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HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1850.

Art. I.—DEBTS AND FINANCES OF THE STATES OF THE UNION.

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.*

CHAPTER VIII.

The Western States—Michigan.

THE State of Michigan constitutes one of those formed from the so-called North-western Territory, and is perhaps one of the most advantageously situated, in view of our vast future internal commerce, of any of the States of the Union. The peninsular, 180 to 200 miles in breadth on its southern base, projects, as it were, 280 miles into the vast internal seas, and is surrounded on its three sides by navigable waters.

The surface of the peninsular is slightly undulating, rarely forming a dead level. The water-shed divides the waters flowing towards the east into Lake

* The first of this series of papers was published in the *Merchants' Magazine* for November, 1847, (vol. xvii., page 466.) That article, an introduction to the series, related chiefly to the state debts of Europe and of the United States. It was followed in the number for December, 1847, (vol. xvii., page 577,) by an article on the New England States, embracing Maine and Massachusetts; and in March, 1848, (vol. xviii., page 243,) by New York; in March, 1849, (vol. xx., page 256,) by Pennsylvania; in May, 1849, (vol. xx., page 481,) by Maryland; in August, 1849, (vol. xxi., page 148,) by Indiana; and in October, 1849, (vol. xxi., page 389,) by Ohio. The series, it will be seen by reference to the preceding chapters, with the exception of the first, published in November, 1847, have all appeared under the same general title prefixed to the present chapter. The articles contain the most comprehensive and reliable accounts of the debts, finances, and resources of the several States, that have ever been grouped in a connected and convenient form, for present or future reference, and are highly creditable to the industry and research of our talented correspondent.—*Ed. Mer. Mag.*

Huron, and towards the west into Lake Michigan, and rises gradually towards the north until it reaches an elevation of 300 feet above the lakes, or 1,000 feet above the sea. A quarter part of the surface is heavily timbered, being covered with a dense growth of oak of various species, also walnut, hickory, poplar, sugar-maple, &c. The prairies are less numerous than in some other States. In point of fertility, the peninsular has no superior in the world. The dry prairies have a rich soil from one to four feet deep, are easily cultivated, and yield abundant crops. In the southern part, particularly, there are river lands, or river bottoms, of great extent, with rich vegetable mold of from three to six feet in depth; and although the northern part is not so exuberantly fertile, yet it contains a large portion of excellent land. Scattered over the surface, embosomed in beautiful groves, are numerous sheets of the most pure and limpid water, fed by fountains, and bordered by clean, sandy shores. Michigan was admitted into the Union as a State, January 26, 1837, with an area of 56,243 square miles, or 35,995,520 acres, and its population, from its early settlement, has increased as follows:—

1810.....	4,762	1830.....	31,639	1845.....	304,278
1820.....	8,896	1840.....	212,267		

The sales of public lands by the United States commenced in 1828, and have progressed as follows:—

1818.....	\$22,964 70	1835.....	1,702,406 08
1819.....	9,661 17	1836.....	4,031,114 25
1820.....	4,617 20	1837.....	772,702 86
1821.....	7,004 98	1838.....	101,594 67
1822.....	17,082 73	1839.....	128,036 57
1823.....	32,661 69	1840.....	25,974 44
1824.....	72,808 13	1841.....	18,611 99
1825.....	101,625 24	1842.....	25 148 06
1826.....	62,366 74	1843.....	11,983 29
1827.....	41,653 49	1844.....	19,456 05
1828.....	25,804 68	1845.....	22,810 16
1829.....	63,294 61	1846.....	29,202 21
1830.....	137,036 17	1847.....	62,338 41
1831.....	323,483 80	1848.....	70,502 79
1832.....	241,587 51		
1833.....	424,509 63	Total to year 1849..	\$9,071,223 28
1834.....	458,178 98		

The land of the State remains thus appropriated:—

Area in acres.....		35,995,520 00
Sold, up to Jan., 1849, at av. of \$1 26 per acre..	9,071,223 28	
Donations for common schools..	1,067,397 93	
“ universities.....	46,080 00	
“ seat of governm't.	3,200 00	
“ salaries.....	46,080 00	
“ individuals.....	4,080 00	
“ inter'improvem'ts	500,000 00	
	<hr/>	1,666,837 00
Military bounties, late war.....	4,596 97	
“ Mexican war.	29,920 00	
Indian reservations.....	109,300 83	
Private claims confirmed.....	126,711 25	
	<hr/>	270,528 95
		<hr/>
		11,008,589 23
Unsold and unappropriated land..... acres		24,985,930 77
Of which swamp lands reported by Surveyor General.....		4,544,189 00

The minerals of Michigan are of great value, and, as yet, scarcely touched. In fact, that immense State, as large as England, as well situated in respect of commerce, of greater fertility, and richness of mineral and agricultural resources, is, as yet, scarcely more than one-third occupied, and its natural wealth barely explored, much less developed. Of this territory, there were five governors under Congress, previous to its admission as a State, viz., General William Hull, in 1806, General Lewis Cass, in 1814, George D. Porter, in 1832, S. T. Mason, in 1834, John S. Horner, in 1835. Mr. S. T. Mason was elected first governor, in 1837, by the people. The constitution of Michigan, adopted at her admission into the Union in 1836, provided for the encouragement of internal improvements. The 3d section of article xii. required that:—

“Internal improvements shall be encouraged by the government of this State; and it shall be the duty of the Legislature, as soon as may be, to make provision by law for ascertaining the proper objects of improvement, in relation to roads, canals, and navigable waters,” &c.

It will be observed that Michigan became a State, and passed this constitution, in times of immense speculative excitement. One glance at the table of land sales, shows that in the year in which the constitution was adopted, namely, 1836, the purchases of land, on speculation, were over 4,000,000 acres. That is to say, in that single year, there were nearly one-half of the gross sales made in the territory up to January, 1849. It was the influence of those land speculators that pressed forward the formation of the State, and which induced the incorporation into the constitution of the quoted clause, by which it was to be the duty of the Legislature to expend money for the benefit of those lands in the hands of speculators. The extraordinary fever had called into life numerous banks, and although the population of Michigan was but 31,639, in 1831, in 1833 they had twenty banks, and at the close of 1837 they had forty, with aggregate loans of nearly \$4,000,000. By the excessive issue of paper money, a fictitious value was given to every species of property. A reckless spirit of speculation universally prevailed. All seemed to be deluded by deceitful visions of imaginary wealth. Industry and economy were disregarded, and, for present means, recourse was had to extensive credits, and the pernicious system of borrowing. In the prosecution of visionary schemes for the acquisition of wealth, men did not consider whether the means were adapted to the end; a blind hallucination seemed to govern their thoughts, direct their actions, and lead them on to ruin, as willing victims of their own folly and misguided reason.

It is not surprising that a similar state of feeling should have affected the constitutional convention, and have been introduced into legislative bodies. If no undertaking was considered too great for individual enterprise, the ability of a State would of course be considered as boundless.

The first great error in State policy committed in Michigan, was the borrowing of money. A State can seldom borrow with advantage to its citizens. Its only legitimate means is the taxes levied for the support of its government. It should not be a money dealer, nor should it embark in any other business appropriately within the sphere of individual enterprise. The second error of magnitude, was, in a measure, consequent upon the first, and consisted in projecting a system of improvements too much extended, and wholly exceeding both the means and wants of the public. Nevertheless, immediately on the admission of the State into the Union, the Legislature appointed a Board of Commissioners of Internal Improvements, and author-

ized, March 21, 1837, the survey and construction of 557 miles of railroads, 231 miles of canals, and the improvement of 321 miles of river navigation, and a loan of \$5,000,000 was authorized for these objects. The following are the amounts appropriated and expended upon the system thus projected, from the formation of the government, up to November, 1847:—

INTERNAL IMPROVEMENTS OF MICHIGAN.

	Appropriated.	Expended.
Central Railroad	\$1,957,833 57	\$1,954,308 28
Southern Railroad.....	948,908 77	948,234 20
Northern Railroad.....	150,638 00	110,596 71
Havre Branch Railroad.....	20,000 00	952 34
Detroit and Grand River Railroad.....	5,000 00	4,285 43
Northern Turnpike	30,000 00	.....
Clinton and Kalamazoo Canal	406,152 37	405,880 77
Saginaw Turnpike.....	5,000 00	4,975 01
Saginaw Canal.....	62,000 00	42,098 33
Grand River Rapids Canal.....	25,000 00	225 36
St. Mary's Canal	50,000 00	8,050 86
Improvement of Grand and Maple Rivers.....	30,000 00	26,498 01
“ of Kalamazoo River.....	8,000 00	6,572 05
“ of Flint River.....	6,250 00	6,249 31
“ of St. Joseph's River.....	32,584 31	22,625 30
Total.....	\$3,737,367 02	\$3,541,552 86

Michigan has realized, probably, as much for the amount expended in the shape of internal improvements, as any other State west of New York, having expended the bulk of the appropriations for the construction of railroads, which have been productive, and have been sold for nearly the total cost. Nevertheless, her scheme was extravagant in the extreme. The population at the time the debt was productive did not exceed 100,000. The popular vote for president was only 11,439. If there were 15,000 voters, all agricultural settlers on new lands then in the State, the proposed debt was equal to \$333 per head, in addition to the support of the State. At the same ratio, New York could better afford a debt of \$200,000,000. This strongly indicates the wildness of the speculative feeling then abroad, and the strength of the delusion under which the speculators labored. It is also to be taken into account that some of the leading and influential men of the State, as subsequently transpired, were in the interests of those large moneyed institutions upon the seaboard, that sought to procure, *on time*, the obligations of sovereign States, with which to prop their own tottering credit abroad. It would not have been difficult to show a conspiracy, on the part of certain monied concerns, to procure the obligation of States for their own purposes. While this delusion lasted, the larger portion of the Michigan debt was created, but the revulsion took place before the proceeds were realized, and the subsequent issues were a consequence of that fact. The following are all the stocks created by the State of Michigan, from its formation down to the present time:—

STOCKS ISSUED BY THE STATE OF MICHIGAN.

Date of loan.	For what purpose.	Number of bonds.	Where payable.	When payable.	Interest payable.	Rate.	Am't issued.
			<i>Dolls.</i>				<i>Dollars.</i>
Mar., 1837	Inter'l Imp'v'm't.	101 a 200	1,000 Morris Canal, N.Y.	Jan., 1863	Jan. & July 6		100,000
Mar., 1837	“	1 a 400	3,000 “	Jan., 1863	Jan. & July 6		1,200,000
Mar., 1837	“	401 a 500	3,000 “	Jan., 1863	Jan. & July 6		300,000
Mar., 1837	“	201 a 600	1,000 “	Jan., 1863	Jan. & July 6		400,000
Mar., 1837	“	601 a 800	1,000 Phoenix Bank....	Jan., 1863	Jan. & July 6		200,000
Mar., 1837	“	801 a 1100	1,000 Morris Canal.....	Jan., 1863	Jan. & July 6		300,000
Mar., 1837	“	501 a 1100	3,000 “	Jan., 1863	Jan. & July 6		1,800,000
Mar., 1837	“	1101 a 1800	1,000 “	Jan., 1863	Jan. & July 6		700,000

STOCKS ISSUED BY THE STATE OF MICHIGAN—CONTINUED.

Date of loan.	For what purpose.	Number of bonds.	Where payable.	When payable.	Interest payable.	Rate.	Am't issued.
Ap'l, 1835	Alleghen & Marshall Railroad.	1801 a 1900	1,000	"	J'ne. 1863	Jan. & July 6	100,000
Ap'l, 1835	Ypsilanti and Tecumseh Railr'd.	1901 a 2000	1,000	"	Jan., 1859	Jan. & July 6	100,000
Total called "five million loan," of which \$2,619,450 was received by State.....							5,200,000
Nov., 1835	State expenses....	1 a 100	1,000	Phoenix Bank.....	May, 1856	M'y & Nov. 6	100,000
J'ne, 1837	Palmyra and Jackson Railroad....	1 a 29	1,000	Manhattan Bank.	Nov, 1842	M'y & Nov. 7	20,000
Mar., 1838	Penitentiary.....	1 a 20	1,000	"	Jan., 1859	Jan. & July 6	20,000
Ap'l, 1839	"	21 a 60	1,000	Morris Canal.....	Jan., 1860	Jan. & July 6	40,000
Mar., 1838	Detroit & Pontiac Railroad.....	1 a 100	1,000	Manhattan Bank.	J'y, 1858	Jan. & July 6	100,000
Ap'l, 1838	University.....	1 a 100	1,090	"	J'y, 1858	Jan. & July 6	100,000
Mar., 1843	Interest on "full paid" debt.....	1 a 369	1,000	Phoenix Bank....	Jan., 1850	Jan. & July 6	363,324
Total of bonds issued.....							5,943,324

The stock issued in 1835 was for the expense of State organization, and of the controversy with Ohio. The university stock has mostly been cancelled, as well as most of the other stocks.

The "five million loan" yet remains unadjusted, although terms are prescribed by law on which it is to be finally settled. The manner in which this loan was negotiated, and the circumstances which attended its partial payment, and governed the State in discriminating the portions which it should in equity acknowledge, have given rise to much discussion, and furnished many foreign writers with a means of vituperation and abuse. In order to understand the present position of the debt, it will be necessary to sketch its origin. On the 21st of March, about 60 days subsequent to its admission into the Union, the State of Michigan, through its Legislature, passed a law, which was amended by another, November 15th, of the same year, authorizing the governor, Stevens T. Mason, to negotiate for a loan of \$5,000,000, to be expended on the public works, the bonds not to be sold under *par*, for a 6 per cent stock. Under this law, the governor proceeded to New York, and attempted to sell the stock, but the times were then unpropitious; the banks of the States were suspended, and money affairs in confusion. The late United States National Bank was struggling to resume its payments, having ineffectually striven to prevent the New York and New England banks from returning to cash payments, May, 1838. The resumption of those banks made a similar movement imperative on the part of the United States Bank, and the southern institutions generally. This, however, could not be affected without cash means, and these it strove to procure by all kinds of expedients, particularly that of procuring the credits of sovereign States for its own promises. The money difficulties in the country generally, had, however, begun to develop the fact that the States had many of them overborrowed, and were on the point of insolvency, and the credit of all was depreciating. At this juncture, Mr. Theodore Romeyn, of Detroit, being in New York, and in some way connected with the Morris Canal and Bank, which was a tender to the late National Bank, called the attention of that concern to the availability of the Michigan stocks, and a committee of the company, consisting of Mr. George Griswold, Mr. Stephen Whitney, Col. James B. Murray, and Mr. Yates, opened a negotiation with Governor Mason. The law of Michigan limited the *sale* of the stock to *par*, and the committee, on behalf of the company, would give but 97½ cents. To evade this law, the counsel of the company proposed that the contract

should, instead of a bill of sale, be in the form of an agency for the State, charging $2\frac{1}{2}$ per cent for commissions. On this suggestion, a contract was signed by Mr. Edward Biddle, on behalf of the company, assuming the agency, and agreeing to make payment in instalments. The company also required that the State should receive its notes in payment for the first year's instalments, and pay them out to the laborers on the Michigan public works; and this was agreed to. By this contract, made June 5, 1838, \$250,000 was to be paid at once in cash, and \$100,000 per month, for the first twelve months, after which, \$250,000 per quarter, until the whole should be paid for. Under this arrangement, the company sold as follows:—

Farmers' Loan and Trust, October 4, 1838.....	\$907,000
George Griswold, July 4, 1838.....	200,000
Hon. James Buchanan.....	80,000
Powell Bank, Newburgh.....	60,000
Bank of Kinderhook.....	45,000
Merchants and Farmers' Bank, Ithaca.....	40,000
Pine Plains Bank.....	20,000
Fort Plains Bank.....	5,000
<hr/>	
Total in New York.....	\$1,807,000
United States War Department.....	5,000
John Wilson, London.....	50,000
<hr/>	
Total.....	\$1,862,000

These bonds were sold by the Morris Canal to these parties, under the evasive agency of that concern. It will be observed that Mr. Griswold who purchased the \$200,000, was one of the committee on behalf of the Morris Canal, that made the contract with Governor Mason. The stock so purchased by him becoming a part of the capital of the United States Bank, in New York, was the security, under the general banking law, lodged with the Controller for its circulating notes, and was, on the winding up of that concern, made over to its true owner, the United States Bank, and by it pledged, with Hope & Co., of Amsterdam, as part security of a loan. The Morris Canal shortly faltered in its payments, and the residue, \$3,638,000, of the bonds, together with the \$200,000 issued to the Alleghan and Marshall, and Ypsitanti and Tecumseh railroads, was by it passed over to the United States Bank at Philadelphia, and that institution became guarantee for three-fourths of the amount. This transaction was a *sale* on time to those institutions, and it resulted that \$998,000 only was paid on the amount, and the parties failed. In consequence of the non-fulfilment of these engagements with the State, the interest due on the stock, July, 1842, could not be paid, and the State suffered great loss from the stoppage of her works, as well as from the dishonor on her stocks.

Of the \$385,000 hypothecated by the bank, there were in the hands of De Rothschilds \$1,431,000; Denison & Co., \$900,000; Hope & Co., \$1,252,000; and with Morrison & Sons, \$272,000.

For all the above bonds in the hands of other holders than the United States Bank, and for a portion of the latter, the State had received consideration, according to the amount ascertained to have been received, in pursuance of an act and joint resolution of February 7th, 1842. The number of bonds pledged by the United States Bank are as follows:—

BONDS OF \$1,000.

189—207 to 400—801 to 1,099—1,101 to 1,104—with Rothschilds & Co.

190 to 206—405 to 495—501 to 551—554 to 600—628 to 635—637 to 643—645 to 646—1,105 to 1,614—1,701 to 2,000—with Hope & Co.

401 to 404—601 to 606—612 to 627—1,100—1,615 to 1,700—with Morrison & Sons.

BONDS OF \$3,000 EACH.

118 to 122—357 to 358—419 to 433—440 to 449—492 to 499—468 to 900—with Hope & Co.

359 to 398—401 to 418—450 to 491—with De Rothschilds.

500—813 to 867—901—with Morrison & Sons.

501 to 601—602 to 812—902 to 1,100—with Dennison & Co.

From these circumstances, it appears that the largest portion of the State debt, \$3,855,000, is held and identified in the hands of the United States Bank, by which institution they were procured from the State, and the failure of which to pay the amount was the cause of the insolvency of the State, by depriving her of the means she relied on to meet her engagements. The stocks were pledged to the bank not specifically, but in a lump with Indiana, Mississippi, and other stocks, procured in the same manner, and also never paid for. As no third party had intervened, or become interested in the bonds, the State had an undoubted right to cancel them, but she agreed to pay as much money, with interest, as she had received. Thus, all the bonds sold, amounting to \$1,387,000, for which she had received pay in full, were easily traced by their numbers. These she acknowledged, and for the interest on them from July, 1841, to July, 1845, by the act of 1843, she issued bonds bearing 6 per cent interest, redeemable January, 1850. This arrangement was assented to by some of the leading bondholders. The following is a synopsis of the law then passed:—

SYNOPSIS OF THE LAW OF MICHIGAN, PASSED MARCH 8TH, 1843, TO LIQUIDATE THE PUBLIC DEBT, AND TO PROVIDE FOR THE PAYMENT OF THE INTEREST THEREON, AND FOR OTHER PURPOSES.

Preamble sets forth that the State interest is in arrear, and the State is equitably bound to pay it, and that the bondholders have expressed themselves willing to receive bonds for the interest due, and which may fall due up to July, 1845, and to surrender the coupons therefor.

SECTION 1.—Authorizes the governor, on the surrender of coupons due since July, 1841, up to July, 1845, to issue State bonds therefor, bearing interest, to the holders of any part of the five million part so called. That is to say \$1,000 bonds, 101 to 188 inclusive, 496 to 500 inclusive, 552 and 553, 601 to 800 inclusive; and bonds \$3,000 each, 1 to 356 inclusive, 399 and 400, 434 to 439 inclusive; being, in all, 295 bonds of the denomination of \$1,000, and 364 bonds of the denomination of \$3,000 each, amounting, in all, to \$1,387,000. The bonds issued for interest to be in the name of those issued for the loan, and payable January, 1850, with 6 per cent interest after July, 1845, semi-annual, in the city of New York.

SECTION 2.—Pledges the proceeds of the public works for the payment of the interest, except in so far as they have been previously appropriated.

SECTION 3.—The bonds issued for interest receivable for State lands, University and School lands excepted. This section to take effect July, 1845.

SECTION 4.—In case of deficiency in the proceeds of the lands to meet the interest, it shall be made up out of any money in the treasury. If there is none in it, a tax shall be levied.

SECTION 5.—When such deficit occurs, the Auditor General shall be, and is authorized to transmit the amount to the county officers, who shall levy and collect it.

Whereas, the State bonds issued to the Morris Canal and United States Bank were never paid for, and the bank is bound to surrender them therefor.

SECTION 6.—When the whole of these bonds are returned to the State, the government is authorized to issue, in lieu of them, bonds of the State in the same form, for an amount equivalent to the money actually received by the State, subject to the deductions specified in the act of February 17th, 1842. The interest ascertained to be due on the amount thus received, with that to fall due up to July, 1845, shall be provided for in the same manner as that specified in the first section.

SECTION 7.—This act to take effect immediately.

Under the first section, the \$363,324 of interest bonds on full paid debt were issued. The amount actually received by the State on these "part paid" bonds, was ascertained to be \$302 73 per bond of \$1,000. The 6th clause provided that when all the part paid bonds were returned, new ones should issue in the manner prescribed in the first section, deducting damages for non-payment, assessed by the law of 1842, viz., 25 per cent. As this was not to take effect until all the bonds were returned, the law was inoperative, and the revenues of the State were not very prolific, she having suffered severely by the failure of the wheat crop of 1844. Although thus unfortunate in her debts and crops, the State had still the works on which the money had been expended, being, in this respect, more fortunate than many of the States which had spent more money, and had less to show for it than had Michigan. As the severity of the taxation necessary to meet the interest upon the State debt became more manifest, public attention was called to the availability of reducing the debt by the sale of the public works. The only works which had yielded any income, of those constructed by the State, were the Central and Southern roads, and the condition of these, at the close of 1845, was briefly as follows:—

Whole length of Central Railroad.....	146 miles.
“ Southern Railroad.....	68 “

74 of which had been added within 22 months.

The receipts for the Central and Southern roads for two years, 1844–1845, were as follows:—

Central Railroad.....	\$413,916 41
Southern Railroad.....	123,076 13
Total.....	\$536,992 54

Of this sum, there had been received and disbursed, under the administration of the Board, within 19 months, \$478,511 84. Within the same time, the stock of the Central and Southern roads had been increased \$204,894 82, to wit:—

Central Railroad.....	\$150,365 92
Southern Railroad.....	54,528 90

The existing cost and value of the railroads, and furniture of the roads and shops, including material on hand, were as follows:—

Central Railroad, as per Auditor's books.....	\$1,837,046 29
Iron purchase of 1843, 1844, and 1845.....	103,071 53
Furniture of road and shops, &c.....	114,467 27
Total.....	\$2,054,585 09
Add 10 per cent interest during construction.....	183,704 63
Total cost of Central Railroad, furniture, &c.....	\$2,238,289 72

Southern Railroad proper.....	\$904,886 08
Tecumseh Branch.....	22,000 00
Iron in 1843, 1844, and 1845.....	37,087 84
Furniture, &c.....	71,128 18
<hr/>	
Total.....	\$1,035,102 05
Interest during construction.....	90,488 60
<hr/>	
Total cost of Southern Railroad.....	\$1,125,590 65
Cost of Central Railroad, as above.....	2,238,289 72
<hr/>	
Total value of both roads.....	\$3,363,880 37

These roads it was determined to sell, and secure payment in certificates of the State indebtedness, viz., the "full paid" bonds, and those issued for the interest on them at par, and the "part paid" bonds, at a rate equal to what the State had actually received, with the interest thereon. This was calculated at \$431 30½ cents per bond of \$1,000. Accordingly, a company, mostly of Boston gentlemen, but including Mr. Griswold, the Director of the Morris Canal, applied for a charter to purchase the Central Road, and a bill was passed March 5th, 1846, of which the provisions were briefly as follows:—

The first section of the bill incorporates William Sturgess, John Elliot Thayer, Alexander Duncan, William F. Weld, Josiah Quiney, Jr., David A. Neal, John Bryant, James R. Mills, Erastus Corning, T. H. Perkins, John P. Cushing *George Griswold*, John M. Forbes, R. B. Forbes, Dudley L. Pickman, J. W. Brooks, Cyrus Butler, Moses B. Ives, Edward King, John Carter Brown, Thomas H. Perkins, Jr., Marcus T. Reynolds, Garret Y. Lansing, John Townsend, Rufus H. King, and such other persons as shall associate with them for that purpose, as a body corporate and politic, by the name of "the Michigan Central Railroad Company," with the usual powers of suing and being sued, acquiring, holding, conveying property, &c., with a prohibition as to banking.

SECTION 2.—Gives the company the right to purchase the Central Railroad, with all its appurtenances, all lands and right of way, which the State owns or has acquired, for the sum of \$2,000,000—\$500,000 of which is to be paid to the State within six months after the passage of the act, and the remaining one and a half millions within one year thereafter.

SECTION 4.—Provides that the Treasurer of State may receive in payment for said roads, the bonds of the State, specified in the first section of the act to liquidate the public debt, and to provide for the interest thereon, approved March 8th, 1843, in "full paid" bonds. Secondly, the interest bonds issued for unpaid interest, on any of the \$3,813,000 of the \$5,000,000 loan, and other bonds delivered to the Morris Canal and Banking Company, and referred to in the 6th section of the above-mentioned act, at the rate of \$403 38 on each \$1,000 of said bonds so delivered, provided the coupons since July, 1845, shall remain attached thereto, deducting 3 per cent for damages. Thirdly, the stock issued in behalf of the Palmyra and Jacksonburgh Railroad Company; and fourthly, all warrants, or other evidences of the State debt due, and not comprehended in this section.

SECTION 16.—Gives the company the right of fixing the rate of toll on the railroad, with a proviso, limiting the toll after July, 1848, when the road is to be opened to Lake Michigan, to three cents per mile for each passenger, with 100 pounds of baggage; and that upon flour, grain, lime, salt, plaster, pot and pearl ashes, beef, pork, and wool, packed in sacks, no greater sums or tolls shall be charged for transportation per mile thereof, than on the first day of September last were charged and taken upon the respective articles aforesaid, upon the Boston and Lowell, and the Boston and Worcester Railroads; and the rates and sums to be charged and received by said company for the transportation of the aforesaid articles, when so required by the Legislature, but not more frequently than once in ten years, and made to correspond with the average tolls and rates charged on the aforesaid New England railroads, during the twelve months next preceding the first day of

January of the year in which such review shall be ordered by the Legislature; and said company shall transport merchandize and property on said road without showing partiality or favor, and with all practicable despatch, under a penalty for each violation thereof of one hundred dollars; and the tolls shall never exceed three-fourths of the prices charged for the transportation of the same articles by the State of Michigan on the Central Railroad, on the first day of January, 1846.

SECTION 18.—Gives the company the right to own, charter, hire or employ, eight boats or vessels, propelled by steam or other power, for the transportation and carriage of persons and property on the lakes.

SECTION 20.—Compels the company within three years to complete the road from Kalamazoo to Lake Michigan, with an iron rail of not less than 60 pounds to the yard, under the penalty of \$25,000 per annum, to be paid to the State every year said road shall remain unfinished.

Within two years, the company shall reconstruct the first fifty miles of the road west of Detroit, with an iron rail of similar weight, under a penalty of \$50,000 per annum.

SECTION 23.—Makes the stock of the company \$5,000,000, with power to increase it to \$8,000,000, to consist of transferable shares of \$100 each, and allows the company to commence business as soon as \$2,000,000 of stock is subscribed.

SECTION 33.—Requires on or before the 25th of January of each year, a report to be made to the Secretary of State, which shall embrace the business of the preceding year, stating the length of the road in operation, cost of construction, and the indebtedness of the company for materials or work in progress, the amount of dividends, receipts from freight, from passengers, and from all the sources on account of operating the road, the number of through and way passengers respectively.

SECTION 34.—Provides for the payment of an annual tax to the State of $\frac{1}{2}$ per cent, until the year 1851, and thereafter an annual tax of 1 per cent, on its capital stock paid in, including the \$2,000,000 paid to the State, which tax shall be paid in the last week of January in each year.

SECTION 35.—Gives the State a lien on the road for all taxes, penalties, and dues to the State, which shall take precedence of all other demands which shall not have been enforced by judgment and levy prior to such lien.

SECTION 87.—Gives the State, after the 1st of January, 1867, power to resume ownership over the railroad, by paying the company the value of the entire road and shares in the road, at the market value of such stock, and 10 per cent in addition thereto; the market value of such stock to be ascertained by the prices said stock shall have been sold at in Boston and New York city, for twelve months preceding the January before the State shall so purchase.

On the passage of this bill, an amendment was offered, making the stockholders individually liable for the debts of the company, but was negatived. The bill finally passed the Senate by a vote of 16 to 2, and the House 41 to 9.

The same Legislature which passed the law for the sale of the Central Railroad to the Michigan Central Railroad Company, also passed an act providing for the sale of the Southern Railroad, and the incorporation of the "Michigan Southern Railroad Company." The names incorporated into the bill are James J. Godfroy, Samuel J. Holley, Harry V. Mann, Charles Noble, George W. Strong, Austin E. Wing, Henry Waldron, Stilman Blanchard, Frederick W. Macy, John Burch, Daniel B. Miller, Benjamin F. Fifield, William C. Sterling, Wedworth Wadsworth, Edward Bronson, Daniel S. Bacon, and Thomas G. Cole; and the charter contains provisions very similar to those of the company purchasing the Central Road. The sale of the Southern Road was, however, made contingent upon that of the Central Road, and the law for the charter of the latter company, by express provision, did not take effect and be in force until after the acceptance of the charter of the Central Railroad Company.

Within thirty days after the taking effect of the act, the Southern Railroad Company, for the sum of \$500,000, could purchase the Southern Railroad, with the Tecumseh branch, with all their cars, fixtures, machine-shops, and other buildings, and stock and materials on the road. The sum of \$10,000 to be paid at the State treasury within thirty days; the further sum of \$40,000 was to be paid within three months from the time the act took effect. The company were to execute a bond to the State at the time of the payment of the \$40,000, with sufficient sureties, to be approved by the Auditor General, conditioned for the payment to the State of all damages it may sustain from the company neglecting to return to the State the stock, materials, and furniture of the road, in as good order as when the company received the same, in case of any forfeiture of said road to the State, and on the execution of this bond, the company to be put in possession of the road, and exercise full ownership over it. The company, within six months after the taking effect of the act, were to place additional locomotives and cars, of the value of \$20,000, upon the road. If, within the term of nine years after the payment of the \$40,000 above noticed, the company shall pay to the State the further sum of \$450,000, in eighteen equal semi-annual instalments of \$25,000 each, together with the interest upon all portions of the purchase money remaining unpaid, at the rate of 6 per cent per annum, to be paid semi-annually, to be computed from the time when the \$40,000 payment was made, then the road, with its appurtenances, belongs to the Southern Railroad Company. The payments can be made either in evidences of State indebtedness, as is provided in the law for the sale of the Central Road, or in lawful money of the United States.

Within four years, the company were required to finish and put in operation the road from Hillsdale to Coldwater, and within four years from that time to finish and put in operation said road from Coldwater to some eligible point on the St. Joseph's River, within the county of St. Joseph; and within twelve years from the passage of the act, to construct and put in operation the said railroad from the St. Joseph's River to the village of Niles. Within three years from the passage of the act, the Tecumseh branch to be completed from the village of Tecumseh, by way of Clinton, to the village of Jackson, by way of Manchester, and along the line of the railroads formerly authorized to be constructed by the Jacksonburg and Palmyra Railroad Company, or so far along said line as may not conflict with the charter of the Central Railroad Company.

No higher tolls are allowed to be charged on the road than were charged by the State on said road on the first of January last. The other provisions were very similar to those of the charter of the Central Railroad Company. This bill passed the Senate April 22, 1846, 14 to 2. In June, 1844, the State had purchased the Palmyra and Jacksonburg Railroad for \$22,000, at a sale authorized under the act loaning \$20,000 to that concern.

The terms of the sale of the railroads having been complied with, the following official notice was issued in September of the same year:—

AUDITOR GENERAL'S OFFICE, }
 Detroit, Sept. 24, 1846. }

To the Board of Supervisors of the County of — : —

By the terms of the "Act to authorize the sale of the Central Railroad, and to incorporate the Michigan Central Railroad Company," approved March 28, 1846, the said company were required to pay into the State treasury, by the 28th day of September, inst., the sum of \$105,000 in the coupons of the bonds specified in the

first section of the "act to liquidate the public debt, and to provide for the payment of the interest thereon, and for other purposes," approved March 8, 1843, which fell due on the first days of January and July last; or to pay, as aforesaid, the said amount in money, which was intended for the payment of the said coupons.

The said company, in compliance with the terms aforesaid, having paid into the State treasury in money, and in the said coupons, the said sum of \$105,000, an amount about sufficient to pay the interest due on said bonds for January and July, as aforesaid, the necessity of assessing and collecting a tax sufficient for the payment thereof, contemplated by the act last above recited, does not, therefore, now exist.

The direction to assess a tax sufficient for the payment of the interest which became due on said bonds the first day of January last, as contained in the circular issued to your board from this office in pursuance of the provisions of the said last-mentioned act, and dated January 2d, 1846, is, therefore, hereby countermanded and annulled.

D. V. BELL, Auditor General.

By the sale of this Central Road \$2,000,000 of debt was extinguished, and the completion of the road to Lake Michigan ensured, improving the condition of the State, while no further debt was contracted, or incurring the political costs of State management of the public works. The engagements of the companies have been promptly met, and the Central Railroad made its final payment in September, 1847. The following is a statement of the description of paper in which they paid up.

PAYMENTS MADE BY THE CENTRAL RAILROAD COMPANY.

Full paid bonds.....	\$1,121,000 00	Palmyra & Jacksonburg Railroad bonds.....	\$10,000 00
Interest on ditto from July, 1846 to July, 1847.....	19,079 44	Coupons of ditto	3,867 15
Interest bonds.....	305,736 80	Internal improvement, warrant & interest..	177,935 14
Interest on ditto, July, 1846 to July, 1847.....	6,123 66	Coupons for July, 1846, and Jan. & July, 1847, on full paid bonds...	90,769 04
Part paid bonds at 431 30...	60,243 27	Coupons on Detroit and Pontiac Railr'd bonds	20,160 00
Coupons of do. and interest..	25,719 32	Internal improvement, bonds for iron.....	135,673 42
Coupons of full paid bonds for Jan. and July, 1842-3-4-5, for which inter'st b'nds were issuable.....	2,925 00	Cash.....	48,089 44
Total payments.....			\$2,027,322 14
Of which interest.....			27,322 14
Principal.....			\$2,000,000 00

These items indicate the different descriptions of debt which had been reduced by the operation. The payments of the Southern Road still further reduced them. It was the case in relation to the funding of the part paid bonds, that the law required that *all* should be surrendered subject to 25 per cent damage, before new bonds should issue. This law of sale of the railroad reduced the damage to 3 per cent, but further action was necessary to enable part of the bonds to be funded. Accordingly in April, 1848, the following law was passed:—

SECTION 1.—On the surrender of Internal Improvement warrants, a new stock for the amount with interest to January, 1849, shall issue.

SECTION 2.—The stock to bear 6 per cent interest, from January, 1849, payable at the State treasury, redeemable on or *before* 1870, to be of denominations of \$50, \$100, \$200, \$500, and \$1,000, to be at the option of owner.

SECTION 3.—Mode of redeeming bonds when the treasury has the means, at 8 weeks notice.

SECTION 4.—On the surrender of bonds per first section, the Treasurer may draw on the Improvement Fund for sums less than \$50.

SECTION 5.—The new bond issued receivable for Internal Improvement, State Building, Asset, Salt Spring, or University lands.

SECTION 6.—The Treasurer to pay the interest on the new bonds semi-annually from any money in the treasury.

SECTION 7.—Mode of estimating deficits to pay interest.

SECTION 8.—Specifies that upon the surrender of any of the \$5,000,000 bonds, the holder shall receive a stock certificate at the rate of \$403 88 for \$1,000 of principal and interest due January, 1846, and adding 6 per cent interest on the \$302 73 each bond up to the 1st January next after the surrender, provided the coupons since July, 1841, remain attached—\$9 80 to be deducted for each deficient bond.

SECTION 9.—The stock to be payable in New York at 6 per cent interest, and redeemable at the time fixed for the bonds which were surrendered.

SECTION 10.—Surrendered bonds to be cancelled.

SECTION 11.—Bonds issued to be registered.

SECTION 12.—The holders of the bonds entitled to demand from the United States Bank and Morris Canal whatever may be due from them growing out of negotiations with the State. This clause to be inserted in the bond.

The act of April 3d provides:—

SECTION 1.—That the law in regard to the payment of interest on the full or part paid \$5,000,000 bonds shall be applicable to the bonds issued under the act of April 1st.

Under this law, the funding of the bonds has proceeded more rapidly, both for the Internal warrants and the \$5,000,000 loan. The operation has reduced the actual debt of the State to the following amounts, December, 1849:—

EXISTING DEBT OF MICHIGAN, DECEMBER, 1849.

	Int'st.	Payable.	Redeemable.	Where.	Denom'n.	Amount
					oustand'g.	
Full paid bonds.....	6	Jan. & July	Jan. 1863	New York.....	\$1,000	215,000 00
Part paid to Jan., 1849, with int'st	6	Jan. & July	Jan. 1863	New York.....	1,000	1,573,554 23
Interest bonds on full paid debt..	6		Jan. 1850			49,979 20
Intern'l improv't, war't bonds.	6	Jan. & July	Jan. 1870	State Treasury..	*	196,200 00
Ditto, issuable.....	6	Jan. & July	Jan. 1870	State Treasury..	*	80,000 00
Penitentiary bonds.....	6	Jan. & July	Jan. 1859	New York.....	1,000	20,000 00
"	6	Jan. & July	Jan. 1869	New York.....	1,000	40,000 00
Detroit & Pontiac Railroad.....	6	Jan. & July	July 1858	Manhattan B'k	100	100,000 00
General fund bonds.....	6	May & Nov.	May 1856	Phoenix Bank..	1,000	100,000 00
Palmyra and Jackson.....	6	May & Nov.	1842	Red. Oct., 1849.		.....
Total debt.....						2,374,733 43

* \$50, \$100, \$200, \$500, or \$1,000.

In addition, the State has a domestic debt for money borrowed from the School Fund, \$157,331 34, and from the University Fund, \$90,958 71, making \$248,290. There is also outstanding \$85,115 57, for arrears of interest on unrepresented bonds, &c. Of this, however, nearly \$30,000 is due the United States for interest due on \$64,000 of the general fund stock purchased by the War Department, in trust for Indians \$3,000 full paid bonds, and \$8,000 of the Detroit and Pontiac Railroad bonds, but under a joint resolution of Congress, March, 1845, the 5 per cent due Michigan on all the land sold within her borders, has been retained as an offset. The State

has, however, a claim of \$14,752 50, for money advanced to the Michigan regiment for the Mexican war. There is also a further claim for the expenses of the boundary difficulty with Ohio. The domestic debt is, therefore, not important. As an offset to the debt, the State has the following resources:—

Due from Southern Railroad.....	\$375,216 85
Salt Spring lands.....	151,150 20
Tax lands.....	56,864 97
Due from the United States.....	57,368 07
Other items, arrear taxes, etc.....	288,628 78
Total resources.....	\$879,228 87

The laws of 1843 and 1848 authorized the levy of a tax for the payment of the State interest, amounting, by both laws, to \$41,198 75. This is in addition to a 2½ mill tax for State purposes, which yields \$75,000 per annum. The specific taxes on railroads amount, until 1852, to \$15,000 75; on banks and brokers, \$3,500, and some other items swell the aggregate to \$150,923. The charges are—support of government, \$50,000; State prison, \$5,500; wolf bounty, \$2,500; interest on school fund, \$11,100; university fund, \$5,500; on full paid State debt, accruing annually on part paid bonds, \$65,643 90; exchange and commission on interest, payable in New York, \$1,440—total, \$171,243 97, or about \$21,000 in excess of the revenue. The item of expenditure for interest on part paid bonds is not actually payable within the year, but it is the amount accruing annually, and will increase the amount for which bonds are issuable in that proportion. Thus the amount of new bonds issuable for principal and interest, January, 1849, was \$1,656,554 23. The interest accruing for the year 1849 being \$65,643 90, if all the bonds were funded between January, 1849 and January, 1850, the amount would be \$1,722,198 20, on which the annual interest would be \$103,331 89. The State allowing no interest upon the arrearage interest accrued before the surrender of the bonds. The item of tax upon the railroads will be increased after February, 1851, according to their charters, from ½ of 1 to ¾ per cent upon capital paid in. This, on the Central Road, will amount to \$45,000, and perhaps \$11,000 upon the Southern Road, amounting to \$56,000, instead of \$15,000, as now. The direct taxes, even at the present rate, must also be expected to yield annually a larger amount, from the increased taxable value of property in the State. This, for several years, was as follows:—

TAXABLE PROPERTY OF MICHIGAN.

1840.....	\$57,833,024	1843.....	\$27,696,940	1846.....	\$29,424,865
1841.....	34,603,021	1844.....	38,583,007	1847.....	27,617,240
1842.....	29,148,039	1845.....	28,922,097	1848.....	29,908,769

There is but little doubt that the taxable property of Michigan is much greater than this, but that through a defective system of assessment, it does not appear at its true value. In the year 1848, there was a considerable increase, compared with the previous year, although very far below the valuations of the former speculative years.

Perhaps no State, in proportion to its means, has a more magnificent school endowment than that of Michigan. The original grant of Congress to all new States, being the 16th section, in every township, for the purpose of schools, was early devoted to its proper object. In May, 1826, Congress passed a law authorizing the State, when the 16th section was deficient in quantity or quality, to select other lands equal to the quantity originally

granted. This was done under the direction of the State Geologist, and 29,729 acres were so selected. This added to the number of acres embraced in the entire section, made 759,518 acres in the lower peninsula, and 380,481 in the upper—together, 1,140,000 acres, worth, by the minimum value fixed by law, \$5,700,000. A wise provision of the school law, in connection with a requirement of the constitution, designed to promote the same object, has laid the foundation for valuable township and district school libraries, and many such libraries have been established. A more effectual method of fostering a taste for reading, and a thirst for knowledge, and of diffusing intelligence and enlarged views of morals and patriotism, could scarcely be devised. Their influence is at the fire-side, and in silence, yet it is an influence that will do much to elevate the people of Michigan. The three sources whence revenue is derived, are—1st, the primary school fund interest for the year 1848, \$32,605; 2d, a mill tax for township libraries and schools, \$15,020; and 3d, the amount raised by vote of the people at annual township meetings, \$11,346—making, together, \$58,972, or \$11,970 in excess of any former year.

A State university was opened in 1841, and has already assumed a rank as a literary institution, of which Michigan may well be proud. There are now connected with the university seventy students. The fact that no tuition fee is charged to any resident of the State, opens its doors to all, and makes knowledge literally free.

The State, in 1838, issued a stock for \$100,000, and the interest of this debt has been liquidated from the interest received annually on the university fund. This consists of 70 sections of land granted by Congress, and of three sections obtained by treaty with the Indians, making, together, 48,000 acres, at the minimum price of \$20 per acre. The acts of the Legislature, approved February 28, 1844, and March 11, 1846, authorized the State Treasurer to receive certain property, and State warrants belonging to the university fund, and to credit the same on this loan, and also authorized the sale of university lands for internal improvement warrants, which were to be paid into the State treasury, and credited in like manner. The effect of these provisions has been materially to aid in relieving the fund from its embarrassments. The State has borrowed from the school fund \$157,331, to pay the interest on which, the taxes on the railroads is specifically set apart. The amount received by the State, under these provisions, and credited to the university fund, is \$90,958, leaving due to the State, from that fund, for principal, \$9,042. The amount received on this fund during the past fiscal year, for interest on account of lands sold, and on loans, was \$10,689. The embarrassment of the fund, occasioned a withdrawal of pecuniary aid from most of the branches of the university. Six of these branches have been continued in operation, three of which are supported by the avails of private tuition; to each of the others, the sum of \$200 has been allowed during the year.

Art. II.—THE UNION OF THE SEAS.

OUR confederation of States has for its life-principle, as is avowed in its sovereign title, *Union*—union in its foreign relations, and in its domestic interests—union for the free interchange of thoughts and opinions, as well as persons and commodities—a union based on a recognized necessity of mutual help and fraternal concessions, and on a noble equality of rights, which it imports the strongest as well as the weakest, partner in the compact to honor and maintain in its widest integrity.

This foundation principle stands so clear and undisputed in every charter of our institutions, that it would seem an almost childish repetition to state it here, if it did not happen that grave legislators sometimes forget to protect its workings in minor details.

Rapid, unrestrained, and constant intercommunication, is as essential to the healthful existence of our whole system of States, as the circulation of the blood is to the life of the beating heart; yet how many, who verily believe themselves to be most wise and republican statesmen, have been reluctant to discover in the national agent of communication, the mail, a high branch of the general service and defense, a section of polity to be cherished as an integral and priceless element of strength and expansion in the republic. They will tell you that the army and navy are the right hand and the left of its glory and greatness; but they have only an imperfect and dreamy consciousness that the mail is its life-blood, and that its permanent default would leave it a pulseless, decomposing corpse. This vague omission—this legislative habitude of treating the intercommunication of the States as a mere citizen convenience, which must expect to pay its own expenses, rather than a national benefit, like forts and war-ships, which it is the charge of the country to render complete and efficient—this non-application of an elemental principle is forever in the way of every new measure for bringing the remoter States in closer affinity with the central heart of the Union. We have something to learn, and something to unlearn, before we can step resolutely onward in the true path. We have to learn that the safeguard of a republic is not in the multitude of her cannon, but in the spirit, harmony, and intelligence of her sons, and these are the growth of a liberal and kindly interchange of a facile and perfect communion of thoughts, interests, and advantages. We must unlearn the habit of worshipping "precedents," and of thinking the policy and tactics suited to elaborate hereditary systems can be taken unwashed and unshorn for the guidance of a strict and simple republicanism. It is not our part to study the splendor and stability of a dynasty; we have nothing of the kind to nurse; our care is for the happiness and advancement of the masses, and this is best secured by opening free and wide every avenue to employment and independence, and ensuring to them the most unbounded choice of residence and avocation, with the least possible sacrifice of time, means, social comfort, and household affections. In one comprehensive phrase, by giving the largest vantage of the whole territory and entire resources of the Union to all the children of the Union. This is the immediate duty of its legislators, as it is at once of the highest universal value to all its citizens, and the surest guarantee of the permanent well-being of the Union.

The distinct admission of this principle, as a living element of the policy of the Confederation, is not more wanting among our legislators than a dis-

tinct and guarded definition of its just merits and bounds; though it is probable its clear, ever-present recognition will check random action, and indiscreet violations. Travelers on a broad highroad, see and keep their way; it is those on unbeaten tracks who lose themselves in exploring by-paths.

The application of this principle is now before the people and their representatives, in its broadest and most eminently national form. Every interest and every section of the country has a stake in its equitable and early solution.

We have a young empire on the Pacific which clings fondly, yet imperfectly, to the greater and older empire on the Atlantic. She calls impatiently for the steam-forged bridal-ring that shall bind her indissolubly to her chosen and natural protector. She measures with timid eye the vast, unknown space that intervenes, before she can pour her shining dowry of gold into the fields and factories of her kindred, and grieves to see stranger ships conveying this treasure to the service of foreign industry.

It is not the express duty of government, perhaps, to turn road-builder and speculator, and actually construct a costly and long-delaying work over any particular line; for in the vast extent of thirty States, and an equal area of but slightly explored territory, no one line could meet satisfactorily the wants of even a majority of the States and population, and it may be contended that it is not in the meaning of the articles of union, that the majority shall be made subservient to the minority. It may also be urged against a large national expenditure, on whatever line, that the route most favorable to the travel and commerce of the Eastern and Middle States, would not be so convenient to the West and South, and that the most precisely advantageous route to the States on the upper branches of the Mississippi, would not be so acceptable to the States on the Gulf of Mexico.

