of General Assembly, passed December 23d, 1847, and delivered to the engineer of the Western and Atlantic Railroad, for the final completion of the road.....	375,000 00
Issued in 1848, for payment of claim of Peter Frezevant.....	22,222 22
Total.....	397,222 22
Paid off in 1848, £16,000 sterling bonds, issued to Reid, Irving, & Co., London, due in 1848.....	1,976,097 83
Total.....	72,625 61
Amount of debt, December 1, 1848.....	1,903,472 22
Federal bonds paid off in 1849.....	75,000 00
Total debt, as stated in the above exhibit.....	\$1,828,472 22
In making up a reliable statement of the total indebtedness of the State of Georgia, it is proper to add the probable deficiency arising from the winding up of the Central Bank, at Milledgeville, the property of the State, which was put in liquidation about four years ago. The Finance Committee made a report to the Legislature in 1848, that the deficit would be from \$175,000 to \$195,000. We add to the funded debt of the State the maximum estimate.....	195,000 00

Making the liability of Georgia in every shape..... \$2,023,472 22

It will be seen that bonds are payable from 1853 to 1874. If the annual payments of principal are equal to those for the last two years, the whole amount of the State debt could be absorbed within the respective periods the bonds fall due. The

Treasurer, in his report to the Legislature, remarks: "Believing that the public sentiment looks to a continuation of such reductions, by the annual appropriation to that object of all sums in the Treasury, which the wants of the government do not require, and confidently trusting that legislative provision for that purpose will be made during your present session, I have inserted in the estimate of expenditures sums conformable to these views." In the estimates referred to for the years 1850 and 1851, the following amounts are inserted:—

\$72,000 is put down for the reduction of the debt in 1850.  
70,000 " " " " " " 1851.

The next meeting of the Legislature will be 1851.

DEBT AND FINANCES OF SOUTH CAROLINA IN 1849.

The following statements relating to the public debts, the finances, and bank of South Carolina is derived from the last annual message of the governor, to the Legislature of South Carolina: the public debt of South Carolina, and the means for its liquidation is thus stated in the message:—

Rate, interest and date of Loan.	Amount now owing.	When payable.	Where payable.
6 per cent Railroad loan, 1839.....	\$176,328 71	1850	Charleston.
6 " " " " .....	276,328 71	1852	Charleston.
5 " Fire loan, " .....	486,666 67	1858	London.
6 " " " " .....	482,722 20	1860	Charleston.
5 " " " " .....	488,888 88	1868	London.
6 " " " " .....	325,808 90	1870	Charleston.
6 " Randolph Stock, .....	10,000 00	1850	Charleston.
5 " Railroad Bank cap., .....	46,714 34	1859	Charleston.
3 " Revolutionary. ....	117,438 40	At pls're	Charleston.*
	<hr/>		
	\$2,310,896 81		

The resources of the bank, applicable to the payment of this debt, amount to \$3,888,368 60, which is an excess, or available assets over the liabilities of the State of \$1,532,843 99, or over two and a half millions, if the sum of \$1,051,000, received from the Federal Government on deposit, be included.

The following sketch of the history of the bank of South Carolina, is thus given in the same message:—

This institution was chartered in 1812. To the pecuniary pressure of the times, induced by the restrictive policy of the Federal Government, it owed its existence. The distress of the planting community was so general and paralyzing, that the Legislature, after investigating every mode of relief, ultimately adopted the scheme of a system of public loans, in the nature of discount on real or personal property. The accommodation furnished on mortgage to individuals, limited at first to \$2,000 each, but by the act of 1825, increased to \$10,000. The 7th section of the original law prescribed should be distributed in proportionate amounts among the election districts. This provision, I believe has never been carried into effect. Its execution, if required at the time, was soon rendered unnecessary, as it is well known, that our agricultural population recovered from the consequences of the sudden revulsion in their condition, at an early period subsequent to the war.

In 1820, the capital of the bank was pledged for the redemption of the public debt. This was done to meet the expenses consequent on the establishment of a system of internal improvement, then commenced by the State. The immediate effect was to convert the bank, for many years practically only as a loan office, into an institution to be conducted on purely commercial principles. By the usual accommodation on bonds, it incurred embarrassments and hazards, and the operation was too slow to attain the end, which, by a virtual modification of the principal, if not exclusive design of the original act, it was henceforth to fulfil.

In 1833, it was deemed "expedient and beneficial, both to its citizens and the State,

\* Valued at \$72,810 60.

to re-charter the bank." It now becomes the solemn duty of the legislature to inquire, whether its existence shall be prolonged beyond the year 1856, to which by law it is limited.

In concluding this subject, he says:—

In submitting a plan for winding up the bank, I scarcely need assure you, that the subject has received my most attentive examination, and that in suggesting the necessity for your action upon it I have been influenced solely by a high sense of official duty.

It is proper that I should inform you, that Messrs. Baring, Brothers & Co., of London, have addressed to me a communication substantially protesting against closing the bank, on the ground that that institution was voluntarily offered by the State, as one of the securities for the loan negotiated by them. I will only here remark, that it is not proposed to destroy the bank, but to deprive it of its banking powers. It will continue as a corporation until 1860—four years beyond the period to which its duration extends by the existing law. At that time, only \$488,888 88 of the foreign, and \$398,619 50 of the domestic debt will be due, while the assets of the bank will amount to about two and a half millions. But, in truth, the foreign debt will then have been paid, if the plan of hypothecating securities, or emitting new bonds, should the ordinary means fail, be resorted to. In order to secure that result, the directors should be invested with full powers. By this expedient, the argument of violated faith will have no ground on which to rest. The State will have discharged its obligations in full, and that, too, before the period specified in the contracts. In the meanwhile, let the assets of the bank, not required for the redemption of the liabilities of that institution, be solemnly set aside for the liquidation of the public debt.

#### STATE DEBT OF INDIANA.

The readers of the *Merchants' Magazine*, are referred to the number for August, 1849, (vol. xxi., page 147 to 153,) for a full and comprehensive statement of the debts, finances and resources of Indiana. The subjoined statement touching the debt of Indiana, may be regarded as a note to that article, including the last official statement, derived from the message of the governor to the Legislature, at the opening of the last session, on the first Monday in December, 1849.

The debt of Indiana is complicated, and requires some explanation. By the acts of the Legislature of the 19th of January, 1846, and the 27th January, 1847, proposals were made to the holders of the bonds (and then about \$11,000,000 were held in Great Britain,) that they should complete the Wabash and Erie Canal, and take the State's interest in it for one-half of this debt, and the State would issue new certificates for the other half, upon which she would pay interest at the rate of 4 per cent per annum, until January, 1853, and after that time at 5 per cent per annum, and issue certificates for half the arrears of interest, upon which she would pay interest at the rate of 2½ per cent per annum after 1st January, 1853. In this 2½ per cent stock is included 1 per cent per annum of principal, which gives the holders of the old bonds 5 per cent interest per annum upon the new 5 per cent stock from the dividend day, next preceding the surrender of the old bonds.

There has been surrendered and converted into new stock to 1st July last.	\$9,530,000
Since July 1st.....	33,000
Making.....	\$9,563,000
Leaving yet to come into this arrangement, 1,488 bonds, or \$1,488,000.	Classified
as follows:—	
State's half of principal of bonds surrendered, interest payable in New York semi-annually, 5 per cent, \$4 in cash; \$1 added to back interest—redeemable in 1867 and 1868.....	\$4,781,500
State's half bonds for back interest, with one per cent of principal as above, interest payable in New York semi-annually after 1853, 2½ per cent.....	1,642,617
Domestic floating debt, Treasury notes, &c.....	334,820
Old bond's unsurrendered on 31st October, 1849, (the State's half is)....	744,000
<hr/>	
Total amount on which the State pays interest.....	\$7,502,937
Bonds on which the State Bank pays the interest, redeemable in 1855 to 1865, at — per cent per annum.....	1,390,000
<hr/>	
Total debt of Indiana.....	\$6,892,937

## CANAL DEBT.

Canal's half of principal of bonds, redeemable in 1867, 5 per cent interest as above.....	\$4,781,500
Canal's half interest on bonds, for arrears of interest 2½ per cent stock, interest payable after 1853.....	1,360,475
Canal's half unsundered bonds.....	744,000
Preferred canal stock, 6 per cent interest, principal and interest payable out of canal revenues before any other payments can be made, for the completion of the canal.....	800,000
	7,685,975

Amount of the State's former liabilities, principal and interest..... \$16,578,915

The property of the canal is pledged for the payment, principal and interest, of the canal debt, and the State, agreeable to the acts of the Legislature referred to above, is free from any responsibility for this half of her late indebtedness, and the means to preserve the value of these bonds depend entirely upon the receipts from the canal.

The fund held by the bank is considered ample to pay the interest on the \$1,390,000. It holds a sinking fund for the redemption of the Treasury notes issued in 1839-40. These notes are receivable for all State dues, and are being rapidly withdrawn.

Joseph A. Wright, the governor of Indiana, took the oath of office on the 16th of December, 1849. In his inaugural message to the Legislature, delivered on that occasion, he says:—

"I take this occasion, in the commencement of my duties, to express to you this day, and through you to your fellow-citizens, the assurance that no effort of mine shall be spared to keep fair the credit of the State, and faithfully to keep all our past contracts.

"We should now mutually covenant and agree with each other, as the representatives of our people, that we will maintain at any and every sacrifice, the credit of Indiana upon our past engagements; and that we will not hereafter pledge her faith for another dollar of public money. It is not only our duty to take this position and keep it firmly, but to go one step further.

"By increased property, subject to taxation, as well as new objects of revenue, to be reached by judicious enactments, we may, so soon as the small amount of six per cent treasury notes now outstanding is provided for, command means to create a sinking fund whereby the extinguishment of our State debt may be immediately thereafter commenced.

"The Wabash and Erie Canal is accomplishing, as it progresses, all that its friends predicted by the arrangements made by the State with our creditors. Its progress equals the expectations of its warmest friends. Due credit should be given to the board of trustees for the energy they have displayed in pressing forward this great work.

"It is your plain duty in good faith to carry out all the stipulations and agreements entered into with our creditors in connection with this work, and in no manner whatever throw any obstacles in the way of its advancement. If this work progresses the next two years as it has the past, we shall have by that time, the waters of the lakes united with the Mississippi. We then shall have in actual operation the longest canal in the United States, carrying upon its bosom the productions of the most fertile part of the Mississippi valley."

## OATES' INTEREST TABLES.

Mr. George Oates has in press, and will publish in a few days two series of interest tables bearing the above title, one at 6, the other at 7 per cent per annum, which will be found equally useful to banking institutions, who charge interest by days, at the rate of 360 days to the year, and to merchants and others who charge interest by years, months and days, each month being the twelfth part of a year of 365 days. They give the interest on any sum from \$1 to \$1,000, consecutively, for any length of time from 1 day to 360 days, by the first mode of calculation, or by the second mode, from 1 day to 2½ years, by the addition of *two sums only*, and which are both seen at a glance. The following tables are introduced to show their construction, and the way in which they are used.

*Example of the first mode.* Wanted the interest on \$598, for 163 days. Turn to the table headed \$598—and on a line with figure 5, will be found 150, (5 months of 30

days to the month, making 150 days) the interest on which, found in the second column (months) is \$17 44 2; then turn to figures 13, opposite to which in the first column (days) is \$1 51 2, together \$18 95 4, say \$18 95, 4 mills being less than half a cent are thrown aside.

*Example of the second mode.* Wanted the interest on \$596, for 1 year 7 months and 14 days. Turn to the table headed \$596, and in the second column, (months,) opposite 19—(19 months being 1 year and 7 months,) will be found \$66 05 7; then turn to the first column (days,) and opposite 14, is found \$1 62 2, together \$67 67 9, equal to \$67 68, nine mills being more than half a cent, are reckoned one cent. These two examples explain the whole method, the only difference being in the amount to be sought for, and the time for which interest is to be charged.

Mr. Oates in his preface says, "in preparing these interest tables, the author has attempted to produce such as combine the two important requisites, *simplicity and comprehensiveness*, in a greater degree than has hitherto been attained," and in our opinion, after an examination of these tables, it will be conceded that he has been eminently successful.

These tables are extended so as to give the interest on any sum from \$1 to \$10,000, by the introduction of tables from \$1,000 to \$10,000 by thousands, which for easy reference, will be placed on the inside of each cover of the book.

INTEREST TABLES, 7 PER CENT.

\$596.		\$597.		360 days to the year.	\$598.				
Days \$ c. m.	Months. \$ c. m.	Days. \$ c. m.	Months. \$ c. m.		Days. \$ c. m.	Months. \$ c. m.			
1	.116	3.477	1	.116	3.483	30	1	.116	3.488
2	.232	6.953	2	.232	6.965	60	2	.233	6.977
3	.348	10.430	3	.348	10.448	90	3	.349	10.465
4	.464	13.907	4	.464	13.930	120	4	.465	13.953
5	.579	17.383	5	.580	17.413	150	5	.581	17.442
6	.695	20.860	6	.697	20.895	180	6	.698	20.930
7	.811	24.337	7	.813	24.378	210	7	.814	24.418
8	.927	27.813	8	.929	27.860	240	8	.930	27.907
9	1.043	31.290	9	1.044	31.343	270	9	1.047	31.395
10	1.159	34.767	10	1.161	34.825	300	10	1.163	34.883
11	1.274	38.243	11	1.277	38.308	330	11	1.279	38.372
12	1.391	41.720	12	1.393	41.790	360	12	1.395	41.860
13	1.507	45.197	13	1.509	45.273		13	1.512	45.348
14	1.622	48.673	14	1.625	48.755		14	1.628	48.837
15	1.738	52.150	15	1.741	52.238		15	1.744	52.325
16	1.854	55.627	16	1.857	55.720		16	1.860	55.813
17	1.970	59.103	17	1.973	59.203		17	1.977	59.302
18	2.086	62.580	18	2.090	62.685		18	2.093	62.790
19	2.202	66.057	19	2.206	66.168		19	2.209	66.278
20	2.318	69.533	20	2.322	69.650		20	2.326	69.767
21	2.434	73.010	21	2.438	73.133		21	2.442	73.255
22	2.550	76.487	22	2.554	76.615		22	2.558	76.743
23	2.665	79.963	23	2.670	80.098		23	2.674	80.232
24	2.781	83.440	24	2.786	83.580		24	2.791	83.720
25	2.897	86.917	25	2.902	87.063		25	2.907	87.208
26	3.013	90.393	26	3.018	90.545		26	3.023	90.697
27	3.129	93.870	27	3.134	94.028		27	3.140	94.185
28	3.244	97.347	28	3.250	97.510		28	3.256	97.673
29	3.361	100.823	29	3.366	100.993		29	3.372	101.162
30	3.477	104.300	30	3.483	104.475		30	3.488	104.650

VALUATION OF PROPERTY IN NEW YORK CITY.