Without losing ourselves in details of after consideration, it may fairly be assumed that it is the duty of government to investigate the value and character of the public domain, and to survey through it such lines of transit as are positively required for the safe and practicable passage of mails, trade, and emigration; else for what purpose are we at the charge of a corps of topographical engineers? It is one of the objects for which the government exists, and for which we cheerfully tax ourselves, to secure the facile transmission of persons, property, and intelligence, from each State in the Union to every other State and territory. When a measure, therefore, becomes undeniably necessary for the improved intercommunication of all the States, and comes, moreover, within the range of the current revenues and existing *empleados* of the government easily to discharge—as, for example, to examine thoroughly, and report for the advantage of trade and emigration, the most practicable routes to Oregon and California—to slight or delay it, becomes a serious lapse of duty. It is not disputed that we should draw close, and more close, the loving bonds of amity with our young sisters of the far West; that we should link in more unbroken chains the mines of California with the golden interests of other classes of mining, of manufacture, of agriculture, and of their common servitor, trade, that stretch in a long, though fragmentary and disjointed line, from the rough mountains overlooking the Pacific, to the noble havens on the opposite shore of the continent that front the markets of the old world.

But how far, and in what form, can government lend its aid with even-handed justice to all, and with no step-motherly neglect of any? She can open and defend the way for private enterprise to step on with assurance, by

exploring and guarding the wild borders under her exclusive care, and by indicating to all her children which paths are practicable, and may be passed where men can live, and something be grown to eat or sell, and which are dangerous and impossible, like those routes in which the Oregon parties and Fremont's men eat each other. This much the servants of the nation owe to the nation, if it were but as a ligature of union; for they must not fail to teach the people of the Union how they may pass from one side of their common territory to the other, without the necessity of cannibalism. When this much is not done, either the country is indeed too large, or they are negligent trustees to her interests.

When this is done, and the road clearly before them, there is no doubt that bands of individuals will find it profitable to combine their capital and energy to open every route really demanded by the public, to the most expeditious modes of communication. But first they must know that the routes are feasible; that their works can be protected, and the nature of the intermediate country. If there is an extensive land traverse, it will contribute, even remotely, to the dividends of the enterprise. These considerations, in such a gigantic enterprise as a railway to the Pacific, will involve between two routes—if there is one more facile of construction, and through a richer country, whether in ores, or anything else, than the other—perhaps a saving of twenty, thirty, or fifty millions of dollars. Yet what company could dream of exploring the length and breadth of our western wilds, as one item of its preliminary expenses, before it settled upon its line of work. This exploration must precede any sane and effective action of private incorporations, but of right it falls to the charge of the government. To it belongs the care of the frontier, to repress savage incursions, to survey the public lands, to establish mail routes, and protect the border settlements. When the public lands are sold, so much of the proceeds as are requisite are devoted to these purposes, for the plain reason that they are necessary to enhance the value of the public domain, and bring new millions of acres into market. Thus it is that with the aid of a trifling advance of money and care on the part of the Federal guardian, during their minority, the young States are created, and repay generously, a little later, in the returns of their land sales to the Treasury, the expenses of their acquisition and territorial infancy. It is the duty of the general mother, the Union, to unfold the resources of the future State, and open them to the other States, as well as to protect its helpless nonage from hostile assaults, and to preserve its eventual sovereignty in close relations with its sisters and co-sovereigns. But for these corresponding benefits, it would be scant equity in the Federal Government to devour all its fair extent of saleable vacant lands. To cut mail routes, and bring this territory into contact, not with one special point of the Union, but with the Union generally, is an admitted duty, and a duty not to be done meanly and grudgingly, but fully and faithfully, since our western domain does, and will pay back, all the costs. The true preliminary question is, then, not which *one* is the best road to the Pacific, but how many are required to bring Oregon, California, and Deseret, in safe and regular communication with their sister States on the great lakes, on the Atlantic, on the Mississippi, and on the Gulf of Mexico. One line will not adjust the whole family. This is certainly the first question, and it is the business of the nation to employ her topographical corps, and her well appointed military and naval service, in its entire and satisfactory solution. Then comes the second—after the field is made practicable, and land-marks set, on which of these lines of

communication can enterprise and capital count on the surest, quickest, and highest returns? It is for the country to trace the pathways for our flag, and to bring all the members of the Confederation within the possibility of safe and direct intercourse; it is for citizens to chose for themselves the shortest, or the cheapest way to abridge, improve, and expedite, by all the energies of science, the line or lines which will best reward extraordinary efforts.

Let the guardian Union light the way by her counsels, and systematic surveys; let her guard the whole field with the prestige of her power, and whatever is wanting to complete and embellish the work, will be forthcoming. Companies are forming to cleave the Isthmus at Panama, and to span it with railways at Nicaragua and Tehuantepec, and others proffer to band the continent, at its widest, with an iron zone; so that steam should wave its dark-streaming pennons in a continuous procession from the eastern seaboard to the Isthmus, across it, and up the Pacific to California and Oregon, and on to Deseret, just sprung to life, like the flower of a night, in the recesses of the Rocky Mountains, and then winding through the gaps dinted by the kindly finger of Providence in that lofty barrier, sowing, as it went, towns and settlements on every genial district along its path; the mighty march would speed on to the east, despatching, as it crossed the imperial line of the Mississippi, its tribute to the lakes and to the Gulf, to close this vast ring at the busy marts of the East. So surely as ore-teeming California needs the handicrafts of the older populations, so surely will this facility of communication arise, melt into harmony the diversities of the widely-separated, yet closely-related inhabitants of the Atlantic and Pacific coasts. Those who want, and those who supply, mutually attract towards the common center, and will embrace, if not prevented by artificial hindrances.

THE LAND ROUTES TO THE PACIFIC.

All the proposed lines of communication by land fall within three zones of division, each of which have a distinct sphere of interests, and, of course, a distinct set of advocates, and, perhaps, nearly equal claims on the fraternal attention of Congress. The inland States entirely north of 36° north latitude, comprise one division. The States south of 36° , and touching the commerce of the lower Mississippi, forms the second class, and unite with the first in desiring a liberal aid from a route strictly on our own soil.

The third zone includes all the States on the Gulf, with no inconsiderable countenance from the maritime cities of the north, who, eager to obtain the shortest and best line of land transit, and to make it perfect, would have the United States treat with Mexico for the right of way through her unpopulous border domain.

Each of these zones claim a separate care, and neither can be exclusively fostered, or entirely overlooked, without injustice. Not only will it be impossible for the government to be specially liberal to one of these zones, to the disfavor of the other two, but it cannot well confine its aid and protection to any one line in either of them.

In any direction, the first permanent gain will be effected by using navigable streams, so far as they can serve to shorten this formidable length of land transportation between the great eastern and western termini. *Independence*, in western Missouri, indents the continent at the deepest point of the most northern of these three divisions, to which all its members can find good water facilities. That point is peculiarly accessible, by cheap water

communication in the summer, to Iowa, Wisconsin, Illinois, Indiana, Ohio, Kentucky, and, of course, Missouri. To those six States, and to Michigan and the western sections of New York, Pennsylvania, and Virginia, under the actual prices and arrangements for travel, it is the best starting point, and for Oregon, across the unsettled wilderness, and some maintain, for California. Ten States, at least, have then a direct interest in the thorough exploration of this route, and an authentic publication of its real character. But, on the other hand, it is a rugged and perilous way, and intersects a sterile and unpromising country; and while every one must admit the necessity of surveying and protecting the pathway that connects one-third of the Union with the Pacific, it may well be questioned whether the two or three hundred millions of dollars can fairly be expended on that line alone. It must not be forgotten that the best line to California diverges immediately from the best line to Oregon; that each is fourteen hundred miles long, as the bird flies, and that neither should be sacrificed. The Oregon route is imperatively demanded as a frontier protection, and as a bond of union. The California line, touching at either extremity the coal, iron, lead, and copper region of the Upper Mississippi, and the incomputable, but not more precious mineral wealth of the Pacific slope, may probably lay open many collateral fountains of wealth. In any wise, this inboard section of the country, including one-half of the represented territory of the Union, and one-third of the confederative sovereignties, in whole or in part, lying north of 36° north latitude, have a right to exact mail routes, and direct highways of communication with the States in their own range of latitude on the Pacific side.

The influence of winter would be felt in deciding the emporium of this northern route, by closing all its water avenues three months of the year. It would have to descend the river, and seek on the Mississippi a point always open to the sea, and from which it could touch, with railway fingers, the greatest number and amount of productions. This, again, trade will adjust, with a wiser forecast for its own and the general advantage, than is given to legislative action; and if Memphis is effectively the best terminus, at Memphis the current will concentrate into a reservoir.

On the second geographical bond of interests, enters a new series of States; those nearest the first being almost indifferent, as yet, whether they turn a little to the north, or a little to the south, to strike the most feasible path to the Pacific. Yet, between 30° and 36° north latitude, there is another third of the Union desirous that *the* great national highway should commence within that range. Holding to the necessity of adopting to the utmost, in the earlier unpaying stages of progress, the availability of the noble rivers that penetrate far in the required direction, and offer ready-made hundreds of miles of economical highway, where there is neither people or production to support any other, the Arkansas presents the next invitation. Again, on reaching the western border of the State of Arkansas, and launching into the unexplored wilderness of the public domain, the road to the Pacific divides in twain. The way to Oregon steers for ten degrees of latitude north of the dividing point at the head of reliable navigation on the Arkansas, and ought to touch the young Deseret as it crosses the mountains. So, too, as more coherent and systematic surveys will prove, the route from Missouri to California should intersect with the southern route to Oregon, at this Mormon State, and make of it an invaluable center of radiation. The Union owes it to all

the States to introduce to them this unexpected sister, and to explore for them the way to her nestling-place between the Salt Lake and the encircling barrier of mountains.

The other line to the Pacific, from the Arkansas, runs nearly west to California. Under the present dimly understood way, parties drop down two or three hundred miles to the south of their direct course, and then have to recover this distance again, but more light will spare them this inflection. This line will traverse the entire breadth of the gold region, known and traditionary, between the Rio Bravo and the Pacific, and would unveil to the researches of our citizens the unknown country north of the Gila, whose rich capabilities are attested by the ruined edifices of a numerous, though lost people. In this double line from the Arkansas, Tennessee, and the six States that outlet on the Mississippi, through the Ohio, have an interest corresponding to that which they feel in the more northern route. In some respects, the one, in some respects the other, is most serviceable. In quick and cheap accessibility, they are nearly on a par, though opposite sections of the same State might incline slightly to the different routes. That by the Arkansas is less exposed to the severities and obstructions of winter, but, on that score, the Red River route has the advantage over both, from its still more southerly range. Arkansas, Mississippi, Alabama, Louisiana, Georgia, and the Carolinas, have a positive and a paramount need of a route south of 36° , as none of them, any more than Texas and Florida, would willingly ascend the river a thousand miles to no purpose. A noble cluster of States are interested, therefore, in this middle line, but their capitalists cannot act without more efficient and authentic explorations. The Arkansas routes are fifteen hundred miles to the Pacific, and through immense tracts deficient in water and woodlands, but not quite so utterly sterile as much of the Missouri line. The wide extent of Indian reservations, that unfortunately will not soon pay tribute to any costly road, is another discouraging feature for private enterprise. It is not a region to help dividends.

The Red River makes the next great inlet into the vast irreclaimed wilderness that must be crossed to reach the Pacific. The routes will not be shorter than those to the north, and may present equal obstacles in the nature of the ground, but the country is more fertile, the climate more genial, and the terminus closer to the sea-doors of commerce. Texas, Louisiana, Alabama, Florida, and Georgia, would prefer it to the Arkansas line; Mississippi would like it as well, and all business that came by sea from any part of our coast, would find the Red River the most desirable of the Mississippi avenues. Thus each of these lines are required by the public service; each has its own band of States to serve, and each should be placed forthwith under the charge of engineers for early and effective survey. Not one of them can be omitted without the unfair exclusion of a large section of the Confederation.

It would be a Herculean undertaking for the United States to construct even one railway, and it would be a delicate task to decide which to choose. There are six mail routes and guarded public highways to be traced out, and made open and safe to popular use—the double lines to Oregon and California, from each of the arterial ducts of Missouri, Arkansas, and Red River; and yet another from some harbor on the Gulf of Mexico, to intersect some one of them on the upper waters of the Rio Grande. It is not at all difficult for government to do this plain duty, for the means are

abundantly at hand, and this will clear the way impartially, and give charts and land-marks for the direction of private enterprise in all quarters of the country. After the feasibility of the most important lines of communication are ascertained, it may be quite possible and proper to give companies, disposed to improve them, an encouraging compensation for carrying the mail, or even assign them, in addition, respectable strips of land, to aid in constructing superior roads, and in conducting the telegraph through our uninhabited and unproductive domain. It might be a judicious assessment to enhance the value of the rest, and bring it more promptly into use.

From the Atlantic cities we can approach the point at which the emigrants plunge into the desert, and are thrown upon their own resources, with the least expense and re-shipment, by sailing direct to Texas—either to the Bay of Matagorda, or Aransas, and at once taking up the line of march. The land traverse is much the same from the sea, through Texas, by the Paso del Norte, as from the navigable departures of all the three rivers, being in none practicable in less than fifteen hundred miles. The abundance of wood and water, the mild seasons, and the low price of cattle, have now a preference for the Texas routes, with the California emigrants. Pending more accurate developments of the relative superiority of the various lines, travelers and traders must, among the general costs, compute the expense of transit to the points of land departure. Missouri, Arkansas, Red River, and the Texan ports, present each their respective advantages for parties from different sections of the Union. Caravans from New York, St. Louis, and New Orleans, could not, with equal advantage, proceed to the same point of land departure; yet each of these places, with their vicinage, represents a distinct third of the Union, and would be each best served by a distinct line of transit across the continent. Until the imperial energy of steam forces its one best way, or its dozen, the government seems responsible for at least a passable track through each of the great geographical zones of the Union.

Of the Texan routes, at this stage of the traveling possibilities, it may be observed that they are in direct communication with the open sea, and of cheapest access to our whole seaboard; that wood and water are generally attainable; that game and transportation animals are, as yet, freely at command, and that the winter does not close the way, strictly, for a single month of the year.

The Texas lines have been fairly canvassed, but there is one of them which has entirely escaped notice, that, nevertheless, will probably be the first opened by private enterprise, as it undoubtedly has strong circumstances in favor of early and satisfactory dividends. The rivers of Texas are navigable some distance up—far enough to invite the terminus of a railway above the flooded plains about their outlets. From the navigable head of the Colorado, for example, to the navigable head of the Gila, is a line of about 700 miles—not without difficulties, certainly, but perfectly practicable, and cutting through a country, which, when not an Eden of beauty and fertility, is surpassingly rich in metals; and this tributary country will supply every demand. There is water at every stage, and coal formations in half a dozen places, peeping out of the earth in quest of a consuming locomotive. There is timber, and there is stone, on this line for the works, and there is immense native wealth to pay for the construction, but the men and the prepared capital are wanting, and will be, until the State has thrown the ægis of certainty and protection over this area. One other point will

come in when this track is surveyed—it receives, at its water terminus on the Gila, the Colorado of the West, which rises in the basin of Deseret, and must, if there is anything in geographical analogies, open a way along its course to the Pacific, for that inland State, and a fine tribute of support from that direction becomes at least hopeful. This Colorado waters the Centralia of gems and gold, so renowned in Mexico-Spanish tradition. It is a labyrinth of enchanting vales, locked up in the bosom of bare, stern, lofty ore-abounding mountains; but each girdle of precipices encloses its own plenteous dell, and clear rivulet, which glides along its hidden bed that unites it with its neighbors. The aggregate of these clusters of fertile vallies and mineral walls, is probably a populous State, in the not distant future; and Deseret, though it grew up in a night, while the world was asleep, is already an actual, tangible existence, with its thousands of souls, who have something to sell, and something to buy, and no road to market. While one band of capitalists is connecting the Gila, and its wealth of precious minerals with the Gulf of Mexico, another band would doubtless find profitable account in opening a continting railway of 500 miles, from the junction of the Gila and Colorado to the Sacramento. Of all the routes to the Pacific, on the territory of the United States, this line, which has not yet been noticed, has the shortest land traverse, and runs through the most rich and paying country, and it is probably the only one that could be constructed at all within five years, or without an enormous loss to the stockholders, if undertaken by a company. If carried through the fertile intervening country to the Red River, each of the navigable streams of Texas would become a branch communication to the sea. The Nueces, the Colorado, the Brazos, the Trinity, and the Sabine, would make a trade delta more than three hundred miles on the Gulf of Mexico—the grand American center of commerce, when the Pacific tide sets in—while it would touch the lower valley of the Mississippi at the most acceptable point for all States south of Tennessee, as well as for the northern maritime States. This, therefore, is a line peremptorily demanding survey.

The direct track from the navigable head of the Rio Grande, is still more facile, though it is questionable whether the country would pay as well, and enterprise must look to the dividends, if it would live and thrive. The line would not be materially shorter, but the ground is smoother and more favorable. The grave objection is, that it would pass over foreign soil, and be subject to the fluctuations and insecurity of an unstable government; a grave consideration, when the time, large number of persons employed, and extensive arrangement of *material*, in such a prolonged and defenseless work, is duly weighed; and this applies to every line crossing Mexico.

The Isthmus routes are the only ones that offer adequate inducements, in the economy of time and money, for passing under a foreign flag, to get from one section of our country to another. The respective merits and capabilities of the three routes of Panama, Nicaragua, and Tehuantepec, are undergoing a sharp investigation, and all of them will be found safe and magnificent investments. The chief distinctive feature in favor of Panama and Nicaragua, is in the absolute feasibility of severing them by canals, at a productive outlay. No matter whether a public work costs twenty hundred, or twenty millions of dollars, so long as the capital for its construction exists, with a firm assurance of safe and ample returns. If there is a possible channel, capital will work its way to its level, as surely as water, and the millions of Asia, and the millions of America, will constitute a pressure of want and supply sufficient to wear through the Isthmus at more than one place.

The Atlantic cities will at first derive the greatest benefits from the opening of these new inlets to the treasuries of the world of silks and spices, as they are already in harness, and prepared for the field, but the young south-west will not be slow to dispute the sceptre of commerce with them.

When the Isthmus of Cortes is laid open from the Gulf to Tehuantepec, the Mississippi will rush into the arena with an overpowering rivalry. Fronting this near gateway to the Pacific, with one hand on the mighty chain of lakes, with its furs, its metals, and its breadstuffs, the great marts of the Orient—folding in its far-reaching arms fifteen rich States, and all the varieties of our national production, it must be the chief factor, by sea and by land, of the Pacific States, from its proximity; and to Asia, because the Great Valley can undersell the world in her markets, in nearly the whole circle of her purchases.

New Orleans will be nearer China in 1860, than she was to London in 1830, and perhaps than she was to our north-eastern States in 1810, if we count certainty, as well as rapidity of communication.

It has been stated, denied, and re-stated, by eminent successive authorities, that the Isthmus cannot be canalled at Tehuantepec. Future science, and renewed investigations may controvert this opinion; and, at the worst, a railway is admitted to be practicable. The difficulties are not greater than Pennsylvania overcame, when she threw her iron bands across the Alleghanies, and made them a thoroughfare for the Union. Modern enterprise should be competent to carry its wares where Cortes made a path for his brigantines three centuries ago, through unknown forests, and amid ignorant and hostile tribes.

One national consideration in favor of Tehuantepec, should never be lost sight of by the statesman and patriot. It has its inlet in our own enclosed American sea. It falls within the range of our sure and easy guardianship, in being within three days of the steam fleets of the Mississippi. It opens into the Gulf of Mexico, on no side of which exists any naval power but our own. Cuba, in this transition period, may not even represent the feeble navy of Spain another year; Mexico has none, and England and France have no excuse for interfering inside this ring of American coast; while on the north, at the least hint of unpacific intentions, the swarming steamers of the Mississippi, and of all our noble range of coast, would darken the Gulf with their black smoke plumes, and bridge outlet and inlet with their floating batteries. This gateway to our Pacific borders would be as defensible as the straits of Florida, and if Cuba is on our side, we could hold it forever against the world. The Nicaragua route to California and Oregon is not so much longer, but it is outside of the Gulf, and under the influence of the ruling maritime power of the old world, who is also our strenuous rival for the control of the Asiatic trade, and who has always a formidable force about Jamaica, which commands it at only 700 miles distance.

Compared with Panama, Tehuantepec is 1,800 miles the shortest route to our Pacific States, and of inappreciable value as a connecting link between the great depots of transportation from sea to sea. The Isthmus routes are required to complete the stupendous circle of communication ordained by heaven to unite in holy and indissoluble bonds this glorious family of sovereign States. Let no link be omitted; let land and sea unite to forge the bridal ring; let the telegraph salute each member, as it flies on, with its fraternal kiss; and, above all, let no peevish sectional discontent provoke a wayward child to raise a parricidal hand against the noble nurse of all this great mass—our mother, the Union.

Art. III.—TEA: AND THE TEA TRADE.

PART II.

THIS subject has been introduced, in the January issue of this Magazine, by the presentation of its general features, considered with more especial reference to China and the two other* principal consuming countries.

It is now proposed to give a sketch of the history of the trade, and to exhibit its statistical progress and present position in all the more considerable consuming countries, as well as in China.

Before proceeding to do this, it is proper to say that the original purpose of the writer was simply to exhibit the present position of the trade, which would have been of interest to one class of readers only; but the re-awakened general interest in China—arising from our newly-established territorial proximity to it, and from the demonstrations—as wonderful as rapid—of the practicability of materially shortening the voyage thither, from this eastern shore of our country—and which is not the less quickened by the unfolding of the marvellous riches of our newly-acquired possessions—has led to the enlargement of the design. And if it serves, in any degree, to promote and diffuse the use of tea, the writer will be fully repaid the value of his time.

He trusts that, at least, the citations of the various authorities—Chinese and Foreign—showing the estimation in which it is held in those countries where the modes of preparing it are best understood, will serve to suggest the moral and economical results to be expected from its enlarged use in this country.

Mindful that the chief practical value of the paper to merchants will consist in the reliableness of the statistical portions of it, the writer has bestowed especial care upon them.

We now proceed to a sketch of the history of the trade, and to present its statistical progress and present position, accompanied by the evidence of Mr. Winch and Mr. Norton, before the Select Committee of the House of Commons of England, showing the “sympathy of consumption with prices,” and by remarks upon the state of the trade in this country.

“The knowledge of the tea plant, among the Chinese, cannot be traced back further than A. D. 350, but its general introduction does not date prior to about A. D. 800.”†

The Portuguese navigators were probably the first to bring tea to Western Europe, at some period during the sixteenth century. In Persia it was in general use in 1633. In the early part of the seventeenth century, the Dutch East India Company imported some Tea into Europe; but it was scarcely known in England until after the marriage of Charles II. with the Princess Catherine of Portugal, in 1662. In 1669, the English East India Company's first invoice of tea was received in two canisters, containing 143½ lbs. In 1678 they imported 4,713 lbs.; but this quantity so glutted the market that but little was brought for several years after. In 1680 the English Company opened a direct trade with China. In 1700 the import had reached 60,000 lbs. per annum. In 1721 it had reached 1,000,000 lbs. In the 100 years from 1710 to 1810, there were sold, at the East India Company's sales, 750,219,016 lbs. of tea, the value of which was £129,804,595 sterling. Of this quantity 116,470,675 lbs. were re-exported.

* For China is the greatest *consuming*, as well as the producing, country.

† Dr. Williams' “Middle Kingdom.”

Since the commencement of the present century, 1,385,949,566 lbs. of tea had been sold in England, (down to 1845,) and there had been paid into the British exchequer about £167,643,702 sterling on this last-mentioned quantity of tea.*

The following table, submitted by Mr. Winch to the Select Committee of the House of Commons in 1847, and referred to in his evidence before it, gives the quantities of tea delivered for home consumption in England, from 1801 to 1846, inclusive, the prices of common Congou, in bond, and duty paid, with the varying rates of duty; and was designed to show the "sympathy of consumption with prices."

Year.	Average price of common Congou.		Delivered for home consumption.	Rates of duty.
	In Bond.	Duty Paid.		
	s. d.	s. d.	Pounds.	1800, Teas under 2s. 5d. 5 per cent Customs, and 15 per cent Excise; above 2s. 5d., 5 per cent Customs, and 35 per cent Excise.
1801....	3 2 $\frac{3}{4}$	4 8 $\frac{1}{2}$	24,470,646	1801, May, 50 per cent above 2s. 6d.; say, on an average, 45 per cent.
1811....	3 0 $\frac{1}{2}$	5 11	23,058,496	
1821....	2 7	5 2	27,638,081	1804, 96 per cent on all teas. 1821, 100 per cent on teas above 2s.; 96 per cent on teas under 2s.
1831....	2 1 $\frac{1}{2}$	4 3	30,920,879	
1834....	1 9	3 11	35,490,901	1834, April 22d, duty on Bohea, 1s. 6d.; Congou, &c., 2s. 2d.; other sorts, 3s.
1835....	1 4 $\frac{8}{8}$	3 6 $\frac{8}{8}$	36,653,000	
1836....	1 1 $\frac{8}{8}$	3 2 $\frac{8}{8}$	38,707,000	1836, duties equalized to 2s. 1d.
1837....	1 1 $\frac{8}{8}$	3 2 $\frac{8}{8}$	36,315,000	
1838....	1 4 $\frac{2}{2}$	3 5 $\frac{2}{2}$	36,415,000	1840, May, 5 per cent added to duty.
1839....	1 5 $\frac{2}{2}$	3 6 $\frac{2}{2}$	36,351,000	
1840....	2 3 $\frac{2}{2}$	4 6	31,716,000	
1841....	1 10 $\frac{2}{2}$	4 0 $\frac{2}{2}$	36,811,000	
1842....	1 8 $\frac{2}{2}$	3 11	37,554,000	
1843....	1 2	3 4 $\frac{2}{2}$	39,902,000	
1844....	1 0	3 2 $\frac{2}{2}$	41,048,721	
1845....	0 10	3 0 $\frac{2}{2}$	43,595,265	
1846....	0 9	2 11 $\frac{2}{2}$	47,534,000	

The following papers were handed in by W. Norton, Esq., to the same Committee, and referred to in his evidence, and are given in detail, as showing the "sympathy of consumption with prices," and the general state of the trade in Great Britain, in 1847:—

It is believed that these papers demonstrate, generally, from documents and facts upon which the greatest reliance may be placed—

1 That an enormous increase in consumption may be expected, if brought within the means of the great mass of the population, from the very large annual consumption of private families of the middle class who are in competence, even under the present duty (say 13 lbs. per head); and the proof, that even in extreme poverty, tea and dry bread is frequently the only sustenance of the poor.

2 That the consumption has varied throughout in extreme degrees, in correspondence with the more or less pressure of the price and duty.

3 That the supply of tea from China has ever been, and will most probably be, limited only by the extent of the demand.

4 That assuming the extremely probable increase of consumption in the first year to 80,000,000 lbs., the deficiency in the revenue would be very trifling, and that the revenue would, at an early period, be much improved.

5 To the incalculable benefit of the consumers, manufacturing interest, and shipping.

* Mr. Martin's report to the Committee of the House of Commons.

No. 1.

POPULATION, AND CONSUMPTION OF TEA.

		Population.	Consumption. Pounds.	Rate per head.
In 1801..	Great Britain.....	10,942,646	23,271,790	} Unc'tn what pro- p'rt'n of consump- tion was in Irel'd
1811..	"	12,596,803	22,454,532	
1821..	"	14,391,631	} 26,754,537		} 1½ lb. per an.
	Ireland.....	6,801,827		
1831..	Great Britain.....	16,539,318	} 29,997,055	} Ab't 1½ lb. per an.
	Ireland.....	7,767,401		
1841..	Great Britain.....	18,720,394	} 36,675,677	} 1½ lb. per annum.
	Ireland.....	8,196,597		
1846..	United Kingdom (suppose)	29,000,000	47,534,000	1½ lb. per an.

It will be seen that from 1831 to 1841, there was only a rise in consumption of one-eighth of a pound per head of population, owing to the high prices of the war still prevailing; from 1841 to 1846, the consumption has increased one-quarter of a pound per head, principally arising from the reduction in the import price to a point which is ruinous to the trade, notwithstanding the enormous duty levied. A strong inference may be drawn as to the large increase of consumption which would be likely to follow a reduction of the price of tea to two-thirds its present cost.

In private families, whose expenses are based on competence, the consumption of tea is twelve to thirteen pounds per head. Domestic servants, in such families, when allowed tea, have usually one-quarter of a pound per week, or thirteen pounds per annum.

Within a few months, two coroners' inquests were held on two poor women starved to death, not known to each other. They were both proved to have lived, for the last fortnight, on a little tea and dry bread. Of the few pence expended on tea, two-thirds went in the duty.

No. 2.

VARYING CONSUMPTION OF TEA, ACCORDING TO DUTY AND PRICE.

	Duty.	Consumption. Pounds.	
In 1782.....	£55 15s. 10d. per cent and 1s 1 4-5d.	6,202,257	
1783.....	"	4,741,522	
1784.....	£12 10s. per cent only.....	10,150,700	Increase 113½ p'r ct.
1785.....	"	14,800,932	" 46 "
1786.....	"	15,851,747	" 7 "
1795.....	20 per cent.....	21,342,845	Incr'se, 12 y's, 350 p.c.
1801.....	50 per cent 2s. 6d.; 20 p. ct. under	23,730,150	
Large profit of E. I. Co. & high ad- val. duty..	1803 95 " 65 "	24,877,450	" 8 y's, 16½ p.c.
	1821 100 " 96 "	26,754,537	" 18 y's, 7½ p. c.
	1833 " " "	31,829,620	" 12 y's, 19 p. c.
1834.....	2s. 2d. per lb. Congou, 1s. 6d. per lb. Bohea; in 1836, all sorts, 2s. 2½d.	34,969,631	} In 1834 began free trade. No artificial prof's, & reduct'n in price of tea full y 1s. 6d. to 2s. per lb.
1844.....		41,363,770	
1846.....		47,534,977	Incr'se, 12 y's, 35 p. c.

It will be seen that from 1784 to 1795, inclusive, 12 years, the consumption of tea increased 350 per cent!! and although, no doubt, the extremely low duty suppressed a great deal of smuggling, the increase in consumption must have been very large, owing to its great reduction in price.

The duty, in 1795, was 20 per cent; 1797, 20 per cent; 1798, 35 per cent; 1800, 40 per cent; 1801, 50 per cent above 2s. 6d.; and the increased consumption in eight years, from 1795 to 1803, was only 16½ per cent.

In 1803, the duty was raised to 95 per cent, 2s. 6d., and 65 per cent under 2s. 6d., to 1806; 96 per cent to 1818, and 100 per cent to 1821; and the consumption increased, in 18 years, only 7½ per cent, while the increase in the population,

If duty were reduced; price.....	2s. 6d. "
First cost,.....	0 10 "
Duty.....	1 0 "
Assumed profit, wholesale.....	0 2 "
" retail, 25 per cent as cash....	0 6 "
Or 2d. per ounce, instead of 3d.	2s. 6d. per lb.

Thus 33½ per cent of the present expenditure in tea would be saved, and applicable among the economical classes, greatly to the increase of the strength of the tea which they drink, and which is now, in most cases, with the poor, mere water spoiled.

Suppose the consumption increased, in the second year, to 80,000,000 lbs., (and it is probable that it would be so, even in the first,) the calculation with the revenue would stand thus:—

The present consumption of 45,000,000 lbs. at 2s. 2½d. per lb.....	£4,921,875
Would become 80,000,000 lbs. at 1s.....	£4,000,000
Add 3 lbs. sugar per lb. increase of tea, 46,875 tons at £21 per ton.....	984,875
	4,984,875
Causing an increase of.....	£62,500

The following statements of the exports of tea from China to Great Britain, are from the reports of the British Chamber of Commerce, of Canton. (It will be observed that these show the total export to England, whereas the above statements do not include the tea not consumed in England, and re-exported.)

EXPORT OF TEA FROM CHINA TO GREAT BRITAIN.

Date.	Congou.	Souchong.	Scented Caper.	Pekoe.	Scented O. Pekoe.	Sorts.	Total Black.
1844a.	37,735,900	1,315,800	519,900	526,800	1,056,800	484,200	41,639,400
1845b.	35,740,400	1,341,800	1,367,300	627,900	1,832,300	463,600	41,373,300
1846c.	37,173,500	1,966,100	1,637,800	681,000	2,592,700	924,400	44,975,500

Date.	Hyson Skin.	Young Hyson.	Twankay.	Hyson.	Imperial.	Gunpowder.	Total Green.	Total lbs.
1844a	549,000	1,465,200	3,828,600	1,276,300	581,700	1,273,400	8,974,200	50,613,600
1845b	319,300	2,969,100	3,200,300	2,112,100	1,229,900	2,366,200	12,196,900	53,570,200
1846c	207,000	3,395,600	3,680,300	1,685,100	1,104,000	2,537,100	12,609,100	57,584,600

a Year ending June 30, in 97 vessels; b year ending June 30, in 105 vessels; c Year ending June 30, in 117 vessels.

Season.	Congou.	Caper.	Scented Caper.	Souchong.	Sorts.	Flowery Pekoe.	Or. Pekoe.	Scented Or. Pekoe.	Total Black.
1846-47a	10,067,665	142,121	706,083	1,436,121	264,965	698,918	510,698	1,622,119	45,448,690
1847-48b	36,602,963	100,570	1,027,916	767,499	379,827	165,317	283,215	1,402,736	40,730,043
1848-49c	33,877,560	.....	1,371,587	1,042,505	294,241	438,500	117,203	1,631,071	38,772,667

Season.	Hyson Twankay.	Skin.	Hyson.	Young Hyson.	Imperial.	Gun- powder.	Total Green.	Total Export.
1846-47a	1,425,560	39,236	1,443,468	2,347,631	675,312	2,068,442	7,999,649	53,448,339
1847-48b	813,232	116	1,088,370	2,168,190	551,816	2,331,014	6,952,638	47,682,681
1848-49c	118,062	49,246	967,697	3,077,882	619,643	3,646,656	8,479,186	47,251,853

a In 105 vessels; b in 92 vessels; c in 86 vessels.

COMPARATIVE STATEMENT OF EXPORTS OF TEAS FROM ALL CHINA TO THE UNITED KINGDOM, FROM 1ST JULY, TO SEPTEMBER 25TH, 1849, AND FOR THE CORRESPONDING PERIOD OF 1848.

	1848-49.	1849-50.	1848-49.	1849-50.
	Pounds.	Pounds.	Pounds.	Pounds.
Congou.....	9,352,044	17,329,290	Twankay.....	42,365
Souchong.....	531,382	680,214	Hyson.....	22,723
Pekoe.....	16,142	130,972	Young Hyson..	560,905
S. O. Pekoe....	426,826	711,106	Hyson Skin....	6,513
S. Caper.....	354,223	593,529	Gunpowder....	928,821
Powchong.....	5,190	.....	Imperial.....	88,353
Sorts.....	53,357	283,399		
Total Black....	10,739,164	19,728,510	Total Green..	1,649,680
			Grand Total..	12,328,844
				21,010,082

The following tables, showing the condition of the trade in Great Britain, the present year and the past, are from the circular of Messrs. Brodribb and Coates, of Liverpool:—

GENERAL STATEMENT OF IMPORTS, DELIVERIES, AND STOCKS OF TEA AT LIVERPOOL, DUBLIN, AND LONDON, FOR 1849 AND 1848.

	IMPORTS.					
	Liverpool.		Dublin.		London.	
	1st January, to 16th August.	1849.	1848.	1st January, to 16th August.	1849.	1848.
Foreign....	6,666,300	8,600,300	217,300	599,700	26,814,000	24,326,000
Coastwise..	527,000	292,800	1,818,800	1,841,900	472,000	818,000
Total imp'ts.	7,193,300	8,893,100	2,036,100	2,441,600	27,286,000	25,144,000
	DELIVERIES.					
Duty paid..	3,966,000	3,573,500	2,068,800	2,121,600	14,945,000	15,036,000
Sent coastwise	3,853,600	4,339,200	89,600	103,300	5,039,000	3,806,000
Exported ..	668,100	490,300	.....	.....	1,942,000	1,433,000
Total deliv's	8,487,700	8,403,000	2,158,400	2,224,900	21,926,000	20,275,000
Stocks	9,437,700	13,614,200	1,326,400	1,667,900	34,755,000	38,045,000

STATEMENT OF IMPORTS, DELIVERIES, AND STOCKS OF EACH KIND OF TEA, AT LIVERPOOL AND LONDON, FOR 1849 AND 1848.

N. B.—With the most trifling exception, the stock in Dublin consists entirely of Congou

LIVERPOOL.

	Imports.		Deliveries.		Stocks.	
	1st Jan. to 16th Aug.		1st Jan. to 16th Aug.		16th August.	
	1849.	1848.	1849.	1848.	1849.	1848.
Bohea.....	.....	.....	8,600	5,800	110,300	121,800
Congou.....	5,144,300	7,180,800	6,316,600	6,393,200	5,759,700	10,635,500
Caper.....	25,000	35,600	11,400	35,500	21,400	32,700
S. Caper.....	158,400	155,500	122,900	159,200	147,900	97,400
Pouchong.....	.....	.....	600	11,500	43,900	61,600
Ng. Yg. & Og.	.....	.....	39,300	10,700	24,000	22,500
Souchong....	116,000	80,700	249,200	114,100	335,700	373,000
Pekoe & H. Mu	11,900	.....	5,600	22,000	77,700	65,000
Flowery Pekoe	5,400	15,600	27,600	15,100	8,200	9,500
Or. Pekoe....	.....	35,000	42,800	96,800	5,400	46,600
S. O. Pekoe...	250,200	425,000	282,400	199,500	447,800	580,500
Twankay....	18,300	31,300	247,300	150,600	551,300	468,400
Hyson Skin ..	3,800	100	3,300	4,400	36,800	26,600
Hyson.....	79,600	67,500	105,500	199,500	254,200	199,000
Young Hyson..	281,000	283,400	424,200	380,000	414,400	503,500
Imperial.....	58,400	45,400	98,300	154,300	50,500	75,500
Gunpowder...	471,600	203,100	324,000	261,500	353,400	106,200
Sorts.....	569,400	334,100	178,100	239,300	795,100	188,900
Total Black..	6,280,600	8,262,300	7,285,100	7,302,700	7,777,100	12,235,000
Total Green.	912,700	630,800	1,202,600	1,100,300	1,660,600	1,379,200
Total lbs.	7,193,300	8,893,100	8,487,700	8,403,000	9,437,700	13,614,200

LONDON.

	1st Jan. to 16th July.		1st Jan. to 16th July.		16th July.	
	1849.	1848.	1849.	1848.	1849.	1848.
	Bohea.....	9,000	8,000	97,000
Congou.....	19,414,000	18,701,000	14,475,000	13,639,000	23,927,000	25,533,000
Caper.....	.....	.....	41,000	100,000	73,000	157,000
S. Caper.....	321,000	404,000	324,000	382,000	228,000	420,000
Pouchong....	.....	.....	11,000	25,000	68,000	86,000

LONDON.

	1st Jan. to 16th July.		1st Jan. to 16th July.		16th July.	
	1849.	1848.	1849.	1848.	1849.	1848.
Ng. Yg. and Og	103,000	258,000	174,000	226,000	119,000	357,000
Souchong.....	812,000	609,000	702,000	676,000	988,000	1,186,000
Pekoe & H. Mu.	8,000	1,000	26,000	26,000	65,000	119,000
Flowerly Pekoe.	286,000	117,000	294,000	155,000	210,000	481,000
Or. Pekoe.....	23,000	208,000	248,000	190,000	334,000	704,000
S. O. Pekoe....	840,000	589,000	804,000	713,000	602,000	910,000
Twankay.....	88,000	275,000	692,000	557,000	1,207,000	1,844,000
Hyson Skin....	35,000	2,000	13,000	30,000	166,000	157,000
Hyson.....	448,000	500,000	785,000	688,000	1,001,000	1,423,000
Young Hyson..	2,165,000	1,145,000	1,266,000	1,023,000	3,019,000	2,291,000
Imperial.....	449,000	308,000	376,000	385,000	602,000	744,000
Gunpowder....	2,138,000	1,083,000	1,569,000	1,308,000	1,665,000	1,206,000
Sorts.....	156,000	922,000	117,000	144,000	384,000	314,000
Total Black..	21,963,000	21,831,000	17,225,000	16,284,000	27,095,000	30,380,000
Total Green..	5,323,000	3,313,000	4,701,000	3,991,000	7,660,000	7,665,000
Total lbs..	27,286,000	25,144,000	21,926,000	20,275,000	34,755,000	38,045,000

To which the Prices Current of the 22d of August last, of the same house, is added, to show the prices and classification :—

PRICES CURRENT OF TEA IN LIVERPOOL, (IN BOND,) DUTY, 2s. 1d. PER POUND, AND 5 PER CENT, = 2s. 2½d. PER POUND, NET.

NOTE.—As this circular is prepared *solely* for circulation amongst importers and houses in China, the following list of “prices current” does not profess to give the extreme rates which may occasionally be obtained for one or more parcels of any kind, under other than ordinary circumstances; but its aim is to give a correct view of prices *current*, not of prices *exceptional*, in the market, and by it to guard against those disappointments which so often arise from operations based on quotations giving too great latitude of range.

	22d July, 1849.		22d Aug., 1849.		Remarks.
	s. d.	s. d.	s. d.	s. d.	
Bohea, Canton.....per lb.	0 2	to 0 4	0 2	to 0 4	Nominal.
Congou, ordinary to good ord.	0 8½	0 8½	0 8½	0 8½	} Saleable.
common to good com.	0 9	0 9½	0 9	0 9½	
but mid. bl'k'sh leaf.	0 10	0 10½	0 10	0 10½	
but mid. bl'k'sh leaf, rather strong, and Souchong kinds...	0 11	0 11½	0 11	0 11½	
but mid. bl'k'sh leaf, rather strong to str.	0 11½	1 0	0 11½	1 0	
but mid. bl'k'sh lf. ra. strong to str. Pekoe Souchang flavor...	1 0	1 2	1 0	1 2	
but mid. bl'k'sh lf. str. & “Ho How” kinds	0 11½	1 2	0 11½	1 2	
but mid. to mid. bl'k lf. str. & Pek. flavor	1 3	1 5	1 3	1 5	
mid. full str. & Pek. fl.	1 7	1 8	1 7	1 8	
1st class “Moning” extra fine “Moning”	1 9	1 10	1 9	1 10	
Souchong, ordinary.....	0 9	0 10	0 9	0 10	} Saleable at proportionately low prices.
good to fine.	0 11	1 8	0 11	1 8	
N. Yong & Oolong, g'd to fine	0 7	1 6	0 7	1 6	} Nominal.
Caper, com. to good, in chests	0 5	0 6	0 5	0 6	
ditto, in 10-catty b'xes	0 7½	0 8	0 7½	0 8	
scented, ditto.....	1 5	1 9	1 5	1 9	None in 1st h'nds enq. for

PRICES CURRENT OF TEA IN LIVERPOOL—CONTINUED.

	22d July, 1849.		22d Aug., 1849.		Remarks.
	s. d.	s. d.	s. d.	s. d.	
Pekoe, Bl'k If. & Hung Muey.	0 9	1 0	0 9	1 0	} Nominal.
flew'y ord. & out condi.	0 10	1 0	0 10	1 0	
good to fine.....	1 2	1 8	1 2	1 8	
Orange Pek., pl'n, com. to fine	0 7	1 0	0 7	1 0	} Saleable.
scented com. to fine, in $\frac{1}{2}$ ch'st's	1 2	1 8	1 3	1 8	
scented fine 10-catty boxes...	2 0	2 6	2 0	2 6	
Canton Green, Twankay....	0 3	0 4	0 3	0 4	} Nominal.
Young Hyson	0 6	0 7	0 6	0 7	
Imperia.....	0 9	0 10	0 9	0 10	} Saleable.
Gunpowder..	1 0	1 2	1 0	1 2	
Hyson Skin, Common to fine.	0 2	1 6	0 2	1 6	} Nominal.
Twankay, Good.....	0 6	0 7	0 6	0 7	
Hyson.....	0 9	0 10	0 9	0 10	} Saleable.
Young Hyson....	0 10	1 4	0 10	1 4	
Imperial.....	0 11	1 1	0 11	1 1	
Gunpowder.....	1 3	2 0	1 3	2 0	
Hyson, Common to good....	0 11	1 6	0 11	1 6	} Difficult of sale; no demand.
Fine to finest.....	1 9	2 4	1 9	2 4	
Young Hyson.....	1 8	2 6	1 8	2 6	} Saleable, but only in small quantities.
Imperial.....	1 6	1 11	1 6	1 11	
Gunpowder.....	2 4	3 8	2 4	3 8	

The foregoing papers and tables, taken in connection with the introductory remarks, show, with perfect clearness, it is believed, the working of the trade, as between China and Great Britain.

And we now proceed to the statistics of the trade with this country. It commenced in 1784, with one ship; and the number of vessels had increased to more than a dozen, five years afterward; but as the war with England, and other causes, rendered it fluctuating in amount, until about 1820, although it had always the elements of an increasing and valuable trade, it is thought unnecessary to present its statistical position anterior to that period.

The following table exhibits the imports of tea from China into the United States, annually, from 1821 to 1839, from the records of the Treasury Department, years ending 30th September:—

	Pounds.		Pounds.		Pounds.
1821.....	4,973,463	1828.....	7,689,305	1835.....	14,403,458
1822.....	6,636,705	1829.....	6,595,033	1836.....	16,347,344
1823.....	8,208,895	1830.....	8,584,799	1837.....	16,942,122
1824.....	8,919,210	1831.....	5,177,557	1838.....	14,411,337
1825.....	10,178,972	1832.....	9,894,181	1839.....	9,296,679
1826.....	10,072,898	1833.....	14,637,486		
1827.....	5,868,828	1834.....	16,267,852	Total.....	195,106,125

EXPORTS, IN CHESTS, OF TEA, FROM CANTON TO THE UNITED STATES, COMMERCIAL YEARS
1832-3 A 1842-3—EACH YEAR ENDING JUNE 30TH.

Kind.	1832-3.	1833-4.	1834-5.	1835-6.	1836-7.	1837-8.
Bohea.....	13,665	1,445	779	867	2,183	.....
Souchong.....	34,815	52,278	35,245	64,760	29,139	52,135
Pouchong.....	4,723	9,181	5,733	4,619	4,644	7,720
Pekoe.....	2,563	2,192	1,030	2,273	1,604	3,186
Total Black..	55,766	65,096	42,787	72,519	37,570	63,041

Hyson.....	14,248	23,787	16,509	16,346	19,986	13,112
Young Hyson..	51,363	86,115	76,557	83,426	93,056	70,146
Hyson Skin....	31,736	31,591	16,002	23,086	24,557	20,986
Twankay.....	4,872	2,777	980	1,299	5,211	561
Gunpowder....	6,614	10,154	7,335	8,002	9,373	8,343
Imperial.....	5,939	9,424	7,736	7,444	8,051	6,911
Total Green..	114,772	163,848	125,119	139,603	160,234	120,059
Total all....	170,538	228,944	167,906	212,122	197,804	183,100
Kinds.	1838-9.	1839-40.	1840-41.	1841-2.	1842-3.	
Bohea.....	2,898	.....	.....	.....	.....	737
Souchong.....	11,659	37,434	20,933	20,778	41,806	
Pouchong.....	7,164	9,447	3,610	6,387	10,279	
Pekoe.....	629	1,936	518	627	1,692	
Total Black	22,350	48,817	25,061	27,792	54,514	
Hyson.....	8,850	17,817	5,851	9,492	15,835	
Young Hyson	65,918	123,301	58,990	85,000	81,488	
Hyson Skin.....	8,245	} 26,759	11,455	17,579	} 24,666	
Twankay.....	938		2,281	4,024		
Gunpowder....	7,774	15,243	2,970	8,021	10,146	
Imperial.....	6,691	13,169	2,392	6,315	8,451	
Total Green.....	98,416	201,289	83,939	130,431	140,586	
Total all.....	120,766	250,106	109,000	158,223	195,100	

Since 1843, the export statements have been given in pounds, and are as follows—the year ending June 30th:—

	1844a.	1845b.	1846c.	1847d.	1848e.	1849f.
Young Hyson..	6,800,419	9,182,281	8,633,931	8,573,137	8,623,376	9,153,476
Hyson.....	539,794	358,915	905,466	754,243	881,434	645,248
Hyson Skin...	1,430,263	} 2,654,859	} 2,588,936	1,690,219	2,756,611	2,009,679
Twankay.....	308,028			1,080,486	1,002,991	480,160
Imperial.....	456,245	674,979	54,063	956,331	968,910	710,902
Gunpowder...	597,088	941,065	1,253,686	1,334,472	1,102,243	834,988
Sg & Congou..	3,133,133	5,264,090	3,092,122	3,127,796	3,016,675	2,874,093
Pouchong.....	799,622	1,318,731	918,315	435,224	372,124	550,456
Pecco.....	60,178	51,906	22,147	120,398	4,204	18,513
Orange Pecco .	.....	19,701	13,288	173,350	45,176	55,865
Oolong.....	132,594	296,031	220,294	642,030	526,355	1,376,637
Total Green..	10,131,837	13,812,099	14,236,082	14,388,938	15,340,565	13,834,453
Total Black..	4,125,527	6,950,459	4,266,166	4,498,798	3,998,518	4,875,564
Total Pounds	14,257,364	20,762,558	18,502,248	18,887,736	19,339,083	18,710,017

a In 29 vessels; b not known; c in 40 vessels; d in 41 vessels; e in 31 vessels; f in 38 vessels.