We publish below a tabular statement of the "relative value of the real and personal estate in the city and county of New York, as assessed in 1848 and 1849," from the official records in the Controller's office. Five of the wards of the city and county show a decrease in valuation of \$2,819,758 41, and thirteen wards an increase of \$4,843,324 77; giving an increase, in all the wards of the city, of \$2,033,566 36, in 1849, over the valuation of 1848. The total valuations, in each year, from 1845 to 1849, inclusive, has been as follows:—

1845.	1846.	1847.	1848.	1849.
\$239,995,517	\$244,952,404	\$247,152,303	\$254,192,027	\$256,217,093

Exhibiting an increase, in five years, of \$16,221,476.

RELATIVE VALUE OF THE REAL AND PERSONAL ESTATE IN THE CITY AND COUNTY OF NEW YORK, AS ASSESSED IN 1848 AND 1849.

Wards.	ASSESSMENTS OF 1848.		ASSESSMENTS OF 1849.	
	Real estate.	Personal estate.	Real estate.	Personal estate.
I.	\$27,732,350 00	\$24,677,851 84	\$28,011,100 00	\$24,216,930 57
II.	14,547,350 00	1,754,447 46	14,831,250 00	1,808,696 68
III.	12,385,600 00	4,665,739 74	12,627,750 00	4,661,456 09
IV.	7,953,220 00	1,188,937 00	8,080,170 00	983,750 00
V.	9,425,000 00	1,945,400 00	9,514,700 00	1,719,600 00
VI.	7,510,960 00	587,300 00	7,488,850 00	1,030,050 00
VII.	10,871,205 00	2,311,522 00	11,018,463 00	2,281,145 00
VIII.	11,435,100 00	1,687,699 00	11,518,850 00	1,074,550 00
IX.	10,506,800 00	1,620,114 20	10,707,150 00	1,661,323 38
X.	6,375,400 00	844,337 00	6,415,600 00	813,450 00
XI.	5,249,400 00	153,450 00	5,467,950 00	138,839 26
XII.	6,721,311 00	674,850 00	6,917,021 00	673,900 00
XIII.	4,246,050 00	395,905 73	4,403,900 00	440,555 73
XIV.	7,000,200 00	1,793,127 40	7,149,600 00	1,675,359 16
XV.	17,048,500 00	12,373,305 55	17,294,400 00	10,233,554 41
XVI.	9,559,150 00	473,014 20	10,062,115 00	756,614 20
XVII.	11,100,150 00	2,316,870 00	11,496,900 00	2,261,600 00
XVIII.	13,361,330 00	1,700,580 00	14,756,150 00	2,003,800 00
Total	\$193,029,076 00	\$61,164,451 12	\$197,761,919 00	\$58,455,174 48

Wards.	TOTAL.		Increase.	TOTAL.	Decrease.
	1848.	1849.			
I...	\$52,410,201 84	\$52,228,300 57	.....	\$182,171 27	.....
II...	16,301,797 46	16,639,946 68	\$338,149 22	.....	.....
III...	17,051,339 74	17,309,206 09	257,866 35	.....	.....
IV...	9,142,157 00	9,063,920 00	.....	78,232 00	.....
V...	11,370,400 00	11,234,300 00	.....	136,100 00	.....
VI...	8,098,260 00	8,518,900 00	420,640 00	.....	.....
VII...	13,182,727 00	13,299,608 00	116,881 00	.....	.....
VIII...	13,122,799 00	12,593,400 00	.....	529,399 00	.....
IX...	12,126,914 20	12,368,473 38	241,559 18	.....	.....
X...	7,219,737 00	7,229,050 00	9,313 00	.....	.....
XI...	5,402,850 00	5,606,789 26	203,939 26	.....	.....
XII...	7,396,161 00	7,590,921 00	194,760 00	.....	.....
XIII...	4,641,955 73	4,844,455 73	202,500 00	.....	.....
XIV...	8,793,327 40	8,824,959 16	31,631 76	.....	.....
XV...	29,421,805 55	27,527,954 41	.....	1,893,851 14	.....
XVI...	10,032,164 20	10,818,729 20	786,565 00	.....	.....
XVII...	13,417,020 00	13,758,500 00	341,480 00	.....	.....
XVIII...	15,061,910 00	16,759,950 00	1,698,040 00	.....	.....
Total ..	\$254,193,527 12	\$256,217,093 48	\$4,843,324 77	\$2,819,758 41	.....

Total valuation in county .....	\$256,217,093 48
“ water district.....	245,098,457 48
“ lamp “ .....	248,849 227 48
“ south of center of 34th street....	246,671,067 48
Total increase of real estate.....	\$4,732,843 00
Total decrease of personal estate.....	2,709,276 64
Total increase.....	\$2,023,566 36

#### THE MERCHANTS' EXCHANGE BANK IN THE CITY OF NEW YORK.

This bank was chartered in 1828, with a capital of \$750,000, under the Safety Fund System, but did not go into operation, or commence business, until 1831. The original charter expired on the 1st of June, 1849; but the stockholders were prepared to meet this emergency, having organized under the Free Banking Law in January, 1849, when they opened their books, and in sixty days, \$1,235,000 was subscribed; every dollar of the old stock being transferred to the books of the new association. The new institution, under the title of the “*Merchants' Exchange Bank in the City of New York,*” went into operation on the 1st of June, 1849. The old bank has never failed to pay a dividend. For the first two or three years, it made a semi-annual dividend of  $3\frac{1}{2}$  per cent, and for the last seven years, it has paid a semi-annual dividend of 4 per cent, or 8 per cent per annum. The first semi-annual dividend of the new association, payable early in January, 1850, will, we understand, amount to 4 per cent, and leave a surplus on hand of some \$20,000 clear, besides the extra expenses incurred in fitting up the new banking-house. The building of the old bank has been taken down, and a new edifice erected on the site of the old, with the addition of another lot. The new bank is built in the most substantial manner, at an expense of \$20,000. It is in the Grecian style of architecture, and is one of the most beautiful, safe, and convenient buildings designed for banking purposes to be found in New York. As we have no banking facilities, or favors to ask, we may be permitted, in this connection, to express our high appreciation of the characters of MESSRS. JAMES VAN NOSTRAND, and WILLIAM H. JOHNSON, the President and Cashier, who have filled their respective offices, the former for eight, and the latter for the last ten years, in such a manner as to command the respect of customers, and the confidence of the directors and stockholders. But the history, which we have briefly sketched, is the best comment upon the management of this bank.

#### MUTUAL BANK OF DEPOSIT AND DISCOUNT.

The plan proposed, or the suggestions made, in a former number of the *Merchants' Magazine*, by our correspondent “F. G. S.,” for the establishment of a Mutual Bank for discount and deposit, it would seem, by the following extract from a private letter addressed to the editor, had attracted the attention of a number of gentlemen at Syracuse, in New York. We do not feel at liberty, however, to give the name of our correspondent; but his references in the city of New York, are among our most respectable merchants:—

*Extract from a private letter to the editor, dated Syracuse, Dec. 21, 1849.*

“DEAR SIR:—A preliminary meeting has been held to consider the subject of establishing a Mutual Bank for discount and deposit, in our city, at which a committee was appointed to draw up a plan for such an institution, to report at an adjourned meeting, and as a member of that committee, I would say that we need more information on the subject, as to its details; and if you, or any of your correspondents, can send me anything that will aid in forming the details of a bank based upon the general principles of the article signed F. G. S., in your November number, you will confer a great favor upon the committee, and I aid, as I believe, a most excellent cause.”

## THE NATIONAL BANK AT VIENNA, AUSTRIA.

The *Journal des Debats*, contains a letter from Vienna, dated October 31st, 1849, giving the following account of the National Bank of Austria:—

The Bank of Austria has eleven branch establishments, one at Prague, others at Brunn, Buda, Gratz, &c. The object of these branch banks is to exchange bills for bills, bills for cash, or cash for bills, and to reimburse the bills of the central bank drawn on them, and to draw on the Bank of Vienna. None of the branch establishments discount bills of exchange, except that of Prague, where the discount is 4 per cent; there is a discount bank also at Brunn, but it is regulated by a commercial committee, and has its funds supplied by the head establishment. The Bank of Vienna, like that of France, is influenced by passing events; in periods of crisis it has with the authorization of the government, opened temporary credits to the great commercial establishments of the country, and thereby saved them from ruin. The greatest act of importance performed by the bank has, however, been to assist the government itself, during the late political shocks, and to have enabled it, in spite of the enormous military expenditure, to avoid the necessity of levying extraordinary taxes, and to wait for the most favorable moment to contract a loan. The debt of the State to the bank, comprising the floating debt, is large, but the new loan, as well as a part of the Sardinian indemnity, are to be devoted to diminish that obligation. As the revenues of the monarchy will augment by the regular division of the taxes, and as the expenses of the army will necessarily decrease, the government will be enabled to pay off the remaining portion of the debt, and thus the bank will again return to its ordinary modes of business, and render that assistance to the public which it did before the events of 1848."

## TAX ON THE PROFITS OF BANKS IN OHIO.

A question of some importance to the revenue of the State came up for decision at a recent term of the Common Pleas Court in Ohio.

This question arose upon the 6th section of the Banking Act of 1845—which provides that each banking company shall, semi-annually, on the day designated for declaring its dividend, "set off to the State 6 per cent on the profits, deducting therefrom the expenses and ascertained losses of the company for the six months next preceding, which sum or amount, so set off, shall be in lieu of all taxes to which such company would otherwise be subject." Some of the banks so construed this section as to consider the 6 per cent so payable to the State, as a part of the expenses, and to be deducted from the semi-annual profits, and set off to the State 6 per cent on the residuum of profits after such deduction. To settle this question, a suit was brought by the State against the Franklin Branch in Cincinnati, one of the banks claiming to deduct the 6 per cent as expenses. The court held that this 6 per cent payable to the State was not to be considered as a part of the expenses of the bank, but rather as a part or share of the dividend of profits, and gave judgment for the State accordingly.

## BRITISH FEES IN BANKRUPTCY.

Under the new English Bankruptcy Act, in lieu of fees, payment is to be made by stamp duty. On every petition for adjudication of bankruptcy, or for arrangement between any debtor and his creditors, under the superintendence and control of the court, or for certificate of arrangement by deed, £10 duty. Every declaration of insolvency, 2s. 6d.; every summons of trader debtor, 2s. 6d.; every admission or deposition of trader debtor, 2s. 6d.; every bond, with sureties, 2s. 6d.; every application for search for petition or other proceeding, (except search for the appointment of any sitting or meeting, 1s. The stamp duty on allocations by any officer of the court for any costs, charges, or disbursements, varying from 1s. 6d. to £5. The Commissioners of Inland Revenue are to carry out the act with respect to stamp duties in lieu of fees, and to appoint persons for the sale and distribution, and to make allowances with regard to the same.

## CHRISTOPHER BULLEN, THE RICH BANKER.

Christopher Bullen, of the banking firm of Leyland, Bullen & Co., recently died at his residence, near Liverpool. Mr. Bullen was probably one of the wealthiest men in Europe, for he has, it is confidently stated, by the English Journalists, left behind him

cash to the amount of £5,000,000 or £7,000,000. Although so very rich, he was parsimonious to an extreme degree. He resided in the house of his uncle, Mr. Leyland, the founder of the bank; but although a comparatively small mansion, he occupied only two or three apartments, and allowed the remainder to fall into decay—so much so, that the parlors and drawing-rooms were tenanted by sparrows, swallows, and bats, the unglazed windows affording them free ingress and egress. He saw no company, courted no society, and indulged only in one taste—the purchase of pictures. His paintings are numerous, but he never hung them up, never exposed them, and they now remain as they did during his life-time, piled up with their faces turned to the wall. For several years his health had been bad, and some time ago he paid a visit to Malta, Smyrna, &c., and returned greatly improved in constitution, but the expense distressed him, and it was only by threat of legal proceedings, that he was induced to pay the physician who accompanied him £700. Some time ago, a merchant in difficulties, was lamenting to him the state of his finances, when he observed, "You are happier much happier than I am; you have got no money, but you have got good health. I have plenty of money, but I have bad health; I wish I could exchange with you."

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### CENTRAL RAILROAD OF GEORGIA.

In the *Merchants' Magazine* for April, 1849, (Vol. xx., pages 146, 147,) we gave a tabular statement of the places, distances, and rates of fare on this road, and also an abstract of the annual report of the Board of Directors of the "Central Railroad and Banking Company of Georgia," for the year ending December, 1848. The tables published in our abstract embraced an account of the number of passengers, and freight carried over the road in each month of the year, as compared with the previous year, (1847.) From the report of W. M. Wadley, the Superintendent, now before us, we are enabled to give a statistical view of the business of the road for the year ending December 1st, 1849. From this report, it appears that the earnings of the road for 1849 have been..... \$668,383 91  
The total expenses, same time..... 337,628 87

Leaving a balance, as nett profits, of..... \$330,755 04  
Showing an increase in the gross receipts of the road, over 1848, of \$152,131.

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

	1848.	1849.	Difference.
Up freight.....through.	\$108,211 41	\$167,721 49	\$59,510 08
“.....way.	32,825 49	39,774 37	6,948 88
Down freight.....through.	247,894 74	304,572 86	56,678 12
“.....way.	46,583 29	66,003 32	19,420 03
Up passage.....through.	19,854 82	22,345 66	2,490 84
“.....way.	13,534 28	13,753 23	219 00
Down passage.....through.	15,968 08	21,611 18	5,643 10
“.....way.	12,180 53	12,851 75	671 22
United States Mail.....	19,200 00	19,750 00	550 00
Total earnings.....	\$516,252 64	\$668,383 91	\$152,131 27
Bales cotton.....through.	137,157	164,334	27,077
.....way.	31,571	39,391	7,830
Total bales cotton... ..	168,718	203,725	35,007

The following table exhibits the number of passengers, and also the number of bales of cotton transported over the road in each month of the year, from December 1st, 1848, to December 1st, 1849:—

MONTHS.	NUMBER OF PASSENGERS.				MONTHS.	NUMBER OF BALES OF COTTON.		
	Through.		Way.			Through.	Way.	Total.
Dec....	296	246	697	713	Dec.....	21,852	7,061	28,913
Jan.....	227	256	699	653	Jan.....	19,690	6,252	26,452
Feb ...	373	290	530	497	Feb.....	18,375	5,766	24,141
March...	445	263	573	600	March...	20,506	4,859	25,365
April...	281	317	669	564	April....	19,056	1,308	20,344
May....	218	301	575	603	May....	9,074	369	9,443
June....	268	400	513	432	June....	3,341	106	3,447
July....	291	393	664	613	July....	3,785	108	3,894
August..	232	301	638	600	Aug.....	2,678	979	2,957
Sep....	408	319	592	634	Sep.....	3,186	1,354	4,540
Oct....	662	349	743	724	Oct.....	16,769	3,553	20,322
Nov....	407	364	972	1,044	Nov.....	25,721	7,176	32,896
Total.	4,208	3,799	7,865	7,677	Total..	164,334	39,391	203,725

The current expenses of the road during the year, are exhibited under the appropriate heads, as follows:—

Maintenance of way, including salaries, &c., &c.....	\$126,517 35
“ machinery and motive power.....	94,466 44
“ of cars.....	32,040 41
Transportation expenses.....	80,213 74
Incidental expenses.....	3,490 93
Total expenses.....	\$337,755 06

The total number of miles run by all the engines during the year, has been 346,240. The company have, at this time, seven eight wheel passenger cars, three eight wheel luggage cars, three four wheel luggage cars, 105 eight wheel box freight cars, 113 eight wheel platform cars, and fifteen four wheel gravel cars; or a total of 246 cars.

On the 1st day of August, 1849, the rate of travel in the passenger cars was reduced to three cents per mile. The Western and Atlantic Road, and Georgia Railroad rates have been reduced to the same point. What effect this reduction will have on the revenues of this company, remains to be seen; but the Board believes, that whilst the act of reducing to so low a figure furnishes evidence of the willingness of the direction of this company to yield to the generally expressed public wish on this subject, the interests of the company will be promoted by the measure. We have no doubt but that the company have pursued a wise policy, in making this reduction. Cheap fares work well in New York, and in the New England States.

This Company, says Mr. Cuyler, the President of the Board, and the South Western Railroad Company, stand pledged to the Corporation of Savannah, that their two railroads shall be united at the earliest convenient moment. With a view to that junction, and a connection, at the same time, with the Macon and Western Road, a bill is now before the Legislature of Georgia, which this Board hopes will be passed into a law.

#### RAILWAY SPECULATION AND THE STOCK EXCHANGE.

A step was recently taken by a leading firm in the London Stock Exchange, which is likely to have a powerful effect in checking the reckless speculation in railway shares, which has been so long prevalent. A seller being unable to deliver a certain number of Great Western shares which he had disposed of on speculation for the account, the brokers by whom they had been purchased resolved to exercise their right of rebuying them publicly, according to the rules of the Stock Exchange, thus rendering him liable for any difference in price they might be compelled to pay. The dealers, aware of what was to take place (the purchase being made by parties specifically employed by the committee of the house,) generally forbore to accept the biddings, and hence

the price, which was nominally about 60, was driven up to 73 before the transaction could be completed. It is evident that, says the *Liverpool Chronicle*, if all the respectable brokers will henceforth, without favor or exception, act in this way, such gambling fluctuations as those in the table of prices for the month, will, for the future, far less frequently be recorded.

#### RAILROADS BETWEEN ALBANY AND BUFFALO.

The superintendents of the several railroad companies between Albany and Buffalo, have agreed upon the following schedule for the winter of 1849-50. The arrangement took effect from the 17th of December, 1849. The passenger trains going east and west, leave Albany and Buffalo as follows:—

##### PASSENGER TRAINS GOING WEST, LEAVE AS FOLLOWS:

	Express.	Mail.	Night.
Leave Albany.....	7 A. M.	10 A. M.	7 P. M.
“ Schenectady.....	7 45 “	11 “	8 “
“ Utica.....	11 36 “	3 30 “	12 “
“ Syracuse.....	2 M. P.	7 P. M.	2 30 A. M.
“ Auburn.....	3 15 “	8 45 “	4 30 “
“ Rochester.....	6 30 “	2 A. M.	9 “
Arrive at Buffalo.....	10 “	6 “	1 P. M.

##### PASSENGER TRAINS GOING EAST, AS FOLLOWS:

	Express.	Mail.	Night.
Leave Buffalo.....	7 A. M.	10 A. M.	7 P. M.
“ Rochester.....	10 “	2 30 P. M.	11 15 “
“ Auburn.....	1 30 P. M.	7 45 “	4 30 A. M.
“ Syracuse.....	3 15 “	9 45 “	7 “
“ Utica.....	5 45 “	1 A. M.	10 “
“ Schenectady.....	9 “	5 “	1 45 P. M.
Arrive at Albany.....	9 45 “	6 “	2 30 “

##### FREIGHT TRAINS LEAVE EAST AND WEST, AS FOLLOWS:

Leave Albany..	2 P. M.	7 A. M.	Leave Buffalo..	1 P. M.
“ Schen'dy..	3 20 “	8 “	“ Roch'ter..	6 “
“ Utica....	11 “	1 30 P. M.	“ Auburn..	1 A. M.
“ Syracuse..	7 A. M.	6 30 “	“ Syracuse..	3 30 “
“ Auburn..	9 30 “	“	“ Utica....	9 “
“ Roch'ter..	4 30 P. M.	“	“ Schen'dy..	3 P. M.
“ Buffalo... 10 “	“	“	Arrive at Alb'ny..	4 “

It will be seen, from the above tables, that there are three passenger trains each way between Albany and Buffalo, and one freight train each way, daily.

#### OPENING AND CLOSING OF THE NEW YORK CANALS.

The following table shows the time of the opening and closing of the New York canals, for the last twenty-six years; or in each year, from 1824 to 1849, inclusive:—

Year.	Opened.	Closed.	No. days.	Year.	Opened.	Closed.	No. days.
1824....	April 30	Dec. 4	219	1837....	April 20	Dec. 9	234
1825....	“ 12	“ 5	238	1838....	“ 12	No. 25	228
1826....	“ 20	“ 18	213	1839....	“ 20	De. 16	228
1827....	“ 23	“ 18	241	1840....	“ 20	“ 3	227
1828....	Mar. 27	“ 20	269	1841....	“ 26	No. 29	218
1829....	May 2	“ 17	230	1842....	“ 20	“ 23	218
1830....	April 20	“ 17	242	1843....	May 1	De. 1	214
1831....	“ 16	“ 1	230	1844....	April 18	No. 26	223
1832....	“ 25	“ 21	241	1845....	“ 15	“ 29	228
1833....	“ 19	“ 12	238	1846....	“ 16	“ 25	224
1834....	“ 17	“ 12	240	1847....	May 1	De. 21	234
1835....	“ 15	No. 30	230	1848....	“ 1	“ 9	223
1836....	“ 25	“ 26	216	1849....	“ 1	“ 5	219

## BUSINESS OF THE COLUMBIA AND PHILADELPHIA RAILROAD.

The following report of John Dunlap, the weighmaster of this road, shows the number of cars, and the amount of tonnage weighed, from the 1st of December, 1848, to the 1st of December, 1849, which shows an excess over last year's report of 871½ cars, and 5,466,278 lbs. loading:—

	No. cars weighed.	Aggregate w't load'g.		No. cars weighed.	Aggregate w't load'g.
December .....	564	3,342,400	July .....	531	3,009,478
January .....	875	5,422,900	August .....	520	2,917,741
February .....	1,181	7,527,200	September .....	538	2,686,638
March .....	1,093	6,772,708	October .....	733	3,897,544
April .....	712½	4,124,799	November .....	729	4,273,670
May .....	715½	4,100,572			
June .....	711½	4,115,228	Total .....	8,903½	52,190,978

## JOURNAL OF MINING AND MANUFACTURES.

## THE MANUFACTURE OF COTTON GOODS IN THE SOUTH.

The controversy commenced by an article from Gen. C. T. JAMES, published in the November, and continued by Mr. A. A. LAWRENCE in the December and present number of the *Merchants' Magazine*, is calculated to shed much light upon the whole subject; and however exaggerated may have been the statements of Gen. JAMES, we fully concur in the opinion of our esteemed correspondent, Mr. GREGG, the writer of the following paper, that the publication of that article will neither "do our Journal or its readers any harm." We go for the free and fair discussion of every topic legitimately falling within the original design and scope of our Journal, and shall, therefore, admit whatever is furnished for publication on this subject from any respectable and responsible source:—

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

DEAR SIR:—I have read, with great interest, Mr. A. A. Lawrence's article in your December number, and also your remarks, in connection with extracts from private letters and anonymous newspaper articles, all criticising an article from the pen of General C. T. James, which appeared in your Journal for November last.

The article referred to, I read very carefully, and think it will do your Journal, or its readers, no harm, especially after what follows in the last (December) number, which every one who noticed the article so severely criticised, will read.

The able essay of Mr. Lawrence, although true, is, in my opinion, calculated to do us quite as much harm as that of General James. The latter's low estimates of the requisite capital, and his extravagant calculation with regard to profits, may lead a few of our unthinking capitalists into embarrassment, and possibly loss of entire investments; while the remarks of the former are calculated to discourage the spirit of progress, at present manifested at the South.

I have never encouraged persons to look for more than 10, 12, or 14, per cent, on investments in manufacturing; but the remuneration which capital receives, when invested in such pursuits, is not a criterion from which to judge of the profits derived by a country at large. While we admit Mr. Lawrence's statement relative to the dividends paid, we cannot but notice the fact, that New England has grown rich and prosperous, beyond all precedent, since her capitalists engaged in this particular field of enterprise. No one can for a moment doubt that the manufacturing of cotton goods has been chiefly instrumental in producing the great changes wrought in New England, during the last thirty years. The low dividends of Mr. Lawrence, and the high estimate of profits of General James, are both calculated to mislead. Such results as those set forth in General James' article, are utterly fallacious, for the difference between good and bad management will dissipate even exorbitant profits. A cotton plantation in South Carolina, where the land is but tolerably productive, if well man-

aged, will generally yield a fair interest on the capital invested: the same, badly managed, may bring the proprietor in debt. What is true of a cotton plantation, is equally so of a cotton factory. It may be truly said, that in regard to individual profits, figures do not tell the truth; but when we extend our views beyond the immediate profit to the owner, and look at the subject in a national point of view, they may be relied on with more safety.

The productive power of machinery adds wonderfully to the value of labor. Three hundred efficient and disciplined hands, mostly women, and many of them children, will work a sufficient number of spindles and looms, to manufacture into No. 14 cloth, three thousand six hundred bales of cotton, of four hundred pounds each, per annum; which, under any circumstances, will be worth double the cost of the raw material, and generally three times as much. By this statement, it appears that three hundred hands in a factory, will produce, at the lowest estimate, what is equivalent to twelve bales per hand, and, in prosperous times, from eighteen to twenty bales; while the same number of hands, even admitting them all to be adults, would not, in South Carolina, average more than two and a half to three and a half bales to the hand, per annum, from the soil, besides raising the provisions necessary for their subsistence, estimated at not more than one bale. Additional force is given to the argument, by the fact that manufacturing labor is supplied mainly from that portion of society which cannot be rendered available in agriculture, and this has peculiar force, in reference to the policy of the Southern States engaging in the manufacture of cotton; for a large portion of our poor white people, are not only unproductive, but actually a burthen to us. In the face of low dividends, these illustrations will show the great advantages which may be derived from the introduction of manufactures, and it also explains satisfactorily how the Eastern people have grown rich from a pursuit which has paid capitalists only a moderate interest on their money.

The naked statement that an individual can produce in a factory that which is equivalent to from twelve to eighteen bales of cotton per annum, would induce an inexperienced person to conclude that this business was enormously profitable, for he does not see the multitude of channels through which the large gross profits of the manufacturer are dwindled down to very moderate ones. But it is enough for us, at the South, to know that manufacturing has heretofore paid sufficiently well to induce the continued annual investment of immensely large sums, for thirty years past, both in the Middle and Eastern States, as well as in all parts of Europe—that we have labor, both white and black, at least 20 per cent cheaper than in New England, and with few exceptions, as cheap as in any part of the world—that water-power may be had for almost nothing—that our provisions are as cheap, and, above all, that we have the cotton at hand, sound, bright, and unsullied by the rain, mud, smoke, &c., incident to its transit from the interior of our State, to its final destination.

This last item alone, is equal to  $\frac{1}{4}$  of a cent a pound in our favor, and explains what the generality of persons do not understand—why southern manufactured domestics are superior in quality to a similar style manufactured in the Eastern States. Fair cotton is a very different article by the time it reaches New England, from what it was when it left the interior of any of the Southern States. So far as our consumption is concerned, (which has not yet been reached by southern production, and may not for many years to come,) our advantages are too apparent to need argument. Add the transportation and charges both ways, (the cotton going to the manufacturing district, and the cloth returning to us,) and it makes a difference in our favor, which foreigners cannot overcome by superior skill, provided we exercise that caution in the first investment which prudent men should do, and pay such attention to the judicious direction of labor, as is necessary to success on a cotton plantation.

I am very respectfully and truly yours,

WILLIAM GREGG.

Charleston, (S. C.) Dec. 20th, 1849.

We published in our December number an interesting letter from Mr. GREGG, the writer of the foregoing communication, giving an account of the Graniteville (S. C.) Cotton Manufactory, &c. Since the publication of that letter, we have received from the writer an address delivered before the South Carolina Institute by Mr. GREGG, which we shall publish as soon as we can find room for it. Mr. GREGG, the founder of the Graniteville Cotton Manufactory, is a gentleman of character and intelligence, and is earnestly engaged in promoting the industrial progress of the Southern States, by means of a judicious diversification of their pursuits.

## LETTER FROM GENERAL C. T. JAMES.

We cheerfully publish the subjoined letter from Gen. C. T. JAMES, the writer of the article in the November number of the *Merchants Magazine*, on the "Production and Manufacture of Cotton, and its manufacture in the Cotton-Growing States."

FREEMAN HUNT, ESQ., *Editor of the Merchants Magazine, &c.*

DEAR SIR:—Having noticed, in an editorial paragraph in your Magazine for December, 1849, a quotation relative to the Globe Mill, at Newbury, Massachusetts, from an article signed "I," in the Boston Courier, permit me to say:—The truth of that statement, as well as of many others made by the same writer, was promptly denied by me, over my own signature, in the columns of the Courier. It is not to be expected that I should follow an anonymous writer farther. A gentleman of acknowledged ability being engaged in reviewing my article published in your November number, I shall await with patience the conclusion of his labors in the January number, that I may be able, in February, to place before your readers such an array of facts, as shall fully substantiate the truth of my article in the November number.

Respectfully yours,

Providence, Dec. 22, 1849.