COMPARATIVE STATEMENT OF EXPORTS OF TEAS TO THE UNITED STATES, FROM 1ST JULY TO 25TH SEPTEMBER, 1849, AND FOR THE CORRESPONDING PERIOD OF 1848.

	1848-9.		1849-50.		
	Pounds.		Pounds.		
Young Hyson.....	174,275	140,399	Oolong.....	310,450	1,098,624
Hyson.....	13,328	5,042	Souch'g & Congou.	549,947	382,293
Hyson Skin.....	103,778	168,281	Pouchong.....	47,925	20,212
Twankay.....	140,921	177,503	Pekoe.....	.....	97,263
Gunpowder.....	10,720	28,204	Total Black....	908,322	1,598,397
Imperial.....	11,510	7,771	Total Green...	454,518	527,200
Total Green.....	454,518	527,200	Grand total....	1,362,840	2,125,597

These tables complete the necessary statistics to afford a clear view of the progress of the tea trade with this country. It will be observed, by the first one, that in the period of twelve years, from 1821 to 1832, inclusive, the imports of tea averaged 7,733,320 lbs.; and that in the seven years from 1833 to 1839, inclusive, the average had risen to 14,615,183 lbs., or almost double the first period.

Omitting the years 1839-40, 1840-41, 1841-42, of the export list, as covering a period during which the trade was affected by the war between China and England, and taking the subsequent seven years of the export statement—of 1842-43 to the last, 1848-9—we find the average shipment to this country was 18,137,006 lbs. per annum.

Contrasting the first-named period of seven years, after the exemption of tea from duty, (in 1832,) with the last-named, we find, in the former, an average import of 14,615,183 lbs. against, in the latter, 18,137,006 lbs., which shows an increase of but 3,521,823 lbs. per annum, after an interval of sixteen years between the extremes of the periods.

This result, taken without examination, would be surprising, considering the great increase of the population, and the lessened cost of tea; but these figures cannot be taken as showing the actual ratio of the increase of consumption, for reasons which we shall presently state; and there is, beside, a reason of the most vital importance to the prosperity of the trade, at all times, which explains the *want* of "the sympathy of consumption with prices," which is shown by the actual slight proportionate increase (after allowing for the changes before alluded to, and hereafter to be stated) of the consumption in this country, as compared with the increase in England.

This reason cannot be made too prominent, for upon it depends the prosperity of the trade, in a great degree. It is the introduction of *false* tea, and of refuse qualities of the genuine, which has been called for by the universal and constant demand, in this country, for a "*cheap*" article, so-called, although, as has been already shown in part first, the lowest cost tea must necessarily be intrinsically the dearest. This general seeking for the lowest cost article has induced the introduction of these substitutes for the genuine and healthful qualities; and the result has been that since the commencement of their introduction (in 1831-2) the increase of the consumption has been seriously interfered with, through the distaste which the *false* article has given. This is one very important explanation of the statistics given above—perhaps the most so; but it is believed that the consumers, generally, are now exercising much greater discrimination in selecting their tea, and are using the sound medium qualities, which yield so much larger a proportion of good drink, for the same amount of money, than the lower cost teas. It is certain that if the change be once made by any person, its economical advantages, and the greater healthful properties of the good tea will prevent a return to the low cost article. It will have been observed, by the tables of the British trade, already presented, that the consumption in Great Britain has increased from 32,000,000 lbs., in 1832, to about 48,000,000 lbs. in 1847, or about 50 per cent; and which covers a year less than the same period under consideration in reference to this country. This great increase has occurred under the imposition of a duty of more than 200 per cent; and this furnishes the explanation of it, as well as the confirmation of the views we have taken of the prominent cause for the slow increase of the consumption here:—The exorbitant duty has compelled the shipper to England to send but few poor teas, and has induced, at the same time, the con-

sumer to use the superior qualities ; and the further and natural consequence has been an increased liking for tea, resulting in the great increase of consumption. Here is a practical evidence of the excellence of the better qualities of tea, which should induce every one to make the change suggested. In this country, fortunately, it is not compelled by the pressure of an enormous tax, which, in Great Britain, doubles or trebles the cost of tea, and thus renders the better qualities many times the most economical ; but in no other country, perhaps, do the mass of the consumers regard more the question of economy than in this ; and although the disparity is not enormous, as in England, yet the pecuniary gain to a family, in a course of years, by the use of the medium and higher cost qualities, (whose cost is made up so much less, proportionately, of charges, with reference solely to weight or bulk,) will be so great that, when once estimated carefully, will determine the choice, even without the aid of the more important consideration of the greater healthfulness of the better qualities of tea.

This reason, then, we think it has been shown, explains, in a great degree, the disproportion of the increase in the consumption in this country and England ; and as the rejection of the inferior qualities proceeds, and the use of the better extends, we look to see a gradual and permanent increase of the consumption here.

But, as we have before said, we think the actual increase of consumption exceeds the amount shown as the average between the two periods, and for the following reasons :—First. The imports of the first-named period were somewhat in excess of the current wants of the country, having been stimulated by the apparent prosperity of the years 1834–7, which period was succeeded by another of general depression and disarrangement in business, during which the consumption was seriously checked, and for which reason large stocks were held over, and brought into the consumption of the subsequent years. Secondly. The custom was then common or general amongst the dealers in the cities and large towns, to hold large or considerable stocks at all times ; whereas a new system of business has gradually come into use, in that respect, under which the dealers rarely purchase beyond their immediate or proximate wants, so that the stock “carried over” in second hands has become gradually reduced ; and it is understood that the increased facilities for communication and transportation to and from the interior, have produced a similar change amongst the country dealers generally. It is thus that consumption has been encroaching upon stocks, and rendering the statistics of the trade, so far as they are attainable, fallacious as the basis of estimates of actual consumption. Thirdly. The re-exportation of tea to the North of Europe, (whose markets had, from the conclusion of the war of 1812, down to 1832, been principally supplied by American ships direct from China,) during the first period named, had served to increase the shipments from China to this country to a much greater extent than during the latter period, for the reason that since the war between England and China, there had grown out of the new relations with it an increased direct trade with several of the countries of Europe, and, especially, an expansion of the export of tea to England, from which last the wants of the countries named have since been largely supplied. And thus, whilst the shipments to this country have been shut out of the foreign markets alluded to, they have gradually become absorbed by the increase of the consumption here ; and various causes have, at the same time, been working the change alluded to in the mode of conducting the business on the part of the dealers, which has gradually tended to the reduction of their stocks.

The process of these changes—first in the system of the dealers here, and secondly in the export trade with the North of Europe—notwithstanding the concurrent actual reduction of stocks, has constantly tended to depress prices here; and to such an extent has this effect been felt, that but for the prolonged depression of prices in England, growing out of the railway speculations, and other causes before indicated, and the consequent lessened cost in China, the import would have fallen materially short of the current wants of the country. That the import, the past season, was below the current wants of the country, the present low stock in first and second hands, as contrasted with the stocks of the same period of previous years, sufficiently shows, without reference to the fact of the greatly reduced stock in the country generally; nor is there any doubt but the importers might, with proper regard to the actual position of the trade, have given much greater stability to prices during the season, if they had agreed upon a new system of sales, in lieu of the present irregular mode of offering whole cargoes, hurriedly, at auction. It is apparent that some systematized mode of effecting sales is required to counteract the new system of business pursued by the dealers, who, from having found other profitable channels for their means, are only to be tempted to stock themselves, as they formerly did, by very low prices for teas. It is for this reason that the present irregular mode of selling by auction has become the admitted greatest evil of the trade. It is an injury to all parties, and undesired, save by the mere speculator, for it causes such rapid fluctuations that the regular dealers, with a constant watchfulness, cannot so conduct their business as to give satisfaction to their constituents; and thus the trade is kept unsettled all over the country, and the consumption checked by a rivalry, growing out of this state of things, to undersell each other, which, again, entails the other evil so vital to the healthy progress of the consumption—the introduction of the false or low qualities.

Such are, briefly, the evils of the present mode of conducting sales; and if an agreement could be made by the importers for periodical sales by auction, in which each should participate in proportion to his stock, and in the order of each vessels' arrival, it would be a first step toward stability and regularity in prices; and it would divest the trade, in a considerable degree, of its present speculative character.

The more important causes for the general depression of prices, as well as for the rapid fluctuations in them, have thus been shown.

It has been stated, also, that but for the depression of prices in China, which was the greater from having been immediately preceded by a considerable inflation of them, and which was produced by the crises in England and Europe, in 1845-7, and the Revolutions of 1848-9, the importers could not have kept pace with the wants of trade, in the degree that they have, under the reduced scale of prices here; and it is now proposed to present the evidences of the necessity of a higher scale of prices in future, to keep the supply adequate to the actual wants of the country.

In proceeding to consider the question of prices, and to estimate duly every circumstance bearing upon it, we find that there is no element of the calculation to favor an expectation of the continuance of the low prices of the past season; for, whether we inquire into the cost of production and shipment, or consider the probability of the action of external causes upon the producing country; whether we regard the sure increase of consumption here, or the general and sympathetic advance in the prices of all other necessaries, and of almost every kind of property, produced by general prosperity, we are brought to the same conclusion.

We have seen that a remarkable concurrence of circumstances served to depress prices unnaturally, in China, the past year; and we shall find, in taking a retrospective view of the trade, that nothing short of a similar coincidence of causes has ever depressed prices in a like degree. We must, indeed, go back to the memorable year of 1837, for the only parallel instance since the expiration of the East India Company's charter, in 1834, beyond which period it is not needful to inquire. In other periods we find the same effects, in modified forms; and without entering into unnecessary particulars, since access may be had by any one to the published prices current of the China newspapers, the more prominent instances of great fluctuations in prices in China will suffice to show that, in the two periods of 1837-8, and 1848-9, the prices were depressed below the cost of production. Thus, in the season of 1837-8, after several months of inaction in Canton, during which the crops of both green and black teas had come in, and an unusual or even unparalleled accumulation of stock had taken place, the prices of sound country packed cargo grade Young Hysons was reduced to seventeen taels, of Hyson Skins to thirteen taels, and of Twankays to fifteen taels, with proportionate reductions in other grades and kinds of green; and the price of Ankoï Sou-chongs to eleven taels, with Ning Yong kinds at fourteen to sixteen taels. These were the lowest points for sound teas, when, on the 29th January, 1838, the ship "Orixa" arrived in China, with letters of September 6th, from Liverpool, (it being seven years before the establishment of steam communication overland to China,) conveying accounts of a reaction, and considerable rise in prices in England. The immediate consequence was a general rise in prices at Canton; and before the immediate demand for teas was supplied, prices had already advanced, on the 9th of February, (eleven days after the receipt of the account,) to twenty taels for "cargo" Young Hysons, sixteen taels for Hyson Skins, twenty-two taels for Twankays, thirteen taels for Ankoï Souchongs, and other grades and kinds, in almost, or quite, an equal proportion; and by the 5th of March the same grade of Young Hyson had risen to twenty-six taels. And thus, in a period of thirty-five days, an advance of about 50 per cent was established, although the almost entire crops of the year were on hand at Canton.

Omitting the subsequent years, until after the treaty of peace with England, and taking about the same period of each of the following, we find the quotations of prices as follows:—February 18th, 1843—twenty-five to thirty taels for common to good "cargo" quality Young Hysons, with a stock of 20,000 half chests; Hyson Skins, seventeen to twenty-one taels for "cargo" qualities, with a stock of 17,000 chests; Twankays twenty to twenty-five taels for "cargo" qualities, with a stock of 30,000 half chests, and 10,000 chests. January 10th, 1844—twenty-five to twenty-eight taels for ordinary to fair "cargo" grades, thirty to thirty-two taels for strictly good "cargo" Young Hysons; fourteen to nineteen taels for ordinary to good "cargo" Hyson Skins; twenty-two to twenty-four taels for good "cargo" Twankays. On the succeeding 6th of March, when it was clearly ascertained that the crop was short of the wants of the consuming countries, the prices had risen 10 to 15 per cent for the several kinds before quoted; and to supply the demand, resort was then had to mixing the Canton-made teas with the genuine country tea; yet, notwithstanding this means of augmenting the export, the commercial year closed (on the 30th of June, 1844) with an aggregate of but 14,257,364 lbs.,

shipped to this country, or more than two millions short of the previous export, and of the estimated wants of the country, as the succeeding season's transactions, which we proceed to quote, will show. November 25th, 1844. "For green teas the demand has been active, for both England and the United States, and the different chops have been settled almost as fast as they have arrived, at thirty to thirty-four taels for ordinary to good 'cargo' grades of 'Singlo' Young Hysons, and thirty-four to forty for ordinary to good 'cargo' Moyune Young Hysons," &c., &c.; "And on comparing these quotations with those of last season, we find they show an advance of 25 to 30 per cent on all kinds except Hyson Skins, which are 10 to 15 per cent higher." December 5th, 1844. A further rise to thirty-four taels for the lowest quality of country-packed Young Hysons, and to thirty-eight for strictly good "cargo" Moyune, although the process of mixing Canton-made teas had already been resorted to extensively. These high prices continued, and the reductions from them were only for mixed teas; and by the aid of this process of mixing, the export was swelled, by the close of the year, to 20,751,583 lbs. to this country, or 6,500,000 lbs increase upon the previous year! Yet, on the succeeding 24th of December, (1845,) with the crop all come in, we find the prices paid were twenty-seven to twenty-nine taels for common, to thirty-one to thirty-three for good "cargo" grades of Young Hyson, and eighteen to twenty-three taels for common to good "cargo" Hyson Skin, and extensive purchases made; and at the close of the commercial year, (June 30th, 1846,) we find that "of green teas there are no country-packed left," after an export to this country, of 18,502,092 lbs.

In November, 1846, the opening prices were about 10 per cent lower than in 1845; and we find the season closed with little or no stock of country-packed teas left, save Twankays, and an export of 18,886,287 lbs. to this country.

In November, 1847, the prices were opened 10 to 15 per cent higher than in 1846, and there was a rise subsequently, and afterward a decline to about the opening rates for "cargo" qualities of Young Hyson, and a decline again further on in the season, to about twenty taels for common "cargo." The year closed, (June 30th, 1848,) however, with no stock of country-packed teas of consequence remaining, with an export of 19,339,133 pounds to this country.

And we are now brought to the past season, after having shown, as we believe, that no other presents anything like a parallel to it, in respect to a depression of prices in China, save the other memorable year of 1837-8.

Proceeding to the record of the trade the past season, we find it under date of December 27th, 1848, as follows:—"A very active business has been done in green teas, principally for America, and prices are eighteen to twenty-one taels for common to fair 'cargo,' twenty-four to thirty-four taels for good, forty to fifty-five taels for fine to extra fine Young Hyson; ten to thirteen taels for common to fair Hyson Skin; thirteen to fifteen taels for common to fair Twankay."

These quoted prices will about correspond, on the average, with those of 1837-38, allowing somewhat for the lessening of the export duty, which took effect in 1843; and subsequently there was a slight decline in some kinds, as well as a somewhat lowered cost for very low qualities at Shanghai. Another element of the lessening of cost at both ports will be alluded to hereafter. Yet, such had been the discouragement from the depression

of prices here, that this low scale of cost in China, which, it has been shown, had only been reached once before since 1833, did not offer an inducement to shippers sufficient to equalize the export with that of the previous season, the year having ended (June 30th, 1849) with an export to this country of 18,710,017 lbs.; the greatest deficiency, as compared with several previous years, being in green teas, which were shipped in pounds, 13,834,453, against 15,340,565 lbs. in 1847-8.

And yet, notwithstanding this lessened shipment, at the close of the year, we find that there were but about 3,000 packages of all kinds of Green tea left on hand at Canton, with very little at Shanghai.

It might be shown that similar fluctuations, and not less in degree, have followed similar causes in respect to Congous, and other black teas;* but the examples given are such as best apply to the trade in this country, so that, were it not desirable to make this paper as concise as possible, there is no necessity to extend upon these points.

This review of the Canton market will be found, upon careful scrutiny, to sustain the opinions expressed in respect to a deficiency of supply as a consequence of the recent depressed scale of prices here. It will show, in the annually almost complete exhaustion of the stock of teas in China, the inadequacy of the prices, on the average of the good years, to stimulate production in any degree beyond the current wants of the consuming countries, and the consequently sudden advance in prices in China, which succeeds a return to prosperity in those countries.

A simple calculation, indeed, will make clear to the apprehension of every reader that, as regards the *lowest* cost teas, Hyson Skins, Twankays, or low black teas, it is impossible to produce them in China, at the prices of last year. For the export duty is uniform on every pecul of tea—two taels and five mace, or, with cost of Sycee, &c.—about three cents per pound; the wood and lead for boxes, the transportation and portorage, (always upon bulk or weight, and therefore a very heavy per centage on poor teas,) and the fees at the passes, equal, at least, four cents per pound; the freight to this country is about three cents per pound more; the loss in weight 2 per cent, so that ten cents, or more, per pound, is incurred in charges upon the lowest cost tea, leaving the balance of price to cover the value of the tea, including the cost of growing, curing, and packing it, and of the interest of money and commissions. If we estimate these contributions to cost at ten cents per pound, it will be seen that the poorest tea cannot be afforded, at any time, below twenty cents per pound, nor does this price allow anything for damage on the way to the shipping port, or for profits to the producer or the Chinese merchant. These are the unalterable elements of the calculation of cost; and the unerring indications shown by the natural adjustment of supplies to prices, as exhibited in the review already given of the course of the market at Canton, do not less surely demand a higher scale of prices here.

A closer examination of the working of the trade in China, the past year, discloses another element entering into the lessening of the cost there, (the existence of which has been already alluded to,) which, as serving to counteract the discouragements on this side, and thus to enlarge the shipments hither, furnishes another evidence of the necessity of the establishment of

* The September accounts from China, of an advance of about 20 per cent in Congous, above the prices of last year, and the same in Ning Yongs and Oolongs, are instances in point.

higher prices as the only sure incentive to the shipment of sufficient supplies.

It consisted in the lessened cost of the chief mediums of the purchase of teas for this country—exchange upon England and cotton goods—both of which already cost more,* so that any calculation of a permanent reduction of the cost of tea in China, based upon this external and temporary or uncertain† cause would be unsound.

Following, then, this exposition, and restricting our view to the state of the trade here, and between this country and China, we find, on the one hand, that in a period of sixteen years, the prices there have but twice reached the scale of last year, and that in the intervening years, with a scale of prices 50 per cent or more higher, there has been no accumulation of stocks there at the end of the respective commercial years, although the fluctuations upon this side have repeatedly induced the shipment of simulated preparations, and of mixtures of these with genuine tea, by which we are brought to the inevitable conclusion that the average prices‡ of the four more settled years of the trade since the new regulations came into force, namely: 1843-4, 1844-5, 1845-6, 1846-7, are those upon which, only, we can predicate a just estimate of the cost to the producer, or an approximate one of a reasonable scale of selling prices here. This scale will be found, upon examination, much higher than that of last year here, for green teas especially. And, upon the other hand, we find in this country, at the present moment, *a smaller stock of teas than has been held since 1832*, not only in first and second hands, in this city, but over the country, generally; and, at the same time, undeniably, an accumulation, as it were, of the various elements of a general prosperity,§ wholly without a parallel, and which is becoming rapidly infused

* Cotton goods have since advanced about 20 per cent, and the rate of bills on London is several per cent less favorable in China.

† The rate of exchange in China depends upon the condition of the opium trade chiefly, than which none other presents such enormous fluctuations. And the cost of cotton goods is ruled chiefly by the cost of the raw material here, than which no other article presents greater fluctuations.

‡ These prices have been already quoted, and adding about 50 per cent to cover the cost of importation, will show the fair scale for prices here.

§ From the regular correspondent of the Commercial Advertiser, who is known to be in a position singularly favorable for the formation of correct and enlightened opinions:—

LONDON, December 14th, 1849.

Looking at all these circumstances, it is impossible to doubt that a course of prosperity is commencing, which must be attended by a general firmness in prices, and ultimately lead to a degree of renewed activity and enterprise, such as has scarcely been known at any former period. Nor is there the slightest danger, at least for some years, of any mad speculation. Even at this moment, in the face of the rapid rise in Consols, and of all other descriptions of sound investment, railway shares remain nearly uninfluenced, and there is such an all-pervading distrust of the concocters of public companies of every kind, that it would be vain for these parties to make any attempt upon popular credulity. People are turning their eyes everywhere for good and sound means of investment, but their recent lesson has been too severe for them to have any thing to do with mere speculation. American securities are improving in estimation; and were it not for the unclean fame of Mississippi, Florida, and Michigan, the avidity for them would doubtless be general; but the conduct of those States inspires a reserve which, perhaps, at the present time, operates beneficially rather than otherwise. The rush, therefore, is toward Consols, and so strong is the feeling on the part of many persons that it will continue and send them up to a price which will enable the Chancellor of the Exchequer to reduce the interest below 3 per cent, that large sums have been sold and reinvested at a disparity, in a different stock, which has the advantage

into all branches of business—whence, with an allowance for the rapid increase of the population, also, we may reasonably infer a large increase of the consumption of tea.

Upon this view of the trade, we are brought irresistibly to the conclusion that with the opening of the trade in February, we shall witness an advance in the price of green teas, generally, corresponding somewhat at least to that in Congous, Souchongs, and other black teas, last season. And if we turn to regard external causes again, we find that, so far from meeting any indications favoring low prices in England, or a lessening of the demand for that country, there are expectations strongly entertained that the duty will be materially reduced there, the immediate consequence of which (or even a strong belief of its probability) will be a great advance in prices in China, whilst the general return to a settled state of trade in most European countries, tends to the same end.

In short, whether we view the subject abstractly, and confine our inquiry to the results and inferences derived from statistical data; or comprehensively, and regard the influences which are inevitable, and as powerful, from the concurrent opening of a career of unsurpassed prosperity to the commerce of England and of this country, we are brought to the same conclusion.

In now concluding these papers, so far as they relate directly to this country, the writer desires to say that the remarks made are only such as the examination of the subject has elicited; and that he believes no one who gives it an equally close one, can escape the same convictions. Nor have they been made with any purpose or expectation of suddenly or temporarily raising prices beyond a fair and proper standard of value proportionate to the cost, but with the hope of aiding somewhat in the establishment of a scale of prices so adjusted to reasonable expectations, that it shall be more uniform—less subject to rapid and great fluctuations—than the market has presented the past two years.

Upon this depends the prosperity of the trade, and the increase of the consumption of tea, for, besides the injury which an unsettling of prices causes, out of these great fluctuations spring the inducements to ship *false* and very inferior kinds.

There are, undoubtedly, causes for considerable variations in prices inseparable from the nature of the trade, and arising from the great distance* of the only producing country; but when, after a proper allowance for these, we find prices depressed materially below the cost of production, as was the

of a guarantee that it shall not be reduced below 3 per cent until after the lapse of twenty years from 1854. The total amount of Consols is upward of £500,000,000, so that a reduction of even a quarter per cent in the interest would produce an annual saving to the country of £1,250,000.

Of course it must be understood that all these considerations are to be taken subject to the possibility of disturbance from war or other violent convulsions. Apart from any possible calamities of that nature, everything is bright, and there never was a time when the attention of the Anglo-Saxon race might be more safely or vigorously directed to great enterprises. So inspiring, indeed, is the prospect in this respect, that I feel certain many large designs are on the eve of formation and accomplishment, and that a wonderful epoch in human progress will date from the commencement of the latter half of the present century.

* Though, thanks to *Sea-Witches*, (whether so-called, or *Houguas*, *Montanks*, or *Samuel Russells*,) and to knowing *salt-Water-men*, the distance is so shortened in time as to be recognized as a new feature in the trade.

case in Congou-Souchongs, and some other black teas, in 1847 and 1848, and is now the case in green teas, it is proper to anticipate, by degrees, the natural rise that must take place in prices.

It will be seen that no statement made rests upon the writer's opinion, unsupported by evidence from other sources. If the papers assist, in however moderate a degree, to effect the beneficial changes so much required, to give regularity to the trade, the writer will feel fully repaid, as he will if those who read are influenced to introduce, more extensively, the wholesome beverage—

“That cheers, but ne'er inebriates.”

POSTSCRIPT.

The following extracts from the speech of Mr. Brodribb, on Taxation, delivered at Liverpool, November 22d, 1849, before the Financial Reform Association of England, convey so direct and forcible a confirmation of the opinions and statements advanced in the first part of this article, (published in the January number,) upon the subject of the duty upon tea in England, as well as in regard to the beneficial influences of the extended use of the leaf, as contributing to temperance and to the domestic and social comforts of the people, and hence to their refinement, and are, at the same time, so interesting, as furnishing a partial exposition of the working of that kind of taxation in England; that their being appended hereto, will, no doubt, be acceptable to the reader, whilst the writer may consider himself fortunate to be able to present, at the conclusion of his paper, so respectable and complete an endorsement of the opinions he has ventured to advance in its first part, the writing of which here (in November) must have been about simultaneous with Mr. Brodribb's preparation of the materials of his speech at Liverpool.

The value put upon what Mr. Brodribb says, is shown by the following editorial notice of his remarks, extracted from the *Liverpool Times*, of November 24th.

“There are few speakers at a public meeting heard with greater attention than Mr. Brodribb. He pours out the resources of a massive mind in a flood of earnest eloquence, which involuntarily arrests attention, less in reference to its rhetorical adornments, than from the impressive manner which imparts to all he says a profound and practical value. Few men can arrange an army of statistics with more force and beauty; and the evident honesty of his purpose—the certain convictions of his own mind—force on his hearers a conclusion that he enunciates a succession of truths, self-evident and powerfully persuasive. This is the more impressed on the public mind from the unfrequency of his appearance, despite the temptation within and without—a ready delivery and an eagerness to applaud. He comes forth not to “show off,” but to do good.

“Why tax tea and coffee, which are the very antidotes to spirits, and a free and cheap use of which would, in all probability, supersede the use of spirits?”

* * * * *

“Next come the articles that minister so much to our domestic and social comforts—sugar, tea, and coffee. Where is the home, however humble, or the board, however frugal, that does not think itself unfurnished where these are wanting? The people of all classes covet them, and the very poor, perhaps, the most of all. The reason may not be difficult to assign. The meals they furnish are produced the most readily, and with the least trouble; added to which, they are great promoters of sociality, without leading to intemperance or excess of any kind. Indeed, perhaps nothing has tended so much to civilize and soften the ruder manners of the uneducated classes as the use of these foreign products. They

have carried refinement with them, both of habits and mind, wherever their use has been continuous; the pot-house and the wrangling-club have found in them their greatest enemies. The drunkard by them has been reclaimed—the truant from home restored. Desolate hearths have been made glad, and weeping eyes dried up, as, by their influence, husband, son, or brother has been won back to the endearing delights of home. Many is the child who dates from such a period the first anxious care of a father regarding his education and morals. From that day the father discharged his highest duties to the State; and how has the State repaid him? By taxing these three articles together, to the amount of £11,000,000 annually—ten times the amount of the tax contributed by the costly protected land.

* * * * *

“Here we have an amount of nearly forty millions* weighing on the springs of industry. Taking into account the profit that must necessarily be put upon these forty millions, for employment and risk of such capital, it will amount to fully fifty millions taken from the people. This is what Porter describes as ‘weighing with destructive force upon the springs of industry;’ and he is right in so describing it. It destroys industry by preventing its development. A small huxter, who could find £3 10s. to buy his chest of tea with, and who, by selling that tea at 1s. 1d. per lb. profit could clear 20s., or, at 1d. per oz. could clear £2, must forego the profit of this industry altogether, unless he can command £9 3s. 1d. wherewith to pay the duty. The consequence is, that he is doomed to idleness, and, most likely, to pauperism, and thus becomes a burden on the resources of others, instead of being able to contribute himself out of such earnings to a direct tax, and thus diminish the burden of others. But this is not the only evil of the tax. The effect of it is, that the tea, instead of being sold 1s. 1d., is sold at 4s. per lb., and instead of 1d. per oz., it is sold at 3d. per oz.; and at the latter rate does not pay the dealer so good a profit, in proportion to capital employed and risk run, as at the former rate. The increased price is no extra gain to the dealer; it is all caused by the tax, and the additional taxation of the indirect system. Besides, it prevents any but men of large means from engaging in the trade, and, to a certain extent, creates a virtual monopoly. This property is not peculiar to the tea tax, only that the tax on tea is heavier than any other—save the tobacco tax.”

Art. IV.—THE ENGLISH STOCK EXCHANGE. †

FIRST POLITICAL HOAX ON RECORD—SKETCH OF THE LIFE OF THOMAS GUY—SAMPSON GIDEON, THE GREAT JEW BROKER—ABRAHAM AND BENJAMIN GOLDSMID, BROKERS—LAST CRISIS IN THE STOCK EXCHANGE—MORALS AND MANNERS OF THE STOCK EXCHANGE.

THE English Stock Exchange is the scene of the largest monied transactions in the world; yet its origin is of a comparatively recent date, and its existence may be ascribed to a few simple circumstances. Founded as it is upon the creation of debts, it did not take its rise from the time that the English kings first contracted them, but from the moment that they acknowledged the sacred character of such debts, and the faith of the nation was pledged to their redemption. When William III., the chief of the small and powerful republic of Holland, was called to sit upon the English throne, “there commenced that principle, which, for a century and a half, has ope-

* This sum includes taxes on many other necessaries of life.

† “Chronicles and Characters of the Stock Exchange.” By JOHN FRANCIS, author of the “History of the Bank of England, its Times and Traditions.”

rated on the fortunes of all Europe; which proclaimed that, under every form and phase of circumstances, in the darkest hour of gloom, as in the proudest moment of grandeur, the inviolable faith of England should be preserved towards the public creditor." Many debts had been incurred by earlier kings, but all the promises and pledges which had been given for their redemption, were soon broken, after the money was received, and it remained for William to become the first to proclaim the inviolability of faith to the public creditor.

A reign which commenced with the adoption of such an important principle, and which likewise practiced a reckless waste of money, was necessarily forced to use every ingenious device for borrowing. Accordingly, we now find a national debt rapidly created, and, as it possessed new features, which were substantial, it led to a novel class of monied transactions, and developed new interests in society. The national debt now received the national confidence, and transactions in the funds ensued to such an extent, as to create, almost at once, a class of men devoted to this traffic. As early as 1695, the walls of the Royal Exchange, which was erected for less speculative, and more mercantile pursuits, began to resound with the din of new projects, until it became, what the Stock Exchange has been since 1700, "the rendezvous of those who, having money, hoped to increase it; and of that yet more numerous and pretending class, who, having none themselves, try to gain it from those who have."

The transactions of the Stock Exchange, at this early day, in the English funds, the East India, and those of other great corporations, were conducted with as much art and skill, as at present. Reports and rumors were as plentiful then as now. Everything which could inflate the hopes of the schemer, was brought into operation by the brokers. The work of Mr. John Francis, on the "Chronicles and Characters of the Stock Exchange," presents the following picture for 1701:—

"If shares were dull, the brokers jobbed in the funds, or tried Exchequer bills; if these failed, rather than remain idle, they dealt in bank-notes, at 40 per cent discount. These new modes of gambling seized upon the town with a violence which sober citizens could hardly understand. Their first impulse was to laugh at the stories currently circulated, of fortunes lost and won; but when they saw men who were yesterday threadbare, pass them to-day in their carriages; when they saw wealth, which it took their plodding industry years of patient labor to acquire, won by others in a few weeks, unable to resist the temptation, the greatest of the city merchants deserted their regular vocations, and speculated in the newly-produced stocks."

The administration of William III. was well calculated to give a permanency to this order of things. The calls for loans were incessant; a long and bitter war was maintained with France, at an immense expense, and so great was the public corruption, that a large share of the supplies granted failed to reach the exchequer. But it was not so much the vastness of the sums obtained, as the terms upon which they were realized, that has produced the result. King William's power was not sufficiently established to borrow upon equitable terms; and, instead of paying his debts by terminable annuities, he made them interminable. It was said by Lord Bolingbroke, "that he could have raised funds without mortgaging the resources of the nation in perpetuity, and that it was a political movement to strengthen the power of the crown, and to secure the adherence of that large portion of the people by whom the money had been lent."

But we are forgetting the more immediate object that has induced these remarks; which was to present to the attention of our readers the work on the "Chronicles and Characters of the Stock Exchange," by Mr. John Francis. Commencing at the period when the Stock Exchange began to assume something of its present importance, the author describes the character of its prominent actors, their method of proceeding their successful operations, and their misfortunes, with a multitude of personal incidents and facts, which invest his work with an attraction scarcely equalled by a romance. At the same time, he has not overlooked those important public events which have formed the basis for the immense monied transactions at the Exchange, nor the acts of Parliament, that were passed to regulate its operations, nor the influence which it has exerted on the financial affairs of Europe. The style of the author is exceedingly popular and entertaining, and the attention of the reader is absorbed by the intense feelings of the operators, as they are portrayed, when millions hang upon the issue of a single move; or he is startled at the pitch of excitement to which the public has, on some occasions, been wrought up, or filled with horror at the tremendous, and almost inconceivable frauds which have been practised. He thus describes the first political hoax on record:—

The first political hoax on record occurred in the reign of Anne. Down the Queen's Road, riding at a furious rate, ordering turnpikes to be thrown open, and loudly proclaiming the sudden death of the queen, rode a well-dressed man, sparing neither spur nor steed. From west to east, and from north to south, the news spread. Like wildfire it passed through the desolate fields, where palaces now abound, till it reached the city. The train bands desisted from their exercise, furl'd their colors, and returned home with their arms reversed. The funds fell with a suddenness which marked the importance of the intelligence; and it was remarked that, while the Christian jobbers stood aloof, almost paralyzed with the information, Manasseh Lodez and the Jew interest bought eagerly at the reduced price. There is no positive information to fix the deception upon any one in particular, but suspicion was pointed at those who gained by the fraud so publicly perpetrated.

The sketches of the characters of some of the prominent members of the Stock Exchange, who have arrived at such eminence as not only to be well known both in Europe and this country, are very graphically drawn and introduce us at once to an acquaintance with the individual.

One of the first operators of note, was Thomas Guy, whose career is thus described by Mr. Francis:—

In 1724 died the founder of Guy's Hospital, and a sketch of this remarkable man's career is a curious picture of the period. The son of a lighterman and member of the senate—one year the penurious diner on a shop counter, with a newspaper for a table-cloth, and the next the founder of the finest hospital in England—at one time an usurious speculator, and at another the dispenser of princely charities—the wearer of patched garments, but the largest dealer in the Alley—beginning life with hundreds, and ending it with hundreds of thousands—Thomas Guy was one of the many remarkable men, who, tempted from their legitimate pursuit, entered into competition with the jobbers of the Stock Exchange, and one of the few who devoted their profits to the benefits of a future generation.

His principal dealings were in those tickets with which, from the time of the second Charles, the seamen had been remunerated. After years of great endurance, and of great labor, the defenders of the land were paid with inconvertible paper; and the seamen, too often improvident, were compelled to part with their wages at any discount which the conscience of the usurer would offer. Men

who had gone the round of the world, like Drake, or had fought hand to hand with Tromp, were unable to compete with the keen agent of the usurer, who, de-coying them into the low haunts of Rotherhithe, purchased their tickets at the lowest possible price; and skilled seamen, the glory of England's navy, were thus robbed, and ruined, and compelled to transfer their services to foreign States.

In these tickets did Thomas Guy deal; and on the wrongs of these men was the vast superstructure of his fortune reared. But jobbing in them was as frequent in the high places of England as in 'Change Alley. The seaman was poor and un-influential, and the orders which were refused payment to him, were paid to the wealthy jobber, who parted with some of his plunder as a premium to the treasury to disgorge the remainder. By these means, and by fortunate speculations during the South Sea bubble, Mr. Guy realized a fortune of £500,000.

It must be borne in mind that, a century and a quarter ago, half a million was almost a fabulous fortune. It was only to be acquired by speculation in the funds, and by ventures which commercial dealings merely failed to produce. In the literature of the past century, a "plum" is mentioned as the great prize of a life time, and as the extent of mercantile ambition. The enormous sums lately realized were then almost unknown, or arose from some chivalrous adventure, such as marked the lives of a Robert Clive or a Warren Hastings; and it was left for the present century to witness the achievement of fortunes which in the past would have been beyond credence.

In attaining so great a result, Mr. Guy was doubtless assisted by his penurious habits: but he did not possess a penurious mind. The endower of a princely charity, the founder of alms-houses, the enricher of Christ's Hospital, the support of his relations, and the friend of the poor, must be regarded as one of those contradictory characters which, at all periods, and in all portions of the world, have marked the human race. His dealings in the Stock Exchange were continued to a late period of his existence. In 1720, he speculated largely in the South Sea stock; and in 1724, he died at the age of eighty-one, leaving by will \$240,000 to the hospital which bears his name. His body lay in state at Mercer's Chapel, was carried with great funeral pomp to St. Thomas' Hospital, and on 13th February, 1734, just ten years after his death, a statue was erected to his memory, in the square of that asylum, partially raised by profits from the hard earnings of English seamen.

In the year 1762, there died Sampson Gideon, a Jew broker, who was not less conspicuous, as a leader of 'Change Alley, than Guy had been, and far more shrewd and bold.

Sampson Gideon, the great Jew broker, as he was called in the city, and the founder of the house of Eardley, as he is known to genealogists, died in 1762. This name, as the financial friend of Sir Robert Walpole, the oracle and leader of 'Change Alley, and the determined opponent of Sir John Barnard, was as familiar to city circles in the last century as the names of Goldsmid and Rothschild are to the present. A shrewd, sarcastic man, possessing a rich vein of humor, the anecdotes preserved of him are unhappily few and far between. "Never grant a life annuity to an old woman," he would say, "they wither, but they never die;" and if the proposed annuitant coughed with a violent asthmatic cough on approaching the room door, Gideon would call out, "Aye, aye, you may cough, but it shan't save you six months' purchase!"

In one of his dealings with Mr. Snow, the banker—immortalized by Dean Swift—the latter lent Gideon £20,000. Shortly afterwards the "forty-five" broke out; the success of the Pretender seemed certain; and Mr. Snow, alarmed for his beloved property, addressed a piteous epistle to the Jew. A run upon his house, a stoppage, and a bankruptcy, were the least the banker's imagination pictured; and the whole concluded with an earnest request for his money. Gideon went to the bank, procured twenty notes, sent for a phial of hartshorn, rolled the phial in the notes, and thus grotesquely Mr. Snow received the money he had lent.

The greatest hit Gideon ever made was when the rebel army approached Lon-

don; when the king was trembling; when the prime minister was undetermined, and stocks were sold at any price. Unhesitatingly he went to Jonathan's, bought all in the market, advanced every guinea he possessed, pledged his name and reputation for more, and held as much as the remainder of the members held together. When the Pretender retreated, and stocks rose, the Jew experienced the advantage of his foresight.

Like Guy, and most men whose minds are absorbed in one engrossing pursuit, Mr. Gideon was no great regarnder of the outward man. In a humorous essay of the period, the author makes his hero say, "Neither he nor Mr. Sampson Gideon ever regarded dress." He educated his children in the Christian faith, but said he was too old himself to change. Being desirous to know the proficiency of his son in his new creed, he asked, "Who made him?" and the boy replied, "God." He then asked, "Who redeemed him?" to which the fitting response was given. Not knowing what else to say, he stammered out, "Who—who—who gave you that hat?" when the boy, with parrot-like precision, replied in the third person of the trinity. The story was related with great unction at the period.

"Gideon is dead," writes one of his contemporaries, in 1762, "worth more than the whole land of Canaan. He has left the reversion of all his milk and honey, after his son and daughter, and their children, to the Duke of Devonshire, without insisting on the duke taking his name, or being circumcised." That he was a man of liberal views, may be gathered from his annual donation to the Sons of the Clergy, from his legacy of £2,000 to the same charity, and of £1,000 to the London Hospital. He died in the faith of his fathers, leaving £1,000 to the Jewish synagogue, on condition of being interred in the burying-place of the chosen people.

About thirty years after Gideon, the brothers Abraham and Benjamin Goldsmid, rose from comparative obscurity to the first rank at the Stock Exchange; at one period, fortune crowned all their efforts, and her favors were distributed by them with an incomparable kindness of spirit, and unstinted generosity; yet, at last, each perished by his own hand. The graphic sketch of their career, is one of the most striking which the author has drawn:—

The names of Abraham and Benjamin Goldsmid will recall to the memory of many of our readers the forms and features of these magnates of the money market. Of singular capacity, and of equally singular good fortune, the firm of which they were the members rose from comparative obscurity to be the head and front of 'Change Alley.

Prior to 1792 they were little known—Mr. Gurney, the eminent bill-broker, regards them as his predecessors—but by that year they occupied an important position, and became successful competitors for the national loans. They were the first members of the Stock Exchange who competed with the bankers for the favors of the chancellor, and diverted from their purses those profits which were scarcely a legitimate portion of banking business. The combination of that interest being thus broken, the bargains for public loans became more open; there was no confederation to limit and lower the prices; and the ministry and country reaped the benefit in improved terms. The house of Sir William Curtis, whose fortunes were founded in this manner—of Dorrien and of Boldero, names which, great in their day, have almost passed from the roll of city bankers—of Grote, now better known as the philosophical historian of Greece—were all competitors, three-quarters of a century ago, for those loans which the necessities of the country made so frequent. Nor were people wanting who openly accused the entire banking interest of an unfair confederation to realize their views. This interest was first attacked by the boldness of Abraham and Benjamin Goldsmid; and it is easy to imagine the feelings of the bankers when unknown men reaped the prize which they had hitherto gathered.

The daily papers bore an almost daily testimony to their munificence. Naturally open-handed, the poor of all creeds found kindly benefactors. On one day

the grandeur of an entertainment to royalty was recorded, and on the next a few words related a visit of mercy to a condemned cell. At one time, mansions, vieing in architectural beauty with those of our nobility, were described; at another, some great and gracious act of charity was recorded. Entertainments to princes and ambassadors, reviving the glories of the Arabian Nights, were frequent; and galleries, with works of art worthy the magnificence of a Medici, graced their homes. They were awhile Fortune's chief and most especial favorites. When, in 1793, the old aristocracy of England's traders fell, as in 1847, and the bank in one day discounted £4,400,000, their losses amounted but to £50. Prizes, under circumstances little inferior to romance, followed their purchases of lottery tickets; and they knew as if by instinct a bill of exchange with a bad name to it.

The brothers had faced the storm of life in their earlier years. Fortune, which crowned their efforts, proved that prosperity had no power to divide them; and when, in the early part of the nineteenth century, Benjamin Goldsmid destroyed himself, the survivor felt the loss so severely that he never recovered the shock. The death of Benjamin caused no abatement in the benevolence of Abraham Goldsmid; and one who knew him well has written with enthusiasm of his "general philanthropy, his ready munificence, his friendly demeanor, his mild and unassuming manner."

Many anecdotes, singularly illustrative of his kindly feeling, are still remembered. It is stated that on one occasion, noticing a great depression in the waiter who usually attended him where he dined, he inquired the cause, ascertained that it was pecuniary, gave the astonished man double the amount he required, and refused to listen to the thanks of the recipient. Another story is extant to the same purport. He became acquainted by accident with one of those simple and single-minded country curates, whose poverty was the disgrace, and whose piety was the glory, of the Church of England. This was the man for Abraham Goldsmid at once to appreciate and to benefit. He obtained all necessary particulars, and in a few weeks a letter was received which told the curate he had been allotted a share of a new loan. The letter was a mystery to the country clergyman, who placed it on one side, with a confused notion that a hoax was intended. He had not long to wait. The next day brought a second letter, and with it comfort and consolation in the shape of a large sum which had been realized on the allotment. These things are pleasant to record; and it is doubtful whether the check gave most pleasure to the wealthy Hebrew to write, or the country curate to receive.

In 1810, the houses of Baring and Goldsmid were contractors for the ministerial loan of fourteen millions. But Sir Francis Baring dying, the support of the market was left to his companion. The task was difficult, for a formidable opposition had arisen, which required the united energies of both houses to repress. It was the interest of this opposition to reduce the value of scrip, and it succeeded. Day by day it lowered; and day by day was Mr. Goldsmid's fortune lowered with it. He had about eight millions in his possession; and with the depression of his fortune his mind grew dispirited and disordered. Another circumstance occurred at this particular moment to increase his embarrassment. Half a million of exchequer bills had been placed in his hands to negotiate for the East India Company; and the latter, fearing the result of the contest on the Stock Exchange, claimed the amount. His friends did not rally round him as at such a moment and with such a man his friends should have done; and Abraham Goldsmid, dreading a disgrace, which his sensitive and honorable nature magnified a hundredfold, after entertaining a large dinner party, destroyed himself in the garden of his magnificent residence, in Surrey.

This sad event created a sensation in the city, unparalleled by the loss of any single individual. The death of the great loan contractor was regarded as of national importance. Expresses were sent with the news to the king and the Prince of Wales. The funds fell 3 per cent. The journals united in eulogizing the man whose death they recorded. The jobbers of Capel Court crowded in anxious inquiry. The merchants of the Exchange assembled before the accus-

tomed time. The thoroughfares resounded with rapid questions, and hurried replies. Little or no business was done; and it is said, the great question of peace or war never created a similar confusion. The jury recorded their opinion; and, when the remains were carried to their home, the procession was followed by a crowd, who, partaking of his charity in life, thronged to honor him in death. Sobs and suppressed moans attested the reality of their sorrow, and bore a fitting testimony to his worth. The high-priests and elders paid every distinction which the Mosaic ordinances allowed, but, in conformity with the commands of the great lawgiver, they withheld from him the customary rites; and unconsecrated ground received the remains of Abraham Goldsmid, the Hebrew suicide.

The Stock Exchange, where speculation is always more rife than in any other department of commercial transactions, has been, from the earliest moment, subject to panics and convulsions. One of the most serious and disastrous of them occurred in 1836, and it made "bears and bulls alike bankrupt." It is the last crisis which is described in this work, and although portrayed with a vivid pen, one can easily conceive that the scenes which presented themselves might defy the powers of the ablest hand:—

The last crisis in the Stock Exchange which it is the writer's purpose to record was that memorable era in 1836, when a convulsion—scarcely equalled in degree, though limited in its extent—made bears and bulls alike bankrupts.

For many years previous, the business of Capel Court had been decreasing. The attempts made to excite public feeling were insufficient to produce much result. Consols remained without those great and sudden movements so beneficial to the members; little was done in shares; and it was remarked that the Stock Exchange had become a monetary dead sea; that the carriage seemed likely to be exchanged for the wheel-barrow; the breaking of credit for the breaking of stones; and that when the eagle eye of the hungry broker and jobber looked round for dupes, all was barren.

At length the spell was broken. The attempt of Don Pedro to seize the crown of Portugal afforded the members an opportunity of exercising their vocation; and it has been confidently said that, long before a loan was attempted, their money was employed in assisting the above expedition. Every art was used to blacken the character of Don Miguel. Every trick was attempted to excite sympathy for Don Pedro. Private memoirs were published, and anecdotes related. Truths were distorted, and falsehood not unfrequently perpetrated. Paragraphs made their constant appearance, in which "our ancient ally" was represented as suffering from a most intolerable tyranny. Unbearable torture and insufferable trials were the lot of the Portuguese people; darkness and dungeons the doom of the aristocracy. The Tagus was red with the blood of the populace, and the "tower of Belem," said a writer in *Fraser's Magazine*, "emitted more doubtful and indescribable sounds than its predecessor of Babel."

All these things tended to prepare the mind of the English capitalist. But a further temptation was offered. The revenues of the kingdom were portrayed in glowing colors. It was said that Don Miguel could, but would not, pay the interest of the existing debt, and that Don Pedro could and would. The scheme proved thoroughly successful. The note of expectation being thus sounded, a band of men was engaged, vessels were hired, and, with the aid of English money, English men, and English ships, Oporto was taken. The public mind was now ripe for a loan. The success was magnified, the achievement enlarged on, and £800,000 were demanded on the security of some port wine. The money was lent; Don Miguel fled to Rome; and the young queen was installed in his place. A further loan of two millions followed; the interest was difficult to pay, the dividends were capitalized, and great excitement pervaded the Stock Exchange at the rumors which were currently circulated.

But another important movement was going on in connection with loans to Spain. The principal powers of Europe had agreed that Spain and Portugal should assist each other in the expulsion from their respective territories of Don

Carlos and Don Miguel, and that the other courts should assist the belligerent parties. From this treaty arose an auxiliary force raised in England to assist the youthful queen of Spain, and "The British Legion" is yet named with derision. From the courts and from the alleys of St. Giles', from the town goal, and from the rural workhouse, came half-clad, wretched, and miserable beings, who preferred being shot to being starved. Efforts to gain commissions were made by as motley a crew. Youths from the counting-house and from the shop were assiduous in endeavoring to attain them. Gentlemen with small incomes and no knowledge of war put forward their pretensions; and the officers were, in their way, a match for the men.

With all these disadvantages the legion secured the success of the cause for which it fought; and, after a series of battles, Don Carlos was compelled to fly from the territory. A loan, of course, became advisable; and, although the interest on the previous debt could not be paid, it was proposed to advance an additional four millions. It need scarcely be said that, to procure this, promises were as plentiful as ever. The property of the church was to be confiscated, and the church itself to be upset, rather than not remunerate the bondholder. By means of deferred stocks, active stocks, and passive stocks, bargains were concluded, and, for a time, all was excitement in the foreign market. Every kind of security became sought for; however worthless, it had a price; however valueless, it found a buyer; and the debts of states which had never paid one dividend, which were scarcely in existence, and which had not any revenue, advanced 100 per cent.

But the market became overloaded, and holders began to realize. Every packet from abroad bore foreign securities, and the price drooped. During the fever, Spanish cortes stock, which in 1833 was 16½, was forced to 72. Portuguese was done at 102, and every foreign stock rose in proportion.

By May, 1835, the market became overloaded; all were sellers; the price drooped; and on the 21st the panic commenced. Spanish stock fell at once 16 per cent; the scrip went to 3 discount; and the lower the price, the more anxious were the holders to sell. Every one grew alarmed, and those who had bought as a permanent investment parted with all their interest. Private gentlemen, who had been tempted to buy, hurried with heavy hearts to their brokers; and the Stock Exchange may be said to have groaned beneath the burden.

To add to the distress, the greatest holder turned bear; and it is difficult to describe the confusion with which the market closed on the evening of the 21st of May. Some were rejoicing at their deliverance, though suffering great loss, while others were absolutely ruined. In many panics there had been hope. They were known to be alarms which time would rectify; but there was no hope for the holder of foreign stock; it was worthless; and it was known to be worthless. Every one felt assured that no dividend would ever be paid upon it; and when this was remembered, men cursed the fatuity which had led them to buy waste paper; and execrated the greed which had lured them to ruin. Those who the week before possessed securities which would have realized hundreds of thousands, were reduced to bankruptcy. Brokers who had kept to their legitimate business were defaulters; most who had bought for time were unable to pay their differences; while respectable men, who had laughed at speculation, and thought themselves too clever to be taken in by companies, had ventured their all on the faith of foreign governments. Establishments were reduced; families were ruined; delicately nurtured women were compelled to earn their bread. Death ensued to some from the shock; misery was the lot of others, and frantic confusion once more marked the alleys and the neighborhood of Capel Court. Consternation reigned paramount, and almost every third man was a defaulter. All foreign securities were without a price; the bankers refused to advance money; the brokers' checks were first doubted and then rejected; nothing but bank notes would be taken; and, with a desperation which will never be forgotten, the jobbers closed their books, refused to transact any business, and waited the result in almost abject despair. The stocks bore no price; and brokers ceased to issue their lists; and the black board was found inadequate to

contain the names. Differences to the amount of ten millions were declared; and the entire wall would have been insufficient to contain the names. The practice was, therefore, dispensed with, and an additional time allowed to settle the accounts.

To mitigate the evil, the principal holders of foreign securities formed themselves into a society to purchase all stock below 40; but it was found inadequate to meet the catastrophe in the house, while out of it the excitement in Spanish, Portuguese, and other foreign funds created evils which never met the public eye, but which are yet felt by innumerable private families.

During this period, the Royal Exchange, previous to the assembling of the merchants, witnessed a curious scene, and beheld a motley group of speculators, and, says Mr. Evans, in his work on the city, such was the rage for shares in companies which had arisen out of the general excitement, that the beadle was obliged to drive them away, as the frequenters of 'Change could not get to their places. In the height of this speculation, some of the dabblers made a price of one farthing per share on a railway now promising to be the first in the kingdom, but of which there were then no buyers.

With the above panic the present chronicle of the Stock Exchange closes. To have brought it to 1849 would have involved living men and their actions, and to some future historian must be left the many whose names assume so important a position in English financial history.

After the perusal of such disasters, it may very naturally be asked—what are the morals and manners that prevail, where such events take place? To this question, our author has furnished a full answer:—

The morals and the manners of the Stock Exchange are difficult to treat. Morals too often fade before money making; and manners are regarded as unnecessary in the same eager pursuit. Nor is Capel Court an exception. When the fate of a jobber depends on the turn which the market may take—when sorrow or success hangs upon a word—when family, friends, and fortune are in the balance, and a rumored falsehood may sink or save—it is not in humanity to resist the temptation; and it has, unhappily, become too general a practice to stop at no invention, and to hesitate at no assertion which may assist the inventor. From this cause the Stock Exchange is rarely mentioned with that respect which it merits, as the theater of the most extensive money transactions in the world. Public opinion punishes the many for the few. The great mass of its members have not power to disseminate an untruth; the brokers, bound not to speculate on their own account, have no interest in doing so; the small jobber cannot influence the price; many are too high-minded to avail themselves of dishonorable methods; and it is, therefore, to a particular class that the Stock Exchange owes its false report, its flying rumors, and its unenviable notoriety. Capel Court is, indeed, a complete anomaly. There are men of high character and station in its body; there is every endeavor made by its executive to abolish all which tends to make it despicable; the greatness of its dealings are unequalled; some of its members are members of the senate; others are honorable in spite of the temptations which surround them; it is consulted by chancellors, and taken into the councils of ministers; peace or war hang upon its fiat; and yet the Stock Exchange is seldom named, out of the city, but with contempt; and a Stock Exchange man is, like the monied man in the early reign of William, despised by the landed, and looked down upon by the mercantile aristocracy. One reason, perhaps, for this is, that the great mass of their transactions are without the pale of the law. All their time bargains—and the Stock Exchange might close tomorrow, if these were abolished—are illegal. They are, strictly speaking, gambling dealings, which our judicature refuses to recognize; and the dealers are gamblers, whom the legislature will not acknowledge.

The tricks which are resorted to are numerous. The penniless speculator can enter into transactions which may retrieve his fortunes, or consolidate his ruin. It is said to be a not uncommon trick for two persons to agree together in the following manner:—One buys and the other sells for the account to the largest

amount for which each can procure credit. One must lose, and the other must gain. One becomes a millionaire, the other a defaulter. The former receives a large amount, the latter is declared on the black board. A division of the spoils is afterward privately effected; and the gainer pursues his avocation in the funds, while the loser becomes a prosperous gentleman.

The public cannot be too decidedly warned against the dangers to which they may be exposed in legitimate transactions. On one occasion, a merchant having requested his broker to purchase a certain amount of stock, and having concluded the business, was surprised in the evening to hear his broker announced as a visitor. Some remarks being made, the latter stated that a dispute had arisen with the jobbers about the price which was in the receipt, and he should be glad to take it with him as an evidence of his correctness. Knowing that a stock receipt is in itself of no value, the buyer readily complied. His visitor thanked him, and from that moment was never heard of. The receipt was false, the names were forged; and, secure in the possession of all evidence against him, the broker sought a foreign land in which to enjoy his unrighteous gains.

If the morals of the Stock Exchange be as described, its manners are as curious. It is not long since the papers reported a limb broken in sport. The writer has perused in the journals occasional duels which have arisen from the "fun" of the members; and the courtesies of life are wanting if a stranger ventures among them. When this is the case, instead of the bearing of a gentleman, the first discoverer of the intruder cries out, "Fourteen hundred fives!" and a hundred voices re-echo the cry. Youth or age is equally disregarded, and the following description of what occurred to an unhappy visitor, will attest the truth of that which has been asserted:—

"Not long ago, a friend of my own, ignorant of the rule so rigidly enforced for the expulsion of strangers, chanced to drop in, as he phrased it, to the Stock Exchange. He walked about for nearly a minute without being discovered to be an intruder, indulging in surprise at finding that the greatest uproar and frolic prevailed in a place in which he expected there would be nothing but order and decorum. All at once a person who had just concluded a hasty but severe scrutiny of his features, sent out at the full stretch of his voice—"Fourteen hundred." Then a bevy of the gentlemen of the house surrounded him—"Will you purchase any new navy five per cent, sir," said one, eagerly, looking him in the face. "I am not,"—the stranger was about to say he was not going to purchase stock of any kind, but was prevented finishing his sentence by his hat being, through a powerful application of some one's hand to its crown, not only forced over his eyes, but over his mouth also. Before he had time to recover from the stupefaction into which the suddenness and violence of the eclipse threw him, he was seized by the shoulders and wheeled about as if he had been a revolving machine. He was then pushed about from one person to another, as if he had only been the effigy of some human being, instead of a human being himself. After tossing and hustling him about in the roughest possible manner, denuding his coat of one of its tails, and tearing into fragments other parts of his wardrobe, they carried him to the door, where, after depositing him on his feet, left him to recover his lost senses at his leisure."

In a graphic picture of the Stock Exchange, drawn by one who had every opportunity of testing its truth, the following will confirm the above description, and affords an interesting evidence of the civilization of the Stock Exchange in 1828:—

"I turned to the right, and found myself in a spacious apartment, which was nearly filled with persons more respectable in appearance than the crew I had left at the door. Curious to see all that was to be seen, I began to scrutinize the place and the society into which I had intruded. But I was prevented from indulging the reflections which began to suggest themselves, by the conduct of those about me. A curly-haired Jew, with a face as yellow as a guinea, stopped plump before me, fixed his black round leering eyes full on me, and exclaimed without the slightest anxiety about my hearing him, "So help me Got, Mo, who is he?" Instead of replying in a straightforward way, Mo raised his voice as loud

as he could, and shouted with might and main—"Fourteen hundred new fives!" A hundred voices repeated the mysterious exclamation. "Fourteen hundred new fives!" "Where, where—fourteen hundred new fives—now for a look; where is he—Go it, go it!" were the cries raised on all sides by the crowd, which rallied about my person like a swarm of bees. And then Mo, by way of proceeding to business, repeating the war cry, staggered sideways against me, so as almost to knock me down. My fall, however, was happily prevented by the kindness of a brawny Scotchman, who humanely calling out, "Let the mon alone," was so good as to stay me in my course with his shoulder, and even to send me back toward Mo, with such violence, that had he not been supported by a string of his friends, he must infallibly have fallen before me. Being thus backed, however, he was enabled to withstand the shock, and to give me a new impulse in the direction of the Scotchman, who, awaiting my return, treated me with another hoist as before, and I found these two worthies were likely to amuse themselves with me as with a shuttlecock, for the next quarter of an hour. I struggled violently to extricate myself from this unpleasant situation, and, by aiming a blow at the Jew, induced Moses to give up his next hit, and to allow me for a moment to regain my feet.

"The rash step which I had taken was likely to produce very formidable consequences. All present were highly exasperated. The war became more desperate than ever. Each individual seemed anxious to contribute to my destruction; and some of their number considerably called out,—

"Spare his life, but break his limbs."

"My alarm was extreme; and I looked anxiously round for the means of escape.

"You ought to be ashamed of yourself to use the gentleman in that sort of way," squeaked a small imp-like person, affecting sympathy, and then trying to renew the sport.

"How would you like it yourself," cried another, "if you were a stranger?" shaking his sandy locks with a knowing look, and knocking off my hat as he spoke.

"I made a desperate blow at this offender. It did not take effect from the expedition with which he retreated, and I had prudence enough to reflect that it would be better to recover my hat than to pursue the enemy. Turning round I saw my unfortunate beaver, or 'canister,' as it was called by the gentry who had it in their keeping, bounding backwards and forwards between the Caledonian and his clan, and the Jew and his tribe.

"Covered with perspiration, foaming with rage, and almost expiring from heat and exhaustion, I at last succeeded. I did not dare to reinstate it, but was forced to grasp it with both hands, in order to save what remained of it. I baffled several desperate snatches, one of which carried away the lining, and was now trying to keep the enemy at bay, afraid again to attack the host opposed to me, but not knowing how to retreat, when a person who had not previously made himself conspicuous, approached and interfered. 'Really, you had better go out;' at the same time pointing to a door I had not seen before."

Comment is unnecessary; and, however the practice may be repudiated by the members when out of the house, there are few who would not, in it, act in a similar disreputable mode.

This work, we regard as one of the most valuable which has appeared on the subject of the Stock Exchange. Not that it is as elaborate as some; not that it furnishes a minute history of the transactions that have taken place; not that it gives us a detail of all the loans that have been made, with their causes and their uses, for it aims at none of these things; but because it treats the subject in such a manner, that every one who peruses the book will be familiar with the nature of the Stock Exchange. At the same time, this information is presented in such an attractive form as to secure the attention of the most indifferent readers. These features of the work

are such as will secure for it a prompt access to the popular mind, and an extensive, and almost unlimited circulation. The extent of its influence upon the public, cannot, therefore, be easily estimated; and, it points out the dark spots which have tended to deform the character of the Stock Exchange, in such a clear light as to show that they proceed rather from the defects of the individuals, than from any necessary obliquity in the *esprit du corps*.

The information contained in this volume could have been gathered only with immense labor and patience. The facts and incidents have evidently been drawn from a great variety of sources, and are now collected together for the first time; yet all have a bearing upon the elucidation of a class of monetary transactions, which is almost a mystery to a large portion of the public. The corruption of the members of Parliament, by the temptations which have existed in 'Change Alley, and the profligate extravagance which has been committed at various periods in the administration of the English government, are nowhere set forth in such astounding enormity, as in the collection of simple facts which are scattered over the pages of this volume. At moments the reader will almost feel that he is perusing the greatest tale of human frauds that has ever issued from the public press; and when he sees that such deeds are indisputably the acts of men high in office, holding great power, exerting an immense influence, and putting forth claims to sternness of virtue, he is almost disposed to charge the author with injustice. But from all such imputations, Mr. Francis comes forth unscathed. The work bears upon its face its own vindication; and every one, while satisfied as to the truth of the statements, will find some alleviation from his painful astonishment, by flattering himself with the hope that similar deeds are not done at the present day.

This is not the first work of the kind from the pen of Mr. Francis. The "History of the Bank of England: its Times and Traditions," is already well known to the public, and an equal share of favor, we are confident, awaits the present volume. We cannot close this article without expressing our thanks to the author for his laborious efforts, which have been exerted in such a skilful manner, to familiarize the public mind with the history and nature of two institutions that have often wielded such a powerful influence over the financial career of individuals and of nations.

ART. V.—CULTURE AND MANUFACTURE OF COTTON.

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

THE readers of the "*Merchants' Magazine*" will recollect that in the number for November, 1849, an article was published in relation to the culture and manufacture of cotton at the South, furnished by me. That article has had the effect to call forth considerable discussion in the columns of the newspaper press, and, finally, a review from the pen of AMOS A. LAWRENCE, Esq., of Boston, which appeared in the December (1849) number of the *Merchants' Magazine*, and that of January, 1850, under the head of "*The Condition and Prospects of American Cotton Manufactures, in 1849*," and to which the following remarks are intended as a reply. Before proceeding,

however, to discuss the subject in question, the writer would beg leave to make two or three preliminary observations. 1st. The caption of Mr. Lawrence's review, as he pleases to term it, is a sort of *ruse*, intended, no doubt, to lead the reader away from the true question. My article was not based on the cotton manufactures of America for 1849, nor for any other particular year. It was an abridgement of a pamphlet published at the request of others, and extensively circulated at the South and South-West, based on the general condition of the cotton manufacture in America and Great Britain, for a series of years, and the "*prospect*" as to what might be done at manufacturing in the South. Of course, in treating the subject, respect was had to the advantages the South possessed over the North for the prosecution of the business. Of all this, in his animadversions on my estimates of cost, profits, &c., Mr. Lawrence takes not the slightest notice, but represents me as stating, as my prices of cotton, the value in the New York market. He may consider such conduct gentlemanly: I consider nothing gentlemanly that is unfair—and Mr. Lawrence must have known that he entirely misrepresented me.

In the second place, I consider Mr. Lawrence totally incompetent to discuss such a subject; and it is his name alone that gives his opinions respecting it any weight. This I pledge myself to prove to the letter, before I have done with him. He is neither a mechanic nor a practical manufacturer; and is probably not much better qualified to make up a correct judgment on the subject in question, than he would be to command a ship of war. In the third place, his pretended review is entitled to no sort of respect, because, as I will show, it is false in many of its statements, and a portion of them will be proved so by his own figures, and the statistics from which he professes to derive his facts. From beginning to end it is illusive and deceptive; whether ignorantly so on his part, or for the purpose of counteracting my efforts, and to discourage southern competition with northern manufacturers, he best knows—and respecting which the candid reader is left to judge. On the whole, it is a sort of production for which a common school-boy would richly merit a rap on the knuckles, had he studied the simple rudiments of arithmetic, and learned the difference between a cotton spindle and a power loom.

We will commence our review of *the review*, by noticing, first, one of his pretended corrections. Evidently struck with horror at the startling apparition of southern competition with northern manufacturers, in reference to the proposition to manufacture all our cotton at home, Mr. Lawrence, with apparent perfect confidence, exclaims—"From what source can labor and skill be derived, to set in operation an amount of machinery so vast as is here contemplated? And from what quarter is to proceed the capital required for the enterprise?" Are not these very sage queries to be started by a financier, a political economist, and a *manufacturer*? Forty years since, in New England, it would not have sounded strange to hear such inquiries; seventy or eighty years since, in Great Britain. But in both countries they have been satisfactorily solved, and now sound perfectly absurd and ridiculous. With the exception of comparatively small beginnings, what has created the manufacturing capital, and called skill and labor into operation, but manufactories themselves? Can Mr. Lawrence tell? And why should not the South do the same, especially with the enormously increased facilities Europe and America now afford, and her advantage of furnishing the cotton-mill with raw material from its proprietor's own field, at the market value of

one and a half cent, to two cents per pound less than it costs the manufacturer at Lowell, and at least three cents per pound less than is paid for it in Great Britain? Thus far, in Europe and America, Mr. Lawrence's problem has found no difficulty of solution; and still the looms and spindles increase by thousands, and the capital increases by millions—maugre all pretended apprehensions of the paucity of labor, skill, and money—as, witness the new city of Lawrence, and the mammoth establishment in progress at Hadley Falls, to say nothing of other smaller ones going up in various places. If Mr. Lawrence and his friends are so extremely fearful of a lack of labor, skill, and capital, they should be less earnest than their actions would seem to indicate, to transfer the manufacture of cotton goods from Great Britain to *New England*. They should cease to erect their large manufactories, and petition Congress for a bounty on British imports, instead of a high protective duty. This might quiet their fears for a time.

But the above queries, as far as they are intended to mean anything, are thrown out to mystify the reader, and, if possible, to intimidate the people of the South; and thus to discourage them from the attempt to improve the advantages they possess for a successful competition with the North. He knows, and so does every manufacturer, that they have not even the semblance of fact. By the statement that manufacturing is a "legitimate" business for the South, and must extend there, he would seem inclined to give the southern people encouragement to go on; but this is a seeming, *only*, for throughout he uses every effort in his power to neutralize their energies, and to cast obstructions in their way. What is the character of his fears as respects labor, skill, and capital? Does his sympathetic soul take the alarm? Is he very much distressed with fearful anxiety, lest "our friends of the South" should ruin themselves by the prosecution of a branch of business which has made Great Britain the banker of the world, and left New England but a short distance in the rear?

His tender soul certainly deserves commiseration, and it is hoped he will carefully bottle up his tears, as a memento of fraternal piety, to be handed down, as a sacred relic, to future posterity. But it *may be* that the gentleman's sympathies go with "our friends at" Lowell. It would not be wonderful, seeing he is one of the brotherhood. They may possibly extend themselves to the new city of Lawrence, and to other regions of the North and East. Who knows? Doubtless he must commiserate the poverty and sufferings of such men as the Lawrences, the Appletons, and a host of others, who have found the manufacturing business such a losing affair, that they have not probably made more than fifty or a hundred thousand dollars each by it per annum, for some time past. Poor souls! Their doughty champion is probably fearful that the southern people, should they go largely into the business, may reduce those small incomes to still lower figures, and thus bring the poverty-stricken souls to absolute destitution! It is hoped his fears may not be realized to such an awful extent!

But as a business-man, does not Mr. Lawrence know that capital will always seek profitable investment? That a lucrative business will command it at first, and will continue to create its own means afterwards? Does he not know that labor, like every other commodity, will seek the best market, that skill will do the same, and that a lucrative business can afford good prices, and will command both? He may have known a particular branch of business to suffer embarrassment for a time, from their scarcity, but he never knew, and never will know, any lucrative business to fail entirely, or to suffer

very material permanent injury, from the want of capital, labor, and skill. From the present state of the world, and the vast amount of wealth already accumulated, and being accumulated, and the rapid increase of population, especially in this country, the South has nothing to fear in these respects. Let the people there multiply cotton spindles as fast as New England has done, and is doing, and they will not be under the necessity of suffering a defeat in the enterprise from the want of labor, skill, and capital. The history of seventy years past will fully confirm this.

The people whom Mr. Lawrence so affectionately terms "our southern friends," and of whose interests he appears to be so extremely careful, must feel themselves highly flattered by the picture of them which he draws; and they must be very happily, not to say strangely, constituted, if, as he represents them, they are "satisfied," as he says they are, with the state of things he has detailed. He says the planters of the South receive and are satisfied with a lower rate of interest than the British manufacturers, or even than our own; an assertion, by-the-by, which Mr. Lawrence himself attempts to disprove on the very next page! Yet it is true that they do receive a lower rate of interest than the British or American manufacturer either; but that they are "satisfied" with it, is not true. This we shall show. He goes on to say—"Though there are many rich men in the large cotton-growing States, the number of moneyed men is very small. The planters are generally in debt, more or less, either from having extended their business beyond their means, or from the habit of anticipating their incomes, by borrowing of their cotton factors, the banks, or by credit at the stores." This picture is correct in most of its details; and, if true of the four "*great* cotton-growing States" which Mr. Lawrence particularizes, what must it be of the others—such as North and South Carolina, Tennessee, &c.? And what is the cause of this state of things? Mr. Lawrence insists that there is not an over-production of cotton. If there were not, then the supply and demand would keep pace with each other. The planter would be, as he seldom is, one party in the establishment of a price, which would have relation to the cost of production, and some respect to a fair profit on the business. But it is not so. There has been nearly all the time, for ten years, a large redundant stock on hand. The planter has been compelled to sell for the prices offered him. And those prices have yielded him returns so small, that he has been compelled to keep in debt, and to anticipate his income. The cotton planter, as a general rule, lives in a much more frugal manner than the northern manufacturer, or even than the agent and chief officers of his establishment. Why, then, is he not rich? Why is he not a moneyed man? Why is he always in debt? Simply, and for no other reason than, though a few very large operators on the very best lands make money, yet by far the greater portion are able, with the most prudent management, to do but little more than "make both ends of the year meet." This is no fiction. It is a picture drawn from personal observation and long acquaintance, and not sketched from fancy, in Mr. Lawrence's counting-room or study. And, as to the large amount of lands remaining unsold in Louisiana, Mississippi, Alabama, and Arkansas, for want of capital, this story is pure fiction, and carries incontrovertible evidence of its fallacy on its own face. If those lands were wanted for the purpose of cotton culture, were of proper character for that purpose, and could be worked to a profit, how long does Mr. Lawrence suppose they would remain unsold in market for want of capital? Any smart, active, and prudent man, at the South, with a few hundred dollars in his pocket, may

obtain nearly as many acres of these lands; and even if he has no money, he can obtain them on credit. Why, then, are they not taken up? For two or three simple reasons, which cotton planters know, and well understand. 1st. But a small proportion of them are adapted to the growth of cotton, even if more cotton lands were wanted. 2d. Because there is already more land appropriated to the growth of cotton than the demand for the article warrants. 3d. As the consequence, a farther extension of the business would run it down still lower, and inevitably prove a losing operation to all concerned. These only, and not the want of capital and population, are the reasons why the above-named lands remain unsold. If the culture of cotton had returned profits and created capital in an equal ratio with those of its manufacture, the cotton-growing States would, at this moment, have all the necessary capital and population to carry out new enterprises, as well as New England. But they have not, and the reason is, that their business is not equally productive. In fact, as the history of ages fully attests, no people, purely agricultural, can make profits equal to those realized by manufacturers, nor create wealth as rapidly.

As to the cost of cultivating cotton, I have but few words to say, but those will be sufficient. The estimates given by me are not my own. They are from planters who own and cultivate the best cotton plantations on the Mississippi; and taking theirs at the highest estimate, and others at the lowest, as to quantity the average will be smaller even than that I have given; while it is well known that the smaller crop per acre on the medium and poorer plantations, as in all other agricultural operations, is produced at a higher cost per pound than on the best. My average estimate, therefore, allows to the cotton planter a greater return than the facts would warrant.

Mr. Lawrence undertakes to disprove my position that there is an overproduction of cotton. Let us see how well he succeeds. He says, the quantity produced in 1845 has not been equalled since, till 1849; and what does this prove, even though, as he says, manufactures have much increased, both in Great Britain and the United States. In 1843 they might possibly have produced cotton enough to supply the factories for seven years, with all their increase, and raised *none* for the succeeding five years. What then? Would not this have been an overproduction? Yes: the planters might have suspended operations for seven years, and would not the quantity of 1843 been an overproduction of the very worst kind? Would it not have been a ruinous affair to the planter to have had such a stock on hand, diminishing only in the ratio of the annual consumption? And yet, according to Mr. Lawrence's logic, this would not have been an overproduction, because it was all purchased and consumed in the course of seven years! And how would prices have ranged? Let us now look at the markets during those six years, from 1843 to 1848, inclusive. In 1843, the amount raised in this country was 2,378,875 bales. On the 31st day of December, 1843, there remained on hand, in the British market, 785,950 bales, including that from India, &c. In 1844, the American crop amounted to 2,030,409 bales. Here was a falling off in the crop; but the entire stock on hand, as above, December 31st, had increased to 903,110 bales; an increase of 117,160 bales, the over production of 1843 and 1844; and, in 1845, by means of a still more redundant crop of 2,394,508 bales, the stock on hand December 31st, reached 1,055,270 bales. From that period to 1848, inclusive, the stock on hand December 31st, of that year, had only diminished to 496,050 bales. Every year of this period, therefore, the planter had to go into the

market with his cotton, with that market already supplied with a quantity varying from one-fifth to nearly one-half his entire crop. During the first three years of this period the quantity of *American* cotton alone on hand in the British market, exceeded the entire consumption in the United States, by 667,771 bales; and, during the last three years, it fell short of that quantity, by 567,876 bales. Thus, during the six years, the quantity of *American* cotton on hand in the British market, on an average, somewhat exceeded the entire consumption in the United States. Thus, up to the close of 1848, the European and American manufacturers combined, with all their increase of spindles and looms, had not relieved the American planters of the redundant production of the previous six years; for there was then on hand 496,050 bales, of which 272,230 were American, besides those in continental Europe and the United States. But Mr. Lawrence admits that there was an over-production of 616,000 bales in 1843, which has not been entirely disposed of till 1849; yet he considers this as no overproduction at all. But, to my obtuse intellect, it appears to me that this must be something worse to the planter than a regular overproduction of 100,000 bales a year, for six years. He has had it to compete with in the market all the time, less 100,000 bales per annum, to press down prices, besides having so much property lying dead.

Another hap-hazard statement of Mr. Lawrence is, that, in addition to the amount stated by me as being received by the planter for his cotton, there should be added \$20,000,000 for "corn, potatoes, pork, &c.," sent to market. The cotton planters would rejoice, no doubt, to hear such a piece of intelligence as this, provided they could believe it true, and Mr. Lawrence would just inform them where they should call for the money. They will find it in coined moonshine, on deposit in the invisible vaults of that gentleman's air-built castle. It never had any other existence, as every cotton planter well knows. The estimated cost of the culture of cotton, contained in my article, included the cost of raising cotton only, and which embraced the cost of other products either to be purchased, or raised on the plantation, such as provisions, &c., necessary to the labors and laborers of the cotton-field. If Mr. Lawrence can find any "corn, pork, potatoes," &c., to abstract from these, without starving the laborers, he must be a keen economist. For one, I have not yet learned the art of feeding people at home with "corn, pork, and potatoes," and sending said "corn, pork, and potatoes" to market, too. But, if he will cast his eye back a few pages, to the article of Professor C. F. McCay, in the same number of the Magazine which contains the celebrated veracious review before us, he will see that gentleman intimates a state of things something different from this snug little \$20,000,000 for corn, pork, potatoes, &c. The Professor says, when speaking of the cotton planters, with the view to keeping up prices in market: "Let them continue their endeavors to divert their labor to other pursuits; let their extra capital be devoted to the building of railroads, mills, and factories; let them extend the cultivation of sugar, wheat, and corn; let them raise at home their own pork, mules, and horses; let them encourage domestic manufactures of all kinds." It would seem that Professor McCay, though located among the cotton-growers, and, as his article shows, a person of extensive observation and much intelligence, had a mighty notion, as we Yankees say, that the planters make too much cotton for the market, and too little corn, pork, &c., for themselves. He had evidently not yet had an inkling of the aforesaid imaginary \$20,000,000, and probably never will have, unless the perusal of Mr. Lawrence's review should cause him to dream of them.

Another serious "error," real or supposed, Mr. Lawrence has discovered and rebuked. He says that, in making my comparisons, the price of cotton is put at six cents, when it should have been put at the present rate of twelve or thirteen cents. To this I reply, in the first place, when my article was written, no such price for cotton was known here, as he names, and, whatever he may think on the subject, or would have done, it would not have been quite fair or honorable, in my view, to make a price in anticipation, to accommodate him, and to aid him in making out a case. The prices named by me, are quite as high as the average for the last ten years. In the second place, neither of the prices named by me was stated, or intended to be stated, at any time, for "twenty days," or twenty hours, as the prices in the "New York market," as he seems to wish his readers to believe. Had he read my article with one eye half open, he would have seen, and probably did see it. My estimate, based on actual results—results which I pledge to make good in my next—was intended, as the facts fully show, to apply to a *southern mill*, with the cotton at the *plantation value*. My real estimate, or rather the estimate of the cotton planter, was *six* cents per pound returned to him; but, to have it full high enough, in the estimate made in detail by me, it was put down at *seven cents*. So much for the honest fairness of the *review*, (?) and for the truth of what I have here stated, the reader is referred to my article. But to show still farther the sophistry, or something worse, of the review, its author admits the prices of cotton must fall, during the coming season, or the prices of cloth rise, or both. And yet, even under this conviction, he finds fault with me for not having adopted almost the highest price of cotton for ten years as its average value, when that price was unknown, which has even now prevailed but for two or three months, and which he confesses can continue but a short time, without a rise in the price of cloth; and for not adopting a low price of cloth, which he confesses has not been the average for more than nine months past! I must have been either a fool or a knave, to make such a statement, and yet such is the statement the author of the review seems to think I ought to have made! Still, I care not what price cotton may bear, for the course of trade will, in the long run, regulate the prices of cloth accordingly. Though fluctuations do, and will, occur, as in all other branches of business, manufacturing in New England will, as it ever has done, pay a handsome profit; and the southern manufacturer, all other things being equal, can make a profit as much greater as all the difference between the cost of cotton in the cotton-fields, and its cost at Lowell; and this will be \$20,000 per annum at least, on the quantity consumed in my "first class mill," in the manufacture of sheetings No. 14. On this subject, however, my next article will treat in full.

Again: I am called to account for the comparison of the labors of 57,000 persons in the New England cotton-mills, in 1839, with those of the laborers in the cotton-fields in the South, or rather, the products of their labor, and in which I am accused of a tremendous error. And why this accusation? How is this mighty error detected and exposed? We shall see. He says, though the value of the cotton was put down at six cents per pound, the planter received thirteen cents for it that same year. And what does he suppose I have been about, for more than twenty years, that I should not know the prices of cotton as well as he, and especially with the same statistics at hand from which his own information is, or rather should be, derived? Would it have been fair or honorable in me, in attempting to make out, for the information and at the request of others, a statement of what might be expected

as the results of manufacturing operations, under the best system, to point them to old mills running at a loss, and cotton, eleven years since, at "fourteen cents a pound in the southern market;" when new mills can be erected at a reduction of cost of more than 25 per cent, and turn off more and better product by 25 per cent, and when, notwithstanding the high price of cotton in 1839, and a portion of 1849, its average value in that same market has not exceeded eight cents, nor returned to the planter more than six? Such might have suited Mr. Lawrence's notion of honesty, and been appropriate to his object; but not so with me. My object, in that comparison, was the general relative amount of capital and value of product—not in the year 1839 in particular, but for a series of years; and hence, without saying anything of prices in that year, either of cotton or cloths, a fair average for eleven years was made of the price of cotton, and the price of cloth taken at the low standard of 1849. Whether my course, or that pointed out by my reviewer, be the fair and honorable one, is left to persons of candor to judge. But I deny the statement that planters, in 1839, received thirteen cents per pound for their cotton. During that year, Georgia bowed cotton averaged but six and three-quarters pence per pound in the Liverpool market, (see Waterson's Cyclopædia of Commerce, Art. Cotton,) and the average price of this cotton was higher than that of any other description of American cotton, the small quantity of Sea Island excepted. Taking, therefore, all descriptions of American cotton together, Sea Island excepted, the average price for the year, in the Liverpool market, did not exceed thirteen cents per pound. The duty alone was more than one cent per pound, to which add, for freight, commissions, insurance, drayage, &c., one and a half cent, and you leave the average price in the American market ten and a half cents, instead of *fourteen*, with a return to the planter not exceeding nine and a half cents, instead of *thirteen*. So much for the assumed facts to correct my supposed error. During the entire period, up to this time, the price in the American market has fallen short of an average of eight cents; and when I average the planter's return at six, I have the authority of his own estimate, as well as that of the best informed editors of New Orleans, Savannah, &c., who, in stating the value of the crops, state them at six cents per pound.

Let the foregoing statements be tested by recurrence to official data, and then let judgment be made up between Mr. Lawrence and me. Will he now please to recollect, that in making my estimates for southern mills, his attention is cited for the cost of cotton, not to Lowell, nor to the New York market, but to the *cotton plantation*. Whatever other silly notion he may attribute to me, he certainly cannot suppose me quite mad enough to think that the cotton planter would send his cotton to New York, for the pleasure of going there to purchase it at an advance of 30 per cent in price, to send back again with an additional cost of 30 per cent more, to supply his own spindles and looms. Suppose, now, one of Mr. Lawrence's "first class mills," with a capital of \$360,000, (and some of them have less than that,) to manufacture, into sheetings No. 14, 1,800,000 lbs. of cotton per annum, as *my* "first class mill" *will*, and to make a dividend of 8 per cent, with cotton at the Lowell cost. Is it not a plain case, that could the cotton be had at the plantation price, if only one cent per pound less than its cost at Lowell, the difference would be \$18,000, or 5 per cent on the capital of \$360,000? Add that to the average 8 per cent dividend, and you make it 13 per cent. If the Lowell manufacturer could realize such an advantage by having cotton

grown in Massachusetts, instead of Alabama, why should not the southern manufacturer realize it, with the cotton-field almost within hailing distance of his own mill?

Again: my statement is disputed, that the value of the annual product of the British mills about equals the amount of capital employed; and, in order to correct me, the review states that the amount set down by me is only the value of mills and machinery, and there is employed, besides, a floating capital of \$110,000,000. On this point it is unknown to me whence Mr. Lawrence derives his information, but probably from the same, or a similar source, from which came the veracious statement that the planters, in 1839, received thirteen cents per pound for their cotton, and it is very probably deserving of about the same degree of credit. Baines says that, in 1833, the value of product from the British mills was £31,338,693; and "the capital employed," about £34,000,000. Waterson, in 1840, taking Baines' statement as a guide, says that, though manufactures had very much increased, yet, by reason of quicker returns, &c., capital had not undergone a corresponding increase. Here is nothing said about "*fixed*" and "*floating*" capital—the expression is, "*capital employed*," and which common sense would dictate to mean the entire capital. This, however, be it as it may, is a matter of little importance to the subject; for, if the British mill cannot be made to equal the amount of its entire capital, "*fixed*" and "*floating*," with its annual product, I am fully prepared to show, and to prove, and promise to do it in my closing number, to Mr. Lawrence's satisfaction, that an *American mill can do it*. He may bear this in mind, and call me to account, if I fail to fulfill the promise to the letter.

My calculation was to meet my reviewer in this number, on the subject of the cost of steam-mills; amount of capital necessary, quantity of product, cost, &c.; but, as he has devoted his second number, in a great measure, to those items, I shall pass over, for the present, what he has said of them in his first, until my second number, that they may all come before the reader in their proper order, and that the fallacy of his visionary dreamings may be the more readily exposed. Let us now advert to his groans of agony over the hapless fate of the poverty-stricken manufacturers of Lowell, and elsewhere. The present high prices of cotton, and low prices of goods, seem to have afflicted him with nightmare. The cry of thirteen cents per pound, and six cents per yard, seem to stalk before him like frightful goblins, from which he has no means of escape. But, if he could only hear the sound of his own voice, he might derive consolation from the accents of his own lips. Hear him. The price of cotton, he says, must fall, or the price of goods rise, and perhaps both, the coming season. Did you ever!—as Aunt Charity would say; and yet this same Mr. Lawrence, the gentleman who has said this, is troubled almost to death about the high prices of cotton, and is somewhat testy with me because I have not based my calculations on them, as though they had been the average ruling prices for the ten years past, and were certain to be for half a century to come. My respects to the gentleman—I am not subject to nightmare.

That some mills are *now* running at small profits, and others at a loss, is a fact as well known to me as to him. I will also whisper in his ear another fact equally true. There are some mills which always have run, and always will run, as long as they run at all, at a small profit; and there are others, which, making little or nothing in the best of times, must lose money when the times are close and pinching. But all this is no more the fault of the

manufacturing business, than it is the fault of wind and sails, that a common mud-seow will not cleave the bosom of the sea with the same velocity as the clipper-built pilot-boat. But, in order to show that even the best of cotton-mills make little or nothing, Mr. Lawrence gives his readers a list of some twenty-four of what he terms "first-class mills," which, according to their declared dividends, as copied from their books, have earned, on an average, for eleven years past, but little more than 8 per cent per annum on their aggregate capital. There may be some difference of opinion as to what constitutes a first-class mill, and some doubts whether declared dividends always represent the amount of profits. If a first-class mill means one that will turn off the greatest amount of product, of the best quality, with the smallest capital, and the lowest cost, he has not one in his list, as shall be proved, beyond the reach of doubt, in my next number. And then as to dividends—what criterion do they afford, by which to judge of the amount of profits? None at all. A company may wield a capital of \$300,000, and owe one-half of it. They may earn \$150,000 in one year, or 50 per cent on the capital; and, instead of declaring a dividend, take the profits to pay the debts. There are a great many companies, one of them as wealthy and as successful as any in New England, which latter was established in 1808, and the others since, which have never declared a dividend; but all have made money. And how with the "first-class" Lowell companies? Have they divided all their profits? Or have they reserved a great proportion of them from year to year, to bring up a nominal capital to a real one, and to build new and extensive cotton-mills, as most of them have done? Mr. Lawrence has given us no light from the books, on this point. One company, to be sure, he tells us, has made a stock dividend this year of 25 per cent, which amounts to \$500,000. This money has been expended in the erection of a new cotton-mill. This amount, and more, was on hand last year; but, had Mr. Lawrence's statement been made out then, we should have heard nothing of it. Is it not true, that vast amounts of profits from Lowell mills have thus been reserved and invested, even within ten or five years past, for which not even stock dividends have been declared? If so, what reliance can be placed on Mr. Lawrence's columns of declared dividends, as to the amount of profits? Who can tell by them whether the profits have averaged 8 per cent, 18, 28, or 50? Some of these mills are reported, in 1849, with two thousand more spindles than in 1845, and so on, up to twelve thousand more; yet they represent no increase of capital stock. How is this, if the business has been so extended by means of new subscriptions? In that case, would not the capital stock have been increased in the same ratio? There is some *hocus-pocus* about it, which we leave Mr. Lawrence to explain by reference to the "books of the company." If he cannot explain it, there are others who can.

In this number, the attention of the reader will be invited to but one more paragraph contained in the review, and that near the commencement of the first part, as the calculations which the affected shrewdness of its writer, before alluded to, will be treated of in full hereafter. In that paragraph, he says:—"To carry out the plan of withholding cotton," (from the European market,) "it will be necessary to obtain the passage of a law imposing an export duty. Without this, it would be impossible to prevent it from going abroad, as soon as the withdrawal of a portion had produced its effect of raising the price in Europe." Of all the laughable propositions ever made by a wise man, no one ever exceeded this in absurdity—no, not even that

laid down by some other modern Solomon, the extraction of gold from gingerbread. One would think that the southern planter, as a free American citizen, had the right to withhold his cotton from the European market, if he should think proper so to do, without an export duty. The planter, when he found he could make more money by working up his cotton, than by sending it abroad, would require no prohibitory duty but his own interest to induce him to keep it at home. The Yankee farmer requires no prohibition to induce him to refrain from sending to market the hay necessary to feed his own cattle, and the grain to fatten his own pork. And, as to the southern planter, much of a simpleton, and as easily gulled, as Mr. Lawrence appears to think him, he knows rather too much to send abroad the cotton required for his own cotton spindles, duty or no duty. But Mr. Lawrence intimates that the effect of the withdrawal of a part from the European market would be to raise prices in that market, and hence induce the exportation of the article. What wonderful sagacity! Would it not have suggested itself to the merest tyro in mercantile affairs, that, if the European spinner should bid up a high price for cotton, the rise in this country would be proportionate? Where the benefit to result to the planter from sending abroad, when he would realize for it, at his own door, as much as it would return him from a foreign market, while he would, by retaining it at home, either directly or indirectly, participate in the benefits to be derived from its manufacture?

Again: in what way can a British manufacturer compete, now, with the manufacturer of New England? By the manufacture of fabrics requiring much labor, and little stock. The higher the price of cotton, then, the less able will he be to keep up the competition. Were cotton thirty cents per pound, instead of ten, in the southern market, now, insurance and commissions would be 200 per cent higher; and the same would be true of insurance and commissions on the transportation and sale of his goods. These would become a heavy entry on the wrong side of his ledger, and with which he could not compete with the southern manufacturer, whose cotton would, in such a case, come at from three to four cents a pound less than it could be obtained for by the British spinner. Indeed, at the average plantation value of cotton for the last ten years, and with "first class" steam "mills," the descriptions of cotton goods manufactured in this country could be turned off as cheaply as in Manchester, England, and probably at lower rates, and defy all British competition in the markets of the world, unless prevented by foreign prohibitory duties; and the southern people would make a much more handsome profit by means of the operation, than by sending their cotton to Europe. Increase manufactories as fast as we please, and Mr. Lawrence need entertain no distressing apprehensions as to a deficiency in the supply of cotton for them. "Our southern friends," having once fairly embarked in the enterprise, and fully tested its advantages, will not, for the mere purpose of accommodating the British manufacturer, send him the stock required for their own mills, maugre all attempts to frighten them out of their property with the stale old sing-song, now republished by Mr. Lawrence for the nine hundred and ninety-ninth time, of low dividends and sunken stocks.

Having now said all that is necessary in this number, we will dismiss the subject for the present, with a promise to the reader that in the March number of the Magazine, all the estimates called in question by Mr. Lawrence shall be confirmed, all his objections answered, and all his fallacies exposed; including that heterogeneous and contradictory tissue of false and deceptive statements which almost entirely make up his closing number. c. t. j.

Art. VI.—“BANKRUPTCY—BANKING.”

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

DEAR SIR:—While awaiting with interest the publication of your correspondent, G. B.'s "Reasons for the Extensive Prevalence of Bankruptcy among the Mercantile Classes," I think it desirable to review, as briefly as possible, the statements contained in his first article, especially as that article may be looked upon as a whole, and as he has therein concluded his argument against the positions maintained in my communication of October last, that the too high rate of interest is the ever-acting and sufficient cause for such bankruptcy.

In discussions upon "the great subjects of currency and finance," we too often lose sight of the distinction between real capital, possessing intrinsic value, and money, which is but a legal representative of value, and a medium of exchange. According to the definition, which has never been disputed, anything which, without exchange, can contribute to the well-being of man, possesses real value—is capital; while money, constituted by law or agreement, a representative of capital, is useful only as a means by which articles possessing real value can be exchanged. The position, that money is merely a representative of value, can be demonstrated by instituting a comparison between a dollar and any article fitted for the use of man—a bushel of wheat, for example. We see that the dollar is useless, except as it will procure the wheat, or other corresponding article, and that its value is entirely dependent upon the existence of the latter; while the value of the wheat would be the same, were there no dollar in the world. At the time when all currency consisted of the precious metals, some argument in favor of the intrinsic value of money might have been drawn from the uses to which its component materials could be applied. That time has long since passed, and money must now be regarded solely in its capacities of a representative of value and a medium of exchange. That money, as currency, is valuable only in proportion to what it will procure, is, to me, a self-evident truth, which must ultimately take the place of its opposing falsity, now so prevalent, that any given thing is worth only so much as it will fetch in money.

As before said, the distinction above referred to is too often lost sight of in discussions respecting currency and finance, and your correspondent, G. B., though evidently conscious of it, has not always kept it in mind in the course of his argument, or he would not have cavilled at the proposition, that "the burden of interest on our debts must be borne by production," with reference to the counter statement that "money does not produce;" nor have gratuitously maintained, in this connection, that "capital contributes its share to production," a position which no one disputes, and which has no bearing upon the question of interest on money.

That the rent of lands must correspond to the rent of money, is true; and there can be no doubt that "the income derived from all capital is too great;" and that "the tendency to bankruptcy is general, in all classes who use property not their own, and not peculiar to the mercantile community;" but, as this class is preëminent in that respect, the burden falls most heavily upon it, and the legitimate effects are here most clearly manifested. This tendency to bankruptcy prevails wherever excessive, though legal interest is paid upon a portion, if a large one, of the capital employed. Frequent in-

stances are not wanting, of farms being sacrificed to meet the payment of mortgage notes representing one-half the amount of the original purchase money; and G. B.'s experience differs from that of most men, if such instances, or similar ones in other pursuits, have not fallen under his own observation. That the payment of excessive interest upon a small portion of any man's active capital, should not consume the whole, is by no means remarkable, and it may be for his advantage to pay it, but such interest is none the less unjust.

It is not true, however, that the price of the use of money, though corresponding to that of the use of productive capital, *should*, under any circumstances, be more than the latter, as is now the case, or even equal to it. Productive capital pre-supposes the continued exercise of useful activity, of mind or body, on the part of the proprietor, and thus contains an important element, of which money is devoid. Nor is the amount of money borrowed on interest so small, in proportion to productive capital, as G. B. would indicate in his argument. The loans of the banks alone, in the State of New York, amount to nearly, if not quite, \$100,000,000, as seen by the Controller's statement of 22d September, 1849, while the interest bearing debts due to individuals, and not included in those loans, must amount to many times this sum. To the excessive interest paid on this immense money loan, is owing the enhancement of rents, of the price of produce to consumers, and the inadequate remuneration of producers, manufacturers, and merchants, upon whom the burden ultimately falls.

The fact that excessive interest is paid, in a measure, to our own citizens, and not entirely to foreign countries, does, indeed, make a difference in the aggregate wealth of the country, but none whatever as regards the abstraction from the pockets of those who pay it. It tends, moreover, to divide our people more and more into opposing classes; to make the rich richer, and the poor poorer; to accumulate the property of the country in a few hands. But for the wisdom of our laws, preventing long-continued accumulation by inheritance, and the extent of our public lands, affording a refuge to the impoverished, we should soon see the bulk of our citizens reduced to the condition of the masses of Europe, with nothing that they could absolutely call their own.