C. T. JAMES.

## CANNEL COAL IN VIRGINIA.

We cheerfully give place to the following communication, correcting an error in a communication of "Observer," published in a former number of this Magazine. The error, we believe, was made in the manuscript of our correspondent, and not by the printer:—

FREEMAN HUNT, ESQ., *Editor of the Merchants Magazine, &c.*

DEAR SIR:—In your number for December, (page 676,) in my notice of the Cumberland Coal, and Cannel Coal found in this country, there is made by the printer, a material error, in stating the distance of the Great Falls of the Potomac to be 165 miles from Washington. It should be 14 miles. There is, at these falls, an immense power for machinery, which must, in all probability, be brought into use before long.

Since sending you my first note, mentioning four localities of Cannel Coal, I have lately heard of a fifth, viz., in Virginia, on Elk River, which falls into the Great Kanawa, at the Charlestown Salt Works. This Cannel Coal is said to be found in columnar blocks, of 14 to 18 inches diameter, like the basaltic columns on the west side of Mount Holyoke, near Northampton, Massachusetts, and also like the columns of the Giants Causeway in Ireland. For making gas, it is superior to all other coals. A company has been incorporated for working this mine, with a capital of a million of dollars. How much has been paid in, I have not heard.

OBSERVER.

## THE WORLD'S EXHIBITION OF THE PRODUCE OF INDUSTRY IN 1851.

We copy from the French *Journal des Debats*, which published an elaborate article on the subject, a few passages referring to the proposed world's exhibition of the produce of industry in 1851. We trust that our countrymen will not be backward in furnishing specimens of American skill and industry:—

An exhibition of the produce of industry will take place in London in the year 1851. This will not be a purely English exhibition by any means; the produce of the entire globe is invited to be present. Nor will the exhibition be exclusively confined to manufactured articles, for raw material of all sorts will figure thereat; all production, in a word, which will bear the carriage to London, so as to appear in good condition.

To sum up the speech of one of the commissioners sent to the Right Hon. the Lord Mayor by Prince Albert, to whom the initiative of this vast scheme is owing, a rendezvous is given to everything that man extracts from the surface and the bowels of our planet—to everything that he creates by combining the materials with which he is furnished by the working of the earth. Africa will be represented at the exhibition of 1851 by elephants' teeth and gold dust; Asia by her silks, which will be placed opposite those of Europe, Italy, and the Levant. Near the cottons of Egypt will be seen those of India and China, Brazil and the United States of America; in juxtapo-

sition with the hemp and flax of Europe will be observed the textile materials of the equinoctial regions of the globe; beside the precious metals of Mexico, Peru, Chili, and California, will glitter the gold of Siberia and Transylvania, the iron and tin of Great Britain, the silver of Germany, and the mineral produce of France; the woolens of Hungary, Saxony, and Spain will be contrasted with those of Australia, and the furs of Siberia with those of Canada; and the spectacle will be rendered complete by the addition of the spices of the Levant, the olives of the borders of the Mediterranean, the grapes or the vintages of all growths, grain of all sorts, from the corn of Poland, Southern Russia, and Sicily, to the rice of Carolina, Piedmont, China, and India, to the maize of Mexico, Turkey, and the United States of America.

In this gigantic exhibition will be included steam engines, from the locomotive to the exhausting machine of Cornouaille; looms for the manufacture of cloth, from those of Manchester and Lowell, to the rude apparatus of the Indian weaver; implements of agriculture and trade, and the most delicately manufactured scientific instruments, both those of Gambey and those of the successors of Ramsden.

Every sort of fabric, every kind of art, from the rudest and most clumsy to the most refined and delicate specimen, from the most primitive contrivance to one in which taste and imagination shall be displayed in the highest degree; everything will be received and exhibited in the most favorable light, from whatever country it may have been transmitted.

The hospitality of Great Britain is offered to all that the industrious inhabitants of the planet are capable of producing.

The impulse has already been given in the British empire. The directors of the powerful company which rules the Indies have already despatched to their immense empire all the necessary orders for the transmission from those remote regions—which were the cradle of the arts—of their contingent to this great and interesting solemnity.

It will certainly be no light honor to be distinguished in the midst of competitors so numerous by a jury of independent and influential men. The medals of the exhibition of London will be titles of which the possessor will have every reason to be proud. But there will be something more than mere medals. Great prizes will be awarded to those who, by advancing art, have thereby rendered a service to civilization. There will be a prize of £2,000, and four of £1,000 for the four great divisions that appear to be already adopted,—raw materials or agricultural articles, machinery, manufactured articles, and sculptures, and works of art in general.

This exhibition, according to the idea of those who are its promoters, will be renewed quinquennially, as in France. The expense will not be charged to the state. The government will merely be asked to grant a site, on which will be erected a temporary edifice for the exhibition, as in our Champs Elysees; but it may be imagined, from the particulars already adduced, what its extent will be. The funds will be raised by subscription, and it is estimated that £100,000 will be sufficient. In this manner the politeness shown to the other nations of the world will be more spontaneous and cordial.

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#### AN EXPERIMENT WITH SEMI-BITUMINOUS COAL.

An interesting and important experiment, as we learn from the *Harrisburg Telegraph*, was recently made at Harrisburg, (Penn.) on a locomotive on the railroad, with the semi-bituminous coal of the Dauphin and Susquehanna Company. The fire was regulated by Mr. Kirk Few, the superintendent of the Harrisburg and Mount Joy Railroad Company, accompanied by several gentlemen interested in the application of this fuel for steaming purposes. Although the fire box was constructed for the use of wood, the combustion of the coal was so rapid, and the flame so intense, that steam was generated to an excess that required to be blown off frequently. The whole trial was completely successful, and Mr. Few expressed his entire satisfaction that it would accomplish all that could be desired for driving locomotives—that it was indeed the perfection of fuel for this purpose. Even while going up grade, and both pumps supplying water to the boiler, the steam was in such excess as to be required to be blown off. It is gratifying for us to state that the railroad to the mines is now finished, and that an inexhaustible supply awaits the industry of the miner to bring it to the Harrisburg market, which, being the center from which canals and railroads radiate in all directions, will supply a want already severely felt in the scarcity and dearness of wood.

ROLLING MILLS IN AND NEAR CINCINNATI.

The "Cincinnati Price Current" has commenced the publication of a series of short articles, which the editors propose to continue as they may be able to collect the facts, relative to manufactures in the West, and more particularly of Cincinnati. Introductory to this series, the editors of the *Price Current* justly remark:—

"The situation of Cincinnati, as a commercial city, and her resources, both natural and acquired, render this the most desirable location in the west for manufactures. Hence it is that she is rapidly approaching that point in manufactures to which she long since attained in commerce. It may, we think, be truly said that Cincinnati is the Gotham of the west. In regard to manufactures, she has many superior advantages over sister cities; situated in a State, or we may say, the midst of States, abounding in both agricultural and mineral products, where employment for the masses is abundant, varied, and profitable, the merchant, farmer, miner, and mechanic, all have their respective fields of labor. The soil is most productive, and beneath it the earth abounds in coal and iron, which furnish the principal material for the manufacturer. But these are only her natural advantages. With every portion, almost, of our own and adjoining States there is constant and cheap communication. Canals or railroads, running east, west and north, from this city, makes it the center of a large and thickly populated country; besides, there are the Ohio and Mississippi Rivers, and their tributaries, which are navigated in every direction; so that, by either river, railroad, or canal, access is had to every city or town in the western country. The population of the west is being rapidly extended; and where, a few years ago, the Indian might have stood, and almost exclaimed, with Selkirk,

"From the centre, all round to the sea,  
I am lord of the fowl and the brute,"

cities and towns are springing up "as if by magic." With the increase of population there must be an increased demand for manufactures; and with all the resources and advantages of the west, the east should not supply her citizens with those articles for which we have been accustomed to look to New England and the north Atlantic States.

"So accustomed have we been to look to, and depend upon Pittsburg, for supplies of iron, that very many of the western people have supposed all the iron sold in this market was of Pittsburg manufacture. Such, however, is not the fact, as will be seen by the statement appended. There are, it will be seen, ten Rolling Mills, in and near Cincinnati, all of which depend on, and find a market in Cincinnati for their products. These produce near 22,000 tons of iron, annually, the yearly value of which falls but little short of two million dollars."

The statement we here give of the several mills, their location, etc., we have obtained from the most reliable sources.

STATEMENT OF TEN ROLLING MILLS, IN AND NEAR CINCINNATI.

Name of Works.	Location.	Owners.	Capacity for yearly Production.	Value.
Kentucky Iron Works. <i>a</i> .....	Covington.....	J. R. McNickol.....	3,000 tons....	\$325,000
Licking Iron Works. <i>a</i> .....	do. ....	Bush & Jordan.....	1,500 do. ....	140,000
Newport Iron Works. <i>b</i> .....	Newport .....	D. Wolfe & Co.....	1,000 do. ....	110,000
Fulton Rolling Mills. <i>c</i> *.....	Fulton .....	Shreve, Steele & Co....	3,000 do. ....	250,000
Globe Iron and Wire Works. <i>d</i>	Cincinnati.....	Worthington & Pullan.	{ 3,500 in iron } { 400 in wire }	360,000
Mill Creek Iron Works. <i>c</i> †.....	Cincinnati.....	Cin. Iron Co.....	4,000 tons....	325,000
Lockland Rolling Mill. <i>e</i> ‡.....	Lockland.....	Phelps & Chapman....	600 do. ....	50,000
Portsmouth Iron Works. <i>c</i> .....	Portsmouth...	J. G. Gaylo. d & Co....	2,500 do. ....	200,000
Hanging Rock R. Mill. <i>e</i> .....	Hanging Rock.	Williams & Co.....	1,200 do. ....	90,000
Pomeroy Rolling Mill. <i>e</i> .....	Pomeroy .....	Pomeroy Iron Co.....	1,000 do. ....	75,000
Total tons iron.....			21,700	
Total annual value of products.....				\$1,825,000

\* Burned in September; now rebuilding. † Not finished. ‡ Not running.

Works in the table marked (*a*) manufacture Bar and Sheet Iron; those marked (*b*) Sheet and Plate Iron; those marked (*c*) Bar and Sheet Iron, and Nails; those marked (*d*) Bar and Sheet Iron, and Wire; those marked (*e*) Bar Iron.

## MANUFACTURES OF DAYTON, OHIO.

Dayton has a population of about 15,000, and is located in the heart of one of the richest agricultural sections of the west. A Dayton correspondent of the *Ohio Statesman* gives the following exhibit of the manufactures of Dayton:—

There are five oil mills that purchase from the farmers about 160,000 bushels of flax seed annually, at a cost of \$160,000, producing 340,000 gallons of oil, and 400,000 lbs. of oil cake, and employing in the business from forty to fifty hands, besides twenty coopers to furnish them with barrels. The five iron foundries give permanent employment to 100 hands, and cast annually nearly 900 tons of pig iron. The four flouring mills grind annually from 150,000 to 170,000 bushels of wheat. A last and peg factory turn out some \$20,000 worth of stock yearly, which gives constant profitable employment to twenty-five hands, and produce every variety of goods in that line, possessing a very superior finish. Woolen machinery, such as carding machines, power looms, spring jacks, &c., are manufactured after the most approved eastern patterns. Carpets and coverlets of a great variety of patterns, and style of finish, are made, and the proprietor of this establishment has some difficulty to supply the orders that are given for his goods, they being in such great demand. A large capital has lately been invested in establishing a linen factory, which is destined, under proper management, to become a great auxiliary to the agriculture of Montgomery county, as it will supply a cash market for the fiber of the flax plant, which up to this time, has been thrown away as useless. The cotton and woolen factories give employment to a great number of hands, mostly girls and boys, and both branches are in a flourishing condition. Three paper mills give employment to between 40 and 50 hands, manufacturing nearly 500 tons of paper, which net the establishments about \$80,000 per annum.

## THE MINING PROSPECTS OF ENGLAND.

The London *Mining Journal*, in speaking of the subject of which it is the special weekly organ, says, that to whatever part of the mining horizon of England it looks, there business is characterized by great steadiness and regularity in all its departments; that it is able to testify to the firmness of prices and the vivacity of the markets generally; and that there are prospects for a good winter trade. The same journal, in noticing a rise of 10s. per ton on the price of lead, and the spirited demand at the periodical sale at Holywell, November, 1849, when a large quantity of ore was brought forward and sold, observes:—"As this improvement in trade is mainly attributed to the large demand that has arisen for export this year to the United States of America, it may be serviceable to those of our readers who are interested in this metal to learn that we have been informed by an intelligent correspondent on the other side, that the production of the mines in the United States has so materially fallen off, while the amount of consumption has so greatly increased, that they will require an importation during the next year of at least 15,000 tons to meet the wants of the country. Such an export in the present state of the stocks here, must have the effect of producing a considerable advance in the price of lead."

## THE CLIFF COPPER MINE OF LAKE SUPERIOR.

It appears from a statement of Col. McKnight, that the yield of the Cliff Copper Mine, last year, (1849,) amounted to one thousand tons. This copper is shipped in large masses, some weighing as high as three tons. It goes to Pittsburg, (Penn.) where it is melted into ingots, and from thence to the Atlantic cities, where it meets a ready and constant market. The yield of this thousand tons will be some 75 per cent, making the product of ingot copper 750 tons, which is worth \$380 per ton, and which, shows the product of the mine for the year 1849 to be as follows:—

750 tons of copper at \$380 per ton.....	\$285,000
Deduct expenses, \$7,000 per month.....	84,000
Leaves nett profit.....	\$201,000

The stock of this company, (the Boston and Pittsburg Mining,) is divided into 4,000 shares, which cost originally \$18 50 per share, and on which a dividend of \$20 per share will be declared this year, leaving in the treasury money enough to nearly pay the expenses for another year. The stockholders of the Boston and Pittsburg Company, as we learn from the Detroit Tribune, expended the sum of \$110,000, before they obtained any results.

## MANUFACTURE OF PAINTS FROM ZINC.

We learn from the Newark (N. J.) *Daily Advertiser*, that the Sussex Zinc Company, of Newark, have been for some time past experimenting in the manufacture of this article, with such satisfactory results, that the zinc paint, which is the white oxide of zinc, will be one of the chief articles of manufacture at the large works which they are about to erect on the banks of the Passaic. The ore of the Sussex mines is said to be of such a nature, that the white oxide can be made from it without the necessity of first reducing it to the metallic state, which is necessary in France, and it can therefore be made at less cost.