G. B. depreciates the statistical tables of New York and Massachusetts, and asserts that they prove nothing. At any rate, they are the only data we have to rely upon in determining the yearly increase of value in those States. If they are faulty in one year, they are probably so in another, and one error must be allowed to balance the other. If, in fact, the wealth, per inhabitant, of the State of New York has diminished during the past, or any ten years, notwithstanding the energy and industry of her people, what a lesson does this teach us respecting the effect of the enormous amount of interest now paid by this country to Europe? I notice, by the last returns, that the increase of property in the city of New York, during 1849, is less than 1 per cent on the value of her capital. Does not this low rate of increase show that an undue proportion of the earnings of her citizens has been withdrawn in the shape of interest, rents, &c.?

That "capital is civilization," I do not dispute; but that "to encourage its accumulation 'in a few hands,' is the method to reduce its price," I deny; and such is the tendency of our present monetary system. If capital be civilization, the vices of civilization may be traced to any vice shown to be inherent in our system with regard to capital. If, as I hold, the inherent

vice of that system be proved to be an excessive rate of interest on money, by removing this, we may hope to remove those vices of civilization which correspond to it; among others, bankruptcy and pauperism.

On reading what I have written, I find that I have sometimes departed from the strict mercantile point of view. I was compelled to this by the course of argument pursued by your correspondent, G. B., and hope that you will not, on that account, consider this paper unfitted for the pages of your Magazine. The subject under consideration, is, in truth, of the deepest importance to every one, whether engaged in mercantile pursuits, or not; whether rich or poor. We all wish to accumulate; to secure the means of future comfort, not for ourselves alone, but especially for our children, our posterity. Now there can be no man among us so rich as to warrant the hope, on his part, that any more than a very small proportion of his descendants will, after a few generations, be in what are considered comfortable circumstances. All experience shows us, that by far the greater number must, under our present monetary system, belong to those classes who are dependent upon their daily earnings for their support. What is the fate of not a few of these, is shown by the recent report of the Chief of Police to the Mayor of the city of New York; a report which it is not necessary to characterize, but which must excite feelings of horror and commiseration in all who read it.

Believing, as I do, that the excessive rate of interest is the cause of the progressive accumulation of wealth in the hands of a few; of bankruptcy, pauperism, and their attendant evils—consequently, the radical vice of our system, I hope that this subject will be treated with the attention which its importance demands, and discussed with the frankness of men who recognize the existence of a great evil, and earnestly desire a remedy.

I remain yours truly,

F. G. S.

MERCANTILE LAW CASES.

POINTS IN MERCANTILE LAW.

BARBOUR'S CHANCERY REPORTS.

THE three volumes of Barbour's Chancery Reports, a continuation of Paige's Chancery Reports, contain a number of cases of interest to the mercantile reader, which we shall briefly notice. The first volume commences in 1845; the last is brought down to June 30th, 1848, when the new Constitution of the State of New York closed the labors of Chancellor Wallworth.

We are aware that the Court of Chancery is not the forum to discuss the general run of mercantile transactions; nevertheless, there have been many great principles in commercial law decided by the Courts of Chancery and Equity in England and the United States.

USURY AS TO RIGHTS OF THIRD PERSONS. We notice, first, a case from the first volume, found at page 105—*Christie vs. Bishop and others*. This was a case of a loan of money of \$2,500, upon which a judgment was entered, upon confession of judgment and warrant of attorney.

This judgment was sold, by the lenders of the money, to a third party. The debtor brought a bill to set aside this judgment, alleging, among other things, that the transaction was usurious, and that the amount of \$2,500 never was loaned, and that payments had been made, some of which had been credited on the judgment, and some of which had not. It appeared, from the admissions of the par-

ties, that the transaction was usurious; but the purchaser of the judgment claimed that he purchased the judgment for a valuable consideration, and without notice, but the original owners of the judgment put in an answer, admitting all the charges of usury; and upon these admissions the plaintiff sought to set aside the judgment. The Chancellor decided, in this case, that when a vendor has parted with all his right or interest in property, or in a chosis in action, he cannot, by any admissions of his subsequently made, affect the title or rights of the purchaser or vendor.

The same principle is established in the same volume, at page 263—*Hannah and others vs. Curtis*.

LIFE INSURANCE. The next case we will refer to is that of *Moehring vs. Mitchell*, the Public Administrator of the city of New York. This was a proceeding, on the part of the Public Administrator, in regard to a policy of insurance for \$5,000 upon the life of her husband, by his wife, under the act of the State of New York, passed in May, 1840. Mr. Leo Wolf, his wife and daughter, in the month of March, 1841, sailed in the steamship *President* from New York for Europe, and were, undoubtedly, lost at sea. Previous to the sailing, the wife insured \$5,000 on the life of her husband, in her own name, and for her sole use, in conformity to the New York Statute, and also made a will, giving the property, in case of her death, to her daughter. The husband, in writing, consented to the will, and ratified it. The rule of law has always been that, where the husband and wife both perish at sea together, and there is no evidence to authorize a different conclusion, the law will presume that the husband survived his wife; and where a wife receives bonds, notes, or other contracts, for the payment of money, in her own name, during coverture, that the husband may bring an action in his own name, or in the name of himself and wife jointly, at his election, to recover the same; and in case such suit is brought in his own name, and he dies, the judgment will belong to his personal representatives; but if the suit is brought in the joint names of himself and wife, it will survive to the wife, if the husband dies first, and become her separate property, by survivorship. The Chancellor, in this case, decided that the wife could not make a will; and that where a mother and daughter perished at sea together, the law did not presume that the daughter survived the mother, so that the daughter would be entitled to the personal estate, as the next of kin of the mother. The effect of this decision was that the next of kin of the husband, Mr. Leo Wolf, obtained the \$5,000, instead of its going to the devisees mentioned in the will of Mrs. Leo Wolf.

ADMINISTRATORS. The next case we refer to is that of *Van Wyck*, at page 566. The principle decided here was that where several persons are appointed by a testator as executors, all must unite in the execution of the powers of the trust; but if one or more dies, the powers may be executed by the survivors. This we believe to be the rule of law in mercantile transactions.

ACTION ON JOINT CONTRACTS. The case of *Sperry vs. Miller*, found in the third volume of this work, at page 632, was an action on a joint contract, against two defendants, and the Court decided that in a suit at law upon a joint contract against two defendants, the plaintiff must recover against both of them, or neither of them, unless one of them sets up a matter of discharge, which is personal to himself.

BILLS OF EXCHANGE—RIGHTS OF ENDORSERS. The case of *Douglas vs. White*, was a case of a bill of exchange upon which a judgment had been recovered against the complainant, the first endorser. The application was for an injunction to restrain the collection of the judgment. The plaintiff commenced his suit in equity against the defendants, who were the assignees of the judgment. The draft was originally drawn by one Bissel, upon the firm of Benson & Douglas, in the city of New York, payable to the order of A. W. Douglas, the complainant. The drawees accepted the draft, and the complainant endorsed it. The draft was not paid at maturity, when the holder commenced a suit for the recovery of the draft, against both the acceptors and the endorsers; and upon this suit being prosecuted, the acceptors compromised with the holder, by payment in part with endorsed notes, leaving a balance still due upon the bill. The holder

discontinued his suit against the acceptors, but went on to judgment against the endorser, and then assigned the judgment to the defendant in this action.

The Chancellor held, in this case, that after a judgment creditor has voluntarily discharged the acceptors of a bill upon which judgment has been previously recovered against the endorser, by taking other security from such acceptors, for a part of the debt, he cannot, in equity, enforce the judgment against the endorser of such a bill, and that the endorser will be entitled to a perpetual injunction, restraining the assignee of the judgment from the collection of the judgment from the endorser.

RE-INSURANCE. At page 63 is a case of a re-insurance. The American Mutual Insurance Company insured the complainant \$22,000, and afterward caused itself to be re-insured to the amount of \$10,000. The property was destroyed by fire, and the first company that made the insurance became insolvent, but the second company paid the loss of \$10,000. The party who obtained this insurance now ask to have the fund of \$10,000 which was derived from the re-insurance, to be paid to him. The question came up, whether he was entitled to this money. The Chancellor decided that he was not, and that the fund of \$10,000 belonged to all the creditors of the insolvent corporation, *pro rata*, according to the provisions of the Revised Statutes of the State of New York, and that such re-insurance was an entire new contract, distinct from the first insurance, and that there was no privity between the re-insurer and the person first insured; that this case did not come within the rule of law; that the principal creditor in equity is entitled to the benefit of all counter bonds and collateral securities given by the principal debtor to his surety.

OF THE RIGHT TO TAX UNITED STATES PROPERTY WITHIN THE STATES.

The Portland Custom-House and Philadelphia Mint *vs.* the United States.

The action of the Supreme Court upon these cases renders it proper that the public should be apprised of the questions involved in them. For a series of years prior to 1843, the city of Portland, under the laws of Maine assessed a tax upon the United States custom-house, warehouse and wharf in that city, which the collector paid, to avoid a forced collection. The Attorney General, Mr. Legare, having expressed an official opinion that this and all other taxes imposed upon property held by the United States for similar purposes, were illegal, the United States brought a suit in the United States Circuit Court to recover back the moneys thus paid. On the trial, the circuit judges were divided in opinion upon the constitutionality of the law imposing this tax, and certified their division to the Supreme Court for instructions. The cause was argued two years since by Mr. Clifford, Attorney General for the United States, and Mr. Evans for the city of Portland.

The court held the question under advisement until the last term, with the view of hearing the argument in the Philadelphia mint case, before making a decision. The latter case was this: the city of Philadelphia, under the laws of Pennsylvania, as she claimed, assessed taxes upon the mint in that city, and under them brought a suit against Isaac Roach, then treasurer of the mint, as the occupant of the mint buildings, and recovered a judgment in the local court, which was affirmed by the Supreme Court of that State, on which the United States brought a writ of error to the United States Supreme Court, to test the validity of the law under which the tax had been assessed. This cause was argued last winter by Mr. R. H. Gillet, then Solicitor, and Mr. Attorney General Taney, for the United States, and Mr. Brewster for the city of Philadelphia.

On consultation, the Supreme Court ordered a re-argument at the present term, of the two causes together, upon the single question of the validity of the two statutes under which the taxes had been imposed. The two causes were argued a few days since, by Mr. Gillet and Attorney General Johnson for the United States, and by Mr. Evans for Portland, and Mr. Brewster for Philadelphia. It was contended on the part of the United States, that whatever the government purchased, or provided, under the Constitution, in the execution of the

powers conferred upon the national government, could not be taxed by the States, because by such taxation the State could destroy whatever was thus provided, or expel it from the State, which makes the State power supreme, and would enable it to exclude the authority of the national government from its territories.

It was further contended that by thus taxing the instruments necessarily provided to coin money and collect revenue, Maine and Pennsylvania, in effect, imposed taxes upon her sister States, who contributed to the expense of providing them. And that if the custom-houses and mints could be taxed, ships employed by the navy, and the war and post-office departments, ship materials, arms, ammunition and provisions, and the mail establishment, might also be taxed. On the other side, it was contended that a State possessed the eminent domain within itself, and might impose taxes, by general law, upon property within it, over which it had not conferred exclusive jurisdiction upon the United States. And that the United States, like other proprietors holding lands under the laws of a State, were bound to pay their share of the expenses incurred in administering the laws which protected such property; and that if it were otherwise, the national government might monopolize property, and thus prevent it from taxation, to the injury of the State, and to the destruction of State rights.

To this it was replied, that the power of eminent domain was limited under our system of government, and a State could only tax what she might take and apply to her own public use, which would authorize it to take possession of the custom-house and mint, and use them for poor houses, or quartering State troops, which would be destroying necessary constitutional instruments; and that if the United States purchased and paid for real estate on which to make erections, it placed in the hands of the former owner taxable means in its stead; and that the States accepted the United States Constitution upon the condition that its powers might be executed, without molestation, whenever necessary, of which the national government, as often held by the Supreme Court, must judge, unless these necessary buildings were exempt when Congress had ordered their erection, the laws passed empowering the United States Constitution would not be supreme, as provided in that instrument.

On consultation, after this argument, the judges of the Supreme Court, eight being present, were equally divided in opinion, and, consequently, no opinion could be given as the judgment of the court upon the Constitution question involved. The Portland case was remitted to the Circuit Court, to be disposed of without instructions. The mint case is left as it came to the Supreme Court, and, consequently, the judgment of the court below, stands affirmed, and the tax upon the mint is to be collected. Whether the Portland taxes are to be recovered back, is a question now pending, and to be disposed of in the Circuit Court, by Mr. Justice Woodbury and Judge Ware, of Maine.

ACTION TO RECOVER FOR PERSONAL INJURY BY COLLISION OF RAILROAD CARS.

In the Supreme Court of Massachusetts, (December, 1849.) Francis Curtis, of Marblehead, vs. the Eastern Railroad Company.

This was an action for damages for injuries received by the plaintiff at the collision of the cars on the morning of the 4th November, 1848. He claims damages in the amount of \$12,000.

The case was opened by a statement of the general facts, and the law in reference to the liability of passenger carriers. The court ruled that it was the duty of the plaintiff, not only to show the fact and amount of the injuries received, but also to make out a *prima facie* case of negligence on the part of the company, who would then be obliged to disprove that negligence, and show that they had used sufficient care and prudence.

The grounds of defense are that the company took all reasonable care and due caution—that their rules and regulations have always been sufficient—that the case in point was beyond the control of ordinary human care, and that the accident was not owing to any negligence on the part of the company's agents.

The jury, in this case, rendered a verdict sustaining the plaintiff's suit, and assessing damages in his favor to the amount of \$5,000, and costs.

COMMERCIAL CHRONICLE AND REVIEW.

DEMAND FOR MONEY—RATE OF INTEREST—PROGRESS OF THE FREE BANKING SYSTEM OF NEW YORK—SECURITIES IN THE HANDS OF THE CONTROLLER—COMPARATIVE CIRCULATION OF THE FREE AND SAFETY FUND BANKS OF NEW YORK—AMOUNT OF CALIFORNIA GOLD RECEIVED HERE AND IN ENGLAND—ACCUMULATION OF COIN IN LONDON, NEW YORK, BOSTON, BALTIMORE, AND NEW ORLEANS—SUPPLIES OF GOLD AFFECTING THE CURRENCY OF THE WORLD—BILLS INTRODUCED INTO CONGRESS FOR CREATION OF MINTS IN CALIFORNIA AND NEW YORK—THE BENEFITS OF THE WAREHOUSING SYSTEM—OPERATIONS IN REAL ESTATE—USURY LAWS—SHIPMENTS OF MERCHANDISE ON THE PENNSYLVANIA CANAL FIVE LAST YEARS—EXPORTS OF UNITED STATES FOR FOUR YEARS—EXPORTS OF COTTON FROM UNITED STATES FOR FOUR PAST YEARS—DESTINATION OF COTTON—COMPARATIVE RECEIPTS OF COTTON, ETC.

THERE has been more demand for money during the month, and the rates in some cases are higher, although the supply continues very good. It appears, from recent reports, that the incorporated banks of the city, being restricted in their discounts to 250 per cent of the capital, have their "lines" full, and therefore are not disposed to continue loans, unless at better rates. Inasmuch, however, as that the supply in other hands is good, and the deposits large, there is difficulty in raising the rate above 6 per cent. The banks under the general law are not thus restricted, and they therefore are not governed by legislative whims as to the extent of their operations. The progress of the free bank system is indicated in the following table:—

SECURITIES FOR FREE CIRCULATION IN THE HANDS OF THE CONTROLLER.

Date.	No. of banks.	Bonds.	Western State stocks.	United States stocks.	New York stocks.	Total securities.
Dec. 1841	48	\$1,629,176	\$1,686,500	.....	\$979,500	\$4,927,671
1842	52	1,486,194	2,025,254	.....	1,225,837	.....
1843	58	1,525,540	1,900,663	\$52,000	1,774,484	5,252,638
1844	65	1,580,526	1,819,293	105,000	3,064,905	6,569,726
1845	67	1,655,589	1,704,293	105,000	3,805,462	7,270,344
1846	70	1,552,265	1,667,700	105,000	4,472,845	7,797,811
1847	88	1,559,362	1,453,924	114,000	7,900,229	11,037,525
1848	104	1,514,979	1,334,204	114,000	7,627,692	10,590,186
1849	113	1,653,044	1,342,607	1,232,605	7,539,214	11,767,470

It appears that the law permitting United States stocks to be deposited has caused a slight diminution in the amount of New York stocks on hand, while the aggregate number of banks and their securities have increased. To the number may be added, also, the Bank of Utica and Branch, the Banks of Auburn, Ithaca, and Monroe, whose aggregate capitals are \$1,300,000, and the charters of which have expired January 1, 1850, some of them will probably come under the new law. The comparative circulation of the two systems are now as follows:—

BANK CIRCULATION OF NEW YORK, DISTINGUISHING FREE AND CHARTERED.

		Chartered.	Free.	Total circulation.
January,	1839.....	\$19,373,149	.....	\$19,373,149
"	1840.....	10,360,592	\$3,859,712	14,220,304
"	1841.....	15,235,036	3,221,194	18,456,230
"	1842.....	12,372,764	1,576,740	13,949,504
"	1843.....	9,734,465	2,297,406	12,031,871
November,	1843.....	13,850,334	3,362,767	17,213,101
"	1844.....	15,144,686	5,037,533	20,152,219
"	1845.....	15,831,058	5,544,311	21,375,369

BANK CIRCULATION OF NEW YORK—CONTINUED.

	Chartered.	Free.	Total circulation.
November, 1846.....	16,033,125	6,235,397	22,268,522
May, 1847.....	17,001,208	6,808,345	23,809,553
November, 1847.....	16,926,918	9,810,378	26,237,256
March, 1848.....	14,391,504	8,656,522	23,048,026
November, 1848.....	14,311,077	8,895,272	23,206,289
March, 1849.....	21,406,861	11,180,675	32,587,536

There continues to be an increasing value in bank stocks, and a consequent desire to increase the number, notwithstanding that specie is constantly entering in larger amounts into the current circulation. It is now known that the amount of California gold arrived in the country reaches fully \$6,000,000. About \$3,000,000 has arrived in England, and as much more lingers in the islands and ports of the Pacific, gradually finding its way to the great reservoirs of commerce. While this is the case, the accumulations of coin are considerable about those points. They are comparatively as follows:—

	London. December.	New York. December 1.	Boston. October.	Baltimore. Jan., 1850.	New Orleans. December.	Total.
1849.....	81,617,080	10,565,000	3,797,213	2,113,758	7,590,605	105,683,626
1848.....	71,071,950	7,213,000	2,952,945	1,781,911	6,192,376	89,212,182
Increase	10,545,030	3,352,000	844,268	331,847	1,398,229	16,471,444

This gives an increase of 17 per cent, at these five great centers of business. The amounts at Boston and New York include that in the assistant treasury, as well as that in the bank vaults. That in the vaults of the Bank of England is probably now larger than ever before; and as being the center of the financial operations of the world, will probably exert a great influence upon the state of things. In short, the increased supplies of gold are already affecting the currency of the world. It will be observed that while these accumulations have taken place at all points, there has been no great disturbance of the exchanges; on the other other hand, from all points of the East and South Pacific, as well as Central America, specie is flowing toward London in unchecked amounts, the silver passing into the channels of continental circulation, and the gold swelling the volume of the bank deposits. At the same time, exchanges are in favor of the United States, and the capital of Europe is rapidly immigrating. That there will be an increasing export of gold from California is as certain as that the increasing facilities of transportation and communication will tend to draw it to the cities of the United States more directly. Bills have already been introduced into Congress for the creation of mints at San Francisco and New York. It is to be hoped that these most necessary measures will be promptly passed. In the Southern States there are already three, namely: at New Orleans, at Charlotte, North Carolina, and at Dahlonega, Georgia, neither of which are of importance to the national wants, as compared with one for the California mines, and for coinage of foreign gold at New York. These mints, in connection with the new communication across the Isthmus, and the warehousing system, are among the most important measures of the age, in a commercial point of view. The mint will give value and effect to the vast products of those mines, while the construction of a passage across the Isthmus would inevitably make our warehouses the depositories of the wealth of Asia, for the supply of Europe in American

bottoms. In view of the protective effect of the Californian settlements upon the trade of the coast, the warehousing system is the most important measure ever adopted by our government to promote the national interests, and ensure the commercial supremacy of the United States upon the Atlantic. The policy which would destroy the system because, in its mismanaged infancy, it has not yielded a profit, would have stopped the war of Independence, because the first year of expenditure exceeded the realized benefits.

While money promises such abundance, the disposition of all property, at home and abroad, has been to advance, and the operations in real estate in New York and its vicinity, have been on an immense scale, attracting more attention than any other description of property. This feeling has been probably somewhat enhanced by the shock which securities have undergone, through the application of legal restrictions and penalties, to the transactions of corporate companies. The most notable of these was in the case of the North American Trust and Banking Company, a concern started in 1838, under the free banking law of New York, and which, having failed, secured its creditors by creating their trusts. There was issued to creditors, mostly as evidences of money previously borrowed, \$2,793,333 32 of bonds and notes, of a character illegal by the laws of New York. To secure this paper, the trusts were created; and one of these trusts, amounting to \$327,000, has been set aside by the court of last resort in New York, leaving the creditors to come in as general claimants, and requiring any monies that may have been paid to them under the trusts, to be repaid to the receiver of the company. The question of the claim itself may be subjected to the plea of usury, which has so successfully been applied to the debts of the New York Dry Dock Bank, to the extent of \$400,000. There is but little doubt but that during the years of speculation in the creation of many State debts, the formation of corporate companies, and in the exercise of powers under their charters, as well as by commissioners and trustees, the laws of the land were very generally disregarded or evaded, under the impression that they would never be enforced. The late decisions have awakened all parties to the fact that the law is not a dead letter, and stockholders seem now determined to assert their rights. In the case of the late National Bank, there is but little doubt that a determined action in the United States Courts would put an entire different face upon the state of affairs as regards stockholders. The severe penalty of the New York laws against usury is such, however, as to prevent the investment of capital within reach of laws that, in the hands of wily and dishonest debtors can easily be made to repudiate the claim. It is no doubt the case that in the country, where the competition of capital is not great, that the usury laws operate greatly to the protection of farmers under mortgage, but on the seaboard they are exceedingly injurious to trade, in making dealers exceedingly cautious in advancing upon goods, and in preventing capital from seeking this port, where it is most wanted. It is a serious matter where a trifling infringement of an arbitrary local law operates an entire loss of the claim; it would be sufficient if the laws are to be retained, if, as in some other States, the excess of interest only is forfeited. This question may, however, come before the United States courts, as to how far the laws conflict with the Constitution of the United States.

The official returns of the business of the past year, as indicated as well in the reports of the Secretary of the Treasury as in those of the several canals, show

a much improved state of business. The operations of the Pennsylvania lines, for five years, showing the imports and exports from Pittsburg, are as follows:—

SHIPMENTS EASTWARD ON THE PENNSYLVANIA CANAL, FROM PITTSBURG, IN THE PAST FIVE YEARS.

	1845.	1846.	1847.	1848.	1849.
Flour.....bbls.	82,092	156,412	297,940	112,527	139,203
Seeds.....bush.	3,152	1,923	.....	5,913	4,725
Beef and pork..bbls.	4,575	19,620	41,225	5,376	9,030
Bacon.....lbs.	15,155,344	21,661,236	12,718,427	29,233,848	31,019,065
Cheese.....	.....	675,581	.....	1,963,488	1,763,893
Butter.....	.....	800,265	.....	1,020,448	792,761
Tallow.....	422,583	291,313	62,916	324,921	219,741
Lard and lard oil....	.....	2,929,286	5,319,378	4,348,774	5,625,113
Feathers.....	773,908	410,199	.....	480,721	350,389
Wool.....	3,763,570	3,403,161	4,281,987	2,036,133	5,113,076
Cottons.....	965,041	1,000,971	1,056,138	1,679,428	589,513
Hemp.....	865,444	1,287,886	3,311,618	483,080	1,289,577
Tobacco leaf.....	24,015,613	24,696,742	.....	8,925,500	13,118,447
Leather.....	104,383	185,200	.....	.....	.....
Hides.....	117,571	454,146	.....	.....	.....
Furs.....	91,066	110,969	.....	166,425	182,712
Groceries.....	1,063,472	1,571,889	1,978,822	4,109,086	3,471,385
Dry-goods.....	224,135	228,692	410,735	328,290	152,499
Drugs.....	16,004	18,862	.....	.....	.....
Rags.....	417,537	423,415	.....	308,385	382,638
Iron and nails.....	449,304	402,468	64,596	1,317,461	.....
Hardware.....	121,701	239,353	246,887	50,163	163,580
Agricultural products	77,198	194,624	.....	371,201	1,247,162
Whisky.....galls.	112,841	130,332	.....	362,307	514,560
Pigs and castings..lbs.	3,956,728	2,675,341	316,447	3,479,703	187,240
Coffee.....	54,879	18,221	.....	.....	.....
Ashes.....	772,269	569,720	.....	147,719	192,250
Lead.....	.....	325,985	188,078	.....	.....
Furniture.....	290,936	216,659	.....	.....	.....
Sundries.....	1,007,366	2,605,142	.....	2,628,142	5,690,006
Coal.....tons	2,311	659	.....	61,131	2,512

SHIPMENTS WESTWARD TO PITTSBURG, ON THE PENNSYLVANIA CANAL, IN EACH OF THE PAST FIVE YEARS.

	1845.	1846.	1847.	1848.	1849.
Dry-goods.....lbs.	17,792,055	12,651,818	23,201,074	25,299,444	25,166,444
Hardware.....	10,581,399	10,522,468	14,501,693	11,539,579	10,307,464
China ware.....	4,625,248	4,957,454	5,046,218	3,709,656	3,625,500
Muslin.....	5,381,639	3,969,234	.....	.....	.....
Groceries.....	5,118,460	6,933,856	7,833,925	8,506,898	9,180,396
Drugs.....	818,745	514,941	789,207	809,391	1,437,013
Coffee.....	9,532,271	10,920,993	9,927,605	17,266,190	14,627,600
Tobacco, manufactur'd	1,222,750	784,172	1,613,876	2,475,280	3,080,600
Leather.....	478,926	386,225	312,239	583,221	69,400
Hemp.....	244,372	154,734	3,311,618	207,100	245,400
Blooms.....	15,330,782	13,890,607	14,942,390	14,978,746	13,450,300
Pig iron.....	7,374,738	15,410,966	22,104,015	25,938,326	21,782,567
Tin.....	1,014,066	1,029,814	1,037,880	539,261	262,500
Glassware.....	95,598	121,951	.....	.....	.....
Salt.....bush.	190,265	166,415	137,240	140,695	495,344
Fish.....bbls.	17,240	19,609	29,885	23,754	13,343
Oils.....galls.	42,014	35,066	.....	.....	.....
Tar and rosin.....lbs.	451,645	542,145	.....	.....	.....
Marble.....	374,642	502,377	.....	961,980	1,308,700
Iron and nails.....	5,378,794	3,407,281	20,283,979	4,779,955	1,523,840
Copper.....	251,687	429,113	.....	.....	.....

The quantities of dry goods, groceries, and other supplies to the interior, show a fair increase; as does also the movement of iron. The exports of the United States, for the fiscal year 1849, as compared with previous years, have been as follows:—

UNITED STATES EXPORTS.

	1846.	1847.	1848.	1849.
Specie, foreign.....	\$3,481,417	\$1,944,404	\$13,141,203	\$4,447,774
Foreign goods.....	7,865,206	6,066,754	7,986,807	8,641,091
Of the sea.....	3,453,398	3,468,033	1,980,963	2,547,650
“ forest.....	6,807,248	5,996,073	7,059,084	5,917,994
Food.....	27,163,449	68,183,430	37,724,543	38,796,664
Tobacco.....	8,478,270	7,242,086	7,551,122	5,804,207
Cotton.....	42,767,341	53,415,848	61,998,294	66,300,077
Of agriculture.....	418,451	266,953	56,903	62,540
“ Manufacture.....	5,623,069	5,738,767	8,024,040	11,249,777
Specie, United States	423,851	62,620	2,700,412	956,874
Coal.....	.....	.....	47,112	40,396
Lead.....	614,518	124,981	84,278	30,198
Ice.....	.....	.....	75,547	95,027
Other articles.....	1,490,303	1,199,276	851,383	769,557
Total domestics...	\$102,141,893	\$150,637,464	\$132,904,121	\$132,666,955
Total exports.....	113,488,516	158,648,622	154,036,131	145,755,820
Imports.....	121,691,797	146,545,638	154,998,928	147,857,439

The amount of domestic exports in 1849, was far greater than in any previous year, with the exception of 1847. The exports of manufactured goods have doubled in value since 1846; of cotton, 50 per cent; and although in that year the failure of the potato crop had given an impetus to the importation of food into Great Britain, permitted by the modified tariff of 1842, the value this year has been larger than in any year, save that of the famine year, 1847. The value of the cotton exported has continued annually to increase, and it has now reached a larger figure than ever before in value. In our article for August, we compiled a table of the exports of the year then about to expire, in which we estimated the value of cotton exports, of eleven months, at \$64,665,430. The official value for twelve months, is, as seen alone, \$66,396,967; being an excess of \$1,741,537 in the official value for twelve months, over our estimate for eleven months. Our estimate was, therefore, very nearly accurate. The quantities and value of cotton exported for the past four fiscal years, have been as follows:—

EXPORTS OF COTTON FROM THE UNITED STATES.

	1846.	1847.	1848.	1849.
Sea Island.....	9,388,533	6,293,973	7,724,148	11,969,259
Upland.....	538,169,522	520,925,985	806,550,283	1,014,633,010
Total.....lbs.	547,558,055	527,219,958	814,274,431	1,026,602,269
“ value.....	\$42,767,341	\$53,415,884	\$61,998,294	\$66,396,976

The quantity of cotton sent abroad has very nearly doubled in 1849, over that of 1846, and the value has risen 60 per cent, or \$24,000,000. The destination of this enormous crop has been, as compared with previous years, as follows:—

DESTINATION OF COTTON EXPORTS FROM THE UNITED STATES.

Where exported.	1846.	1847.	1848.	1849.
Russia.....	4,292,680	5,618,565	10,266,911	10,650,631
Sweden & Norway	2,555,788	2,887,693	4,978,024	7,024,160
Denmark.....	32,287	660,732	69,020	4,779
Hanse Towns....	7,543,017	10,889,543	17,420,498	13,844,494
Holland.....	3,849,859	1,978,324	4,851,509	11,887,386
Belgium.....	7,408,422	10,184,348	15,279,676	28,113,309
England.....	326,365,971	338,150,564	546,911,182	687,490,911
Scotland.....	13,312,850	12,683,738	25,091,965	38,171,773
Ireland.....	6,379,746	424,497	.....	3,968,547
Gibraltar.....	1,054,310	90,199	133,202	5,725,812
Canada.....	.....	103,986	.....	94,357
Brit. Am. Col'n's }	47,380	122,507 }	22,352	2,747
France, Atlantic..	124,185,369	97,421,966	129,263,272	142,232,509
“ Medit'ran..	7,867,480	4,695,492	7,034,583	6,858,283
Spain.....	117,885	12,313,658	19,323,425	23,285,804
Cuba.....	10,102,969	3,139,153	4,557,474	1,584,784
Portugal.....	19,533	.....	774	240,895
Italy.....	11,212,093	8,720,718	6,077,621	10,604,462
Sardinia.....	2,387,264	4,494,594	2,514,364	6,053,707
Triest & Aus. ports	13,382,043	11,780,673	20,463,690	13,279,384
Mexico.....	4,392,328	.....	.....	2,208,704
Cent. Rep. of Am.	.....	.....	.....	524,721
China and S. Seas.	85,760	848,998	12,953	760,861
Total.....lbs.	547,558,055	527,219,958	814,274,431	1,014,633,010

Great Britain, it appears, takes about 70 per cent of all the crop. That is to say, while other countries took 200,000,000 pounds in 1846, they took 271,000,000 in 1849. The price of cotton, this year, has advanced very considerably, under the active demand from spinners, as well as on speculation. For a long period, there has not occurred a year in which the estimates of quantity have raised so materially as during the present. Up to the close of December, the receipts, which, in the earlier months had fallen materially behind those of the previous year, continued to increase in proportion, until the difference was only 22,425 bales—say 726,978 bales, against 759,403 bales last year. From this time, the supply seemed rapidly to fall off. It was found that the quantity of cotton that enveloped the seeds was not so great as usual, and the weight picked was much less than the estimates. As compared with last year, the receipts ran thus:—

RECEIPTS OF COTTON IN THE UNITED STATES.

	Dec. 10.	Dec. 17.	Dec. 25.	Jan. 2.	Jan. 10.	Jan. 18.
1848.....	597,077	680,104	759,403	865,280	982,574	1,063,363
1849.....	566,440	648,801	726,978	812,345	893,941	971,077
Deficit...	30,637	31,308	22,425	52,935	88,633	92,286

Notwithstanding a favorable state of the rivers, and increased prices for the cotton, enhancing the disposition which was manifest to avail of the high rates, the receipts fell off rapidly, and the estimates of crops, which had been early in the season 2,100,000 bales, and subsequently raised to 2,400,000, have again been reduced to 2,080,000 bales, and the market is proportionably active, and well sustained in price. The prospect now is, that the export value from the United States, for the coming year, will exceed that of the last, and induce an importation of some of the metal which is so rapidly accumulating in the vaults of the English banks.

COMMERCIAL STATISTICS.

ARRIVAL OF VESSELS AT NEW YORK IN 1849.

Col. Thorn, of the New York custom-house, furnishes the following list of arrivals at the port of New York from foreign ports, from the 1st of January, 1849, to the 31st of December, 1849, inclusive:—

	Ships.	Barks.	Brigs.	Schooners.	Ste'mers.	Galliot.	Total.
American....	603	406	645	284	35	..	1,973
British.....	122	166	321	163	39	..	811
Austrian.....	4	1	2	..	..	..	7
French.....	12	10	13	3	..	..	38
Bremen.....	16	36	17	1	..	..	70
Swedish.....	3	10	24	3	..	..	40
Norwegian...	4	25	26	3	..	..	58
Sicilian.....	1	1	4	1	..	..	7
Hamburg....	4	17	9	2	..	..	32
Danish.....	1	4	10	7	..	..	22
Russian.....	8	10	8	1	..	1	28
Dutch.....	4	11	4	2	..	6	27
Haytien.....	..	..	1	1	..	..	2
Prussian....	1	7	10	..	..	..	18
Sardinian....	2	2	3	..	..	..	7
Genoese.....	..	..	2	..	..	..	2
Italian.....	..	3	7	..	..	..	10
Portuguese..	..	..	12	4	..	..	16
N. Granadian.	1	3	..	1	..	..	5
Neapolitan...	..	..	1	..	..	..	1
Spanish.....	..	..	6	2	..	..	10
Brazilian....	..	1	7	1	..	..	9
Lubec.....	..	1	2	..	..	..	3
Oriental.....	..	1	..	..	..	..	1
Oldenburg...	..	..	11	1	..	2	14
Argentine....	..	1	..	..	..	..	1
Melenburg...	..	..	2	..	..	..	2
Monte Videan.	..	..	..	1	..	..	1
Chilian.....	..	1	..	..	..	..	1
Venezuelian..	..	2	1	3	..	..	6
Buenos Ayres.	..	..	1	..	..	..	1
Colombian....	..	..	1	..	..	..	1
Belgian.....	1	5	1	..	..	..	7
Total.....	787	698	1,151	484	76	9	3,231

COASTWISE ARRIVALS AT NEW YORK IN 1849.

	Steamships.	Ships.	Barks.	Brigs.	Schooners.	Total.
January.....	7	25	35	65	310	442
February.....	5	25	30	39	257	356
March.....	5	41	43	80	503	672
April.....	11	33	33	69	512	658
May.....	10	14	21	43	368	456
June.....	10	20	18	66	482	596
July.....	11	19	10	37	317	394
August.....	9	10	8	42	344	413
September....	8	8	18	48	436	518
October.....	10	14	10	48	363	445
November....	6	24	17	57	329	483
December....	..	25	22	53	283	390

Whole number as above..... 5,778

The total number of the above, 5,773, added to the foreign, 3,231, makes a total for the year of 9,004. In the above there are no sloops included, which, if added to the many schooners from Virginia and Philadelphia, with wood and coal, which, though consigned here, discharge their cargoes at Brooklyn, Williamsburg, Jersey City, and the adjacent towns on the Hudson, and are not boarded, owing to the remoteness of those points for general business, would make the number much greater. We estimate the schooners that arrive at the above places, and are not reported, at six per day, which we think a small estimate; this would give for the year, 2,190 additional schooners to be added to the coasting trade, making the whole number of coastwise arrivals for 1849, 7,963.

COMMERCE WITH CALIFORNIA.

The following table shows the number of vessels, as far as ascertained, that have left the different ports of the United States for California, from the commencement of the excitement to about December 25, 1849:—

Ships.	Barks.	Brigs.	Schooners.	Steamers.	Total.
242	219	170	132	12	775

The total arrivals, up to the latest dates, of vessels is 279. The vessels sailed during last month of 1849, of all classes, amounted to 181.

Whole number of clearances at different ports in the United States for California, since January 1, 1849, has been 698, as follows:—

New York.....	214	Newburyport.....	6	Stonington.....	2
Boston.....	151	Gloucester.....	6	Plymouth.....	1
New Bedford.....	42	Warren, R. I.....	6	Barnstable.....	1
Baltimore.....	38	Sag Harbor.....	6	Mystic, Connecticut...	1
New Orleans.....	32	Norfolk.....	5	East Machias, Maine..	1
Philadelphia.....	31	New Haven.....	5	Frankfort.....	1
Salem.....	23	Edgarton.....	4	Cherryfield.....	1
Bath, Maine.....	19	Belfast, Maine.....	3	Bridgeport, Connectic't	1
Portland, Maine.....	13	Mobile.....	3	New Castle, Maine....	1
Bangor.....	13	Newport, R. I.....	2	Portsmouth, N. H.....	1
New London.....	17	Bristol.....	2	Searsport, Maine.....	1
Providence.....	11	Holmes' Hole.....	2	Hyannis.....	1
Eastport, Maine.....	10	Saco, Maine.....	2	Norwich, Connecticut.	1
Nantucket.....	8	Thomaston, Maine....	2		
Fall River.....	7	Wilmington, N. C....	2	Total.....	698
Charleston, S. C.....	7				

Isaac S. Hone, Esq., Assistant Collector of the port of New York, furnishes the following statement of California clearances:—

CUSTOM-HOUSE, NEW YORK, COLLECTOR'S OFFICE, 5th January, 1850.

Number, description, and tonnage of vessels which cleared from the port of New York, during the year 1849, for San Francisco:—

Vessels.	Tonnage.	Vessels.	Tonnage.
7 Steamers.....	3,571	20 Brigs.....	4,858
77 Ships.....	40,374	30 Schooners.....	3,675
60 Barks.....	24,413		
Total.....			76,981

RECEIPTS OF FLOUR AND CORN AT PORTLAND, MAINE, IN 1849.

The whole quantity of flour received at the port of Portland, (Maine,) in 1849, was 153,814 barrels. The quantity of corn, during the same period, amounted to 194,267 bushels. A great increase over previous years, and nearly double the amount received in 1847.

LUMBER TRADE OF BANGOR, MAINE, IN 1849.

We published in the *Merchants' Magazine* for May, 1848, (vol. xviii, pages 518-519,) an abstract from the returns of the Deputy Surveyor at Bangor, embracing a tabular statement of the quantity of lumber surveyed in each year from 1832 to 1847, and in February, 1849, (vol. xx, page 210,) the quantity surveyed, with the name of each surveyor, for the season of 1848. These statements were compiled from the books of the Surveyor General, expressly for our Magazine, by SAMUEL HARRIS, Esq., of Bangor. We are indebted to the same gentleman for the following statement of the lumber surveyed at Bangor during the season of 1849, and likewise a list of the vessels which have sailed from the port of Bangor for California loaded with lumber:—

AMOUNT OF LUMBER SURVEYED AT BANGOR, MAINE, SEASON OF 1849.

D. Kimball	7,946,584	H. Fisher.....	5,628,680
J. Allen	8,798,134	W. F. Peneson.....	11,600,526
J. Lincoln	2,187,292	H. Atkins.....	3,190,149
M. Fisher.....	7,054,579	J. Webster.....	6,301,651
N. Pierce.....	4,971,749	S. Emery.....	4,943,192
M. F. Burbank	2,608,288	E. H. Burr.....	1,828,586
J. C. Young.....	10,720,000	B. Goodwin.....	1,614,907
G. Hammatt.....	8,785,269	A. B. Wigginn.....	6,777,740
M. Webster.....	8,784,978	P. Haines.....	4,885,095
J. Short.....	2,330,832	S. W. Furber.....	674,087
J. Norris.....	8,867,369	C. W. Pierce.....	3,959,847
A. Pratt.....	5,415,066	L. B. Ricker.....	4,181,530
J. Young.....	8,804,328	M. Rowe.....	394,471
J. Oakes.....	1,870,927	G. W. Washburn.....	80,607
A. Smith.....	5,557,757	J. Chamberlain.....	16,584
T. F. Rowe.....	597,602		
A. Young.....	9,090,402	Total.....	160,418,808

The green lumber surveyed from rafts in the season of 1849, consisted of pine 74,176,591; of spruce, 23,619,349; of hemlock, 2,562,757; total, 100,338,697. The total amount surveyed during the season was, as will be seen, 160,418,808.*

SHIPMENTS OF LUMBER FROM BANGOR FOR CALIFORNIA.

SCHOONERS.

Nantucket.....	113,028	Caledonia.....	77,592	Caledonia.....	114,188
Margaret.....	103,874	Madonna.....	108,824	Champion.....	103,174
Wm. McCobb.....	78,858	Pallas.....	92,203	Fred. Warren.....	96,881
Francina.....	90,952	Pina.....	85,655	Geo. Brooke.....	104,945
Scioto.....	108,519	Juno.....	68,500	Rambler.....	110,757
Rose.....	94,905	Medford.....	123,125		

BRIGS.

Ransom.....	102,067	Jane A. Hasey..	100,000	Franklin Adams..	132,865
Grand Turk....	151,023	Mary Jane.....	200,000	Porto Rico, (say)..	100,000
Samu'l & Edw'rd	145,511				

BARKS.

Science.....	264,979	Agnes.....	150,000	Glenco.....	143,549
J. Merithew....	180,000	Cantuo.....	100,000	Derantha, (say)..	125,000
F. O. Brown....	98,156	Rio Grand.....	92,000	Byran.....	100,000
Gold Hunter....	150,000	Sebonis, (say)...	100,000		

SHIPS.

Golconda.....	227,686	Montano.....	200,000	Charles Cooper..	505,053
Total amount of lumber exported to California, 5,043,819 feet.					

* Mr. Harris states that probably more than 50,000,000 feet was piled out last season, (1848,) and resurveyed this, (1849.)

ARRIVALS AND CLEARANCES OF VESSELS, PORT OF BOSTON, IN 1849.

We are indebted to the editor of the *Boston Journal* for the following carefully prepared statement of the arrivals and clearances at and from the port of Boston, during the year 1849. For the number of foreign and coastwise arrivals at Boston, for each year, from 1830 to 1848, inclusive, our readers are referred to a table published in the number of this Magazine for December, 1849 (vol. xxi, page 668.)

ARRIVALS.

	FOREIGN.				COASTWISE.				
	Ships.	Barks.	Brigs.	Schooners.	Ships.	Barks.	Brigs.	Sch'rs.	Sl'ps.
January...	9	15	20	21	27	52	50	181	7
February..	9	13	25	10	13	14	29	100	2
March....	17	30	58	27	39	52	42	238	9
April.....	13	23	96	170	21	34	67	353	10
May.....	17	24	103	200	16	50	94	417	8
June.....	11	22	91	260	18	56	135	466	10
July.....	24	24	104	238	12	46	180	477	12
August...	39	35	93	210	3	37	113	405	13
September	29	32	99	204	7	42	130	518	9
October...	16	32	89	143	10	35	95	392	4
November	15	14	61	117	10	38	77	402	3
December..	12	23	47	48	20	45	76	334	2
Total...	211	289	886	1,648	195	501	1,088	4,283	89
					211	289	886	1,648	..
Total number of arrivals during year 1849	406	790	1,974	5,931	89				

Of the arrivals, 10 ships, 41 barks, 472 brigs, and 1448 schooners were British; 1 bark Russian; 1 bark Austrian; 1 bark Lubeck; 4 barks, 2 brigs, Hamburg; 2 barks, 1 brig, Bremen; 4 barks, 1 brig, 2 schooners, Prussian; 2 ships, 1 bark, 1 brig, 1 schooner, Danish; 8 brigs, Swedish; 3 barks, 1 brig, 2 schooners, Dutch; 2 barks, 1 brig, Norwegian; 1 ship, 3 brigs, French; 2 brigs, Spanish; 1 bark, 3 brigs, Sicilian; 1 bark Genoese; 1 schooner Venezuelan; and the remainder American.

CLEARANCES.

	FOREIGN.				COASTWISE.				
	Ships.	Barks.	Brigs.	Schooners.	Ships.	Barks.	Brigs.	Sch'rs.	Sl'ps.
January...	8	17	40	33	14	30	38	48	1
February..	9	13	23	25	22	35	27	55	1
March....	8	31	34	24	34	33	52	110	1
April.....	14	37	84	136	31	44	68	200	5
May.....	20	27	93	205	12	36	49	169	4
June.....	16	27	84	225	10	38	87	144	5
July.....	16	29	104	246	11	39	71	133	4
August...	11	27	95	219	17	36	81	165	2
September	13	32	91	202	27	44	65	156	1
October...	11	22	86	156	38	39	73	174	1
November	6	19	75	127	24	49	56	170	6
December..	6	25	67	61	35	39	32	118	3
Total...	138	306	876	1,659	275	462	699	1,642	34
					138	306	876	1,659	..
Total number clearances during year 1849	413	768	1,575	3,801	34				

Of the clearances, 11 ships, 52 barks, 483 brigs, and 1,467 schooners were British; 1 bark Russian; 1 bark Austrian; 1 bark Lubeck; 5 barks, 1 brig, Hamburg; 1 bark, 2 brigs, Bremen; 3 barks, 2 schooners, Prussian; 2 ships, 1 bark, 2 brigs, 1 schooner, Danish; 7 brigs Swedish; 2 barks, 3 schooners, Dutch; 2 barks, 1 brig, Norwegian; 1 ship, 2 brigs, 1 schooner, French; 2 brigs Spanish; 1 bark, 3 brigs, Sicilian; 1 bark Genoese; and the remainder American.

The above statement of clearances is exclusive of a large number of wood coasters

and other vessels sailing under a coasting license, which neither enter or clear at the custom-house, except when they carry "foreign merchandise in packages as exported, the value of which exceeds \$400." A large proportion of the coastwise arrivals in the above table, did not enter or clear at the custom-house, which will account for the disparity between the arrivals and clearances.

In addition to the above, the Royal Mail steamship *America* has entered and cleared at the custom-house, during the year, four times; the *Caledonia*, five times; the *Niagara*, twice; the *Hibernia*, twice; the *Europa*, four times; the *Canada*, once; and the *Cambria* has entered four times, and cleared three times, and now remains in port, to sail on the 9th instant.

STATISTICS OF CHICAGO AND TOLEDO.

As these places are soon to be connected by a railroad, their citizens and others who take an interest in the lake business will be glad to see a comparison instituted of their commercial business. This can only be done in a few articles, as full tables of the business of Chicago for 1849, to the close of navigation, have not come to hand. The receipts of Toledo, by railroad, are also wanting for 1849.

We will first compare the receipts by canal. Those of Toledo came down to November 15th; those of Chicago to November 1st:—

	1848.	1849.	1848.	1849.
	Flour—Barrels.		Pork—Barrels.	
Chicago.....	9,389	7,160	3,428	7,619
Toledo.....	174,872	142,452	33,209	37,593
	Wheat—bushels.		Corn—bushels.	
Chicago.....	454,111	496,520	516,230	714,935
Toledo.....	1,121,401	714,703	1,309,911	2,052,071

The shipments of these articles from Chicago were as follows:—

	Flour—bbls.	Wheat—bush.	Corn—bush.	Beef & P'k bbs.
1848.....	45,200	2,160,000	339,741	59,200
1849.....	46,607	1,706,944	649,419	54,730

This shows how great is the amount of wagon trade still enjoyed, in addition to the business of the canal and railroad, by the great prairie city.