The process of making the paint is interesting. The ore is pulverized and mixed with a small proportion of anthracite or charcoal, as a flux; and about forty pounds is used as a charge for a cylindrical retort made of clay, three and a half feet in length, and is eight inches in diameter. The retort is placed in a reverberatory furnace horizontally, one end being exposed by an opening in the furnace wall: a sheet-iron receiver is attached to the mouth of the retort, having an opening at the neck to admit atmospheric air. The receiver is elongated by flexible tubes that serve as additional receivers, and also to carry off the carbonic oxide. When the proper heat is applied, the zinc is set free from the ore, and conveyed into the receiver as a vapor of zinc, where, meeting the current of atmospheric air, from which it takes up the oxygen, it falls at once as a beautiful powder of pearly whiteness.

The small furnace now works four retorts. The metallic zinc is made in the same manner, with the exception that in the latter case the air necessary to form the oxide is entirely excluded. The furnace to be erected on the river is to work one hundred and eight retorts. The white paint, which has been tried, is said to be more durable than that made from white lead, and less liable to turn dark. It is a somewhat different shade of white from the paint made of white lead.

## MERCANTILE MISCELLANIES.

## BANKRUPTCY IN BATAVIA, ISLAND OF JAVA.

We are indebted to an esteemed correspondent, a highly respectable merchant of Boston, for several extracts from the manuscript of a private letter, dated Batavia, (Island of Java,) September 22d, 1849. It was received just as the last sheet of the *Mercantiles Magazine* was going to press, or we should publish the extracts entire. As it is, we can only find room for a few passages, touching the condition of a bankrupt in that island, as follows:—

To be bankrupt here, is a somewhat different affair from what it is in the United States. Immediately on becoming bankrupt, the names of the parties are placarded about town, and in the Exchange, as if *prima facie* infamous. The books are then examined by the public officer for that purpose. If the estate does not pay 60 per cent, and the bankrupt can be proved to have done business after he knew that fact, he is put into prison, as a criminal, for a number of years, and declared "aloost," which signifies infamous, or without character. After this, the "aloost" person is indeed communicated. His word is not to be taken; he is not allowed to be a witness, even on oath, and if a man trusts him, he does it at his own risk; he has no legal remedy against him. On the other hand, if a man takes his books to the public officer, and declares that he has given up all he has, and it does not appear that he has been doing business, knowing he was a bankrupt, and after a strict investigation there are no suspicious circumstances, his creditors must sign his papers. Thus, the creditor is protected without oppressing the debtor; the rogue is distinguished from the honest; and a person is obliged, by a terrible penalty, to know the state of his affairs, and when once embarrassed, to refrain from speculating to retrieve himself.

This law came into operation May, 1848, and it was not long before it caught something in the shape of an English concern, who pay about one-quarter of 1 per cent, and whose partners are now expiating their offence in prison.

I suspect you could not get such a law at home. The 60 per cent would be rather

objectionable, in some places, and, besides, what would be the use of doing business, if a man could not cheat his creditors? It would be taking away one of the largest profits of commerce.

There is a story told of a man here, who was once in prison for debt, under the old law. When he had an opportunity, he said to his detaining creditor, who was paying sixty guilders per month for his support—"Now what is the use of your keeping me here at such an expense? Just give me thirty guilders a month, and let me find myself, and let the other thirty go toward writing off the debt."

The writer of this letter, who, it seems, arrived at Batavia on the 14th of September 1849, gives an interesting table of distances on the route from New York to that place, with the time occupied in performing the voyage, as taken from the ship's log-books, etc. This we shall publish in the February number of the *Merchants' Magazine*.

#### IN A GOOD BUSINESS.

Many seem to think that success in life depends wholly upon the start they take, and that if they can but have their bark rightly trimmed and squared with the current, they may rest upon their oars and still be sure of their wished-for haven. If a man once "get into a good business," they regard his fortune as made, without reference to his own exertions, and think that there can be no fear of the result. But the contrary of this is quite as frequently true; and it is no uncommon thing to see the finally prosperous man, encounter the buffetings of adverse storms at the beginning of his career, and those who at first sailed smoothly along an unruffled sea, make shipwreck at last. Indeed, we may see the reason of this in the fact that the discipline of early difficulties prepares the harassed mariner for final triumph, while the favoring gales which have marked the course of others, have lulled them into a fatal security. Perpetual mutability is characteristic of human affairs, and a season of calm should blind none to the chances of a coming storm. We do not allude to this to dishearten any who are sailing with us on life's troubled sea, or to excite coward fears. A storm is not a shipwreck—the leaping waves dash harmlessly against the bow of the well-trimmed bark—and a furious gale may but bear the skillful mariner more rapidly to his destined port. We would have none shrink from an effort on the sea, because the voyage is dangerous, but simply warn those whom a deceitful calmness may have led into a careless indifference to the future.

The present is a time when merchants should be unusually careful, particularly in giving credits. The past season has been a trying one through the country, and our advice given to our readers a few weeks since to examine their *ledgers*, is daily growing of more importance. The visits of the epidemic throughout the country have altered the standing and prospects of many country merchants, some of whom will come to market to ask for credit. If any of them are unsound at present, this is the very moment for them to stop, and farther credit should be refused. Let no one, in the vain hope that their debtor may improve his position, add to the amount at risk by farther sales. It is always better to pocket a loss at once which must be made, than to postpone it with a risk of its increasing. A customer of doubtful credit ought to have no place upon a merchant's books. If the jobber trusts only *undoubted* customers, he will lose enough in the course of trade, but whenever there is room for *doubt*, he should give *himself* the benefit of it, as the jury do a prisoner on trial, and refuse the credit asked. This should be an invariable rule, *never* to be violated. And now with regard to those who have been safe in the past, let there be renewed scrutiny into their responsibility. That a man has been at some former period in a good business, is no safeguard against his present insolvency. The foundations of many have been sorely shaken. Some have had but a light trade, or anxious to keep up their active sales, have entrusted their goods to irresponsible persons who will buy at any season on credit. Such should be carefully watched, and if necessary stricken off the roll of customers. This undertaking, simple as it may seem, requires courage, and that too in a high degree. It is a difficult matter to bring our lips to a decided negative, when an old customer asks credit. Many a man has been ruined because he had not the moral firmness to pronounce the little monosyllable. Its importance should, therefore, be fully understood, and when judgment says "*No*," the lips should not shrink from echoing its verdict.—*Merchants' Gazette*.

## A GREAT BUSINESS OR A SMALL BUSINESS.

A merchant, a manufacturer, or trader, observes a recent English writer, should keep within his capital. The same applies to his talents. He should never undertake more than he can properly manage; the last error or loss being always on the other side.

It may therefore be laid down as a maxim, that a small business, well conducted, is more profitable than a great business, ill, or indifferently conducted; for in the one case there is a gain, although it may be small, in the other most probably a positive loss. This may be illustrated by a mistake sometimes fallen into by poor emigrants to the west, who, having plenty of land for nothing, or cheap, are induced to bring under tillage a large surface which they are unable to do justice to, when they would have been much better off with a small surface, well cultivated; the former scarcely producing anything, while the latter would most likely have yielded a good return, or crop. It is true in the general, the terms small and great business, must be understood with considerable latitude, and with reference to a persons means and capabilities—command of money and labor, as well as means of management. But it is easy to perceive, that while many failures in business take place in default of the former, there are not a few also, in respect of the latter.

Anxious indeed as traders always are to extend business intent upon gain, or too often impatient of the slow returns of industry, it is a thing which not seldom happens, that they undertake more than they can duly manage. More particularly dangerous indeed, are a number of different avocations or engagements, commonly termed *irons in the fire*, which confound and distract, and take up time (a thing to be particularly guarded against) in passing from one to another. Hence the remark frequently made, that those who do most business, do most ill.

We do not indeed decry, or wish to discourage enterprise; but are of opinion that in all cases, men should be cautious in quitting a certainty for an uncertainty; where they are well, they should endeavor to keep well. For instance, if a shopkeeper is thriving in a shop of mean appearance, in an obscure part of the town for which he pays little rent, the quitting of, for an expensive shop, in a more fashionable quarter, becomes a question of serious consideration, as incurring a great hazard: such a measure may, indeed, sometimes be necessary, from the change in the place, either in buildings, or fashion, the one including the other; and, indeed, so much is this a case of circumstance, that the very neglecting of it may be an error, but it ought always to be adopted warily, and after due deliberation—the number ruined by the species of ambition referred to, it being unnecessary to say.

The same must apply with greater force, as being a matter of greater importance to entering into a new business, or changing one business for another; and although we may be a little deviating from our subject, it may not be amiss here to state what occurs to us in similar respect, with regard to a clerk, or, that is when he finds himself comfortably placed, and satisfies his employers, he ought not to be tempted by an increase of emolument, or higher wages, rashly to change a situation which has all the appearance of permanency, for one which may be of no long duration.

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 ROMAN MARKETS.

Waterton, the naturalist, relates that when in Rome he was more fond of visiting the markets than the repositories of sculpture and paintings. I passed, says he, a considerable portion of my time in the extensive bird-market of Rome. I must, however, remark, that the studio of Vallati, the renowned painter of wild boars, had great attractions for me; and I have now at home a wild boar done by him in so masterly a style, and finished so exquisitely, that it obtains unqualified approbation from all who inspect it. The bird-market of Rome is held in the environs of the Rotunda, formerly the Pantheon. Nothing astonished me more than the quantities of birds which were daily exposed for sale during the season; I could often count over four hundred thrushes and blackbirds, and often a hundred robin red-breasts in one-quarter of it; with twice as many larks, and other small birds in vast profusion. In the course of one day, seventeen thousand quails have passed the Roman custom-house; these pretty vernal and autumnal travellers are taken in nets of prodigious extent, on the shores of the Mediterranean. In the spring of the year, and at the close of summer, cartloads of ringdoves arrive at the stalls near the Rotunda. \* \* As you enter Rome at the Porto del Popolo, a little on your right, is the great slaughter house, with a fine

stream of water running through it. It is probably inferior to none in Italy, for an extensive plan, and for judicious arrangements. Here some seven or eight hundred pigs are killed on every Friday during the winter season.

Nothing can exceed the dexterity with which they are dispatched. About thirty of these large and fat black pigs are driven into a commodious pen, followed by three or four men, each with a sharp skewer in his hand, bent at one end in order that it may be used with advantage. On entering the pen, these performers, who put you vastly in mind of assassins, make a rush at the hogs, each seizing one by the leg, amid a general yell of horror on the part of the victims. Whilst the hog and the man are struggling on the ground, the latter, with the rapidity of thought, pushes his skewer betwixt the fore leg and the body quite into the heart, and there gives it a turn or two. The pig can rise no more, but screams for a minute or so, and then expires. This process is continued until they are all despatched, the brutes sometimes rolling over the butchers, and sometimes the butchers over the brutes, with a yelling enough to stun one's ears. In the meantime the screams become fainter and fainter, and then all is silence on the death of the last pig. A cart is in attendance; the carcasses are lifted into it, and it proceeds through the streets, leaving one or more dead hogs at the door of the different pork shops. No blood appears outwardly, nor is the internal hemorrhage prejudicial to the meat, for Rome cannot be surpassed in the flavor of her bacon, or in the soundness of her hams.

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#### CHARACTER FOR INTEGRITY.

We have somewhere seen a notice of a Rotterdam thread merchant who had accumulated fifty thousand dollars by his own industry, punctuality and integrity, and it was remarked of him that he never let a yard of bad thread go out of his hands, and would never take more than a reasonable profit. By these means he acquired such entire public confidence, that his customers would as willingly send a blind man or a child to buy for them as go themselves.

We refer to the case not to intimate that we have no such instances among ourselves, but for the purpose of suggesting the great value to any business man of such a character, and the exceeding agreeableness to dealers with him of the confidence he inspires. And we affirm nothing extravagant in saying that the character for strict integrity acquired, is of as much real worth to its possessor as the pecuniary savings of his industry. Let such a man lose by any misfortune all his money, he is still a man of capital, of weight of influence, and is the superior, on mere business calculations, of many a man of large monied means.

But the beauty of the thing is this, that any man, however small his business and limited his capital, has just as good an opportunity of winning confidence as the millionaire. Integrity in small things is even more impressive than integrity in great things. And after all that men may say in praise of the enterprise, skill, shrewdness, and tact of particular business men, there is one character towards which all minds instinctively render their reverence—and that is, the man who would rather be honest than wealthy, and who prefers integrity to gain.

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#### THE ELECTRIC TELEGRAPH IN PRUSSIA.

The electric telegraph bureau returns the government a revenue of about one hundred thalers a day; it ought to be much more, considering the extent of the intercourse between three such cities as Berlin, Hamburg, and Cologne; but the tariff is fixed too high,—double the charge made on the English lines,—and the regulations are too intricate to be gone through for any but the most important communication. The previous submission of the despatch to the chief of the bureau; the reference to the president of the police in case of doubt; the receiving the necessary order; the writing, stamping, and sealing of all the forms (supposing any doubt to have arisen,) make it better, in ordinary cases, to keep to the post, which is, in some instances that have been reported, actually the quicker. Simplicity and despatch in any matter of business are not yet German qualities. A telegraphic message was recently sent by a banker in London to Leipsic over Madgeburgh; at the same time, a letter was posted to the same address, to make assurance doubly sure, and the precaution was a wise one; the telegraphic communication arrived half an hour after the letter was delivered.

## THE MORALITY OF LIFE INSURANCE.

"But if any provide not for his own, and especially for those of his own house, he hath denied the faith, and is worse than an infidel."

Many persons have doubted the propriety of insuring their life, through a mistaken notion that insurance is distrusting God or his protecting care. But no one doubts the propriety of investing funds in safe and undoubted securities, that the heirs may derive benefit of them. Yet, what is the difference of the two in respect to the government and providential arrangements of our heavenly benefactor? Why should not we trust our property without any security? Because, it is not rational, wise or judicious.

A life insurance is an investment of funds for the benefit of the heirs. It is nothing more or less.

A man of the age of forty wishes to secure to his family \$1,000, to protect them from want in the event of his death. The house that he has labored to build for a home to his family, stands on ground mortgaged to the person of whom he purchased it for \$1,000. He hopes in a few years to acquire a competency and discharge the mortgage. But, he has no lease of his life. Its brittle thread may be unexpectedly sundered, and he may leave his wife and children destitute, whose support and care required all his ability. The widow cannot pay the incumbrance on the property, and must soon be without a home. But, ——— if the husband had made a deposit with a Life Insurance Company of \$32 each year, then at the time of his death his widow would have been furnished *at once* with the means to pay the mortgage, and retain the possession of a home that no creditor of her husband could wrest from her. Is not this *providing for his own*? Is this *distrusting God*? Is it not employing the means by which the Providence of God acts, to make safe and valuable deposit? Has not he set the bounds that you cannot pass? Are you careful in all your doings to accomplish the desire of your heart? Where is to be found a certainty? In the insurance of the life, and in that alone.