It is difficult to say which of these lake ports excels in amount of exportable values. In imports Chicago is undoubtedly ahead. The commercial business of Cleveland, Toledo, and Chicago, during the season of navigation which has just closed, will, we think, be found very nearly equal, taking all the articles into the account. Detroit might also be brought in as about on a par with the others named in her navigation business. In tonnage, Chicago, by reason of her long voyages and great lumber trade, must greatly exceed the others. In wheat exported, she also stands at the head of all the primary exporting lake towns. Detroit is the great flour market; Toledo is far ahead of the others in her receipts of corn. Cleveland leads in exports of beef, and is next to Detroit in flour exported.

The population of these cities is nearly as follows:—Chicago, 24,000; Detroit, 22,000; Cleveland, 21,000, including Ohio City; Toledo, 4,000.

The railroad, in course of construction, to unite Toledo and Chicago, will be a little short of 260 miles in length, with a maximum grade, eastward, not exceeding 30 feet to the mile, and with no curvatures worth naming. The agricultural capabilities of the country through which it passes are equal to those of any section of like extent in the west. In addition to which it has extensive beds of iron ore, which is being worked at one point, *Michawauke*, to some extent. Water-power is also abundant, through much of the route. Limestone is quarried at several points on the line. As these are at long intervals, lime will form an important item in the transportation account. \$5 of

lumber. The line passes through fine timber lands and extensive prairies. The soil for road bed is, much of the distance, sand and gravel, so that a foundation will be made, of the best kind, at a cheap rate. Our readers, on looking at the map of the United States, will see how necessary is this railroad between the extremes of Lakes Erie and Michigan, to the formation of the great line touching the Atlantic, the lakes, and the Mississippi, and bringing these great water avenues into one system of commercial operations.

IMPORTS OF HIDES INTO NEW YORK IN 1849.

We give below a tabular statement of Hides imported into New York, from the 1st of January to 31st of December, 1849, as compiled for the *Merchants' Magazine*, from a statement prepared by William M. Brown, hide broker:—

Ports and Places.	Bales.	Ports and Places.	Bales.
Africa.....	27,500	Para.....	3,510
Angostura.....	146,263	Rio Grand.....	81,364
Buenos Ayres.....	331,883	Rio Janeiro.....	230,814
Calcutta.....	126 1,405	Sandwich Isles.....	920
Carthagea.....	33,712	West Indies.....	3 17,815
Central America.....	23,910	London.....	5,733
Curacoa.....	4 46,862	Liverpool.....	2,500
Chili.....	6,261	Antwerp.....	8,017
Honduras.....	611	New Orleans.....	.....
Laguara ^b	17,445	Southern States.....	78 9,496
Maracaibo.....	8,714	Texas.....	22,188
Maranhã.....	15,500	Coastwise ^c	34 23,010
Mexico.....	4,433	Dealers ^d	712 147,330
Monte Video.....	.....	
		Total.....	957 1,229,725

a And St. Thomas; *b* and Porto Cabello; *c* from neighboring cities; *d* chiefly purchases made in Boston, Philadelphia, and Baltimore.

The above table shows the quantity imported into New York from different places, and the subjoined table the total quantity, in each month of the year, beginning and ending as above:—

Month.	Bales.	Month.	Bales.
January.....	37 70,569	July.....	40 155,260
February.....	211 65,431	August.....	20 74,527
March.....	44 112,604	September.....	21 46,290
April.....	108 135,448	October.....	193 146,584
May.....	32 114,141	November.....	118 64,946
June.....	23 70,502	December.....	110 173,025

IMPORT OF FOREIGN COAL INTO THE UNITED STATES IN 1849.

The following is an official statement of the amount and value of coal imported into the United States during the year ending the 30th June, 1849:—

	Tons.	Value.
From England.....	63,079	\$156,154
Scotland.....	1,469	2,721
Ireland.....	600	1,437
British American Colonies.....	131,565	245,693
Other places.....	1,500	3,277
Total.....	198,213	\$409,282

For a statement of the quantity of coal imported into the United States in each year from 1821 to 1848, inclusive, see *Merchants' Magazine* for September, 1849, (vol. xxi, page, 278,) article on the "Coal Trade," etc.

SHIP BUILDING IN MAINE.

We gather the following particulars of ship building in Maine, during the year 1849, from statements published in the *Portland Advertiser*, the *Bath Tribune*, and a statement made by the Collector of the district of Waldoboro'. In the district of Bath, composed of Bath, Bowdoinham, Pittston, Richmond, Brunswick, Phippsburg, Thopsham, Augusta, Gardiner, Vassalboro', Georgetown, Woolwich, and Waterville, there were built, during the year, of ships, 27; barks, 7; brigs, 5; schooners, 4; steamers, 1. The average tonnage of ships was 678; barks, 359; brigs, 169; schooners, 136. The total tonnage built in the district amounts to 22,263. The tonnage built in the district of Waldoboro', including that place and Warren, Thomaston, East and West Thomaston, Damariscotta, Newcastle, Bristol, and St. George, amounted to 23,965 tons. The tonnage built in the Collection district of Portland and Falmouth, during the same year, amounted to 10,179 tons.

EXPORTS OF BREAD STUFFS FROM THE UNITED STATES.

We give below a tabular statement of the quantity and value of wheat and rye flour, corn meal, wheat, rye, oats, ship-bread, &c., exported from the United States to foreign countries, during the year commencing on the first day of July, 1848, and ending on the 30th of June, 1849:—

	Quantity.	Value.		Quantity.	Value.
Wheat...bush.	1,527,534	\$1,756,848	Rye Meal.....bbls.	64,830	\$218,248
Flour.....bbls.	2,108,013	11,280,582	Rye, Oats.....	.....	139,793
Ind. Corn...bush.	13,257,309	7,966,369	Ship Bread.....bbls.	111,372	} 364,318
Ind. Meal..bbls.	405,169	1,169,625	Ship Bread.....kegs	21,378	

The total value of the above articles is \$22,895,783.

COMMERCIAL REGULATIONS.

THE NEW MEXICAN TARIFF.

Official notice is hereby given, by the undersigned, of the following alterations made by the General Congress during its present session, in the Mexican tariff of 4th October, 1845:—

ARTICLE 1.—The ports open to foreign commerce, and to scalage and coasting, are Vera Cruz, Tampico, Matamoras, Campeche, Sisal, and Tebasco, in the Gulf of Mexico; and Acapulco, San Blas, Huratalco, Manzanillo, and Mazatlan, in the Pacific.

ARTICLE 2.—The ports open to the coasting trade are Guaymas, and Altata, in the Gulf of California; Isla del Carmen, Goazacoalcos, Alvarado, Tecoluta, Santecomapan, Soto la Marina, Tuxpan, in the Gulf of Mexico; Bacalar, on the eastern coast of Yucatan; Tonala, on the Pacific; Santa Maria, in the Gulf of Tehuantepec; and La Par, in the Gulf of California.

ARTICLE 3.—Frontier custom-houses are established en la Frontera del Norte, Matamoras, Camargo, Presidio del Norte, and en la Frontera del Sur, Comitán, and Tuatla Chico.

ARTICLE 4.—In addition to the smaller vessels in the revenue service, as per the decree of 13th July, 1840, the government may establish in the Gulf of Mexico a steamer and six revenue cutters, and on the Pacific coast, a steamer and seven revenue cutters, the expenses of repairs, wages, and provisioning of which, shall be included in those of administration. The government will issue orders in regard to the service of these vessels, and to their cruising, as also to the officers of the custom-houses to which they may be attached.

ARTICLE 5.—The government will form, and submit to Congress for approval, an estimate of cost of building custom-house, stores and offices, in those places where there are none.

ARTICLE 6.—The custom-houses for the coasting trade belong to the general government, and will be under the control of the nearest maritime custom-house.

ARTICLE 7.—The importation of side and fire arms is permitted on payment of an import duty of \$4 per quintal, gross weight. The government will take such measures as to prevent their introduction being injurious to public order and tranquillity.

ARTICLE 8.—The 18th article of the tariff is abolished, and the goods therein specified shall pay an ad valorem duty of 40 per cent on the value of the invoice, except the following articles, which shall continue to pay the duties designated in said article, viz:—

Acete de trementina o agua-ras. Albayalde secco o en aceita. Agua de almendra amarga, de colonia, de espliego, o de la banda, de laurel cereso de la reyna, y cualesquiera otras aguas, compuestas, destiladas, o esprituosas. Almireces. Almizcle en grauo. Almizcle en zunon. Alquitrán y brea, pez de todas clases, trementina. Alumbre. Amarillo cromo. Amarillo de Napoles. Arsenite de cobro o verde de Schele y el verde de Schweinfart o verde de Alemania. Asfalto o chiele prieto. Azul de cobalto. Azul de esmalto. Azul de Ultramar. Barnices de Alcohol y resina. Bermellon. Betun de Judea o asfalto. Blanco de Espana y de plomo. Bol de armenia. Caparrosa azul o sulfato de cobre, blanca o sulfato de Zinc, verde o sulfato de fierro. Carbon animal o negro animal. Cardemillo o verde gris. Carmin. Cola de boca. Cola fuerte. Cola de pescado en buche. Colores de todas clases no especificados. Crisols en barro refractario. Crisoles de plombagina y de porcelana y bizcocho. Esmeril. Esponjas nas y corrientes. Extractos de Campêche para tintes. Fosforos. Goma laca. Jaldre. Licores compuestos, como ratafias, &c. Lupulo. Maderas tintoriales o en polvo, o en leno. Mino o deutoxido de plomo. Morteros de agata, de alabastro y marmol, de porfido, de porcelana y bizcocho, y de vidrio. Ocre. Piedra lipiz. Platina en granos o mineral, en alambre y laminas, o en espenza, o en utiles de laboratorie que no sean aparatos. Prusiato amarillo, y rojo. Rubio tintorio o granza. Rojo de Inglaterra. Tormasol en panes. Vitriolo blancos. Zinc reducido o en pan. Zinc laminado.

ARTICLE 9.—The import duties established by the tariff of October 4th, 1845, remain reduced to 60 per cent in conformity with the decree of 3d May, 1848.

ARTICLE 10.—The reduction made in the import duties does not affect the inferior or consumption duties, nor those of averia of 1 per cent, nor those of averia of 2 per cent, specified in the decrees of 31st March, 1838, and 28th February, 1843, these shall continue to be collected as heretofore.

ARTICLE 11.—The export duties on the precious metals shall be as follows:—

Oro acunado o labrado, 2 per cent.

Plata acunada, $3\frac{1}{2}$ per cent.

Plata labrada quintada, $4\frac{1}{2}$ per cent.

Copello o pura, labrada en munecos con certification de haber pagado los derechos de quinto, $4\frac{1}{2}$ per cent.

ARTICLE 12.—The circulation duty on money is reduced to 2 per cent, and will be collected on entry of money in the ports.

ARTICLE 13.—The government cannot issue orders on the maritime custom-houses for the payment of duties effected, or to be effected. Whenever the General Treasury, or the General Direction of Maritime Custom-houses, receive orders of this kind, to communicate to the respective custom-houses, or any other orders that they may consider illegal, or injurious to the Public Treasury, they will notify the government and Collectors of said custom-houses; in case of receiving them directly, shall also be under the same obligation. If notwithstanding the observations they make, the government should insist, they shall comply, and he or they who shall have made the observations shall send to the Contaduria Mayor the order certified by the respective Contador, that they may be freed from responsibility; the Contaduria Mayor taking note of it for the ends to which it may give rise, will pass it, with a note corresponding, to the Chamber of Deputies, or, in recess of Congress, to the Consejo de Gobierno; the Contadores Mayores, in case of omission, incurring the penalty of suspension of office for two years, besides other penalties which the laws impose on them.

ARTICLE 14.—The penalty of confiscation of vessels, imposed on captains by article 84, is substituted by a fine equal to double the value of the goods omitted—all the remainder of said article continues in full force. The penalties imposed by article 35 will be substituted by a fine of from \$200 to \$1,500.

ARTICLE 15.—The government will cause to be published within thirty days, counted from 24th November, 1849, the date of this law, the regulations of the maritime frontier and coasting custom-houses, simplifying the system of accounts and of despatch, without altering the basis of this law, nor of the actual tariff. The government, during the said period, will also organize and regulate the coast guard service.

ARTICLE 16.—The regulations which the government will issue, in conformity with this law, cannot be altered nor modified without the express authority of the general Congress.

ARTICLE 17.—The frontier custom-houses established by this law will be characterized as provisional; meantime, those to be so hereafter, are not designated, the employees of them observing the 4th part of article 1 of the decree of 13th May, 1840.

ARTICLE 18.—The tariff of 4th October, 1845, remains in force, with the additions and explanation that has been made to it in all that may not be altered by this present law. Jose Ramon Pacheco, vice-presidente de la Camara de Diputados. Crispiniano del Castillo, vice-presidente del senado. Felix Veistegui, diputado secretario. Juan Rodriguez de San Miguel, senador secretario. Por tanto mando se imprima, publique, circule, y se le de el debido cumplimiento. Palacio del gobierno federal en Mexico, a 24 de Noviembre, de 1849. Jose Joaquin de Herrera. Francisco Florriaga.

WM. GEO. STEWART.

Vice-Consul of Mexico.

New York, January 4th, 1850.

REDUCTION OF EXPENSES OF COLLECTING REVENUE FROM CUSTOMS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, December 31st, 1849.

In view of the specific sum appropriated by Congress to defray "the expenses of collecting the revenue from customs," as contained in the 4th section of the act of 3d March, 1849, to wit: the sum of one million five hundred and sixty thousand dollars *per annum*, and in proportion for a less time, and the peremptory restriction by law of such expenses within said amount, it becomes the imperative duty of the Department to make such curtailment and reduction of existing expenses of collecting the revenue from customs as will conform to the requirements of the law, to take effect on and after the 1st of January, 1850.

In accomplishing this object, it has been the wish and endeavor of the Department to apply the curtailment and reduction of expenses to objects and services deemed least likely to affect the security of the revenue, or produce inconvenience and embarrassment to the branch of the public service in question.

Upon careful consideration of the entire subject, the Department has, under the pressing necessity before referred to, concluded to apply the reduction of expenses to the following enumerated objects and services:—

1st. For the present, and until otherwise ordered, to discharge the crews of the revenue cutters, and lay up the vessels.

On this point, specific instructions will be immediately given to the collectors of districts where revenue cutters are now employed.

2d. Under the existing restriction by law in regard to expenses attending the collection of the revenue from customs, it becomes necessary to defray the entire expense of the warehousing system out of the receipts from storage; it being evidently the intention of Congress, in granting the facilities of that system, that it should not become a charge upon the revenue. You will, therefore, be careful to adopt such a course as will be sure to cover all the expenditures for *rent, labor, cartage*, and for the services of storekeepers, clerks, and all other persons employed in the public warehouse at your port.

3d. The 4th section of the tariff act of 30th July, 1846, provides that in certain cases therein specified, weighing, gauging, and measuring, shall be performed at the expense of the owner, agent, or consignee.

Whenever it may become necessary for the Appraisers to have any merchandise weighed, gauged, or measured, with a view of verifying invoices on appraisement, the expense incurred therefor must be borne by the owner, agent, or consignee.

In cases, also, where it may become necessary to weigh, measure, or gauge, in order to ascertain deficiency or damage during the voyage of importation, on the application of the importer, such expense must be defrayed by the owner, agent, or consignee.

Whenever it becomes necessary, under existing laws or regulations, to weigh, gauge, or measure any article of merchandise, in order to ascertain the dutiable value, in the cases of *unclaimed goods*, and when *no invoice has been received*, the expenses connected with the same will be duly noted and collected with the duties.

4th. The expenses attending the appraisement of merchandise, such as *labor, cartage, storage, &c.*, must hereafter be paid by the importers, and will be charged upon the goods and collected before delivery thereof.

5th. There must be withheld a proportion of the compensations of all officers of the customs, and other persons employed in the collection of the revenue from customs,

until the result of the curtailment and reduction herein proposed shall have become known to the Department; and in making remittances to collectors, &c., the Department will retain such a per centage on the amount of their estimates as may be deemed necessary to accomplish the object proposed in these instructions.

In conclusion, the Department must impress upon collectors and other officers of the customs, the necessity for a reduction of the *contingent expenses* of their respective offices to the lowest practicable amount, dispensing with such objects as may not be indispensably necessary for the prompt discharge of the current business of their offices.

W. M. MEREDITH, *Secretary of the Treasury.*

OF FRAUDS UPON THE REVENUE BY FOREIGN SHIPPERS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *December 18th, 1849.*

The Department is apprised, from authentic sources, of a system or practice pursued by foreign shippers of merchandise, leading to impositions and frauds upon the revenue in the assessment of duties in our ports.

The system or practice referred to, consists in the preparation and transmission of *double* invoices of the identical goods embraced in the importation, with a material variation between the two invoices as to the cost or foreign market value of the same goods.

With a view to check this illegal system, and thereby prevent impositions and frauds upon the revenue, I have to enjoin upon the proper officers of the customs the exercise of great circumspection and vigilance, with instructions, that in all cases of the kind referred to, coming to their knowledge, the merchandise should be refused entry, and be deemed and treated as fraudulently invoiced, and seizure of the goods should take place, and the proper legal proceedings instituted for forfeiture and condemnation of the same.

The power vested in the Collector, Naval Officer, and Appraisers, by the 17th section of the Tariff Act of 30th August, 1842, should be exercised in all cases where there is reason to suspect the existence of double invoices. And whenever it shall be found that the owner, consignee, importer, or agent has, on making entry of any goods, violated the oath taken, as prescribed in the 4th section of the supplementary act, regulating the collection of duties, &c., approved 3d of March, 1823, the person so offending should be prosecuted, under the provisions of the 13th section of the act entitled "an act more effectually to provide for the punishment of certain crimes against the United States," approved 3d March, 1825.

W. M. MEREDITH, *Secretary of the Treasury.*

TARIFF OF INSURANCE PREMIUMS—MINIMUM RATES.

ADOPTED BY THE NEW ORLEANS BOARD OF UNDERWRITERS, JULY, 1849—RIVER RISKS BY GOOD STEAMBOATS—UPWARD.

Mississippi River.—To points not above Bayou Sara.....	per cent.	$\frac{1}{4}$
" above Bayou Sara, and not above Natchez.....		$\frac{3}{8}$
" " Natchez, and not above Vicksburg.....		$\frac{1}{2}$
" " Vicksburgh, and not above mouth White River		$\frac{5}{8}$
" " the mouth of White River, and not above the		
mouth of the Ohio.....		$\frac{3}{4}$
" " the mouth of the Ohio, and not above Alton..		1
" " Alton, and not above foot of First Rapids....		$1\frac{1}{4}$
" " the foot of First, and not above the foot of		
the Second Rapids.....		$1\frac{1}{2}$
" " foot of Second Rapids, and not above Galena.		$1\frac{3}{4}$
" " above Galena.....		2
Bayou Lafourche.—To any point.....		$\frac{3}{8}$
Attakapas.—Bayous and other navigations in Attakapas and Parish of Terre		
Bonne, to any point.....		$\frac{3}{4}$
Bayou Bœuf.—Bayou Bœuf and places in Opelousas.....		$\frac{3}{4}$

Red River.—To points not above Alexandria.....	$\frac{1}{2}$
“ above Alexandria, and not above Nachitoches and Grand Ecore.....	$\frac{3}{4}$
“ above Nachitoches and Grand Ecore, and not above Shreveport.....	1
“ above Shreveport, and not above the foot of the Raft..	$1\frac{1}{4}$
“ “ the foot of Raft, and below White Oak Shoals..	3
“ “ White Oak Shoals.....	4
Lake Bisteneau.—To any point.....	1
Lake Caddo.—To any point.....	$1\frac{1}{4}$
“ To Jefferson, Texas.....	$1\frac{1}{2}$
Washita River.—To points not above Harrisonburg.....	$\frac{1}{2}$
“ above Harrisonburg, and not above Monroe, and to points on Tensas River.....	$\frac{3}{4}$
“ above Monroe, and not above Camden.....	1
“ “ Camden, and not above Arkadelphia.....	2
“ “ Arkadelphia.....	$2\frac{1}{2}$
Bayou Bartholomew.—To points not above Point Pleasant.....	$\frac{3}{4}$
“ above Point Pleasant, and not above Moor's Landing.....	$1\frac{1}{2}$
“ above Moor's Landing.....	$2\frac{1}{2}$
Arkansas River.—To points not above Post of Arkansas.....	1
“ above Post of Arkansas, and not above Pine Bluff...	$1\frac{1}{2}$
“ “ Pine Bluff, and not above Little Rock.....	$1\frac{1}{2}$
“ “ Little Rock, and not above Lewisburg.....	$2\frac{1}{4}$
“ “ Lewisburg, and not above Spadra Bluff.....	$2\frac{1}{2}$
“ “ Spadra Bluff, and not above Fort Smith.....	$3\frac{1}{2}$
“ “ Fort Smith.....	4
Missouri River.—To points not above Jefferson City.....	$1\frac{3}{4}$
“ above Jefferson City, and not above Lexington.....	$1\frac{3}{4}$
“ “ Lexington, and not above Iatan.....	2
“ “ Iatan.....	$2\frac{1}{2}$
Illinois River.—To points not above Beardstown.....	$1\frac{3}{4}$
“ above Beardstown, and not above mouth of Fox River.	$1\frac{3}{4}$
Ohio River.—To points not above Louisville.....	$\frac{3}{4}$
“ above Louisville, and not above Portsmouth.....	1
“ “ Portsmouth.....	$1\frac{1}{2}$
Cumberland River.—To points not above Nashville.....	$1\frac{1}{2}$
“ above Nashville, and not above Gainesboro.....	$1\frac{1}{2}$
Tennessee River.—To points not above Eastport.....	1
“ above Eastport, and not above Tuscombua.....	$1\frac{1}{2}$
“ “ Tuscombua, and not above Knoxville.....	$1\frac{1}{2}$
Yazoo River.—To points not above Yazoo City.....	$\frac{3}{4}$
“ above Yazoo City, and not above William's Landing and Leflore.....	1
Big Black River.—To any point by steamboats.....	1
Yallahusha River.—To points not above Grenada.....	$1\frac{1}{2}$
“ above Grenada.....	2
Tallahatchie River.—To points not above the mouth of Cold Water.....	$1\frac{1}{2}$
“ above mouth of Cold Water, and not above Belmont.	2
“ “ Belmont.....	$2\frac{1}{2}$
Hatchee River.—To points not above Bolivar.....	$1\frac{1}{2}$
Forked Deer River.—To points not above Jackson.....	$1\frac{1}{2}$
Obion River.—To all points.....	2
White River.—To all points below the junction of White and Black Rivers.....	1
“ above the junction of White and Black Rivers, and below Batesville.....	$1\frac{1}{2}$
“ above Batesville.....	2
Black River—a tributary of White River—to all points.....	$1\frac{1}{2}$
Alabama River.—To points not above Selma.....	$\frac{7}{8}$
“ above Selma, not above Montgomery and Wetumpka.	1
Tombigbee River.—To points not above Demopolis.....	$\frac{3}{4}$
“ above Demopolis, and not above Columbus.....	$1\frac{1}{4}$
“ “ Columbus, and not above Cotton Gin Port..	$1\frac{1}{2}$

Warrior River.—To points not above Tuscaloosa.	1
Chattahoochee River.—To points not above Columbus.	1½
Pearl River.—To points not above Gainsville.	½
“ above Gainsville.	1½
Sabine, Neches, and Angelina Rivers.—To all places.	2½

RIVER RISKS BY GOOD STEAMBOATS—DOWNWARDS.

Ohio River.—From points not above Cincinnati—on pork in bbls., lard and whiskey.	½
“ on other cargo, exc'pt gr'n & hemp.	¾
“ on grain and hemp.	1
From points above Cincinnati, and not above Portsmouth—	
“ on pork in bbls., lard whiskey.	¾
“ on other c'rgo, exc'pt gr'n & hemp.	1
“ on grain and hemp.	1½
From points above Portsmouth—on pork in bbls., lard and whiskey.	1
“ on other c'rgo, exc'pt gr'n & hemp.	1½
“ on grain and hemp.	1½
Cumberland River.—From points not above Nashville—	
“ on cargo, except grain and hemp.	¾
“ on grain and hemp.	1
From points above Nashville, and not above Gainesboro—	
“ on cargo, except grain and hemp.	1
“ on grain and hemp.	1½
From all other places.—The same rate as on merchandise up stream, grain and hemp being in all cases charged ¼ of 1 per cent additional.	

On cargo shipped from the Ohio River and tributaries, on and after the 1st of July, and before the 1st of November; and from the Mississippi River and tributaries above the mouth of the Ohio, on and after the 15th of August, and before the 1st of January, ¼ of 1 per cent additional premium to be charged.

No insurance shall attach on property shipped, upward or downward, after the 1st of October, 1849, on board of any steamboat on any of the tributaries of the Mississippi River south of the Ohio River, or tributaries of such tributaries, or bayous connected therewith, which boat shall not hold the certificate of the New Orleans Inspectors of Hulls, dated within the twelve months next preceding the shipment, of her fitness to carry cargo in the trade in which she is engaged.

Specie, by steamboats, one-half the cargo rates.

RIVER RISKS ON COTTON AND TOBACCO—COTTON BY FLATBOATS AND KEELS.

1. From places on Tennessee River and tributaries to New Orleans.	per cent.	3
2. “ “ above Florence to Eastport.		1
3. “ “ not above Florence to Eastport.		½
4. “ on the Obion, Forked Deer and Hatchee Rivers, to New Orleans.		3
5. “ as above, to points on the Mississippi River not below Memphis.		1½
6. “ on the Tallahatchie River to New Orleans.		3
7. “ on the Tallahatchie River to William's Landing.		1½
8. “ on the tributaries of the Tallahatchie River to New Orleans.		4
9. “ on the tributaries of the Tallahatchie River to William's Landing.		2
10. “ on the Yalobusha River, not above Grenada, to New Orleans.		3
11. “ on the Yalobusha River, above Grenada, and from tributaries of the Yalobusha to New Orleans.		4
12. “ on the Yalobusha River, not above Grenada, to Williams' Landing.		1
13. “ on the Yalobusha River, above Grenada, and from tributaries of the Yalobusha, to Williams' Landing.		2
14. “ on Big Black River to New Orleans.		3
15. “ on Big Black River to Grand Gulf.		1½
16. “ on the Little Missouri River to New Orleans.		4
17. “ on the Little Missouri to Camden.		2

TOBACCO BY FLATBOATS TO NEW ORLEANS.

From places on Forked Deer and Obion Rivers.	3
“ Tennessee River, below Muscle Shoals.	2½
“ Cumberland River, not above Nashville.	2½
“ “ above Nashville.	3

From places on Green River, not above mouth of Barren, and from Barren River not above Bowling Green.....	2
“ Barren River, above Bowling Green, and from Green River above mouth of Barren.....	3½

It is understood that no risk is binding on cotton by flat or keel boats, from any places except on the Tennessee River and tributaries, until endorsed on the policy, or otherwise assented to in writing by the insurers; and cotton by flat and keel boats from any points, except the Tennessee River and tributaries, shall be insured for only three-fourths of its value, the assured being his own underwriter for one-fourth. Cotton from the Tennessee River and tributaries, by flat and keel boats, may be insured under open policies, and for its full value; and should only three-fourths of its value be insured, the assured being his own underwriter for one-fourth, the risk may be taken at 2½ per cent.

OF THE ASSESSMENT OF DUTIES ON MERCHANDISE.

TREASURY DEPARTMENT, Nov. 17th, 1849.

SIR:—Your letter of the 14th instant has been received, and in reply to your inquiry, I have to state, that in all cases of importation, duties must be assessed on the entire quantity imported.

Whenever the quantity imported is ascertained to exceed that specified in the invoice, and no intention to defraud the United States appears, the merchandise will be admitted to entry, and the proper duties assessed on the whole importation.

Whenever the appraisers find the value of the whole importation (including the quantity stated in the invoice, and that in excess) to exceed by more than 10 per cent the value declared on the entry, the proper penal or additional duty must be exacted.

It is obvious that this penal duty will sometimes be occasioned by the excess, as, for instance, where the importation declares in the entry the value of the importation, according to the quantity specified in the invoice, and there proves to be a large excess, in fact beyond that quantity, the appraised value of the whole importation may not infrequently prove to be more than 10 per cent over the value so declared in the entry, and the additional or penal duty would attach.

Very respectfully, your obedient servant,

W. M. MEREDITH, Secretary of the Treasury.

COMMERCIAL PRIVILEGES OF CARDENAS, CUBA.

We are indebted to the United States Consul at Havana, for a translation of the subjoined copy of an order of the Superintendent of the Finances of the Island of Cuba:—

By Royal order, under date of October 2d, Her Majesty has been pleased to grant to the port of Cardenas the privileges of general commerce enjoyed by the other ports of entry of the island; and as that order of the sovereign will commence to rule on the 1st day of January next, it is made public by order of His Excellency, the Superintendent General of the Royal Treasury, for general information.

JOAQUIN CAMPUZANO.

Havana, November 29th, 1849.

NEW ORLEANS LEVEE AND WHARFAGE DUES.

The levee dues and wharfage at New Orleans are so amended as to require all vessels arriving from sea, whose registered tonnage shall be 75 tons or over, to pay the following rates of wharfage to the municipality in which they are moored:—

75 tons and under 100	\$ 50 per day.	600 tons and under 700	\$3 50 per day.
100 “ “ 150	60 “	700 “ “ 800	3 90 “
150 “ “ 200	83 “	800 “ “ 900	4 30 “
200 “ “ 300	1 35 “	900 “ “ 1,000	4 65 “
300 “ “ 400	1 95 “	1,000 “ “ 1,100	4 95 “
400 “ “ 500	2 50 “	1,100 “ “ 1,200	5 20 “
500 “ “ 600	3 00 “	1,200 and upwards	5 30 “

NAUTICAL INTELLIGENCE.

LAUREL SHOAL.

M. F. Maury, Lieut. United States Navy, at the head of the National Observatory, Washington, under date of January 7th, 1850, reports to the Secretary of the Navy, "for the benefit of navigation, the accompanying valuable piece of information taken from the abstract log of the bark 'Ocean Bird,' bound from New York to California, 1849." Captain Hall, the commander of the "Ocean Bird," is regarded by Lieut. Maury as "one of the most powerful navigators, who, with so much public spirit, and such commendable zeal, are now engaged in all parts of the ocean in collecting data for the improvement and perfection of the wind and current charts," for which we may add, the public are largely indebted to the accomplished Lieut. Maury:—

FROM THE ABSTRACT LOG OF THE "OCEAN BIRD."

March 10, 1849.

"Having noticed in the Coast Pilot, thirteenth edition, note, page 576, a shoal reported by the 'Laurel,' Capt. McDonald, in lat. S. 36° 28', lon. W. 51° 30', the water much discolored, a sharp look-out was kept for it. At 11 h. 30, A. M., being in lat. 36° 40' S., lon. 51° 40' by account, (having no observations,) saw what at first we supposed to be a shift of wind to the westward, about two miles distant, S. W., but immediately discovered the sea breaking very high from N. to S. three-quarters of a mile; the breakers frequently broke as high as thirty feet, the appearance indicating a shoal extending north and south about two miles. Hauled the ship close on the wind, and sounded fifty fathom line—no bottom. After running ten miles S. S. W. water changed to the common color of ocean blue. About four miles S. E. from the shoal the water was alarmingly white, but soon changed as above mentioned. Therefore, from all appearances seen by us, and being before reported as a shoal existings thereabouts, we do not hesitate to affirm that a shoal called the 'Laurel Shoal' does exist near the position marked by the 'Coast Pilot.'

TOBIAS A. HALL, *Master.*

LIGHT-HOUSE ON CAPE SIERRA LEONE.

Bearings of a light-house recently erected on Cape Sierra Leone, made respectfully by the Master of Her Majesty's ship "Sealark," under the command of Capt. Monypenny, and of the Master of Her Majesty's ship "Waterwitch," under the command of Capt. Quin. Arrangements have been made for lighting the lamps on the evening of February 1, 1850.

The light-house stands on the extremity of the cape, is 69 feet from the base to the top of the lantern. It bears from the Carpenter Rock E. $\frac{1}{2}$ S. by compass, and from the west edge of the Middle Ground S. W. $\frac{1}{2}$ S., therefore, vessels coming from the westward should be careful not to bring the light to bear more to the eastward than E. by S. $\frac{1}{2}$ S., and coming from the southward not to alter course until the light is on that bearing, and coming from the northward should not bring the light more to the westward than S. S. W. $\frac{1}{2}$ W., until King Tom's Point comes on with the center barrack, by S. S. E. $\frac{1}{2}$ E. to avoid the Middle Ground. Latitude of Cape Sierra Leone Light-house, 8° 30' N. Longitude of Cape Sierra Leone Light-house, 13° 17' 45" W. Bearing of the Carpenter Rock, W. 13° 7' S.

VESSELS PASSING TUCKERNUCK SHOAL IN 1849.

CHARLES H. COLMAN, master of the light-boat stationed on Tuckernuck shoal, furnishes the following list of vessels that have been seen to pass the floating lights stationed at Cross Rip, Tuckernuck Shoal, from December 20th, 1848, to December 20th, 1849:—

Ships.	Brigs.	Schooners.	Sloops.	Total.
574	2,263	11,305	1,991	16,133

DISCOVERY OF A NEW SHOAL OR LEDGE OF ROCKS.

The accompanying extract of a letter from Capt. Cocke, commanding United States ship "St. Louis," addressed to Lieut. M. F. Maury, is published for the information of navigators:—

"UNITED STATES SHIP 'ST. LOUIS,' PERNAMBUCCO, November 2, 1849.

"DEAR SIR:—On my recent run to this place I got soundings on a shoal or ledge of rocks not put down on any chart in my possession. There is no danger, however, in passing over it, as the least water obtained by me was thirty-five fathoms.

"It is situated in lat. $20^{\circ} 38'$ south, lon. $37^{\circ} 28'$ west, and runs about N. E. and S. W., with an average width, probably, of ten miles, the water deepening gradually, from the center toward the eastern and western extremities, of sixty-five fathoms, when suddenly it falls off to no bottom, with one hundred fathoms of line.

"As to its length, I could form but slight conjecture, not having time to examine it, though judge it to be twenty miles or more, from the circumstance of Capt. Powell, on his route to Rio, getting soundings about that distance to the northward of where I first obtained it. The latitude and longitude given are supposed to be about the center of the shoal, as nearly as could be ascertained by cross-soundings.

"Yours, with esteem,

H. H. COCKE.

"Lieut. M. F. MAURY, Superintendent Observatory, Washington."

LIGHT-HOUSE AT THE FOZ OF THE DOURO.

Oporto, November 28, 1849.

The directors of the Commercial Telegraph, established in this city, have directed the following signals to be made from the light-house established at the Foz of the Douro, for the information of ships off and bound to this port, to commence on 1st of December next:—

Two balls at masthead—keep to N. of bar. Three balls at masthead—keep to S. of bar. Three balls on yardarm—12 feet water on bar. Two balls on yardarm—11 feet water on bar. Two balls at masthead, and one on yardarm—10 feet water on bar.

The following signals also continue in use:—One black ball at masthead—the coast is dangerous, put out to sea. One black ball at mast head, and one at extremity of yardarm—vessels in sight cannot be piloted. A black ball at each end of yardarm—by coming near you may be piloted. A black ball at masthead, and one at each end of yardarm—make for the bar.

LIGHT ON MINOT'S LEDGE, OR COHASSET ROCKS.

CUSTOM-HOUSE, Boston, Nov. 15, 1849.

The light-house recently erected on Minot's Ledge, is now so far completed that it has been determined to exhibit a fixed light thereon, of the first order, on and after the evening of January 1, 1850. Minot's Ledge, or Cohasset Rocks, is eight miles S. E. $\frac{1}{4}$ E. from Boston Light, and consists of fifteen large rocks, out of water, and ledges all round them, extending N. and S. from $3\frac{1}{2}$ to four miles. The depth of water round the rocks is five and six fathoms. When this light shall be in operation, Scituate light, which is six miles to the southward of Cohasset Rocks, showing two lights, one red and the other white, will be suspended by order of the department. Masters of vessels, pilots, and other persons interested, are requested to take special notice hereof.

H. GREELY, Jr., Superintendent of Lights.

LIGHT-HOUSE, LAKE ERIE.

WELLAND CANAL OFFICE, St. Catharines, Nov. 15, 1849.

Notice is hereby given, that on and after the 9th day of November, a light will be exhibited, from sunset to sunrise, on Mohawk Island.

According to Rayfield's Chart, this island bears nearly west from Point Abino; N. E. $\frac{3}{4}$ E. from Long Point; and S. E. by E. from the mouth of the Grand River, from which it is distant about three miles.

The light will stand about 70 feet above the level of the lake, and will revolve equally, presenting a full and powerful light to the lake every three minutes.

To vessels making for the Welland Canal, or down the lake generally, this will be found a most important light.

HAMILTON H. KILLALY, Superintendent Welland Canal.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO, NOVEMBER 1, 1849.

The following statement of the resources and liabilities of all the banks in Ohio is compiled from the report made by the Auditor of that State, JOHN WOODS, Esq., to whom we are indebted for an official copy. It is, we presume, well known that there are in the State three kinds of banks. The first class are the *Chartered Banks*, namely, those which were incorporated under the old system, prior to 1846. The second class are the *Independent Banks*, called so because each is independent of the other, standing on the basis of *State stocks*, deposited as security with the State Treasurer. The third class, and most numerous, are the branches of the *State Bank* :—

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO THE AUDITOR OF STATE, ON THE FIRST MONDAY OF NOVEMBER, 1849, PREPARED IN OBEDIENCE TO A RESOLUTION OF THE GENERAL ASSEMBLY, PASSED MARCH 2, 1846.

	RESOURCES.					Total resources.
	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.		
Independent banks.						
Bank of Geauga...	\$50,155 79	\$24,398 16	\$45,939 45	\$62,000 00		\$196,386 46
Can'l B'k of Cleve'd	80,385 64	12,044 90	14,658 93	57,803 00		177,091 74
City B'k of Cleve'd	148,311 56	25,866 90	87,806 15	90,000 00		325,349 59
City B'k of Col'mb's	402,964 80	50,946 83	46,334 67	251,203 05		910,398 19
City B'k of Cincin'tl	32,976 25	9,454 25	20,048 97	50,000 00		152,375 31
Com. B'k of Cincin'ti	345,416 04	21,457 38	18,362 59	54,000 00		532,590 09
Dayton Bank.....	255,253 38	89,763 68	12,740 40	178,192 88		603,282 70
Frank'n B'k of Zan'le	218,962 78	31,152 96	33,428 02	163,616 33		498,542 42
Sandusky City Bank	147,286 86	11,699 18	17,348 43	53,066 00		296,648 27
Seneca County Bank	79,492 25	14,399 85	17,327 18	90,000 00		236,770 85
West'rn Bes've Bank	170,430 07	39,627 61	27,483 93	126,125 64		401,500 24
Total.....	1,931,635 42	\$330,811 70	291,478 72	1,176,006 90		\$4,330,935 86
						Safety Fund deposited with Board of Control.
Branches of State Bank.						
Athens.....	\$161,353 15	\$36,026 00	\$12,869 76	\$12,000 00		\$232,186 59
Akron.....	244,948 75	63,044 88	8,551 49	20,000 00		369,542 39
Belmont.....	227,027 86	62,892 89	10,870 97	20,000 00		334,110 65
Chillicothe.....	658,412 98	119,110 89	15,970 85	41,250 00		869,282 73
Comm'rcial, Cleve'd	440,689 22	92,578 13	51,306 84	31,250 80		674,187 74
Comm'rcial, Toledo.	302,651 71	72,974 54	18,527 38	27,500 00		506,296 59
Dayton.....	298,346 23	73,839 09	22,420 55	30,599 00		484,451 84
Delaware County...	173,833 73	76,021 22	52,211 24	18,400 00		334,167 75
Exchange.....	229,695 77	74,613 69	51,778 65	23,750 00		404,052 60
Farmers', Ashtabula	206,206 35	59,354 22	19,151 66	20,000 00		320,012 35
Farmers', Mansfield.	139,909 30	36,426 33	12,020 35	12,000 00		209,820 09
Farmers', Ripley...	196,120 59	60,040 36	22,981 37	.....		330,914 72
Farmers', Salem...	219,417 79	64,474 32	21,585 44	20,000 00		339,322 13
Franklin, Cincinnati.	536,199 72	82,473 97	20,967 78	30,000 00		793,473 99
Franklin, Columbus.	383,197 42	96,242 14	62,575 75	31,250 00		503,279 33
Guernsey.....	152,116 55	43,862 60	10,767 56	14,000 00		223,804 72
Harrison County...	233,437 63	61,881 14	10,404 42	20,000 00		347,730 72
Hocking Valley....	258,145 08	61,226 28	8,126 16	20,000 00		356,042 98
Jefferson.....	261,830 41	61,292 25	19,857 79	20,317 60		398,721 87
Knox County.....	262,203 42	60,856 73	8,423 90	20,000 00		360,143 31
Licking County....	156,924 43	51,500 72	3,324 96	16,040 00		266,449 03
Lorain.....	124,989 01	35,443 10	10,436 59	12,000 00		202,397 04

STATEMENT OF THE CONDITION OF THE BANKS OF OHIO—CONTINUED.

	Notes and bills discounted.	Specie.	Eastern deposits.	Safety Fund deposited with Board of Control.	Total resources.
Branches of State Bank.					
Mad River Valley ..	272,641 63	57,042 30	37,687 58	20,000 00	415,519 38
Marietta.....	230,038 54	55,892 36	10,570 80	20,000 00	338,514 02
Mechanics & Traders'	292,176 01	52,167 42	20,385 53	16,000 00	468,092 92
Merchants'	325,785 54	72,598 34	5,809 85	23,750 00	470,769 20
Miami County.....	153,733 77	40,638 49	4,271 88	14,675 00	240,441 23
Mt. Pleasant.....	198,113 99	62,674 08	7,818 42	20,000 00	312,080 30
Muskingum	176,857 96	45,354 63	9,728 52	14,000 00	270,191 14
Norwalk	245,023 32	61,879 03	14,064 11	20,826 50	364,507 90
Piqua.....	193,893 92	51,219 74	32,338 05	16,723 20	311,631 62
Portage County....	210,068 69	60,645 39	19,951 60	20,450 00	333,088 77
Portsmouth	291,902 23	68,512 12	6,840 02	20,000 00	413,039 92
Preble County.....	191,255 21	73,635 03	19,974 18	20,000 00	325,500 88
Ross County.....	361,965 39	79,335 19	14,679 68	25,800 00	498,473 37
Summit County....	217,660 34	51,889 45	2,785 26	20,000 00	313,180 61
Toledo	216,356 40	33,696 65	15,046 28	24,575 00	455,930 60
Union.....	339,409 33	63,989 01	47,534 29	27,500 00	498,430 84
Wayne County....	132,051 45	50,094 75	8,891 24	12,000 00	220,049 44
Xenia.....	247,287 31	88,946 54	40,155 44	27,500 00	494,166 92
Total.....	10,163,878 13	2,516,386 01	793,664 09	\$824,157 10	15,683,999 62

Old banks.					
Bank of Circleville..	\$379,311 29	\$85,390 64	\$94,537 45	.....	\$609,705 20
Clint'n B'k of Colum's	508,282 00	130,284 59	156,052 21	.....	1,035,238 60
Lafay'e B'k of Cin'ti.	1,099,500 11	72,755 91	15,399 89	.....	1,426,389 75
Bank of Massillon..	324,228 22	95,471 15	121,923 97	.....	620,877 05
Ohio Life Insurance & Trust Company.	1,187,304 69	11,729 30	.....	.....	1,936,626 47
Total.....	3,498,626 31	\$395,631 59	387,913 52	.....	\$5,628,837 07

LIABILITIES.					
Independent banks.	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to depos- itors.	Total liabilities.
Bank of Geauga....	\$30,000 00	\$56,759	\$62,000 00	\$30,320 68	\$196,386 46
Can'l B'nk of Cle'veld	50,000 00	56,470	21,803 00	28,314 68	177,091 74
City B'nk of Cle'veld	50,000 00	86,194	92,665 00	80,251 19	325,349 59
City B'nk of Col'mb's	139,310 00	247,512	195,576 63	146,302 05	910,398 19
City B'nk of Cincin'ti	49,800 00	46,396	50,000 00	1,505 47	152,325 31
Com. B'nk of Cincin'ti	50,000 00	35,606	54,000 00	339,565 45	532,590 09
Dayton Bank.....	91,300 00	159,952	178,192 88	162,827 02	603,282 70
Frank'n B'k of Zan'le	100,000 00	150,288	163,616 33	71,597 14	498,542 42
Sandusky City Bank	50,000 00	51,850	53,066 00	78,307 95	296,648 27
Seneca County Bank	30,000 00	90,013	90,000 00	18,613 78	236,670 85
West'rn Res'v'e Bank	50,000 00	125,661	136,258 44	44,183 07	401,500 24
Total.....	\$690,410 00	\$1,106,701	1,097,178 28	1,001,788 48	4,330,935 86

Safety Fund at credit of Board of Control.					
Branches of State Bank.					
Athens.....	\$60,000 00	\$120,000	\$2,945 00	\$42,851 03	\$232,186 59
Akron.....	100,000 00	199,424	.....	41,708 38	369,542 39
Belmont.....	100,000 00	192,200	2,030 00	31,574 15	334,111 65
Chillicothe.....	250,000 00	395,343	.....	183,251 45	869,282 73
Comm'rcial, Cleve'd	175,000 00	304,950	.....	142,496 09	674,187 74
Comm'rcial, Toledo.	150,000 00	241,748	1,800 00	81,435 97	506,296 59
Dayton.....	180,920 00	199,325	672 00	80,207 79	484,451 84
Delaware County ..	92,774 10	183,564	.....	36,620 87	334,167 75
Exchange.....	125,000 00	212,554	.....	40,559 53	404,052 60
Farmers', Ashtabula	100,000 00	191,331	1,725 00	21,104 10	320,012 35
Farmers', Mansfield.	60,000 00	119,723	.....	18,066 76	209,820 09

STATEMENT OF THE CONDITION OF THE BANKS OF OHIO—CONTINUED.

Branches of State Bank.	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to depos- itors.	Total liabilities.
Farmers', Ripley....	100,000 00	190,263	.....	32,330 78	330,914 72
Farmers', Salem ...	100,000 00	199,371	2,175 00	21,746 48	339,322 13
Franklin, Cincinnati.	169,000 00	253,390	.....	286,821 38	793,473 99
Franklin, Columbus.	175,000 00	309,507	.....	74,932 07	583,279 33
Guernsey.....	70,000 00	126,400	2,060 00	18,929 76	223,804 72
Harrison County....	100,000 00	198,812	.....	37,880 30	347,730 72
Hocking Valley....	100,000 00	199,203	2,120 00	37,723 14	356,042 98
Jefferson.....	100,000 00	198,494	3,600 00	73,658 20	398,721 87
Knox County....	100,000 00	197,870	4,600 00	36,799 43	360,143 31
Licking County....	80,300 00	160,000	8,040 00	3,965 76	266,449 03
Lorain.....	60,000 00	116,340	.....	17,275 32	202,397 04
Mad River Valley..	100,000 00	184,657	700 00	109,530 26	415,519 38
Marietta.....	89,890 00	178,454	9,847 00	45,216 53	333,514 02
Mechanics & Traders'	100,000 00	156,373	.....	119,331 66	468,092 92
Merchants'.....	125,000 00	233,900	.....	81,500 27	470,769 20
Miami County.....	73,913 00	134,046	754 67	18,328 69	240,441 23
Mt. Pleasant.....	100,000 00	181,166	3,500 00	19,898 53	312,080 30
Muskingum.....	70,000 00	139,873	2,400 00	48,188 37	270,191 14
Norwalk.....	105,710 00	207,505	3,776 50	33,860 35	364,507 90
Piqua.....	84,364 50	164,718	8,626 27	39,783 20	311,631 62
Portage County....	103,000 00	200,401	1,100 00	20,846 19	333,088 77
Portsmouth.....	100,000 00	194,419	.....	107,418 91	413,039 92
Preble County....	100,000 00	183,157	1,350 00	29,520 86	325,500 88
Ross County.....	137,220 00	255,014	1,400 00	94,831 91	498,473 37
Summit County....	100,000 00	198,385	.....	9,096 47	313,180 61
Toledo.....	130,500 00	212,137	2,325 00	103,499 83	455,930 60
Union.....	150,000 00	269,873	8,300 00	57,670 28	498,430 24
Wayne County....	60,000 00	119,928	.....	30,226 95	220,049 44
Xenia.....	150,000 00	265,095	1,020 00	56,301 99	494,166 92
Total.....	4,427,591 60	7,988,913	\$76,866 44	2,386,990 03	15,683,999 62
Old banks.					
Bank of Circleville.	200,000 00	\$327,441	.....	\$34,259 93	\$609,705 20
Clint'n B'k of Colum's	300,000 00	585,056	.....	67,996 53	1,035,238 60
Lafay'e B'k of Cin'ti.	700,000 00	92,227	.....	333,504 60	1,426,389 75
Bank of Massillon..	200,000 00	337,842	.....	57,414 67	620,877 05
Ohio Life Insurance & Trust Company.	611,226 00	6,375	.....	552,389 97	1,936,626 47
Total.....	2,011,226 00	1,348,941	.....	1,045,565 70	5,628,837 07

TOTAL RESOURCES.