Will it not be to you a source of high gratification at the hour of dying, that while in health you made that provision in a Life Insurance Company that will be valuable to your family when you can render them no other aid?

No one can doubt for a moment that money will give more effectual benefit to a widow and her fatherless children, than all the mere sympathy of a selfish world.—  
*Brewster.*

## COMMERCIAL SWINDLING IN LONDON.

It is necessary again to warn the mercantile public against some dexterous persons, who, by means of forged letters, and other documents, are endeavoring to obtain advances from foreign bankers and their connections in London. A case has just occurred in which a foreign letter, dated New York, purporting to be from Baron Roenne, the representative of the German Central Power in the United States, was addressed to a firm in London, and by means of which it was sought to obtain credit for \$140,000. The letter stated that Mr. V. Greisheim had been left sole executor to a brother in Ohio, who had died with large landed possessions, besides \$176,000, which were now lying at Mr. V. Greisheim's disposal at New York, and that this Mr. V. Greisheim, who was at present in Europe, would call upon the firm in question to make arrangements so as to draw for the amount. Of course upon presenting himself Mr. V. Greisheim wished his draught on New York to be cashed, but upon this being refused he was willing to wait while it was sent over for collection. The reply from Baron Roenne was that he knew nothing of the parties, and the bill was accordingly sent back protested. Meanwhile, however, the pretended Mr. V. Greisheim had started from London to Paris, whence he had written to the London firm requesting them to hold the proceeds of the bill, as soon as they should be received, at the disposal of his brother-in-law, a Colonel V. Obenreiter, and having obtained their reply, stating that his request should be attended to, he appears to have gone to Munich, where by making use of his original story, coupled with the letter of the London firm, together with another and subsequent letter (to which their signature has been forged) announcing that they have placed the \$140,000 at his credit, he has endeavored to negotiate his draught at one of the leading banking-houses for £3,000, adroitly professing not to desire cash, but simply Frankfort paper to that extent. Here, however, he has also been foiled, the bankers having taken the precaution of writing to London; but the letters seem to have been so ingeniously fabricated, and the entire story so well got up, that without the publicity we have now given to the matter, it would be probable some houses might ultimately be taken off their guard.

## OF PURCHASING MERCHANDISE FRAUDULENTLY OBTAINED.

A case of considerable general interest was recently decided before Judge Jones in New York city. It seems that a man by the name of Morris Jacobs bought a valuable case of Sinchews of Messrs. Godfrey, Pattinson & Co., for cash, paying them by a sight draft on H. Pincus, of Philadelphia. He sent a porter to take the goods away, and left three or four hours after, in the Sarah Sands, for Liverpool. Mr. Pincus declined accepting the draft, and it was ascertained that Jacobs had cheated other parties in the same way. The house thus defrauded, set about tracing the goods, and found that the case valued at about \$6,000, had been taken to the Carleton House, where Jacobs boarded, and from thence had come, in some way, into the possession of Levi Drucker, 26 Cedar Street.

They visited Mr. Drucker's room, at the Hotel de Paris, where they found a wrapper which they identified, and on meeting that gentleman, he acknowledged possession, but said that he had bought them in a regular way. Suit was immediately brought against him for the goods. Judge Jones charged the jury that the evidence tracing the goods directly from Jacobs to Drucker, was defective, but the jury, being under the new code judges of the law, as well as the facts, brought in a verdict for the plaintiffs for value of the goods, with interest. Although this at first might seem to be hard upon the innocent holder of merchandise honestly obtained, yet a moment's reflection will satisfy every reader that it is just.

If a merchant purchases valuable goods of a total stranger, or of an acquaintance even, under very suspicious circumstances, he should be made to understand that he does so at his own risk, and proof of the honesty of the transaction must rest upon him. Jacobs could not have had over three hours in which to make the sale and receive the money, and the transaction must have taken place at his room in the hotel, a suspicious place for the location of a silk house. We trust this will put merchants on their guard against purchasing goods which may have been stolen or obtained by fraud.

## THE ECONOMY OF EGGS, AND THE EGG TRADE.

Some very interesting experiments relative to the production of eggs, were made about ten years ago by Mr. Mouat, of Stoke, near Guildford. He obtained three pullets of the Polish breed, on the 1st December, 1835, which had been hatched in June previous, and they commenced laying on the 15th of the same month. They laid from the 1st December, 1835, to the 1st December, 1836, between them, 524. During the year they consumed three bushels of barley, seventeen pounds of rice, and a small portion of barley meal and peas, the cost of which amounted to about 16s. 10d. The number of eggs being 524, gives about 31 eggs per every shilling expended, and, assuming the weight of each egg to be one and a quarter ounce, we have a result of forty-one pounds of the most nutritious food that can possibly be procured at the low cost of 4½d. per pound; or if these eggs were, instead of being consumed, sold to a retailer, a profit of about 100 per cent accrued to the producer. Out of 72,000,000 eggs annually imported into England from France, Germany, the Netherlands, and other countries, France contributes 55,000,000. Calculating the first cost at 4½d. per dozen, England pays annually to France for eggs about £77,000.

## OF DISCOUNTS ON MERCHANDISE.

A late number of the London *Economist* makes the following remarks on this subject:—

“There are many and serious practical losses sustained by want of a clear understanding of the effect of discounts. The net cost of the £100 of goods, purchased by A at 20 per cent discount, would be £80; the net cost of the same, purchased by B at 30 per cent discount, would be £70; the difference therefore, between these two sums would be the measure of the cheapness of the goods of B, compared with the goods of A: that difference is £10, which on £80 is 12½ per cent. The subject is one of great importance to illiterate persons, who very often, from great perseverance and ingenuity, rise into very important positions in trade. We know an instance of a very deserving person being ruined by a miscalculation of discounts. The article he manufactured he at first supplied to retail dealers at a large profit of about 30 per cent. He afterwards confined his trade almost exclusively to large wholesale houses, to whom he charged

the same price, but under discount of 20 per cent, believing that he was still realizing 10 per cent for his own profit. His trade was very extensive; and it was not till after some years that he discovered the fact, that in the place of making 10 per cent profit, as he imagined by this mode of making his sales, he was realizing only 4 per cent. To £100 of goods he added 30 per cent, and invoiced them at £130. At the end of each month, in the settlement of accounts, amounting to some thousands of pounds with individual houses, he deducted 20 per cent, or 26 on each £130, leaving £104 net for every £100 value of goods at prime cost, in place of £110, as he all along expected. It is by far the simplest and best plan to conduct transactions at net prices, or subject only to such moderate discount as may fairly apply to an early, in place of a distant, payment.

#### SMUGGLING IN RUSSIA.

The following statements of smuggling, derived from a reliable source, will serve to illustrate the influence of high or prohibitory tariffs on the manners and morals of a people:—

The line of frontier between Prussia and Russia is becoming the seat of a formidable system of smuggling, carried on by armed bands of men, who in some cases, after escorting their wagons to points within the Russian territory, have made their retreat with such military precision and order, that it is believed they must have turned the discipline acquired in the Prussian army to good account. The border country may be described as in a perpetual state of war, and that of the worst kind; the Russian preventive corps have the severest instructions, and carry them out in the severest manner; but the smugglers are often more numerous and quite as well trained, and know the ground perfectly, and thus set them at defiance. Unfortunately, another "border" practice has lately become more frequent—the smuggler bands have become robbers. One of them, headed by a man named Krotinus, is now notorious; it has plundered the houses of several of the richer Russian landowners on the frontier, returning across the line into Prussia to spend the proceeds. A party of this band recently passed the day at a village wine-house, and were called out towards evening by a man who proved to be the captain himself, "for duty;" he was most particular in inquiring whether his men had behaved respectfully and paid for every thing!

#### OF THE MEASUREMENT OF FOREIGN DEALS.

The revenue authorities of Great Britain, having had under their consideration an application from the Superintendent of the Grand Surrey Canal Docks, London, requesting that the ad-measurement singly of each deal exceeding twenty one feet in length, required under the customs general regulation of October, 1843, may be dispensed with, and that ten per cent only of each assortment of such deals may in future be measured singly, and that the remainder of the importation may be delivered, and the quantity calculated according to the average ascertained from the deals actually measured. The customs authorities have sanctioned the adoption of the proposed arrangement with respect to deals and battens exceeding twenty-one feet in length, (not being deck deals,) in those cases in which the parties interested in the disposal of the goods may not object thereto, and orders have been issued for the measure to be carried into effect accordingly. This privilege which was granted at the request of the Dock Company with respect to the measurement of foreign deals imported into the port of London, has, upon a request to that effect from one of the principal outports, been extended to all the ports throughout the United Kingdom, where the new mode of measurement for the duties will be permitted, if desired from the present time.

#### SINGULAR COTTON SPECULATION.

A late number of Wilmer and Smith's *Liverpool Times* furnishes an account of the closing of a cotton speculation, which is almost without a parallel in the obstinacy and fatuity which it exhibits. The following is a statement of the transaction, as we find it recorded in the journal referred to above:—

"A lot of cotton has been sold in our market, which was originally purchased during the speculative mania of 1825, and which has, consequently, been held for twenty-

four years, the owner refusing to sell for less than it originally cost. The results are as follows: The price in 1825 was, we believe, 1s. 9d. per lb.; the cost, with interest, warehousing, &c., when sold, 10s. 6d. The price realized was 7½d. The article, when sold, was of excellent quality, and in good condition. We believe that the neighborhood of Manchester furnished the sensible speculator."

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#### EXCERPTS FOR BUSINESS MEN:

OR, THOUGHTS AND OBSERVATIONS ON BUSINESS, FROM "ACTON."

**THE SHREWD MEN.** Men who are so shrewd and well-practised in the ensnaring arts of business that no one can possibly circumvent them, are very often self-circumvented in their efforts to surpass others. Nothing is more common than for those persons to deceive themselves, whom nobody can deceive. Thus the simple and the wise are brought at last to occupy the same level, for the cunning of the wise is taxed for the simplicity of the simple. Moreover, in business, as in politics, the crafty are not the profound.

**OVERREACHING IN BUSINESS.** In dealing, we must in most cases submit to the dealer. The advantage is naturally on his side, but he takes double advantage of an advantage; and frequently, if we buy only an egg, or an oyster, something extra must be paid for the shell; if a bundle, a trifle for the string; and twenty per cent more for the rent of the store. If we have a knack of buying without money and are *booked*, then the *double* and *single entry* process is served upon us.

**A BAD BUSINESS.** Khol, in his travels in Russia, observes, that while at Moscow he happened to take a stroll through one of the markets of that city. He saw there a man, who sold frozen fish by the pound. "Friend," said he to him, "how do you come on in your business?" "Thank God," replied the man, "very badly."

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#### DISCOVERY OF ANCIENT COINS IN THE ISLE OF WIGHT.

A most curious and interesting discovery of coins of the 14th century was recently made by the workmen employed in erecting some buildings at the back of the premises of Messrs. Perress and Dallimore, drapers, of High-street, Newport. They consist principally of the pennies of the reigns of Edward I., II. and III., of the mints of London, Canterbury, York, Durham, Berwick, Newcastle, Lincoln, St. Edmund's, Bristol, Dublin, and Waterford, intermixed with many of the reign of Alexander of Scotland. About 2,500 are in the possession of Mr. Perress, and it is known that very many more were taken by the workmen, previously to his becoming aware of the discovery. So large a horde of coin, of one period, has not before been discovered in the island, and is equalled only by that brought to light some few years since at Buriton, in Hampshire, and which consisted exclusively of pennies of the Conqueror. From the circumstance that all the coins now found are immediately anterior to the time of King Richard II., the period of the deposit may not unreasonably be referred to the burning of Newport by the French, in the second year of the reign of that monarch.

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#### LIVERPOOL TRADE WITH AFRICA.

We learn from late Liverpool papers that it is in contemplation by some Liverpool merchants to form an African Company, with a capital of £100,000, in 2,000 shares of £50 each. The following is from the programme:—"Deposit 10s. per share. Liability to extend only to amount of shares. No dividends to be made until a reserve fund of £50,000 has been accumulated. A call of £10 per share to be made as soon as the committee are formed; and a further call of £10 in three months afterwards, a call of £10 in nine months, and the remainder as the committee may appoint as requisite or required. To be under a committee of management of five individuals to be selected from the shareholders. Operations to com-mence when 1,000 shares are subscribed for."

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#### CATTLE IMPORTED INTO ENGLAND FROM IRELAND.

It appears from the London Inspectors of Imports and Exports, that in 1848 there was imported into Great Britain, from Ireland, 189,960 oxen, bulls, and cows; 9,992 calves, 324,179 sheep and lambs, and 106,407 swine, and in 1849, 196,042 oxen, bulls and cows, 7,080, calves, 255,682 sheep and lambs, and 110,787 swine.

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 THE BOOK TRADE.
 

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1.—*A Copious and Critical English-Latin Lexicon, founded on the German-Latin Dictionary of Dr. Charles Earnest Georges.* By the Rev. JOSEPH ESMOND BIDDLE, M. A., of St. Edward Hall, Oxford, author of a "Complete Latin-English Dictionary," &c., and the Rev. THOMAS KERCHEVER ARNOLD, M. A., Rector of Lynden, and late Fellow of Trinity College, Cambridge. First American edition, carefully revised, and containing a copious dictionary of proper names, from the best sources. By CHARLES ANTHON, Professor of the Greek and Latin languages in Columbia College Royal 8vo., pp. 754. New York: Harper & Brothers.

A slight inspection, as is well remarked, in the preface to the London edition of this work, will show that it aims at a far higher standard of accuracy and completeness, than any of its English predecessors. Indeed, says the same authority, it can hardly be said to have had any predecessor in its kind; for no English Latin Dictionary hitherto published, has ever professed to give any account of the use of words set down, their synonymical distinctions, the niceties connected with their employment by classical writers, with such remarks and corrections as a cursory glance at any important word in this work will prove that it has at least attempted to supply. The learned, and almost Herculean labors, in the department of classical literature, and the eminent success of Dr. Anthon, the American editor, in former works, are circumstances well calculated to inspire confidence in the character of the present enterprise.

2.—*The Whale and His Captors.* By the Rev. HENRY T. CHEEVER. Harper & Brothers.

This little work, which may be properly considered a biography of the largest animal in the world, will gladden the heart of many a youth, whose young mind, filled with the imaginary delights of a sea life, eagerly seizes upon every description of its perilous incidents. It would be fortunate, were they always to find so much truth as in this; the dangers, "disagreeables and disgustings," properly added, which is usually felt by boys of a certain age to go to sea. Not only is it an excellent work, full of interest for youth, for whom its many excellent engravings particularly adapt it; but it will be found instructive to more mature minds. The first chapter condenses the facts and figures of the whale fishery, from which, among other statistics, we find that six hundred and ten vessels, amounting to 196,113 tons, are engaged in the American whale fishery, being much less than the number employed in 1844, though no reason for this diminution is stated. The crude value of the fishery was, in 1848, \$7,392,488.