	Independent banks.	Branches of State Bank.	Old banks.
Notes and bills discounted.....	\$1,931,635	\$10,163,878	\$3,498,626
Specie.....	330,811	2,516,386	395,631
Notes of other banks, etc.....	231,858	570,258	779,213
Due from other banks and bankers.....	199,634	461,375	181,846
Eastern deposits.....	291,478	793,564	387,913
Checks and other cash items.....	2,020	47,354	818
Bonds deposited with State Treasurer....	1,176,006	.....	.....
Safety Fund depos'd with Board of Control.	.....	824,157	.....
Real estate and personal property.....	56,724	169,458	134,777
Other resources.....	110,715	137,466	242,641
Total resources.....	\$4,330,935	\$15,683,999	\$5,628,837

TOTAL LIABILITIES.

Capital stock paid in	\$690,410	\$4,427,591	\$2,011,226
Circulation	1,106,701	7,988,913	1,348,941
Safety Fund stock.....	1,097,178	.....	.....
Safety Fund at credit of Board of Control. ....	.....	76,866	.....
Due to banks and bankers.....	158,384	289,650	845,474
Due to depositors	1,001,788	2,386,990	1,045,565
Surplus or contingent fund and undivided profits.....	86,814	239,023	243,802
Bills payable and time drafts	120,702	71,321	44,960
State tax paid during last six months	3,281	21,688	1,400
Discounts, interest, etc.....	5,682	725	42,286
Dividends unpaid.....	35,118	166,727	20,923
Other liabilities.....	24,872	14,503	24,257
Total liabilities.....	\$4,330,935	\$15,683,999	\$5,628,837

In the preceding tables we have omitted, for the sake of convenience, the cents, or fractions of a dollar, which will make a slight difference in the adding up, or the total amounts.

THE OHIO BANK AGENCY :

ESTABLISHED AT CINCINNATI, FOR THE REGULATION OF EXCHANGES.

In the *Cincinnati Price Current*, etc., of the 12th of December, 1849, allusion was made to an arrangement, made by the country banks in Ohio, to supply an agency in Cincinnati with eastern exchanges, in order to check the continual drain of specie from their vaults. It was also stated in the *Price Current*, that \$200,000 had been subscribed for that object, which has been increased to half a million. The *Price Current* of December 25th, 1849, publishes extracts and an abstract of the circular issued by the "Ohio Bank Agency, established at Cincinnati for the regulation of Exchanges," which shows the basis of the arrangements adopted by the association. We republish it, for the information of such of the readers of the *Merchants' Magazine* as may take an interest in the subject.

The circular commences by expressing the belief that it is alike the duty and the interest of the banking institutions of the State of Ohio to make their issues equal to coin throughout the State, by furnishing eastern exchange for the same, at all times, at about the cost of the transportation of coin; that it is just and equitable that every bank in the State should, in proportion to its circulation, aid in effecting so desirable an object—that this may be done most effectually and economically, by a constant supply of eastern exchange, through a common agency in Cincinnati, where, by reason of the course of trade, the circulation of Ohio banks concentrates. Therefore, and with the view of preventing the evils and disadvantages incident to high rates of exchange, affecting equally the interests of the public and the banks, the banks associated hereby agree with each other to the following arrangement:—

1. That they will contribute, in proportion to the average circulation of their banks respectively, such sums as, in the judgment of the supervisory committee hereinafter named, may be deemed adequate, and as may be called for by them, not exceeding 10 per cent on such circulation, in New York or in Philadelphia exchange, to be deposited with the agency in Cincinnati, hereinafter provided for, as a permanent fund, for the purpose of carrying out the object of the present association.

2. The eastern funds of the agency shall be deposited in such eastern banks as the supervisory committee may direct, to the credit of the agency, subject to sight-draft, and at such rate of interest as may be agreed upon.

3. The agency shall, at all times, sell exchange at rates that will prevent the shipment of specie to the East, receiving such specie-paying bank notes as the supervisory committee may, from time to time, direct.

4. That, as often as may be practicable and convenient, the bank notes taken at the agency shall be assorted, and those of the banks forming the association shall be sealed

up, charged to the bank, and reported, by telegraph or mail, to the respective banks to which they belong; upon which such bank shall, by first mail, remit the amounts so reported to the deposit bank of the agency in New York, for the credit of the agency, and forward duplicate of check to the agency: the notes so sealed to be subject to the order of the bank to which they belong; the premium on such exchange to be accounted for in settlement with the bank.

5. The notes of all other banks, taken as above, shall be returned for redemption, or otherwise disposed of, as may best promote the objects of the agency.

6. Whenever any bank, whether of the association or not, shall neglect or refuse to furnish the agency with the means to redeem its notes in a satisfactory manner, and it shall hereby become necessary to return them to their counters for redemption, then all the banks of the association, if so requested by the agent, shall furnish him with the notes of such refusing bank, taken in their usual business, and receive therefor at the agency, when collected, coin or exchange, paying the agent only the cost of converting and transporting the same.

7. The business of the agency shall be confined to the purchase and sale of sight-exchange, and of coin, in cases of necessity, as aforesaid, under such rules as may be adopted by the supervisory committee.

8. The associated banks shall, by votes, in proportion to their contribution aforesaid, elect a supervisory committee, composed of seven members, taken from the friends or stockholders of the three classes of Ohio banks; one, at least, from each class, or from stockholders or friends of banks of the adjoining States, and three of whom, if practicable, shall be resident in Cincinnati. Upon the first election, in May, 1850, this committee shall be divided into three classes, the offices of the first class to expire in one year, second class in two years, and third class in three years; all of whom shall be eligible to re-election. And the following are hereby declared such supervisory committee, to hold office until the meeting in May, 1850, and until their successors are elected, as above provided for, namely:—John Kilgour, George Carlisle, and Jacob Strader, of Cincinnati; J. S. Atwood, of Chillicothe; T. P. Handy, of Cleveland; S. Brady, of Wheeling, and Thomas Moodie, of Columbus.

The 9th article recommends the supervisory committee to appoint a bank in Cincinnati to act as agent, if practicable; the business and funds of the agency to be in no wise connected with those of the bank; and all checks shall be signed as manager, by a person duly authorized by said bank. 10th, gives the supervisory committee power to make all rules and regulations for the proper working of the agency, and entire control of its business; not, however, divesting the bank or agent of the responsibility devolving on them or him. The remaining eight articles require that a report of the business shall be made at least once a month, and that the books shall at all times be open for the inspection of the president or cashier of any bank of the association. The expenses of the agency to be paid by interest on eastern deposits, or contributions by members of the association. All sound, specie-paying banks of Ohio, and such of the adjoining States as the supervisory committee may invite, shall be admitted into the association on equitable terms, provided they unite to accomplish the objects of the association. Any bank shall have liberty to withdraw, giving thirty days' notice; but no bank so withdrawing shall be received into the association for the next twelve months thereafter. The association may be discontinued when, by withdrawals, the number of contributing banks is reduced below ten; or on the expiration of three months after the passage of a vote of the majority of all the members of the association to that effect.

ASSAY OF CALIFORNIA GOLD AT THE NEW ORLEANS BRANCH MINT.

BRANCH MINT, *New Orleans, December 13th, 1849.*

On the 16th of October, I assayed one ten dollar gold piece, coined at San Francisco, nearly a *fac simile* of the United States gold eagle; weight, 258 grains; title, 888 milliemes of gold; 60 do. of silver, and the balance of copper; value, \$9 78. This is the only coin in which art has been resorted to in making an alloy, that I have seen.

Also, on the same day, one ten dollar piece of the Miners' Bank of San Francisco; stamp very different from that of the United States; weight, 259 grains; title, 866 milliemes of gold; 105 do. of silver; value, \$9 65.

As, with the exceptions alluded to, these coins appear to be made of California gold, unchanged, except in melting, and being cast into ingots, we may expect the title to

vary as much as that of the gold in different localities, the range of which is from 860 to 910 milliemes. Hence, no surprise should exist at a difference of title rendered in the same mint, or of titles as compared with those of other mints.

Very respectfully your obedient servant,

WM. P. HORT, Assayer.

JOHN R. MACMURDO, Esq., Treasurer of the Branch Mint of New Orleans.

CONDITION OF THE BANKS OF MASSACHUSETTS, OCTOBER, 1849.

The following table, compiled from the official returns made to the Secretary of the Commonwealth of Massachusetts, shows the aggregate condition of 119 banks on the first Saturday of October, 1849:—

	LIABILITIES.		
	27 banks in Boston.	92 banks out of Boston.	Total 119 banks.
Capital stock paid in	\$19,577,495 00	\$15,052,516 00	\$34,630,011 00
Bills in circulation of \$5 and upward	5,138,449 00	7,875,745 00	13,014,194 00
“ “ less than \$5	832,922 00	1,853,819 25	2,686,741 25
Net profits on hand	1,952,982 59	1,059,013 62	3,011,996 21
Balance due to other banks	4,494,818 44	225,996 87	4,720,815 31
Cash deposited (a)	6,809,041 71	3,066,275 26	9,875,316 97
“ deposited bearing discount	480,266 70	266,148 96	746,415 66
Total amount due from the banks.	\$39,285,975 44	\$29,399,514 96	\$68,685,490 10
	RESOURCES.		
Gold, silver, and other coined metals	\$2,104,741 43	\$645,175 89	\$2,749,917 32
Real estate	715,773 12	410,388 55	1,126,161 67
Bills of other banks in this State	3,078,274 37	337,800 07	3,416,074 44
“ “ elsewhere	268,545 06	52,531 50	321,076 56
Balance due from other banks	2,103,708 42	2,369,242 30	4,472,950 72
Amount of all debts due (b)	31,014,933 04	25,584,376 65	56,599,309 69
Total am't of resources of the b'ks	\$39,285,975 44	\$29,399,514 96	\$68,685,490 40
(a) Including all sums whatever, due from the banks, not bearing interest; their bills, circulation, profits, and balances due to other banks, excepted.			
(b) Including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balance due from other banks.			
Amount of dividend since the last annual returns:—			
In October, 1848	\$483,050 00*	\$381,800 00†	\$864,850 00
April, 1849	733,800 00	516,745 00‡	1,258,545 00
October, 1849	708,050 00†	487,897 34§	1,195,947 34
Reserved profits at time of declaring last dividend	1,758,861 00	965,652 14	2,724,513 20
Debts due to each bank, secured by pledge of stock	391,439 14	394,336 49	785,775 63
Debts due and unpaid, and doubtful.	21,676 05	171,855 76	193,531 81

* Average dividends of twenty banks in Boston, in October, 1848, a fraction over 3 79-100 per cent. Average dividends of all the banks in Boston, in April, 1849, a fraction over 3 82-100 per cent.

† Average dividends of twenty-five banks in Boston, in October, 1849, a fraction over 3 87-100 per cent.

‡ Average dividends of sixty-four banks out of Boston, in October, 1848, a fraction over 3 52-100 per cent.

§ Average dividends of eighty-four banks out of Boston, in April, 1849, a fraction less than 3 68-100 per cent.

¶ Average dividends of seventy-nine banks out of Boston, in October, 1849, a fraction over 3 92-100 per cent. Average dividends of the above banks in and out of Boston:—In October, 1848, a fraction over 3 66-100 per cent; in April, 1849, a fraction over 3 76-100 per cent; in October, 1849, a fraction over 3 89-100 per cent.

DEBT OF THE STATE OF KENTUCKY.

In the *Merchants' Magazine* for December, 1849, (vol. xxi., page 687,) we gave a summary statement of the debt and finances of Alabama in 1849; and in our number for January, 1850, (vol. xxii., page 94,) statements of the debts, finances, and resources of the States of Virginia, Georgia, South Carolina, and Indiana, derived from the latest official documents emanating from the several governments of those States. We now subjoin a statement of the public debt of Kentucky, as furnished by the official report of the Auditor of that State:—

AUDITOR'S OFFICE, FRANKFORT, October, 1849.

STATEMENT SHOWING THE CONDITION OF THE PUBLIC DEBT OF THE STATE OF KENTUCKY, FROM THE 18TH OF OCTOBER, 1848, TO THE 10TH OCTOBER, 1849.

Whole amount of public debt outstanding, October 10, 1848.....		\$4,552,313 81
Amount paid into the Treasury by trustee of Graddock fund, June, 15, 1849.....		500 00
Total.....		<u>\$4,552,813 81</u>
Amount redeemed, from October 10 to Dec. 31, 1848..	\$19,400 00	
“ “ January 1 to Oct. 19, 1849..	36,231 00	
Error in the original statement of amount of internal improvement and railroad scrip outstanding.....	30 00	
		<u>55,661 00</u>

Whole debt (which is inclusive of school bonds) outstanding, October 10, 1849..... \$4,497,152 81

Of this sum, \$3,661,152 81 bears 6 per cent interest; \$836,000 bears 5 per cent interest, and \$1,690 of the 6 per cent debt are due.

STATEMENT OF RECEIPTS AND DISBURSEMENTS OF THE TREASURY ON ACCOUNT OF THE SINKING FUND FROM OCTOBER 10, 1848, TO OCTOBER 10, 1849.

RECEIPTS.

Balance to the credit of the Sinking Fund, Oct 10, 1848	\$124,967 05	
Deduct this amount in hands of James Davidson, late Treasurer, and not accounted for.....	50,511 71	
		<u>\$74,455 34</u>
Revenue transferred by 2d Auditor.....		123,036 44
Northern Bank dividends, July, 1848.....		13,074 75
“ “ for January and July, 1849.....		26,100 00
Bank of Kentucky dividends for January and July, 1849.....		61,093 50
“ “ Louisville, dividend for January, 1849.....		1,624 00
Rent of Lexington and Ohio Railroad.....		14,635 62
Tax on Banks.....		35,150 00
Kentucky River tolls, (gross).....		41,688 38
Green and Barren River tolls, (gross).....		7,932 06
Rent of water-power on Kentucky River.....		480 00
Turnpike roads.....		34,095 67
Commonwealth's Bank.....		1,400 00
Miscellaneous receipts.....		2,353 20
Craddock fund.....		500 00
Revenue to the credit of the Sinking Fund, in the 2d Auditor's office, and subject to transfer.....		23,930 26
Taxes on broker's and insurance offices, to the credit of Sinking Fund in the 2d Auditor's office, and subject to transfer.....		9,505 19
Total resources.....		<u>\$471,554 41</u>

DISBURSEMENTS.

Interest on the public debt.....	\$271,287 35
Redemption of public debt.....	55,631 00

This amount, paid in as part of the rent of railroad, balance of principal and interest of a bond to the citizens of Lexington, payable out of ordinary revenue.....		1,413 50
Expense of Kentucky River navigation.....		26,600 00
“ Green and Barren River navigation.....		12,532 06
Contingent expenses.....		44 88
Total disbursements.....		\$367,508 79
Amount to the credit of the Sinking Fund, in Treasury.	\$70,110 17	
“ “ “ “ with 2d Auditor.....	33,435 45	
		103,545 62
Total.....		\$471,054 41

STATEMENT OF THE PROCEEDS OF KENTUCKY RIVER NAVIGATION FOR EACH YEAR FROM 1845, ENDING ON THE 10TH OCTOBER; ALSO THE AMOUNT OF MONEY DRAWN FOR REPAIRS OF SAID NAVIGATION, SO FAR AS APPEARS FROM THE BOOKS OF THIS OFFICE.

	Receipts.	Expenditures.	Net.
1845.....	\$17,244 15	.....	\$17,244 15
1846.....	36,680 18	\$7,506 70	29,173 48
1847.....	44,516 35	15,446 55	29,070 30
1848.....	47,761 75	14,500 00	33,261 75
1849.....	41,688 38	26,600 00	15,088 38

The year 1845 is incomplete, and for the further information of the committee, I subjoin a similar statement to the above, made by the Board of Internal Improvement, in their annual report for 1848, commencing with the opening of navigation, in 1843, and ending December 19, 1848:—

	Collections.	Expenditures.	Net.
1843.....	\$7,852 49	\$1,658 26	\$6,194 33
1844.....	19,044 34	10,475 12	8,569 22
1845.....	34,345 61	8,888 65	25,456 96
1846.....	35,977 63	13,446 55	22,531 08
1847.....	49,638 77	17,746 75	31,892 02
1848.....	46,279 01	13,531 22	32,747 79

These statements are from January 1st to last of December, except the last year, which is to December 19.

STATEMENT OF RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF GREEN AND BARREN RIVER NAVIGATION.

	Receipts.	Expenditures.	Net.
1846.....	\$8,737 13	\$4,500 00	\$4,237 13
1847.....	12,080 88	12,939 67	Loss, 858 79
1848.....	10,562 25	6,525 17	Net, 4,037 08
1849.....	7,932 06	13,532 06	Lass, 4,600 00

It should be observed that in giving the proceeds of Kentucky River, to the 10th of October, 1849, a warrant drawn for expenses of current quarter, amounting to \$7,000 is deducted, which is the fifth quarterly requisition for that year.

Respectfully, J. B. TEMPLE, Auditor Public Accounts.

FORGED BANK OF ENGLAND NOTES.

The bank authorities have lately stopped several forged £5 and £10 notes. The £5 are numbered between 23,834 and 24,384 U. D., dated Newcastle-on-Tyne, 28 August, 1847; signed J. Hawkes. The £10, V. K., 64,505, dated London, 4 Oct. 1848; signed J. Canu. These may at once be detected by wetting. If a forgery, the water mark will instantly disappear.

DEBT AND FINANCES OF NEW YORK.

The message of Governor Fish to the Legislature of New York (January 1, 1850,) furnishes a comprehensive account of the financial condition, debts, and General Fund of that State. As the more elaborate reports of the Controller, and of the Commissioners of the Canal Fund, have not yet been printed, we copy the Governor's brief abstract of their contents, as we find it in his message. The summary of these documents exhibits most gratifying evidence of the public confidence in the credit of the State, and in the management of its financial concerns:—

At the close of the fiscal year, ending on 30th September last, the General Fund Debt amounted to.....	\$6,389,693 32
The Canal Debt.....	16,505,346 67
Total "direct" debt.....	\$22,895,038 99
Toward the payment of which debt there was on hand:—	
A surplus of the General Fund Debt Sinking Fund of.....	\$13,515 16
" " Canal Fund Debt Sinking Fund of.....	200,877 01
Total.....	\$214,392 17

Included in the amount of Canal Debt, as above stated, is the sum of \$90,822, which was payable prior to the close of the fiscal year, but had not then been presented for redemption. The interest on this had ceased from the time when it became payable; the funds for its redemption being on hand awaiting the call of the holders of the stock. Since the close of the fiscal year, \$77,917 of this amount have been redeemed.

The revenue of the General Fund, exclusive of the annual appropriation of \$200,000, from the surplus canal revenues, made by the Constitution, and including a temporary loan to the Treasury of \$15,000, was.....	\$792,451 69
The canal revenues were.....	3,442,906 62

Aggregate revenue.....	\$4,235,358 31
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The payments on account of the General Fund during the year amounted to \$842,228 49, leaving a surplus of the revenue on hand, on 30th September, of \$113,279 22.

The payments out of the canal revenues were:—

Expenses of collection, superintendence, and ordinary repairs....	\$685,803 91
Appropriations made by article seven of the Constitution, toward the Sinking Funds, and to defray the necessary expenses of the government.....	1,860,000 00
Total payment.....	\$2,535,803 91

This amount of payments deducted from the canal revenues of the year, leaves the sum of \$907,102 71, applicable to the completion of the Erie Canal Enlargement, the Genessee Valley and Black River Canals.

The condition on 30th September last, of the three funds whose revenue are applied to purposes of education, was as follows:—

	Capital.	Revenue.	Payments.
Common School Fund.....	\$2,248,563 36	\$284,903 76	\$244,407 14
Literature Fund.....	265,966 78	42,089 96	43,436 64
United States Deposit Fund.....	4,014,520 71	256,934 93	264,602 58

The earnings and expenditures of the several prisons during the fiscal year ending 30th September last, together with the daily average number of prisoners in each, were as follows:—

	Earnings.	Expenditures.	Daily average of prisoners.
Auburn Prison.....	\$67,613 79	\$56,777 99	535
Sing Sing.....	66,379 84	68,793 64	641½ males. 81 females.
Clinton.....	10,976 22	50,126 47	143½

A large proportion of the expenditure of the Clinton County Prison is stated to have been for extraordinary objects not constituting a part of the regular expenses of the prison. The officers of the prison return these at \$22,479 52. The deduction still leaves an excess of expenditure over the earnings of this prison, of \$16,670 73.

DEBTS AND FINANCES OF PENNSYLVANIA.

The following statement of the financial condition of Pennsylvania, and the debt of that State in 1849, is derived from the message of Governor Johnston to the Legislature of that State, January 1, 1850. For a complete account of the debts and finances, etc., of Pennsylvania, see an article in the *Merchants' Magazine* for March, 1849, (vol. xx., pages 256 to 269.) The message directs the consideration of the Legislature to the financial condition of the Commonwealth, as follows:—

The present funded debt is as follows:—	
6 per cent loans	\$2,941,022 51
5 per cent loans	37,336,716 90
4½ per cent loans	200,000 00
	\$39,577,739 41
Unfunded debt, to wit:—	
Relief notes in circulation, (without interest) ...	\$653,164 00
Interest certificates outstanding	179,422 91
“ unclaimed	4,448 88
Interest on certificates to be added when the same shall be funded or paid	11,294 34
Domestic creditors, (on settlement)	85,104 88
	\$933,434 51
Amount of canal, railroad, and motive power, debts, contracted prior to December 1, 1848, and unpaid by the appropriations of the last session	63,239 53
Total indbt'ness of commonwealth, Dec. 1849.	\$40,574,413 45
The funded debt on the 1st Dec., 1848, was...	\$39,393,350 24
Unfunded debt	1,081,386 69
Amount of canal, railroad, and motive power debt, contracted prior to Dec. 1, 1848	367,642 38
Amount of public debt paid during the year 1849, exclusive of the sum paid Com. of sinking fund.	\$267,965 86
Amount paid during the year 1849 to the Commissioners of the sinking fund	227,513 53
Amount appropriated during the year 1849 toward payment of public debt	\$495,379 29
In exhibiting the operations of the treasury for the last fiscal year, the sum of \$130,000, borrowed on special loan for the avoidance of the Schuylkill Inclined Plane, and included in the aggregate of the public debt in December, 1849, should be added to the above stated sum of \$495,479 39.	
The amount of receipts at the treasury during the year ending Dec. 1, 1849, is	\$4,433,688 65
The amount of expenditures during this same period is	4,084,771 80
Balance in the treasury on December 1st, 1848	577,290 39
“ “ “ 1849	926,207 24
Amount paid to the commissioners of the sinking fund to January 1, 1850, \$227,513 53, with which was purchased of the funded debt, and transferred to the commonwealth	253,500 00
Difference between the indebtedness of the State on the 1st December, 1848, and December 1st, 1849	\$267,965 86
Total amount of public debt paid during the year	\$521,465 86
In addition to the suggestions made to the last Legislature on the subject of the monied affairs of the State, the Governor calls the attention of the Legislature to the	

fact, that a portion of the funded debt is over due—a part bearing an interest of 6 per cent, and a part falling due the year 1850, as follows:—

The amount of 5 per cent funded debt over due, except bank charter loans, is.	\$354,519 10
The amount of 6 per cent funded debt over due is.	1,752,335 06
The amount of 5 per cent funded debt falling due on or before December 1st, 1850, is.	999,211 15
The amount of unfunded debt now due is.	85,194 88

Amount demandable at the treasury during the year. \$3,191,170 19

The beneficial results of the sinking fund cannot be doubted. The payments from various sources to the Commissioners, during the past year, have been as follows:—

From collateral inheritance tax.	\$180,212 41
“ Premiums on charters.	35,969 40
“ Eating and oyster houses and restaurants.	5,867 20
“ Billiard and bowling saloons and tenpin alleys.	2,985 50
“ Theatre, circus, and menagerie licences.	2,210 00
“ Distillery and brewery licenses.	384 00

Amount received for the year ending December 1st, 1849. \$227,629 01

The estimated payments for the same purpose, for the year ending December 1st, 1850, are as follows:—

From collateral inheritance tax.	\$200,000 00
“ Interest on stocks purchased.	15,000 00
“ Premiums on charters.	40,000 00
“ Theatre, circus, and menagerie licenses.	3,000 00
“ Distillery and brewery licenses.	1,500 00
“ Billiard and bowling saloons and ten-pin alleys.	5,000 00
“ Eating and oyster houses and restaurants.	15,000 00
“ Balance in treasury, after deducting appropriations hereinbefore recommended.	91,500 00
	\$371,000 00

DEBTS AND FINANCES OF MARYLAND.

We published in the *Merchants' Magazine* for May, 1849, (vol. xx., pages 481 to 493,) an elaborate article on the debts and finances of this State, with reference to its general condition and prosperity. From the message of Governor Thomas, made to the Legislature of Maryland, January, 1st, 1850, we derive the following statements, touching the present condition of the debts and finances of that State. In transmitting the annual report of the Treasurer, for the fiscal year ending on the 1st of December, 1848, made to the Executive during the recess of the Legislature, Governor Thomas remarks:—

From this document it will appear, that the receipts into the treasury for that year amounted to \$1,000,572 29, which added to the sum of \$328,499 46, the balance remaining at the close of the former year, made the total revenue for the year then ended \$1,329,071 75. The disbursements for the same time amounted to \$1,013,126 43, leaving a balance on the 1st of December, 1848, of \$315,945 32, besides the sum of \$575,682 17 due and outstanding in the hands of the tax collectors, for that and former years. The sinking fund, at the same period, amounted to \$1,786,512 14. The Treasurer's annual report for the fiscal year ended on the 1st of December, 1849, will be found to present a most satisfactory exhibit of the finances of the State. During the year then closed, there was received \$1,315,439 80, which with the balance of the former year, \$315,945 32, made the aggregate revenue of the year \$1,631,385 12. The disbursements for the same period were, for ordinary expenses, \$170,817 83; for interest on the public debt, \$715,555 95, and for the redemption of the funded interest, \$260,118 38, amounting, in the whole, to \$1,146,492 16, and leaving a balance in the

treasury, on the 1st of December, 1849, of \$484,892 96, while there was also due from tax collectors in the several counties, \$551,833 69. The excess in the receipts of the last over the preceding year was \$314,867 51; in the disbursements, \$133,365 73; and in the balance at the end of the year, \$169,947 64. Of the total revenue received during the fiscal year just ended, \$1,096,641 27 accrued for that year, and \$218,798 53 was for taxes of other years. The sinking fund on the 1st of December, 1849, amounted to \$1,892,537 61, being an addition to its capital within twelve months of \$106,025 47. On the 30th of September last, the entire debt of the State amounted to \$16,164,813 44, in bonds, of which \$1,148,990, at 5 per cent interest, was made redeemable at the pleasure of the State, at any time after the year 1843; \$100,000 $\frac{1}{2}$ per cent, after 1846; \$57,947 30 5 per cent, after 1851; \$20,000, 6 per cent, after 1851; \$20,000, 5 per cent, after 1855; \$500,000, 5 per cent, after 1859; \$3,000,000, 6 per cent, after 1871; \$35,000, 6 per cent, after 1885; \$9,187,507 85, 5 per cent sterling, a portion of which has been converted into currency, after 1890; \$500,000 3 per cent, after 1890; \$543,334 32 6 per cent, after 1890; and \$1,052,023 97 6 per cent, at pleasure.

Thus, in the year 1849, has the State commenced the payment of the principal of her debt, from the general funds of the treasury, and it becomes a matter of the highest import to the people, that they should be informed as to the time, when, under the existing revenue system, that debt will be certainly and finally extinguished. With this view, in order to furnish a certain and reliable calculation, it will be necessary to separate from the aggregate amount of the State's liabilities, all such sums as, for purposes of redemption, either are not, or cannot become chargeable upon the revenues of the treasury. The following statement will exhibit the result:—

Public debt on the 30th September, 1849.		\$16,164,813 44
Deduct sterling bonds held by the Baltimore and Ohio Railroad Company.	\$3,200,000 00	
Tobacco loan.	161,984 15	
Interest bonds redeemed.	260,118 38	
Sinking fund.	1,892,537 61	
		<hr/>
		5,514,640 14
Total public debt to be redeemed.		\$10,650,173 30

Of this amount, \$618,621 07 of the funded interest is first to be paid. The reliable accruing revenue of last year exceeded \$1,200,000, and the taxes of that and former years, in the hands of collectors, amounted to \$551,833 69. The experience of the treasury shows that the difference between the revenue which accrues, and that received for any one year, is usually supplied from the arrears of taxes due for former years; so true, indeed, is this, that the receipts of the last fiscal year from that source greatly exceeded the deficiency in the current revenue of the year. The receipts of the fiscal year ending on the 13th of November, 1850, may, with certainty, be estimated at \$1,200,000, a sum less than the receipts of last year by \$115,439 86. Adding to that amount the balance remaining on the 1st of December, 1849, \$484,892 96, the aggregate revenue of the year will be \$1,684,892 98. The disbursements for the same period will be, for ordinary expenses, \$200,000; for interest on public debt, \$700,000; for redemption of one-half of the residue of the funded interest, \$309,310 53; making a total of \$1,209,310 53, and leaving a balance in the treasury, at the close of the year, \$475,583 43.

A like estimate of receipts and disbursements for the succeeding year, allowing for a decrease of interest in proportion to the reduction of the principal of the debt, will find, on the 1st of December, 1851, the interest bonds entirely cancelled, a balance of \$484,830 53 in the treasury, and the public debt reduced to \$10,031,552 23. From that time forward, all surpluses in the treasury become applicable to the sinking fund. The manifest and constant improvement perceptible in the collection and payment of taxes, taken in connection with the certainty of increased revenue from internal improvement companies, for reasons which will be hereafter assigned, authorizes the conclusion, that the receipts of each successive year, after the 1st of December, 1851, will not fall short of \$1,250,000.

Estimating the receipts for the year ending on the 13th of November, 1852, at \$1,250,000, and adding \$484,830 53, the balance of the preceding year, the aggregate revenue of the year will be \$1,734,830 53, from which, deducting disbursements for ordinary expenses, \$200,000, and for interest \$662,000, amounting, in the whole, to

\$862,000, and there will remain in the treasury on the 1st of December, 1852, \$872,830 53. The same result will follow for all future years thereafter.

It will thus be seen, that \$375,000, at least, may be safely appropriated to the annual payment of the main debt, while a balance will always remain on hand more than sufficient to cover any unforeseen contingency.

MASSACHUSETTS INSTITUTION FOR SAVINGS.

We give below, from the official returns made to the Secretary of the Commonwealth, the aggregate condition of forty-three institutions on the last Saturday of September, 1849. Three of these institutions are in the city of Boston. The Provident Institution, one of this number located in that city, has 20,157 depositors, and \$3,200,382 on deposit:—

AGGREGATE.

Number of depositors	71,629
Amount of deposits.....	\$12,111,553 64
Public funds.....	1,294,784 39
Loans on public funds ..	20,759 00
Bank stock.....	2,092,642 16
Loans on bank stock.....	184,907 00
Deposits in banks bearing interest.....	145,154 71
Railroad stock	89,527 99
Loans on railroad stock.....	250,855 00
Invested in real estate.....	89,402 85
Loans in mortgage on real estate.....	3,980,216 67
“ to county or town.....	1,570,261 31
“ on personal security.....	2,572,163 57
Cash on hand	162,013 25
Amount of ordinary dividend for last year.....	384,843 16
Average annual per cent of dividends of last five years	5 9-10
Annual expenses of the institution.....	37,361 26

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURES OF MASSACHUSETTS.

We give below a tabular statement, compiled chiefly from Pratt's *Business Directory*, of the manufactures of Massachusetts, in 1849. It is not as complete as we should desire to make it. It, however, embraces the names and locations, &c., of most of the establishments for the manufacture of the various kinds of cotton and woolen goods, and also several of a miscellaneous character.

COTTON GOODS.

Name and location.	Kind of goods.	Yearly amount	
		in yards.	Spindles.
Ackley, Nathaniel F., Fitchburg....	Sheetings	564,940	1,920
Ackley, L. O., Athol.....	Sheetings.....	400,000	1,400
Adams, Wash'ton, & Co., S. Adams.	Sheetings.....	400,000	1,200
Amon, Samuel D., Holden.....	Sheetings.....	.....	.....
Agawam Canal Co., Springfield....	Sheetings.....	.....	16,000
Amherst Manuf. Co., Amherst.....	Coarse Jeans.....	210,000	.....
Annaman Manuf. Co., Fall River..	Printing Cloths.....	1,400,000	8,088
Appleton Co., Lowell.....	Sheetings and Shirtings..	6,500,000	17,920
Arnold, O. & Co., North Adams....	Print Cloths.....	750,000	3,250
Arnold, S. L. & S. H., South Adams	Print Goods.....	364,000	1,140
Barnes, A. P., Phillipston.....	Sheetings, 35 inch.....	182,000	744
Bartlett Steam Mills, Newburyport.	Sheetings and Shirtings... ..	.....	18,080

COTTON GOODS—CONTINUED.

Name and location.	Kind of goods.	Yearly amount	
		in yards.	Spindles.
Beach & Royce, Lee.....	Sheetings.....	312,000	1,204
Beeman Manuf. Co., West Boylston.	Cotton Goods.....	.....	.....
Bensonville Manuf. Co., Northampt'n	Cotton Cloth.....	65,000	3,400
Blackstone Manuf. Co., Blackstone..	Print Cloths.....	10,000,000	36,000
Boott Cotton Mills, Lowell.....	Sheet'gs, Shirt'gs & Drill'gs	10,446,800	34,374
Boston Duck Co., Bonville, Palmer.	Cotton Duck.....	.....	7,560
Boutell, James, Wrentham.....	Col'd & White Sew'g Thr'd	.....	.....
Brayton, F. A., North Adams.....	Print Cloths.....	700,000	2,364
Brown, Russell, South Adams.....	Print Cloths.....	768,000	.....
Brown, N. G., Pittsfield.....	Twine Wick'g & Carp. W'rp	tons.. 52	.....
Bullock, Thomas, Holden.....	Cotton Carpeting.....	.....	34
Cabot Manufacturing Co., Chicopee.	Sheeting and Shirting....	4,000,000	14,000
Cain, Ansel, North Adams.....	Sheetings.....	.....	.....
Carpenter, James, Sharon.....	Print Cloths.....	200,000	1,000
Casdis Co., Millbury.....	Print Cloths.....	.....	5,000
Cary, W. H., Medway.....	Print Cloth, Thr'd & Batts	.....	1,500
Central Manuf. Co., Southbridge...	Sheetings.....	1,500,000	5,422
Center Mills, Norton.....	Printing Cloths.....	175,000	500
Charles River Co., Medway.....	Osnaburg 29 inch Cottons.	300,000	516
Chicopee Manuf. Co., Chicopee.....	Cotton Goods.....	6,500,000	23,000
Clark, E., West Boylston.....	Cotton Goods.....	.....	.....
Concord Factory, Concord.....	Cotton & Woolen Flannels	360,000	650
Curtisville Manuf. Co., Stockbridge.	Printing Cloths.....	624,000	3,551
Cutler, Smith & Co., North Amherst	Cotton Cloth and Wicking	180,000	.....
Daggett, H. N. & H. M., Attleboro'h	Printing Cloths.....	.....	.....
Daniels & Hurd, Medway.....	Cotton Mattresses & Batt'g	.....	.....
Daniels, Adams, Wrentham.....	Sew'g & Knit'g Cot. & Batts	.....	.....
Davis, Isaac, Northborough.....	5-4 Sheetings.....	230,000	1,950
Dickinson, Shepard & Allen, Conway	Sheetings..... bales	400	1,436
Dighton Manufacturing Co., Dighton	Print Cloths.....	650,000	.....
Dodge, John C., Attleborough....	Printing Cloths.....	.....	.....
Dorchester Cotton Mills, Dorchester	Ticking.....	.....	.....
Douglas Manuf. Co., Marshfield....	Sheetings.....	.....	.....
Douglas Manuf. Co., East Douglas..	Print Cloths.....	.....	.....
Eagleville Manuf. Co., Holden.....	Cotton Carpet.....	.....	.....
Essex Steam Mills, Newburyport...	Printing Cloths.....	.....	6,720
Fall River Manufactory, Fall River.	Printing Cloths.....	1,600,000	9,240
Farmers' Manuf. Co., Attleborough..	Spool Cotton and Thread.	310,000	.....
Fenner, C. G., Webster.....	Sheetings and Print Cloths	750,000	3,400
Fisher, Freeman, Franklin.....	Printing Cloths.....	.....	3,000
Fisher, W. A. & Co., Grafton.....	Sheetings.....	.....	2,000
Fitchburg Duck Co., Fitchburg....	Cotton Duck.....	.....	2,500
Fuller, E. G.....	Printing Cloths.....	300,000	20,000
Globe Steam Mills, Newburyport..	Drills.....	.....	.....
Gordon & Streeter, Fitchburg.....	Cotton Sheetings.....	255,000	.....
Goulding, Sibley, Millbury.....	Printing Cloths.....	.....	2,000
Griswold Manuf. Co., Coleraine....	Print Cloths.....	1,500,000	5,000
	Prints, Flannels, Sheetings,	.....	.....
Hamilton Manuf. Co., Lowell.....	Dye and Print.....	9,360,000	36,228
Harkness & Stead, Attleborough..	Print Cloths.....	.....	.....
Hayden & Saunders, Haydenville..	Sheetings.....	.....	3,000
Henry, E., Holden.....	Candle Wicking..... lbs.	67,600	5,090
Holbrook, Sylvanus, Northbridge...	Sheet'g's and Print'g Cloths	2,105,000	7,300
Hopewell Factory, Taunton.....	Printing Cloth.....	1,240,000	7,000
Houghton, Ropes, & C., Holden.....	Printing Cloths.....	416,000	1,300
Housatonic Mf. Co., Great Barringt'n	Print Cloths.....	900,000	4,500
Howland & Allen, Conway.....	Cotton Goods.....	275,600	1,000
Ingersoll, Gibson, Monterey.....	Sheetings.....	9,000	.....
James' Steam Mills, Newburyport..	Sheetings and Shirtings..	.....	16,000
Jencks, E., Cheshire.....	Print Cloths.....	670,000	15,000

COTTON GOODS—CONTINUED.

Name and location.	Kind of goods.	Yearly amount	
		in yards.	Spindles.
Jerauld, Henry & Co., Pawtucket..	Shirtings.....	468,000	2,700
Kannedy, Elizabeth, Attleborough..	Ginghams.....	.....	20,000
Lancaster Mills, Lancaster.....	Sheetings.....	520,000	3,000
Lancaster Quilt Co., Lancaster.....	Counterpanes.....	.....	1,536
Langley & Walker, Shirley.....	Sheetings.....	210,000	1,048
Lawrence Manuf. Co., Lowell.....	Printing Cloths, Sheetings, and Shirtings.....	13,520,000	44,800
Lee, Eldridge & Co., Holden.....	Shirtings and Drillings...	390,000	1,450
Lowe, Lyman P., Oxford.....	Sheetings.....	.....	2,200
Lowell Manufacturing Co., Lowell..	Carp'ts, Rugs, & Cot. Cloth	4,940,000	.....
Lovett, Samuel & Co., East Douglas	Print Cloths.....	370,000	2,048
Marshall, J. E., North Adams.....	Print Cloths.....	1,600,000	7,200
Massachusetts Cotton Mills, Lowell.	Sheet'gs, Shirt'gs & Drill'gs	24,600,000	45,720
Massasoit Steam Mill Co., Fall River	Printing Cloths.....	1,800,000	10,000
Medway Cotton Manuf. Co., Medway	Cotton Flannels.....	.....	12,000
Mechanics' Mf. Co. Attleborough...	Printing Cloths.....	364,000	.....
Merrimack Manuf. Co. Lowell.....	Prints, Sheetings, also Dye- ing and Printing.....	17,940,000	67,965
Metacomet Mills, Fall River.....	Printing Cloths.....	4,858,000	21,600
Methuen Co., Methuen.....	Tickings.....	1,200,000	5,000
Millard & Mills, South Adams....	Wicking.....lbs.	80,000	.....
Moies & Wiemarh, Oxford.....	Sheetings.....	572,000	2,370
Monson & Brimfield Mf. Co., Monson	Cotton Cloth.....	600,000	32,000
Mowry, Farnum & Co., Millbury...	Sheetings.....	.....	4,000
Munson & Peabody, Great Barringt'n	Sheetings.....	350,000	2,036
Naumkeag Cotton Mf. Co., S. Salem	Sheetings.....	5,000,000	31,000
Neponset Cotton Factory, Canton..	Printing Goods.....	.....	900
Nemasket Manuf. Co., Middleboro'h	Printing Cloths.....	450,000	1,700
N. Bellingh'm Cot'n Fac., N. Bel'h'm	Sheetings.....	252,300	1,280
Norfolk Manuf. Co., Dedham.....	Printing Cloths.....	600,000	2,500
Northboro'h Mf. Co., Northborough.	Sheetings.....	200,000	1,300
North Oxford Manuf. Co., Oxford...	Sheetings.....	624,000	2,750
Ocean Steam Mills, Newburyport..	Print'g Cloths & Shirtings.	.....	8,784
Otis Co., Ware.....	Sheet'gs, Den's, Tick'gs, &c	6,000,000	19,450
Peck, J. & C., Pittsfield.....	Satinet Warp.....	200,000	.....
Perry, Ezra & Co., Brimfield.....	Coarse Sheetings.....	250,000	1,350
Pierce & Wood, Middleborough....	Cotton Sheetings.....	.....	.....
Pitts, J. & Co., Lancaster.....	Sheetings.....	.....	1,450
Plunkett, William C., South Adams	Print Cloths.....	500,000	1,668
Plunkett, F. T., Pittsfield.....	Brown Sheetings.....	100,000	4,000
Plymouth Cot. & Wool. Fac., Plym'h	Old Colony Duck.....	.....	.....
Pope, J. A. Millbury.....	Printing Cloths.....	.....	3,000
Randall, Dean, Braintree.....	Printing Cloths.....	218,400	1,088
Rice, Bly & Co., North Adams....	Printing Cloths.....	742,000	3,140
Rockdale Manuf. Co., Oxford.....	Sheetings.....	.....	2,600
Rockport Steam Mills Co., Rockp'rt	Cotton Duck.....	1,252,000	4,000
Saunders, E. & Brother, Grafton...	Printing Cloth.....	.....	2,400
Shepard, Silas, Taunton.....	Cotton Flannels.....	500,000	2,900
Shove, T. & Co., Dighton.....	Print Cloths.....	495,000	.....
Slater, Samuel & S., Webster.....	Sheetings.....	1,222,000	10,704
Slater, Samuel & S., Webster.....	Brown Sheetings.....	850,000	4,532
Smith & Pratt, Millbury.....	Printing Cloths.....	100,000	3,000
Smith, John, Barre.....	Sheetings.....	1,100,000	4,200
Southw'th, Val'y & Bl'ckst'ne Wmst'n	Print Cloths.....	96,000	1,944
Springfield Manuf. Co., Ludlow....	.....	.....	.....
Sturbridge Manuf. Co., Sturbridge..	Printing Goods.....	.....	9,920
Suffolk Manuf. Co., Lowell.....	No. 14 Drillings.....	5,720,000	14,448
Sutton Manuf. Co., Millbury.....	Print Cloths.....	804,088	4,200
Taft, O., Oxford.....	Sheetings.....	.....	2,500
Tarbox & Cook, South Adams.....	Brown Sheetings.....	5,720,000	1,390

COTTON GOODS—CONTINUED.

Name and location.	Kind of goods.	Yearly amount	
		in yards.	Spindles.
Thomas, S. & Co., New Bedford...	Printing Cloth.....	.....	2,952
Thompson & Shattuck, Coleraine ..	Print Cloths.....	600,000	1,750
Thorndike Co., Palmer.....	Sheetings and Jeans.....	.....	25,500
Tremont Mills, Lowell.....	Sheetings and Shirtings...	6,760,000	12,960
Troy Cot'n & Wool'n Mf., Fall River	Printing Cloths.....	1,400,000	6,457
Walker, D. & Son, Medway.....	Sew'g Thr'd & Pslis. Wad'g	.....	.....
Walley, David, Williamstown.....	Carpet Warp.....lbs.	52,000	320
Wamsutta Mills, New Bedford....	Cotton Goods.....	.....	.....
Warren Cotton Mill, Warren.....	Sheetings.....	300,000	1,500
Waters, Asa H. & Co., Millbury....	Print Cloths.....	.....	3,000
Wheaton Manuf. Co., Norton.....	Bleached Sheetings.....	500,000	2,500
White, Joseph & Sons, Winchendon	Sheetings and Drills.....	1,650,000	5,556
Whitin, P. & Son, Northbridge....	No. 20 Light Sheetings ..	2,800,000	10,000
Whitney, Wells & Co., Conway....	Cotton Duck.....	15,600	700
Whittenton Mills, Taunton.....	Printing Cloths.....	1,100,000	6,500
Wright & Morse, Grafton.....	Shirt'g and Umbrel. Cloths	.....	.....

WOOLEN GOODS.

Name and location.	Kind of goods.	Yearly amount	
		in yards.	Spindles.
Aldrich, C. C., Bonville, Palmer...	Satinets.....	75,000	425
Amesbury Manuf. Co., Amesbury..	Flannels, Tweeds, Satinets	800,000	.....
Ayers, Taylor & Co., Granby.....	Satinets.....	90,000	432
Baldwin Co., North Chelmsford....	Worsted & Carpet Filling	.....	1,400
Barber & Co., Hancock.....	Satinets.....	46,000	250
Barker, J. & Brother, Pittsfield....	Satinets.....	90,000	490
Berkshire Wool Co., Gt. Barrington	Cassimeres and Satinets...	250,000	1,374
Blackington, S., North Adams.....	Satinets and Tweeds.....	300,000	1,430
Blackstone.....	.....	.....	.....
Blush, William D., Middlefield....	Broad Cloths.....	14,000	.....
Bush, Oliver, Middlefield.....	Broad Cloths and Satinets	7,000	.....
Church, U. & Sons, Middlefield....	Broad Cloths and Satinets	20,000	.....
Clark, Israel, Granby.....	Satinets.....	.....	.....
Conway Manuf. Co., Conway.....	Satinet and Tweed.....	200,000	960
Crompton, William, Millbury.....	Fancy Cassimeres & Blue Denims.....	.....	1,200
Dalton Woolen Mill, Dalton.....	Satinets.....	40,000	288
Dalton Woolen Co., Dalton.....	Broad Cloths.....	55,000	1,200
Deming, O. F., Sandisfield.....	Broad Cloths.....	20,000	240
Denny, Edward, Barre.....	Woolen Goods.....	.....	.....
Ellis & Co., Warren.....	Cassimeres.....	30,000	.....
Farnum, W. & D. D., Blackstone...	Woolen Goods.....	1,000,000	.....
Faulkner, I. R. & Co., Billerica....	Flannels.....	360,000	1,244
Field & Hubbard, Leverett.....	Woolen Goods.....	.....	.....
Fitchburg Woolen Mill, Fitchburg..	Broad Cloths & Cassimeres	.....	.....
Ford, John, Cummington.....	Satinets.....	15,000	120
Gilbert & Stevens, Ware.....	Flannels & Fancy Cassims.	675,000	6,000
Gloyd, Charles, Cummington.....	Satinets.....	20,000	120
Greenfield Manuf. Co., Greenfield..	Cassimeres and Doe Skins	100,000	1,500
Gurney, Warner & Trask, Plainfield	Satinets.....	10,000	120
Hampden Manuf. Co., Mouson.....	Satinets.....	300,000	.....
Hanis Woolen Manuf. Co., Millbury	Broad Cloths.....	.....	.....
Hayden, R. N., Springfield.....	Satinets and Jeans.....	54,800	320
Hillard, J. & Co., South Wrentham..	Woolen Carpets.....	80,000	.....
Hollingworth, J. Wilbraham.....	Cassimeres.....	3,000	250
Ingalls & Tyler, North Adams.....	Satinets.....	200,000	960
Kittridge, George H., Bellingham..	Woolen Flannels.....	204,000	1,314
Kellogg, Chas. T. Great Barrington.	Satinets.....	44,000	240
Langdon, J. B. & J. H., Monterey..	Satinets.....	.....	.....
Mann & Marshall, Holden.....	Satinets.....	50,000	.....
Middlesex Manuf. Co., Lowell.....	Broad Cloths and Cassims	950,000	10,340

WOOLEN GOODS—CONTINUED.