3.—*Fairy Tales from all Nations.* By ANTHONY R. MONTALBA. With twenty-four illustrations. 12mo., pp. 359. Harper & Brothers.

The materials of this collection of tales were selected, as we are informed, from more than a hundred volumes of the fairy lore of all nations. Accustomed as we have been to travel in the dusty paths of every-day life, it is not surprising that our taste does not permit us to appreciate fairy tales, although in imagination we sometimes wander into the regions of the supernatural. Still we are inclined to think with Mrs. Embury, that an attractive fairy tale, so thoroughly pervaded by a fine moral truth, that the youthful mind cannot but imbibe its influence, is of far more effective benefit than an overstrained moral tale, where improbable incidents, and exaggerated ideas of excellence, tend to give false views of life, and its duties. The volume contains some thirty tales, from almost as many different languages, including the Arabic, Slavonic, Hebrew, German, Swedish, Sanskrit, Hungarian, Norman, Bohemian, Franconian, Italian, &c. The admirable illustrations of Richard Doyle, add not a little to the attractiveness of the collection.

4.—*The History of Alfred the Great.* By JACOB ABBOTT. 12mo., pp. 270. New York: Harper & Brothers.

It is the design of this volume, to exhibit, in a popular and compressed style, the biography of a prominent king of England, and one of the principal founders of the British monarchy. The narrative of these facts associated with his career, and which is found in the more extended historical works regarding that country, is here set forth in a clear and comprehensive form, and the book is illustrated by several engravings, which portray, in some degree, the character of the period of which it treats.

- 5.—*The Miscellaneous Works of Oliver Goldsmith. Including a Variety of Pieces now first Collected.* By JAMES PRIOR, Fellow of the Society of Antiquaries, author of the Life of Goldsmith, Life of Burke, etc., etc. In four volumes. 12mo., pp. 586. New York: George P. Putnam.

Prior to the appearance (in 1837) of the present collection of the miscellaneous works of Goldsmith, a writer who has long taken his stand, both in verse and prose, as an English classic, but one attempt, anonymous, had been made in that direction. It proved, however, to be quite imperfect, as all who will take the trouble to compare it with the carefully edited collection of the indefatigable Prior, whose immense research and scrupulous fidelity are so highly and deservedly commended by Irving, will readily perceive. The first volume of Mr. Putnam's edition, before us, contains all the essays and papers of Goldsmith, which appeared in "The Bee," a weakly paper commenced October 6th, and terminating with the eighth number, November 24th, 1759, on diverse subjects, the inquiry into the state of the polite learning in Europe, and the prefaces to his histories and various other works, etc. Both the old and new materials collected by Mr. Prior, and embraced in this edition, are accompanied with brief notes, clearing up the local and temporary allusions in which they abound, and which another generation would have rendered it impossible for any diligence to explain.

- 6.—*Orations and Occasional Discourses.* By GEORGE W. BETHUNE, D. D. 12mo., pp. 428. New York: George P. Putnam.

The author of this volume enjoys a wide reputation in this country as a pulpit orator, and a public lecturer. It contains twelve discourses, orations and addresses delivered before literary, and other societies. The third, in the collection entitled "Leisure, its Uses and Abuses," delivered before the Mercantile Library Association in 1839, was originally published in the first volume of the Merchants' Magazine. Although they are not marked for any extraordinary degree of originality of conception, there is a grace and scholarly elegance in their composition, that will commend them to readers of a refined and cultivated taste. The admiring friends of the author will not object to the "repetition of some main thoughts, in several of the discourses."

- 7.—*Success in Life; a Series of Books, Six in Number, each Complete in Itself. The Successful Merchant, Lawyer, Mechanic, Artist, Physician, Farmer. To consist of Biography, Anecdotes, Maxims, &c.* By Mrs. C. TUTRILL. New York: George P. Putnam.

The present volume is the first of a series of books, designed to illustrate the causes and principles of success in the various professions and occupations of life. It is entitled "The Merchant." Each chapter is devoted to a distinct subject, but all bearing upon the author's design of exhibiting those principles of action and traits of character which go to form the upright, enterprising and successful merchant. The materials are derived from the mercantile biographies that have from time to time been published in the *Merchants' Magazine*, and other sources. These she has contrived to work up into an agreeable and instructive volume, that is well calculated to stimulate the young who aspire for distinction and success in mercantile pursuits.

- 8.—*The King of the Hurons.* By the author of the "First of the Knickerbockers," and the "Young Patroon." New York: George P. Putnam.

The King of the Hurons, says the author, is a story of civilized rather than savage life, notwithstanding the seeming indication to the contrary contained in its title, and those of its readers who are familiar with the events of the age in which its scenes are supposed to have occurred, will readily remember the historical personage from whom the idea of its principal character has been derived. The deserved popularity of the previous tales of this comparatively new candidate for public favor, will doubtless secure for the present work a wide circulation—but not wider than it deserves.

- 9.—*Oliver Goldsmith; a Biography.* By WASHINGTON IRVING. With Illustrations. New York: George P. Putnam.

We noticed this charming book, on its appearance, some months since, when published in connection with the complete works of Mr. Irving. The present edition is more ample in its dimensions, and is copiously and beautifully illustrated with scenes drawn from the varied life and occupations of the clever, kind-hearted Goldsmith, graphically portrayed by Prior, and his last and most graceful biographer, the author of the present volume. It affords another illustration of the taste and liberality evinced by Mr. Putnam in the production of elegant books.

- 10.—*Women of the Old and New Testament: a Series of Portraits. With Characteristic Descriptions.* By several American Clergymen. Edited by WILLIAM B. SPRAGUE, D. D. Eighteen Original Designs engraved expressly for this Work. 4to. New York: D. Appleton & Co.

This is one of the most magnificent publications ever produced in the United States. Elegant and beautiful as was the "Women of the Bible," issued some year or two since, by the same enterprising publishers, this is an evident improvement on that work, in all that constitutes artistic beauty and completeness; and, as we are informed, the uncommon favor with which that work has been justly regarded by those most competent to estimate its merits, induced the publishers to offer to the public another of the same general character. The former work was confined to the characters supplied by the Old Testament, while the present has taken the larger number of its subjects from the New. The volume before us contains twenty-eight plates, from drawings by G. Staahl, engraved in the highest style of the art, as follows:—"Virgin and Infant Saviour;" "Sarah;" "Elizabeth;" "Miriam;" "Anne the Prophetess;" "Rahab;" "Herodias;" "The Levite's Wife;" "Zepporah;" "The Canaanitish Woman;" "The Witch of Endor;" "Daughter of Jairus;" "Widow of Nain;" "Michael;" "Martha;" "Mary Magdalen," and "Bathsheba." The letter-press illustrations are furnished by living divines of different denominations, as follows:—W. Ingraham Kipp, D. D.; Erskine Mason, D. D.; William B. Sprague, D. D.; Rev. Charles Wadsworth; Rev. E. N. Kirk; Rev. B. A. Wood; E. Haller, D. D.; N. S. S. Bemen, D. D.; Right Rev. J. P. H. Henshaw, D. D.; John Todd, D. D.; Thomas Smyth, D. D.; Samuel Hansen Cox, D. D.; Right Rev. J. H. Hopkins, D. D.; Rev. J. F. Stearns; Rev. Robert Hallam; Nicholas Murray, D. D., and Rev. R. S. Storrs, jr. The sketches are something more than a mere outline of the history of the individuals to whom they relate. "They aim to bring out those great lessons of truth and wisdom which, in some form or other, lie embodied in all their characters, and which are adapted to form the mind to virtue, usefulness, and immortal felicity." They of course exhibit great diversity of style; but are probably among the best efforts of their authors. The engravings would do credit to that model of artistic excellence, the "Art Journal;" and the letter-press, paper, binding, &c., afford a fine illustration of the taste and liberality of the publishers, and are in perfect keeping with the general excellence of the work.

- 11.—*Hearts and Homes; or Social Distinction. A Story.* By Mrs. ELLIS, author of the "Women of England." 8vo., pp. 714. New York: D. Appleton & Co.

Few writers of domestic tales, designed to illustrate the moral and social virtues of every-day life, in the present day, have succeeded in securing so wide a circle of readers, as the author of the present volume. Though more elaborate than any preceding work from the same pen, it will, we presume, be read with equal interest by all who have been gratified and instructed by like labors in the same department of literature. Without exhibiting any remarkable degree of vigor, or portraying any fine spun transcendental ideas of life, her writings inculcate those ordinary every-day morals and manners so intelligible to the popular mind, in England and the United States."

- 12.—*The Four Gospels; Arranged as a Practical Family Commentary for Every Day in the Year.* By the author of "Peep of Day," &c. Edited, with an introductory preface, by STEPHEN H. TYNG, D. D., Rector of St. George's Church, New York. Illustrated with twelve highly-finished engravings. 8vo., pp. 548. New York: D. Appleton & Co.

Dr. Tyng recommends this work "in a very cordial and unqualified manner," as well calculated "to open the precious and imperishable blessings of the Gospel to those who familiarly use it." The comments on the Gospel are of course in harmony with the religious tenets and sentiments of that earnest divine, and eloquent and popular preacher.

- 13.—*Home Recreation; a Collection of Tales of Peril and Adventure, Voyages and Travels, Biography, Manners and Customs, Poetry, and other Entertaining Sketches. A new Gift-Book for Young Readers.* By GRANDFATHER MERRYMAN. With Colored Illustrations. New York: D. Appleton & Co.

The design of this work, as may be inferred from the title, which we have quoted at length, is to interest as well as amuse; to excite the imagination through the medium of the feelings. It embraces in its range of subjects almost every variety of reading, tales of adventure and peril, voyages and travels, biography, natural history, sporting and hunting sketches, new riddles, poetry, and a variety of miscellany.

- 14.—*Poems and Prose Writings.* By RICHARD HENRY DANA. In two volumes. 8vo., pp. 443 and 440. New York: Baker & Scribner.

These volumes contain the prominent efforts of one of the most distinguished poets and classical prose writers in this country. The poems and prose writings in the first of these volumes, with a few additions, were embraced in a collection published in 1833, including the series of tales published under the general title of the *IDLE MAN*. The second volume, now first published in a collective form, embraces articles upon several subjects, which have been contributed to the *North American Review*, and other leading periodicals. It is a gratifying feature of the recent enterprises of our publishing houses, that the labors of our more eminent authors are thus incorporated in a permanent form. It is by such means that their actual merits can be most properly appreciated. The leading efforts of high genius, are admired, like beautiful works of sculpture, or painting, and such authors as Dana, Willis, Bryant, Longfellow, and Lowell, are brilliant gems, worthy of enduring caskets. The handsome style in which these volumes are produced, is creditable to the taste and liberality of these enterprising publishers.

- 15.—*The Brilliant: A Gift for 1850.* Edited by T. S. ARTHUR. 8vo., pp. 300. New York: Baker & Scribner.

We regret that this annual was received too late for notice in our December issue; for it is the first appearance of a new candidate for public favor, and merits such encouragement as will secure its annual visits. Brilliant binding, beautiful pictures, fine paper, and clear and handsome print, although constituting the material of the book, so far as its manufacture is concerned, is by no means its chief excellence, or its most valuable characteristic—exquisitely beautiful, and artistic as are its illustrations, “not the less excellent and beautiful are the literary portions.” All the engravings, fifteen in number, are line and stipple, the works of eminent artists, and finished in the most elaborate style. If any of our readers have delayed, in this “festive season of the year, when kind feelings flow forth in gifts, tokens, and remembrances,” to “supply the demand” thus suggested, we will venture to recommend them to examine a copy of the “*Brilliant*,” and leave the decision to their taste and judgment, confident that the result will be such as to meet the approbation of the worthy publishers.

- 16.—*Sacred Scenes and Characters.* By J. T. HEADLEY, author of “*Sacred Mountains*,” &c. With original designs by Darley. New York: Baker & Scribner.

The Bible, like fine gold, is capable of a wide expansion. Its comprehensive truths furnish material for an almost infinite variety of illustration. It is full of scenes and sketches given only in outline, the filling up of which, is left to the inspiration or the imagination of the reader. In the present work, Mr. Headley, leaving the fields of dogmatic theology, and of ethics, takes some of the striking or remarkable scenes and characters of the sacred historians, and expands them into glowing pictures, not, however, forgetting the great truth each outline is designed to illustrate or enforce. The high-wrought, and, withal, graceful and graphic style of the author seems peculiarly well adapted to the scenes selected, some of the most thrilling and pathetic that the wonderful book, on which they are based, embraces. The book is published in the style of the annuals, in so far as its typography and external appearance are concerned, and is beautiful enough in its material form, and pure enough in its spiritual essence, for the drawing-room, or “center-table,” of any of our most orthodox friends.

- 17.—*The Miscellaneous Works of the Rev. J. T. Headley, with a Biographical Sketch and Portrait of the Author.* 2 Vols., 12mo., pp. 322 and 319. New York: John S. Taylor.

These two volumes embrace the prominent contributions of the author to the leading periodicals of the day. Mr. Headley's productions enjoy a wide popularity. Few writers possess, in a more eminent degree, the faculty of impressing their own glow of feeling upon the minds of their readers. He carries his reader along with him through his high-wrought, and sometimes thrilling scenes. The reader does not find time to stop; and if he stumbles, we stumble too, and are up again and on. Mr. Headley's delineation of the character of Napoleon, in the “*Waterloo*” miscellany, is not the Napoleon of his later, and more elaborate account of that extraordinary man. The former was written for the “*Christian Parlor*,” and the latter to meet the wants of the popular mind. Few writers of the present day have attracted more attention. The present volumes contain some of his happiest efforts of the descriptive character.

18.—*Leavitt's Reading Series.* By JOSHUA LEAVITT. Boston: John P. Jewett.

This series consists of four books, namely, "The Primer; or, Little Lessons for Little Learners," "Easy Lessons in Reading for the Younger Classes in Common Schools," "Reading Lessons for the Use of the Middle Classes in Common Schools," and "Selections for Reading and Speaking for the Higher Classes in Common Schools." Mr. Leavitt starts with the settled axiom that "there is no royal road to learning" except that acquired by "dint of repetition." His first book is, therefore, designed "to furnish an arrangement of lessons, at once convenient for the drilling process," and calculated to "aid those associations of ideas, and that systematic progress, from lesson to lesson, which may make it easier for our little friends to climb the first round in the ladder of learning." In the second book, "Easy Lessons," he has succeeded in making "such a selection of pieces as must engage the attention and interest the mind of children, and lead them naturally into an animated and graceful style of reading." The third book furnishes similar advantages to the middle classes. It contains nothing "that can give reasonable offense to any deserving portion of the community—nothing that is immoral or irreligious—nothing adverse to the welfare of mankind, or inconsistent with true patriotism." The fourth, possesses all the moral and intellectual characteristics of the preceding numbers of the series, and is evidently "prepared with great care, both in making up the elementary exercises, as well as in selecting the lessons for reading and speaking." The whole series will bear a careful and critical examination. Every page of it bears the impress of the author's untiring industry, good sense, and correct taste. Indeed, we have never examined a series of books better adapted to promote the objects for which they were designed than this of Mr. Leavitt, and we should rejoice to learn that they were universally adopted in all our common schools.

19.—*Sketches of Reforms and Reformers of Great Britain and Ireland.* By HENRY B. STANTON. 12mo., pp. 393. New York: John Wiley.

It appears to be the aim of Mr. Stanton to exhibit a summary view of the most important general reforms which have been effected or attempted in Great Britain and Ireland, from the period of the French Revolution down to the present time. Prominent popular movements are noticed in their order of time, and in connection with each are sketches, more or less full of persons who bore a leading part in them. "It is," we quote from Mr. Stanton's candid preface, "an humble attempt to make some of the reformers of America better acquainted with some of the reformers of the Old World—to show that the Anglo-Saxon love of liberty, which inspires so many hearts on both sides of the Atlantic, flows from the same kindred fountain—to prove that, though when measured by her own vaunted standards, Great Britain is one of the most oppressive and despicable governments on earth, her radical reformers constitute as noble a band of democratic philanthropists as the world has ever seen." The work is written in a strong and spirited style, and the author gives utterance to the generous impulses of his warm and manly soul in "thoughts that breath and words that burn." We heartily commend the volume to all who have any faith in human progress, or who desire that the Right should supplant the Wrong.

20.—*The Western World, or Travels in the United States, in 1846 to 1847; Exhibiting them in their Latest Developments, Social, Political, and Industrial, including a Chapter on California.* By ALEXANDER MACKAY, Esq., of the Middle Temple, Barrister at Law. 2 vols., 12mo. pp. 312 and 316. Philadelphia: Lea & Blanchard.

Mr. Mackay spent some years in the United States, before he undertook the journey described in this work. A circumstance, which afforded him every opportunity of studying the American character in all its national, and most of its individual manifestations—of acquainting himself with the different spheres of society, and with the manners and domestic habits of our people, and of observing the workings of our complicated political machine, from the administration of Federal affairs, to the supervision of those of a township—from the election of a President, to that of the lowest office in the gift of a country village. The journey, upon which the work is made, was commenced in 1846, when he visited America for the second time, residing several months at Washington, during a critical period in the international affairs of Great Britain and the United States. Under such circumstances, we are not surprised to find a fair and candid account of the social, political, and industrial development of the country. It is, in the main, the most unprejudiced work relating to our country and its institutions, from the pen of an Englishman, that we have ever read.

- 21.—*The Illustrated Atlas and Modern History of the World, Geographical, Political, Commercial, and Statistical.* Edited by R. MONTGOMERY MARTIN, Esq., author of the "History of the British Colonies." London: J. & F. Tellis. New York: J. B. Ford.

We have received nine parts of this atlas, by far the most beautiful production of its class that has ever come within the reach of our observation. Each part consists of two illustrated colored maps, engraved on steel, and accompanied by four large pages of descriptive letter-press, exhibiting an outline of all the more important geographical, statistical, and commercial facts and features of the several kingdoms and countries, in a clear and comprehensive form. The nine numbers before us embrace maps of the Eastern Hemisphere, Cabool, the Punjab and Beloochistan, Austria, Mexico, California and Texas, Northern Italy, Western Hemisphere, Denmark, Southern Italy, Prussia, France, Germany, Russia in Europe, the British Isles, Spain and Portugal, Sweden and Norway, China, Belgium, and Turkey in Europe, all in the order we have named them. The maps were drawn and engraved by J. Rupkin, from government, and other authentic sources, including all new boundaries, discoveries, and railways of which accounts have been received in London to the time of going to press. The space on each map is taken up with views of public buildings, etc., executed in a style of art that would do credit to the skill and taste usually displayed in the "Art-Journal." The work is as cheap as it is beautiful, the numbers being sold at 25 cents each, so that the whole work, with 32 maps and the letter-press, will cost but \$8 when completed.

- 22.—*Ten Discourses on Orthodoxy.* By JOSEPH HENRY ALLEN, Pastor of the Unitarian Church, Washington. 12mo., pp. 227. Boston: Crosby & Nichols.

We have read almost theology enough in our day to "make a preacher," Indeed, as Franklin would say, it has been one of the errors of our life. The dogmas of "Calvinism," "Orthodoxy," or "Unitarianism," never, we apprehend, made us, or any one, more truly religious, charitable, just, humane, or virtuous. We are willing, nay, desirous of accepting and practising whatever is good, and true, and practicable, in any and every creed. But this is not the place either to discuss the subject or express our opinion as to the truth or error of this or that dogma; but there are those who take an interest in theological discussion, and such will find in this volume the Unitarian side of the question, fairly stated and ably defended. The author of these discourses regards "Orthodoxy not merely as a false or defective system, but as standing in the way of a more broad and positive conception of Christianity." The volume contains ten discourses, devoted to a discussion of the prominent points at issue between the "Orthodox" and the "Unitarian" theory of Christian faith. The first two discourses are devoted to a statement of the "Orthodox Theory of Christianity," and the author's objections to that theory, followed by sermons on the "Trinity," the "Deity of Christ," the "Vicarious Atonement," "Depravity of Human Nature," "Eternal Punishment," "Scripture Infallibility, etc.

- 23.—*Vegetable Diet: As Sanctioned by Medical Men, and by Experience in all Ages, Including a System of Vegetable Cookery.* By WILLIAM A. ALCOTT, author of the "Young Man's Guide," "Young Woman's Guide," "Young Mother," "Young House-keeper." 12mo., pp. 312. New York: Fowlers & Wells.

This appears to be a new and revised edition of a work prepared and published by Dr. Alcott, some ten or twelve years ago. The original intention of the author, as we learn from the preface to the present edition, was simply to show the safety of a vegetable and fruit diet, both for those afflicted with many forms of chronic disease, and for the healthy. As the author proceeded in the investigation of the subject, he became convinced that he ought to go further, and show its superiority over every other. This he has attempted to do, with what success, we are not prepared to say. The volume embraces the testimony of more than a hundred individuals, besides that of societies and communities, among whom are many persons of considerable distinction; some fifty of them either medical men, or such as have made physiology, &c., a leading or favorite study.

- 24.—*Chronic Diseases; especially Nervous Diseases of Women.* By D. ROSCH. Translated from the German, by CHARLES DUMMING. New York: Fowlers & Wells.

Without endorsing all that the author of this volume has put forth, we can heartily commend it to general perusal, believing, as we do, that it contains many valuable suggestions, and is, on the whole, calculated to promote not only the physical, but the moral and intellectual happiness of the human race.

- 25.—*The Annals of the English Bible*. By CHRISTOPHER ANDERSON. Abridged and Continued by SAMUEL IRENÆUS PRIME, Secretary of the American Bible Society. 8vo., pp. 549. New York: Robert Carter & Brothers.

Prior to the publication of this volume in 1845, no connected history of the English Bible had been published either in England or the United States, a deficiency to be regretted, if we take into view the heart stirring incidents, the frequent peril of life, and the hair-breadth escapes its history involves. The English Bible, it is well remarked by the author of the present work, at this moment is the only version in existence on which the sun never sets. Commencing with a brief summary of the ages which preceded any printing of the Scriptures in the English tongue, the author traces more elaborately its history through a period of some three hundred years, in England, Scotland, and North America, bringing it down to our own time. The value of such a work, in a literary as well as theological point of view, will scarcely be disputed by any one at all familiar with ecclesiastical history from the time of Tyndale, the original translator, or at least who regards the Bible as containing a divine revelation touching man's duty and destiny. Those who regard it merely as a record of portions of the human race through a long series of ages, will not find it entirely void of interest.

- 26.—*History of the Puritans in England, and the Pilgrim Fathers*. 12mo., pp. 508. New York: Robert Carter & Brothers.

This volume embraces two works, namely, the Puritans in England by the Rev. W. H. Stowell, Professor of Theology, Rotherham College, and the Pilgrim Fathers, by D. Wilson, F. S. A., Scotland, author of "Cromwell and the Protectorate," etc. The first is intended to compress within narrow limits the story of the English Puritans, by weaving into the tissue of the general narrative some biographical details respecting the men who bore that name. The writer professes to have consulted the best authorities on both sides of the great controversey of which Puritanism was the result. He aims at fairness and candor, and, although not entirely divested of the tone of an advocate and admirer of the Puritan character, it is less eulogistic than some other works of the same description. The second work "The Pilgrim Fathers," exhibits their virtues by a narrative of their deeds, and an exposition of the principles of which they were actuated, expanding into a somewhat comprehensive view the remarkable results of English Puritanism. The work will doubtless obtain a more extensive circulation among the descendants of the Pilgrims than it has in the United Kingdom.

- 27.—*Pastorial Reminiscences*. By SHEPARD K. KOLLOCK. With an Introduction, by A. Alexander, Professor in the Theological Seminary, at Princeton, New Jersey.

This volume contains a detailed account of several interesting cases of experience which occurred in the pastoral life of the author, and of which he was a witness. As two of the narratives relate to seamen, it is hoped that it will circulate among that class of people, "and be useful to many both as containing a warning from the example of the 'Naval Apostle,' and encouragement from that case of conversion which was proved to be genuine by the fruits of holiness which ensued."

- 28.—*The Crocus; a Fresh Flower for the Holidays*. Edited by SARAH JOSEPHA HALE. Illustrated with thirty-two engravings, from original designs. New York: Edward Dunigan.

This beautiful volume contains some seven or eight stories, translated from the German of Christopher Von Schmid, one of the best and most popular writers for the young in Europe, interspersed with several poems from Miss Gould, Mrs. Howitt, Mrs. Sigourney, Mrs. Hale, and Mrs. Osgood. Innocence and love, truth and industry, obedience and piety, are the graces and qualities that our young friends will learn with delight from the perusal of these well-told tales. The illustrations are chaste in design, and artistic in execution.

- 29.—*Dunigan's Popular Library of Instruction and Amusement*. New York: E. Dunigan & Brother.

The eleventh, twelfth, and thirteenth numbers of this beautiful little library embrace three as amusing and instructive stories as are to be found in the English language. The numerous engravings are among the best that we have seen applied to the illustration of juvenile books.

- 30.—*Sidonia, the Sorceress; the supposed Destroyer of the whole Reigning Ducal House of Pomerania*. By WILLIAM MEENHOLD, author of the "Amber Witch." New York: Harper & Brothers' Library of Select Novels.

- 31.—*The Art Journal*. London and New York: George Virtue.

The illustrations of the November number of this splendid work consist of three masterly engravings on steel, viz., the "First Ear-Ring," and the "Dutch Ferry," both from paintings in the Vernon Gallery; the former engraving by W. Greatback, and the latter by R. Wallis. "Michael and Satan," the third illustration on steel, was engraved by W. Roffe, after the Group in Marble, by J. Flexman, R. A. "The Death of Marmion," and a "Summer day's Retreat," from passages in Milton and Thompson, are as beautiful in design as they are finished in execution. There is no falling off either in the artistic or literary department of this noble work.

- 32.—*Wandering Sketches of People and Things in South America, Polynesia, California, and other places visited during a Cruise on board of the United States ships Levant, Portsmouth, and Savannah*. By WILLIAM MAXWELL WOOD, M. D., Surgeon United States Navy, late Fleet Surgeon of the Pacific Squadron. Philadelphia: Carey and Hart.

The author of this work, from having been officially associated with the naval service, possessed a favorable opportunity of observing the countries and scenes which he describes. He has accordingly given to us numerous very interesting sketches of those observations made in South America, Polynesia, and California, as well as other places. A portion of those countries has attracted a considerable degree of interest from our recent relations with its territory, and we have no doubt that the work will be received with favor.

- 33.—*Long's Library of Select Novels*. 8vo. New York: H. Long & Brother.

We have received five numbers of this series of novels, embracing "Mothers and Daughters," by Mrs. Gore, and "The Dowager, or the new School for Scandal," by the same author; also, "Ellen Percy, or Discipline," by Mary Brunton; "Jeremiah Parkes," by Mrs. Mackenzie Daniel; "Rockingham, or the Younger Brother," and "Jack Ariel, or Life on Board of an East Indiaman," all highly commended by the critical authorities in England. They are all neatly printed, done up in the pamphlet form, and sold for 25 cents each.

- 34.—*The Great Metropolis; or New York Almanac for 1850*. New York: H. Wilson & Co.

This manual, of some two hundred pages, besides the usual callendar for 1850, contains a mass of information almost indispensable to the merchant and the mechanic, the citizen and the stranger. It answers concisely the questions of every class of men, and should be in the possession of every person residing in, or visiting, the "Commercial Emporium."

- 35.—*Disturnell's United States Almanac and National Register for 1850*. New York: J. Disturnell.

This manual for 1850 contains a mass of information useful for present and future reference. It is compiled with great care, and the information it embraces is recent and accurate.

- 36.—*The Wheat-Sheaf, Gathered from our Own Fields*. By F. C. WOODWORTH, and T. S. ARTHUR. 18mo., pp. 288. New York: M. W. Dodd.

The plain English of this volume, divested of its metaphor, is that it contains a number of tales and sketches gathered from two different minds, or fields of thought; both capable of appreciating the wants of an improved taste in juvenile literature, and, at the same time, furnishing the most healthful food, served up in the most palatable style. It is a pleasure to recommend to parents good books—books that will aid in surrounding their children with the highest and best influences.

- 37.—*Anecdotes of the Puritans*. New York: M. W. Dodd.

A collection of anecdotes illustrative of the character and habits of the Puritans, drawn from authentic sources, not readily accessible to the American public. They will be found interesting and suggestive of profitable thoughts; and are, moreover, calculated to stimulate the reader to a more thorough study of Puritan history.

- 38.—*Pictorial Edition of the Poetical Works of Lord Byron*. New York and London: George Virtue.

Parts 10 and 11 of this edition contain four fine line engravings, illustrative of passages in the poems. It will, when completed, form a beautiful copy of Byron's complete poetical works.