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
Monson Woolen Manuf. Co., Monson	Satinets.....	100,000	480
Morrison, Alva, Braintree.....	Stocking Yarn..... tons.	13	396
N. England Worsted Co. Saxonville	Blank'ts, Coat's, Bunt's, &c	.....	3,700
North Andover Mills, N. Andover..	Flannels.....	500,000	.....
Norton & Ely, North Blandford...	Broad Cloths.....	12,000	.....
Phelps, W. & Co., Chicopee.....	Cassimeres.....	60,000	600
Pierce, W. S. & Co., Williamsburg.	Satinets.....	50,000	.....
Plunkett, C. H., Hinsdale.....	Broad Cloths.....	46,000	810
Pollock & Hathaway, S. Adams...	Satinets.....	624,000	722
Pomery, L. & Sons, Pittsfield.....	Satinets and Broadcloth..	130,000	1,300
Pontoosoc Manuf. Co., Pittsfield...	Broad Cloths.....	80,000	.....
Pranker, Edward, Saugus.....	Flannels.....	500,000	1,980
Raynolds, H. S. & Co., Springfield.	Tweeds and Broadcloths.	93,600	720
Ried, Fox, & Co., Worcester.....	Fancy Cassimeres.....	300,000	2,200
Salisbury Manuf. Co., Salisbury...	Flannels, Cloakings, &c..	1,200,000	7,500
Scripter, Sage & Co., S. Wilbraham.	Cassimeres and Satinets..	80,000	680
Sears, Nathaniel, Williamsburg....	Fancy Cassimeres.....	50,000	.....
Shaw Manufacturing Co., Wales...	Satinets.....	.....	260
Sheldon, N. & Co., Stockbridge....	Satinets & o'r Wool. Goods	250,000	1,500
Slater, Lamb & Son, Webster.....	Broad Cloths.....	88,000	.....
Smith & Taylor, Hancock.....	Broad Cloths.....	15,000	250
Smith, Chauncy, Hinsdale.....	Broad Cloths.....	35,000	600
Stearns, D. & H., Pittsfield.....	Broad Cloth and Satinets..	40,000	800
Stevens, Nathaniel, North Andover.	Flannels.....	350,000	2,000
Sutton, Eben, North Andover.....	Flannels.....	400,000	3,350
Tufts Manufacturing Co., Dudley...	Woolen Goods.....	.....	.....
Tafts & Day, Uxbridge.....	Satinets.....	.....	.....
Uxbridge Woolen Co., Uxbridge...	Cassimeres and Satinets..	166,000	.....
Wales Manufacturing Co., Wales...	Satinets.....	100,000	432
Wheelock, C. A. & S. M., Uxbridge.	Satinets, Plaids & Tweeds	140,000	.....
White, Stephen, South Hadley.....	Cashmeretts.....	50,000	400

MISCELLANEOUS ARTICLES.

Name and location.	Kind of goods.	Yearly amount
American Print Works, Fall River.	All kinds Cloth Printing..... yds.	12,480,000
Schowler's Print W'ks, W. Camb'ge	All kinds Cloth Printing..... pieces	17,000
Union Print Works, North Adams.	Cloth Printing..... yds.	2,900,000
Cold Spring Iron Works, Otis.....	Bar Iron.....	.....
Kinsley, Lyman, Canton.....	Wrought and Cast Iron.....	\$250,000
Lenox Iron Works, Lenox.....	Pig Iron..... tons	1,800
North Adams Iron Co., N. Adams..	Pig Iron.....	1,484
Richmond Iron Works, Richmond.	Pig Iron.....	3,000
Stockbridge Iron Co., Stockbridge..	Pig Iron.....	4,500
Tremont Iron Co., Wareham.....	Railroad Rails.....	6,000
Danvers Bleachery, Danvers.....	Cloth Bleaching.....	750
Lowell Bleachery, Lowell.....	Bleaching and Dyeing.....	.....
Som'ville Dying & Blea. Co. Som'v'le	Bleaching and Dyeing.....	.....
Clinton Manuf. Co. Clintonville....	Mach'y, Crash Lace, Ch'ks & Cot. Y'n	.....
Fall River Iron Works, Fall River.	All kinds of Nails..... casks	80,000
Howland & Tobey, Wareham.....	Nails..... kegs	28,000
Kenney, Lewis & Co., Wareham...	Nails.....	60,000
Lowell Machine Shop Co., Lowell..	Machines, Engines, Tools, &c.....	.....
Parker Mills, Wareham.....	Nails, Hoops, Bar Iron and Castings.	.....
N. Bedford Iron Foundry, N. Bedford	Butt Hinges.....	.....
New Bedford Rivet Co., N. Bedford.	Copper and Iron Rivets.....	.....
Randall, Dean, Braintree.....	Tacks, Brads and Nails..... tons	94
American Machine Works, Spring'd	All kinds of Machinery.....	\$40,000
Bradley & Rice, Worcester.....	Railroad Cars.....	\$300,000
Spring'f'd Car & Engine Co. Spring'd	Cars and Engines.....	\$500,000
Bradford Flax Co., Bradford.....	Shoe Thread and Twine.....	.....
Stephens, Henry H. & Co., Dudley.	Crash, Burlap, Shoe Thread, Flax, &c	.....
N. E. Glass Co., East Cambridge...	Glass Ware, Red Led, and Lithage.	.....

MISCELLANEOUS ARTICLES—CONTINUED.

Name and location.	Kind of goods.	Yearly amount.
Revere Copper Works, Canton.	Copper Bolts, Sheet Copper, &c., tons	1,000
Dedham Lead Co., Dedham.	White Lead. . . . .	.....
Taunton Locomotive Mf. Co., Taunton	Locomotive Engines, &c. . . . .	.....
Marblehead Cordage Co., Marblehead.	Cordage.	800
N. Bedford Cordage Co., N. Bedford	Cordage. . . . .	.....
Warner, Holland & Co., N'hampton.	Sewing Silk.	1½
Williston, S. & Co., Easthampton. . .	Buttons gross	250,000
Davenport & Bridges, Cambridge. . .	Railroad Cars . . . . .	.....

IMPROVEMENT IN SMELTING COPPER ORES.

FRANCIS HAY THOMAS, M. D., of England, has obtained a patent for some improvements in the smelting of copper ores:—

This invention relates to an improvement in the smelting of copper ores, by the use of an improved flux, which consists of stone, commonly known as whinstone, mixed with carbon, and with or without other materials; other stones, of the same nature as whinstone, may be employed, such as crap, basalt, seynite, &c., forming fusible silicates as a flux in the smelting of copper ores, whether such ores are in the state of sulphuret, carbonate, or oxide. In the case of sulphuret of copper, containing 20 per cent of copper, or upward—say, in smelting one ton, (which, after being calcined in the ordinary manner, is placed in an ordinary reverberatory furnace,) as a flux for that quantity of ore, Dr. Thomson employs four cwts. of whinstone, or other stone mentioned, broken into small pieces, and mixed with 70 lbs. of powdered coke, or other kind of carbon, such as charcoal or anthracite coal.

As a further improvement, he adds to the materials of the flux 37 lbs. of barilla, in which case, half of the whinstone, or other stone, may be dispensed with, only two cwts. being used for the ton of ore, which will effect the desired object.

With regard to the smelting of carbonate of oxide of copper ore, the same quantity of whinstone is employed, with the coke added to it; but with the addition of 56 lbs. of limestone, and 20 lbs. of oxide of iron, which are required to produce the improved result, and employed as a flux in the smelting of these ores, supposing the quantities of the first mentioned to be the same as in the previous example. Other matters may be used instead of the oxide of iron, such as calcined black-band iron stone, or carbonate of iron, as well as compounds of other matters, whose chemical properties are such as to produce the like effects, and which it would be an endless task to enumerate—as well as substitutes for several other matters mentioned, as, for barilla, common kelp may be used. Iron slag, which is easily obtained in any quantity, is also applicable, according to this invention. The patentee claims the smelting of copper ore by the use of whinstone, or other similar stone, broken into small pieces, or by the employment of iron slag, all of which must have carbon added, with or without an alkali.

METHOD OF MANUFACTURING FLAX COTTON.

A late London paper states that by completely robbing the fibre of all its gum, we get immediately a fine downy material like raw cotton, but somewhat stronger. The strength of the flax is a little diminished by this process, but still the fibre is superior to cotton, and it may be passed through all the present cotton machinery in the subsequent processes. This cannot fail to be highly interesting at this moment, when we are threatened with a scarce, and, consequently, dear and inferior supply of cotton; and since much flax stalk, both at home and in India, is thrown away, the plant being cultivated for the seed, it follows we have here, *prima facie*, a much less expensive raw material than cotton.

THE CYTHEREAN CREAM OF SOAP.

This soap, the invention of Mr. Isaac Babbitt, of Boston, is designed "to take the place of all other soaps, as a purifier of the skin; and by effecting that object perfectly, and without injury to the most delicate, it will supersede all cosmetics." "Being applied," adds the inventor, "to the skin, before touching the water, it seizes the impuri-

ties with a firmer grasp, and is subject to less waste than the ordinary soaps, which are first dissolved in water." The pretensions of the inventor, a most ingenious mechanic, and a very thorough practical chemist, have been tested by a number of our friends, who have used the article, and they all bear the most unequivocal testimony as to its great value. Indeed, they are quite enthusiastic in their commendation of its excellent properties. But with all this, we should not venture upon a recommendation of the article, had we not become convinced of the fact, by testing its virtues in our own family. Indeed, we are satisfied that it possesses all the valuable properties its inventor claims for it.

INCREASE OF THE IRON BUSINESS OF WALES.

The increase of the iron business is probably unexampled in the history of the world. The population during the 40 years from 1801 to 1841, increased in Newport from 1,423 to 13,766; in Trevechin from 1,742 to 14,942; Aberyswith from 805 to 11,272; Bedwely from 619 to 22,413. In Glamorgan the increase has been, if not in the same proportion, still enormous in itself. Thus, during the same period, the increase at Merthyr has been 7,750 to 34,977; at Cardiff from 1,870 to 10,077; at Swansea, from 6,831 to 16,787. The progress in the actual trade is shown by the returns to be equally astonishing; in 1820 the iron sent from the worker for shipment to Newport was 45,462 tons; in 1847, 240,637. The quantity at Cardiff in 1820 was 50,157 tons; in 1847 it was 220,953 tons; and this is exclusive of a quantity of iron shipped from smaller ports, which owe their existence to the last twenty years. We scarcely believe that any other country could show a similar result in one branch of business. The quantity of coal sent in 1846 from the four ports of Cardiff, Swansea, Llanely, and Newport, amounted to 1,847,348 tons. The value of the shipment of iron alone from the counties of Monmouth, Glamorgan, and Carmarthen, was estimated, in 1847, at four millions sterling.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

A PASSAGE FROM NEW YORK TO BATAVIA.

We published in the *Merchants' Magazine* for January, 1849, an extract from a letter addressed to an esteemed correspondent, a highly respectable merchant of Boston, who politely furnished us with the manuscript copy, giving an account of the condition of a bankrupt in Batavia, Island of Java; remarking, at the time, as the letter was received just as the last sheet of our Magazine was going to press, that "we could only find room for a few passages" on the subject referred to above. The writer of the letter had visited the place (Batavia) before, and "had now arrived there on the 14th of September, 1849, by what is called an overland passage." The following extract from the letter is interesting, as furnishing an account of an actual passage from New York to Batavia:—

"I give you below the different distances on the route, taken from the ship's log-books, and the times:—

	Days.	Hours.	Miles.
From New York to Liverpool.....	13	..	3,153
" Southampton to Gibraltar.....	4	21	1,134
" Gibraltar to Malta.....	3	20	974
" Malta to Alexandria.....	3	5	819
" Alexandria to Atfeh.....	.	12	48
" Atfeh to Boulae.....	.	17	120
" Cairo to Suez.....	.	18	89
" Suez to Aden.....	6	8	1,310
" Aden to Galle.....	10	15	2,208
" Galle to Penang.....	6	3	1,207
" Penang to Singapore.....	1	22	393
" Singapore to Batavia.....	4	5	544
	56	2	11,999

"This does not include stoppages. The only "overland" part of it was from Cairo to Suez, 89 miles; all the rest of it being performed by steamboat. To speak in the most unexaggerated manner, it was, for some part, downright suffering, as may be supposed, when the thermometer is 107° in the coolest place."

THE OLD COLONY RAILROAD IN MASSACHUSETTS.

The Superintendent, J. H. Moore, has furnished us with a copy of the Annual Report of the Directors of the Old Colony Railroad Corporation, to the Stockholders, made December 18th, 1849. In a former number of the *Merchants' Magazine*, (December, 1847, vol. xvii., page 627,) we gave some account of this road, embracing a statement of the business of the road, a tabular statement of distances, rates of fare, &c. From the official report referred to above, we proceed to exhibit a summary view of the present condition of the road, &c. It appears, from the report, that the revenue of the company, for the year ending November 30th, 1849, has been, from transportation of passengers, \$184,669 50; freight, \$55,632 23; gravel for Boston, \$16,282 71; mails, rents, &c., \$18,482 14; total, \$275,066 58. The revenue, in 1848, was \$227,350 27; and in 1847 it amounted to \$171,153 75. The result for the current year, (1849), although not realizing all the hopes of the directors, shows a gain of \$47,716 on the income of 1848, and an increase of \$103,912 on the receipts of 1847. The Old Colony Line and its branches, (the Dorchester and Milton, South Shore, extending from Braintree to Cohasset, and the Bridgewater branch, from Abington to Bridgewater,) now in their infancy, it is presumed by the directors, will open new prospects of business, and expand the revenue of the company. The great number of stations on this road, (thirty-four, in a distance of thirty-seven miles, the length of the road,) has tended to augment the population on its line, and during the year many new houses have been built near the line, in all the towns between Boston and Bridgewater. Besides, various manufactories are in progress, circumstances, it is fairly inferred, that will be favorably felt in the receipts of 1850. The expenses of the road, for the year 1849, have been \$167,438 71. In 1848 they amounted to \$122,709 21, showing an increase, in 1849, over 1848, of \$44,729 50. The whole number of miles run in 1849, by passenger, freight, and gravel trains, was 234,918; and in 1848 the aggregate miles run amounted to 191,588. The cost of running these trains has been, for 1849, 71 2-10 cents per mile.

The floating debt, which, for several years past, proved so serious an incumbrance to the company, is now funded. In the course of January last, an issue of \$320,000 new stock, and the same amount in bonds were offered to the stockholders, the former at 75, and the latter at 90 per cent; nearly three-fourths of the stock, and about one-third of the bonds were taken by the stockholders, in proportion to their shares; the residue were sold to others, partly at the same rates, and partly at an advance. A slight addition was made, to meet necessary outlays, there being little or no demand for the surplus property.

The capital of the company, as reported by the treasurer, is now represented by 19,651 shares, at par..... \$1,965,100
 Bonds at five years, from January 1, 1849, at par..... 328,800

Aggregate capital and funded debt..... \$2,293,900

A few outstanding claims for damages are still unascertained.

The floating debt of the company amounts to \$50,572 90, to provide for which we have, in cash on hand, \$32,257 95, and other available assets, more than sufficient to meet the same.

During the past year, the company have earned \$4,830 58 by the transportation of

7,729 tons of ice between Plympton and Boston. The principal part of this ice has been taken for the supply of Boston, in the regular freight trains, which return light from Plymouth. Cargoes have also been shipped from our South Boston Wharf to southern cities. This ice is loaded and unloaded by the owner of the same.

Receipts of the Old Colony Railroad Corporation from passengers and freight passing to and from the following branches, for six months, ending September 30th, 1849 :—

	Passengers.	Freight.	Total.
Abington & Bridgewater Branch.....	\$5,697 92	\$2,555 63	\$8,252 92
Dorchester & Milton Branch.....	6,916 37	504 62	7,420 99
South Shore Branch.....	19,474 70	1,956 00	21,430 70

The general rate of fare on the main line and branches, except the South Shore Railroad, has been about two and a half cents per mile. Package tickets have been sold at two cents per mile, for twelve miles out of Boston, and season tickets at about the average of other city lines.

The proceeds of season tickets sold for year 1849 have been.....	\$14,852 00
“ “ “ 1848 “	10,138 00
“ “ “ 1847 “	6,223 00
The gross income of the year having been.....	275,066 58
Expenses of running.....	167,438 71
The net income is.....	\$107,627 87

The salaries and wages paid the officers and laborers, &c., connected with the road, are quite moderate. The president receives a salary of \$1,500; the Superintendent, \$1,800; Treasurer, \$1,000; Clerk, \$400; one Superintendent of Transportation \$700, another \$600; Ticket Clerk, \$650; four Freight Clerks, \$414 per annum; six conductors an average of \$550 per annum; three station and baggage masters, an average of \$1 per day; thirty station agents an average of \$262 81 per annum; enginemen, \$2 25 per day, &c.

When this enterprise was commenced, a cheap line, of thirty-eight miles, was planned between South Boston and Plymouth, and estimated to cost less than a million, and to earn \$100,000 gross income per annum. Four years have elapsed since its opening; it has been extended, by other lines, to Fall River and Sandwich; controls seventy miles of track; has secured a city entrance and stations, and a business which has, in two years, increased nearly 61 per cent. It has *anticipated* the future by a second track and branches, and stands in fear of no competing line. It commands, already, a business of \$275,066 58.

COMPARATIVE EXPENSES OF RAILROADS IN MASSACHUSETTS.

A correspondent residing in Massachusetts has been looking over the annual reports of the railroads in that State, for the years 1846, 1847, and 1848, for the purpose of contrasting the expenses of wood and stone (sleeper) roads. The result of his comparison, in reference to the Providence, Worcester, and Lowell roads, which were opened about the same time, the two former having wooden, and the latter stone sleepers, is given in the following tables. The statement embraces the three years above mentioned:—

	REPAIRS, RENEWALS OF IRON, ETC.			Total 3 years.	Av. per mile.
	1846.	1847.	1848.		
Providence.....	\$16,318	\$14,279	\$23,785	\$54,382	\$2 88
Worcester.....	34,946	60,962	44,679	140,587	4 45
Lowell.....	36,160	47,072	49,391	132,623	8 34

REPAIRS OF STATION BUILDINGS.

	1846.	1847.	1848.	Total 3 years.	Av. per mile
Providence.....	\$3,633	\$2,762	\$2,077	\$8,472	\$2,824
Worcester.....	3,986	3,916	3,186	11,088	3,696
Lowell.....	26,587	26,524	16,949	69,760	23,253

NEW ENGINES AND CARS FOR DEPRECIATION.

	1846.	1847.	1848.	Total 3 years.	Av. per mile.
Providence.....	\$13,000	\$13,000	\$825	\$26,825	\$8,962
Worcester.....	10,025	10,125	10,125	30,375	10,125
Lowell.....	27,507	22,288	30,170	79,965	26,655

RECAPITULATION.

	1846.	1847.	1848.	Total 3 years.	Miles track.
	Roadway.	Stations.	Eng's and cars.		
Providence.....	\$54,382	\$8,472	\$26,825	\$89,679	63
Worcester.....	140,587	11,088	30,375	182,050	103
Lowell.....	132,623	69,760	79,965	382,348	53

GENERAL RESULT.

For 3 years on Providence, of 63 miles.....	\$1,423 per mile.
“ Worcester “ 103 “	1,767 “
“ Lowell “ 53 “	5,227 “

It will be seen by the above statement, that in the items mentioned, the expenses during the three years of the Providence and Worcester roads together, (embracing 166 miles of track,) were more than \$11,000 less than those of the Lowell Road, of 53 miles of track.

VOYAGES OF THE BRITISH MAIL STEAMSHIPS IN 1849.

We published in the *MERCHANTS' MAGAZINE* for February, 1849, (vol. xx., page 221,) a statement of the voyages made by the British mail steamers during the year 1848. Annexed is a table exhibiting the date of arrival, length of passage, number of passengers, with day of departure, &c., of each steamer, between New York and Liverpool, during the year 1849; also a similar table of the time, arrival, &c., at Boston, during the same year:—

Name.	Day of arrival.	Pass'ge.	Passengers from Liverpool.	Passengers to Liverpool.	Day of Departure.	Passengers from Liverpool.	Passengers to Liverpool.
Canada....	January 29.	16	50	7	February 7..	38	10
Europa....	February 24.	13 $\frac{1}{2}$	86	.	March 7..	71	3
Canada....	March 25.	14 $\frac{1}{2}$	88	20	April 4..	138	5
Europa....	April 19.	12 $\frac{1}{2}$	82	7	May 2..	129	.
America....	May 5.	14 $\frac{1}{2}$	71	4	May 16..	118	11
Canada....	May 17.	11 $\frac{1}{2}$	71	3	May 31..	139	6
Niagara...	June 2.	13 $\frac{1}{2}$	65	5	June 13..	115	11
Cambria....	June 15.	13 $\frac{1}{2}$	61	3	June 27..	94	..
Hibernia...	June 29.	13 $\frac{1}{2}$	95	2	July 11..	63	10
Niagara...	July 14.	14	83	.	July 25..	92	12
Europa....	July 27.	12 $\frac{3}{4}$	123	.	August 8..	87	6
America....	August 9.	12	92	8	August 22..	94	3
Canada....	August 25.	13 $\frac{1}{2}$	125	3	September 5..	84	7
Niagara...	September 7.	13	127	8	September 19..	48	.
Cambria....	September 22.	13 $\frac{3}{4}$	71	11	October 3..	51	5
Canada....	October 4.	12	72	1	October 17..	72	4
Niagara...	October 19.	13 $\frac{1}{2}$	148	.	October 31..	14	5
Hibernia...	November 5.	16	85	6	November 14..	48	9
America...	November 18.	14	84	3	November 28..	76	3
Canada....	December 1.	13 $\frac{1}{2}$	46	13	December 12..	78	2
Hibernia...	December 18.	17	69	6	December 26..	36	5

The average passages to the port of New York from Liverpool were made in thirteen days and sixteen hours.

The following table exhibits the time of arrival, &c., at Boston:—

Name.	Day of arrival.	Passengers from				Passengers to	
		Passage.	Liverp'l.	Halifax.	Day of departure.	Liverp'l.	Halifax.
America...	January 12.	13	53	7	January 24..	49	2
Niagara...	February 11.	15	50	7	February 21..	54	8
America...	March 9.	18	80	17	March 21..	88	14
Niagara...	April 7.	14	43	24	April 18..	110	11
Cambria...	April 27.	13	41	10	May 9..	77	12
Hibernia...	May 12.	13½	52	12	May 23..	35	3
Caledonia...	May 26.	13½	38	6	June 6..	44	5
Europa...	June 7.	11½	53	..	June 20..	105	7
America...	June 20.	10¾	57	8	July 4..	83	5
Canada...	July 4.	11½	84	10	July 18..	126	12
Caledonia...	July 21.	13¾	45	..	August 1..	38	9
Cambria...	August 3.	13	57	6	August 15..	28	4
Hibernia*...	August 16.	11½	68	4	August 29..	26	19
Caledonia...	August 31.	13	65	18	September 12..	18	4
Europa...	September 12.	10¾	114	18	September 26..	50	8
America...	September 27.	11¾	83	6	October 10..	84	10
Caledonia...	October 12.	12½	83	13	October 24..	17	16
Europa...	October 25.	12½	123	15	November 7..	76	7
Cambria...	November 10.	13¾	86	5	November 21..	38	8
Caledonia...	November 24.	14½	14	6	December 5..	20	5
Europa...	December 9.	14¾	52	4	December 19..	16	7
Cambria...	December 29.	14½	82	..	January 9..	..	..

The average passage to Boston from Liverpool, is 12 days and 22 hours.

The Canada made the shortest passage to the port of New York, and the Hibernia the longest. The America and Europa the shortest to Boston, and the Niagara the longest.

BUSINESS OF THE LITTLE MIAMI RAILROAD.

The total receipts of the Little Miami Railroad for the past year amount to \$321,398 82. The following table affords a comparison for the last four years, both in freight and passengers:—

	Passengers.	Mail.	Freight.	Total.
1846.....	\$51,190	\$....	\$64,861	\$116,042
1847.....	90,843	....	180,295	221,139
1848.....	144,132	7,512	128,440	209,185
1849.....	152,817	8,500	158,081	\$21,398

CONSUMPTION OF COAL IN STEAM FURNACES.

The London papers speak highly of a new invention by Mr. Hall, by which the combustion of coal in steam furnaces is rendered as perfect as possible. The apparatus is applied to the furnace of the steam-engine in the General Post-office, employed removing the letters from one department to another, and for ventilating the establishment, and its results are of the most satisfactory character. The floor of the furnace consists of long bars inclined at a considerable angle, and slowly moved backwards and forwards in a certain order by means of eccentrics working on the same axle, which act upon teeth, with which the bars are supplied. The machinery is said to be simple and effective.

PATHFINDER RAILWAY GUIDE.

The number of this useful manual for January, contains, in addition to its usual tables, showing the hours of departure from each station, and the distances and fares of all the railroads in New England, two maps, on one sheet, exhibiting, at a glance, the

* The Hibernia, on this trip, sprung a leak, and returned to Halifax, and left the passengers and mails, then came to New York for repairs, and sailed on the 29th of September, for Liverpool direct, with 19 passengers.

railroads of 1840 and 1850. From a carefully prepared statement of the editor, Mr. Wilder, it appears that the entire length of railroads in operation in 1840 was 357 miles; while in 1850, the number of miles in actual operation in New England is put down at 2,300. The number of passenger trains leaving Boston in 1840, daily, was 17; in 1850, 99; showing an increase of 2,300 miles, in the ten years ending on the first day of January, 1850.

MERCANTILE MISCELLANIES.

THE PARIS CHAMBER OF COMMERCE, AND THE MERCANTILE LIBRARY COMPANY OF PHILADELPHIA.

We must again ask the indulgence of our friends and patrons for occupying a little space in our crowded pages, with documents *personally* more gratifying to the Editor and Proprietor of the *Merchants' Magazine*, than interesting to his large and increasing number of readers. Such testimonials as the following, are all the more acceptable, as the voluntary, unsolicited offerings of Mercantile Associations, composed of men, presumed to be capable of appreciating (perhaps too highly) labors and efforts however humble, devoted and directed to the true interests of the pursuits to which the energies and the talents of these associations are given, and which it is their mission to dignify and adorn.

The intelligent and gentlemanly members of the "*Chamber de Commerce de Paris*," and of the "*Mercantile Library Company of Philadelphia*," will accept our grateful acknowledgments for the favor with which they have been pleased to regard our long-continued endeavors to promote the great commercial and industrial interests of the World, and to create for them a Literature specially and distinctly their own.

CHAMBER DE }
COMMERCE DE PARIS. }

Paris, le 26 Decembre, 1849.

MONSIEUR: La Chambre de Commerce de Paris, ayant eu occasion de porter son attention sur le recueil que vous publiez depuis plusieurs années, en a dû facilement apprécier tout le mérite. Elle a remarqué le zèle soutenu et le soin avec lequel vous avez su y réunir les matériaux statistiques les plus intéressans, ainsi que les observations les plus importantes et les plus utiles, et elle a pensé qu'elle ne pouvait mieux vous témoigner le cas qu'elle en fait, qu'en y souscrivant pour sa bibliothèque. Elle a prié son trésorier de charger de ce soin un de ses correspondans à New York, et de vous faire parvenir cette lettre que nous terminons, en vous offrant, monsieur, l'assurance de notre parfaite considération.

Le président de la Chambre,
LEGENTIL.

Le Secrétaire,
HORACE SAY.
M. FREEMAN HUNT, à New York.

[TRANSLATION.]

CHAMBER OF COMMERCE OF PARIS. }
Paris, 26 December, 1849. }

MR. FREEMAN HUNT,

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude, Sir, by offering you the assurances of our highest consideration,

LEGENTIL.
President of the Chamber.

HORACE SAY, Secretary.

EXTRACTS FROM THE MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE MERCANTILE LIBRARY COMPANY, DECEMBER 15TH, 1849.

Resolved, That the Directors of the Mercantile Library Company of Philadelphia recommend to the business community the *Merchants' Magazine*, published in the city of New York, and edited by FREEMAN HUNT, Esq., as a valuable vehicle of mercantile facts, replete with statistics of Commerce, Agriculture, and Manufactures, and diversified with literary and varied matter highly interesting to the man of business, and to the general reader.

Resolved, That this Board, appreciating the prominence which the Editor has uniformly given in the pages of the Magazine to the history and proceedings of the various Mercantile Library Associations of the country, do hereby elect him an honorary member of this institution.

Resolved, That a copy of these resolutions be forwarded to Mr. Hunt by the Secretary.

JOHN J. THOMPSON,

Secretary of the Board of Directors.

MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

We have received an early copy of the twenty-ninth annual report of the Board of Direction of this association. It is more elaborate than any that have preceded, embracing, besides the usual statement of its affairs during the past year, many interesting reminiscences of the early history and progress of the association. It is well remarked in the introduction of the report that the salutary benefits which the association have conferred upon the masses who have been brought within the sphere of its influence, can be attested by many thousands who have profitted by it in former years, and are now among the most respectable and prosperous of our merchants.

As it is our intention to refer to the report more particularly in a future number of the *Merchants' Magazine*, we shall merely present a condensed account of its statistical progress during the year which has just closed. It appears from the report that the actual number of members, on the first day of January, 1849, instead of being 3,004, as stated in the report made up at the close of 1848, on the authority of the Librarian, was only 2,707, of which 101 were accounts on suspense, awaiting their constitutional limitation, with no hope that they could be collected. It further appears that there have joined this year 1,013 new members, while 346 have voluntarily withdrawn, and the accounts of 400 closed in conformity with the constitution, showing a net gain in 1849 of 267, and a total number of members on the 1st of January, 1850, of 2,974. Of these, 2,805 are, or were, originally, clerks, and pay \$2 per annum, and 169 merchants and other subscribers paying \$5 per annum. The last mentioned class enjoy all the privileges of the library, except the right to vote and hold office.

Besides the above, there are 113 honorary members; 283 stockholders of Clinton Hall Association, and nine life members, who joined more than twenty years ago under the original constitution, the article of which, authorizing life memberships, was repealed in January, 1831. Of the 2,974 accounts mentioned in the foregoing statement, 128 are suspended for non-payment of dues, and will, without doubt, be all cancelled during the present year. This leaves us 2,846 actual members at the beginning of the year, who may be relied on as contributors to the support of the institution, and worthy a place on its records. Of the 346 members who have withdrawn in 1849, 112 have gone to California, and 96 to other places. Of the 400 whose accounts have been cancelled, 42 are known to have gone to California, and it is presumed that many more have taken the same direction, as they cannot be found.

The report of the Treasurer, Mr. Theodore Stout, exhibits the following particulars:

Receipts of the year, (class fund excepted,) are.....	\$7,207 06
Expenditures.....	7,159 15

Balance.....	47 91
To which add balance received from our predecessors.....	110 11
<hr/>	
Balance in the Treasury.....	\$158 02

The revenues of 1849 exceed those of the preceding year by the sum of \$903 85. The amount expended in 1849 is \$600 95 more than in 1848.

The library, according to this report, contained on the 1st of January, 1849, 29,157 volumes; the number added during the year by purchase, 2,369, and donation, 148, making the present number, 31,674.

This number is subject to a considerable deduction of volumes of the cheaper class, which have become too much worn and defaced to be placed in the new catalogue, and far too many that have been retained by delinquent subscribers.

The additions of 1849 are classed as follows:—Works of literature and art, 406; general literature, 1,555; fiction, 556. Of these, 40 are folios; 126 quartos; 1,397 octavos; and 954 duodecimos. The additions made to the library during the year are in the main judicious—the object in making selections is to buy such books as will best satisfy the demands of readers.

There are other interesting facts connected with the present and past condition of this institution which we should be glad to introduce in this notice, but we are compelled to defer the subject to a future number of our journal.

INFLUENCE OF COMMERCE UPON CIVILIZATION.*

Of this extensive work, six numbers are published, and we have glanced over some of the subsequent proof-sheets. Its design is to make Universal History attractive and comprehensible to general readers, and we think it admirably adapted to its purpose. The author is too well known, to require any critical remarks upon his style, but as it is much the most elaborate and important work he has undertaken, it is proper to say, that it is characterized by great clearness and force, in the diction, by a happy arrangement, and a presentation of a vast amount of exceedingly interesting and useful matter. It is full of useful tables, and notes for reference: the Geography, both Ancient and Modern, is very complete. The historical portions abound in striking details and illustrations, and the remarks and reflections of the author are characterized by the best of all philosophy—that of intelligent common sense. We copy a passage, as a sample of the author's mode of generalizing upon the topics which come in his way:—

“As an illustration of the influence of physical circumstances in determining the fortune of nations, we may properly direct the attention of the reader to the position of Europe in respect to the Mediterranean Sea. The length of this is about two thousand miles; but the winding coast on the European side measures at least twice that distance. Three peninsulas—those of Greece, Italy, and Spain—project wholly or in part into this sea, and upon these were the first seats of European civilization. The whole border of the Mediterranean is historical ground. Nearly every promontory, cape, headland, island, and bay, within its circuit, has been the site of some renowned city, or is associated with memorable events in the annals of mankind. It would be easy to trace the career of Phœnicia in Asia, of Carthage in Africa, of Greece and Rome in Europe, to their maritime position, and to show how the facilities afforded to early commerce by the Mediterranean, rendered its borders, for two thousand years, the great center of the world's civilization. In comparing the coasts of Africa with those of Europe, as displayed upon a map, we are struck with the remarkable difference. Those of the former have an even outline, with few projections or indentations; we see a solid mass of land, intersected by no great bays, or seas, or,

* A History of All Nations, by S. G. Goodrich, 1,200 pages, royal 8vo. Boston: Wilkins & Carter, Publishers.

navigable rivers; and hence Africa, affording little facility to navigation, remains either an unknown land, or is occupied by agricultural and nomadic races, who continue, from age to age, in barbaric darkness. Europe, on the contrary, is edged by a coast presenting a succession of capes, headlands, inlets, and islands, inviting the people to commerce, which is the great source of enterprise, knowledge and improvement. It is reasonable to assign a portion of national character to races, and a portion, also, to climate; but position, in relation to the sea, has an influence upon nations, even more transforming than these. Had the negroes been planted in Greece, they might have led the world in arts and arms; had the Greeks been confined to Nigritia, they would doubtless have continued, from age to age, mere nomads. Since the first empires sprung up in the valleys of the Euphrates and the Nile, no nation of mere agriculturists has become permanently enlightened, refined, or powerful. The plough, the spade, and the mattock, teach the mind but little; human nature dwindles, when it is absorbed in mere tillage of the soil. The merchant, who visits various countries, has his mind enlarged, and his enterprise quickened; the mariner, stimulated by difficulty, and roused by danger, has his faculties sharpened, his courage elevated, and his resources, mental and physical, indefinitely multiplied. Under the influence of these, every kind of productive skill is fostered; and thus a civilized state, which consists in the diffusion of diversified arts and varied knowledge in the community, is attained. It is a mistake, then, manifest from the example of Europe, to consider agriculture as the chief source of human progress. The land feeds mankind, but the sea has civilized them. Agricultural nations may be productive, but commercial countries will govern them; the first may live, but the countries combining the two will be rich, intelligent, enterprising and powerful. Europe, a maritime country, and little favorable to agriculture, is the center of wealth, power, and intelligence—making the old world tributary to it, and, in fact, controlling almost the entire products of the eastern hemisphere; while the vast interior plateaus of Asia and Africa, formed for agriculture alone, continue as they were three thousand years ago—the domain of barbarians, without towns, cities, books, or permanent institutions.²

This work supplies a great want, namely—a Comprehensive Universal History, suited to the use of all classes, and, if we mistake not, it will ere long be deemed indispensable in every library.

POSITION AND PROSPECTS OF THE COTTON TRADE.

The London *Economist* thus sums up an elaborate article on this subject:—

Now, bearing in mind that the figures in the above tables are, with scarcely an exception, ascertained facts, and not estimates, let us sum the conclusions to which they have conducted us; conclusions sufficient, if not to alarm us, yet certainly to create much uneasiness, and to suggest great caution on the part of all concerned, directly or indirectly, in the great manufacture of England.

1. That our supply of cotton from miscellaneous quarters (excluding the United States) has for many years been decidedly, though irregularly, decreasing.

2. That our supply of cotton from all quarters, (including the United States,) available for home consumption, has of late years been falling off at the rate of 1,000 bales a week, while our consumption has been increasing during the same period at the rate of 3,600 bales a week.

3. That the United States is the only country where the growth of cotton is on the increase, and that there even the increase does not on an average exceed 3 per cent, or 80,000 bales annually, which is barely sufficient to supply the increasing demand for its own consumption, and for the continent of Europe.

4. That no stimulus of price can materially augment this annual increase, as the planters always grow as much cotton as the negro population can pick.

5. That, consequently, if the cotton manufacture of Great Britain is to increase at all, on its present footing, it can only be enabled to do so by applying a great stimulus to the growth of cotton in other countries adapted for the culture.

Let us now sum up the conclusions which our tables have solved:—

1. Our supply of cotton has materially fallen off during the last few years, and will not increase except under the stimulus of much higher prices than have (till the last few months) been obtained.

2. That under such range of prices our consumption will not maintain its present apparent rate, (or say 32,000 bales a week,) whatever be the increase or improvement of machinery.

 THE BOOK TRADE.

- 1.—*The Neighbors; a Story of Life.* By FREDERIKA BREMER. Translated from the Swedish. By MARY HOWITT. Author's Edition, with a portrait. 12mo., pp. 439. New York: George P. Putnam.

Our English readers are indebted to Mary Howitt for introducing this specimen of "the rich treasure of intellect and literature of Sweden" to their notice. She selected this work of Miss Bremer, as we are informed, as long ago as 1841, from a series of four, namely, "The Neighbors," "The Home," "The President's Daughter," and "Nina," not "on the principle of presenting the best first, in order to excite expectation, but as believing it a fair and average example." It was soon followed by the other three of the series, and all were immediately republished in this country, where they have obtained a more extensive circulation than in England. In the opinion of Mrs. Howitt, in which we, and, indeed, all who have read them, will heartily concur, they are most admirable in their lessons of social wisdom, in their life of relations, in their playful humor, and in all those qualities which can make writing acceptable to the fireside circle of the good and refined. Miss Bremer is now in this country, and in her preface to the American edition of the "Neighbors," she says:—"Among the many agreeable things which have met me on my arrival in the United States, I count as one the proposal of Mr. Putnam to give a new edition of my works, on conditions which cannot but be agreeable to me, since they offer me the privilege of a native author." From this, and the well-known liberality of Mr. Putnam, we infer that the author is to receive pecuniary remuneration for her works the same as an American author. The present volume, the first of the series, is published in a style uniform with the works of Irving, and is altogether the most beautiful edition that has yet been published in this country. We think that Mr. Putnam will be amply remunerated for his liberal enterprise, and that those who have, or may hereafter, enjoy the pleasure of perusing the productions of this accomplished lady, will not fail to patronize the present edition, that the author may receive her share of the profits.

- 2.—*The Monuments of Egypt; or, Egypt a Witness for the Bible.* By FRANCIS L. HAWKS, D. D., L. L. D. With Notes of a Voyage up the Nile, by an American. 8vo., pp. 418. New York: George P. Putnam.

It does not appear to be the object of Dr. Hawks to give a connected history of Egypt, or to furnish the reader with an explanation of every inscription or representation on the walls of its venerable ruins. He, however, exhibits, in an intelligent form, certain apparently well-attested facts, that furnish illustrations of, or give direct information to, the truth of events recorded in the Scriptures of the Old and New Testament. In the performance of this undertaking, the compiler commences by giving a recital of the sources of information we possess in matters relating to Egypt and particularly an account of the discoveries made in hieroglyphical interpretation, within the last half century. He lays no claim to authorship, and therefore avails himself of the learned labors of Champollion le Jeune, Champollion Figeac, Rosellini, Young, Spineto, Lepsius, Wilkinson, Birch, Osborn, Bunsen, Kitto, Henstenberg, &c. While exhibiting, in a comprehensive form, all the more prominent features of the subject, it is not professedly a scientific work, but designed rather for the general reader, than the learned student. "The Journal of a Voyage up the Nile," made between the months of November, 1848, and April, 1849, is designed to illustrate the former part of the work; and while the traveler admits that too little is known to furnish a full proof of Scriptural chronology, or history, from the monuments alone, he assures us that he has seen nothing in Egypt to shake his faith in the truth of the Bible, but, on the contrary, much to confirm it.

- 3.—*Institutes of Theology.* By the late THOMAS CHALMERS, D. D., LL. D. In two volumes. Vol. II. 12mo., pp. 515. New York: Harper & Brothers.

This is the eighth volume of the posthumous writings of the late Dr. Chalmers, which are now in progress of publication. It contains the views of a distinguished divine upon a most important subject. The entire series, when completed, will form a system of theological discussion and exposition that will interest a large portion of the theological world.

- 4.—*The Poets' Offering, for 1850.* Edited by Mrs. SARAH J. HALE, 8vo., pp. 576. Philadelphia: Gregg, Elliott, & Co.

An extract from the preface to this splendid volume, from the pen of the accomplished editor (we should perhaps say editress) will give a better idea of the character of the work than any statements we could make. We shall, therefore, quote the following paragraph, adopting and endorsing Mrs. Hale's statements:—

"The Poet's Offering, now presented, is a gift-book on a new plan. The contents are of more value than the cover. The beautiful illustrations are only a faint reflection from the more exquisite beauties of the text. We say this with confidence, because in this volume will be found the most perfect gems of genius the English language has preserved since the days of Spencer. Whatever is loveliest in sentiment and loftiest in aspiration is here represented. Specimens of the varied forms in which gifted minds have contributed to the habit of wit, the beauty of wisdom, the sweetness of love, the power of patriotism, the holiness of piety—all that has most deeply stirred the soul of the Anglo-Saxon race for the last three hundred years, is here embodied. And more—collected from that class of writers which, in every age, has represented the highest genius of man, the editor has in this book brought together the thoughts and sentiments of the two kindred nations, whose *one language* is now spoken in every quarter of the globe, and whose influence pervades the world."

All this is literally true, and the volume forms the most extensive and complete encyclopedia, or dictionary, of poetical quotations on almost every subject falling within the range of human life, or human thought, that, to our knowledge, has ever before been grouped into a systematic and classified form. The broad scope of Mrs. Hale's plan has enabled her to gather the choicest specimens of British and American literature, and she has displayed extraordinary skill and judgment in the arrangement. The appearances of nature, the feelings, passions, and pursuits of life, have their appropriate heads, and the greatest variety is given to the poetical interpretations of each word or subject. The volume, though published as an annual for the holidays, possesses a permanent—a perennial value. It has all the external beauty of the transcendent "Offering," "Souvenir," or "Annual," designed to adorn the "center-table," without any of their trite and tiresome purity.

- 5.—*The Works of Michael de Montaigne; comprising his Essays, Letters, and Journey through Germany and Italy.* With Notes from all the Commentators, Biographical and Bibliographical Notices, etc., etc. By WILLIAM HAZLITT. 8vo., pp. 686. Philadelphia: John W. Moore.

We can do little more in announcing the publication of this valuable work, than reproduce the opinions entertained and expressed by our predecessors. Dugald Stewart places Montaigne at the head of French writers, who contributed, in the beginning of the sixteenth century, to turn the thoughts of their countrymen to subjects connected with the Philosophy of Mind, properly belonging to a period somewhat earlier—his tone of thinking and of writing classing him much more naturally with his successors than with any French author who had appeared before him. The same writer says of Montaigne—"His work is unique in its kind; valuable, in an eminent degree, as an authentic record of many interesting facts relative to human nature, but more valuable far, as holding up a mirror in which any individual, if he does not see his own image, will at least see so many traits of resemblance to it as can scarcely fail to excite his curiosity to a more careful review of himself." By Hazlitt, he is regarded as the first person who led the way to essay writing in the moderns. "He was," says Mr. Hazlitt, "in the truest sense, a man of original mind; that is, he had the power of looking at things for himself, or as they really were, instead of blindly trusting to, and fondly repeating, what others told him that they were." It was such characteristics of Montaigne's mind that have imparted to his works a rare value, and have made them the delight and admiration of intellectual thinking men for the last two or three centuries.

- 6.—*The Art Journal.* London and New York: George Virtue.

The "Vernon Gallery" continues to supply one of the prominent attractions of this standard journal. The two engravings in the present number (December, 1849,) are from pictures in that noble gallery. "High Life," and "Low Life," were engraved on steel by H. J. Beckwith, from pictures painted for Mr. Vernon by E. Landseer. "The Distressed Mother," engraved by R. A. Artlett, from the group in marble by Sir R. Westmacott, is a masterly specimen of art. The numerous illustrations on wood, that enrich the present number, are among the very best specimens of a style of engraving that we have never seen surpassed, if equaled, except, perhaps, in this journal. The present number, with its appropriate title page and copious index, complete the volume for 1849. With the volume for 1850, we are promised new novelties, and increased attractions, which will, we have no doubt, be met with a correspondingly liberal encouragement from the American people.

- 7.—*The Pilot; a Tale of the Sea.* By the author of the "Spy," "Pioneers," &c., &c. Revised, corrected, and illustrated with a new introduction, notes, &c., by the author. New York: G. P. Putnam.

This work was originally published in 1823, and we heartily thank Mr. Putnam for producing a new and handsome edition of the works of a writer who has done more than any other to make known and establish the literary character of our country abroad. Mr. Bryant, and we have no hesitation in endorsing his views of the "Pilot," and its author, in noticing this volume, says:—"It was Cooper who first showed the world how fruitful a source of interest was to be found in the adventures of naval life, and in the characters formed by it. Some naval characters had been drawn by Smollet, with an excess of broad humor, and in the popular novel of De Foe, we had a sample of the incidents of a sea voyage, related in a manner profoundly to fix the attention, but it was Cooper who first gave us the poetry of a seaman's life, extracted a dramatic interest from the log-book, and suspended the hopes and fears of his plot upon the maneuvering of a vessel. He showed us also what rich materials for the delineation of character, far beyond the province of mere burlesque, are to be found in naval life, and in this novel of the Pilot, created a character which will live as long—perhaps we are speaking a little irreverently—as any of those of Shakspeare. He became the master and founder of a numerous school of writers of sea romances, who learned their art from reading the Pilot, and his other tales of the sea, as the Italian painters who came after Raphael learned of that great master."

- 8.—*The Iliad of Homer. Translated into English Blank Verse.* By WILLIAM COWPER. Edited by ROBERT SOUTHBY, LL. D. With notes by M. A. DWIGHT, author of "Grecian and Roman Mythology." New York: George P. Putnam.

The translation of the great Epic of antiquity is in blank verse, and, therefore, distinguished from that of Pope. It preserves more exactly the meaning of the original, as the translator has not been fettered by the poetic measure required by rhyme. The Iliad, as a work of genius, stands alone, and this achievement of Cowper, in rendering into English the great Grecian poet, was a noble enterprise. The present edition will no doubt be highly acceptable to the classical scholar. It was republished from the more costly English work with numerous illustrations which has recently been issued from the British press. For a portion of the notes the American editor has been indebted to Miss Peabody of Boston, and Mr. Felton, a professor of Greek in Harvard University. It is printed in the uniformly excellent and unexceptionable style of all the works emanating from the house of Mr. Putnam.

- 9.—*The Public Education of the People. An Oration delivered before the Onondaga Teachers' Institute, at Syracuse, New York, on the 4th of October, 1849.* By THEODORE PARKER. Published by request. 8vo., pp. 59. Wm. Crosby & H. P. Nichols.

It would be out of the question, in this place, to attempt to do justice to this oration. Like every production of Theodore Parker, one of the noblest, frankest, and most manly of men, its every page and paragraph leaves the impress of an independent, untrammelled mind, expressing, in his own singularly felicitous and transparent style, views of education that will arrest the attention of every unprejudiced minded man everywhere. The friends of humanity and progress would do service to God and man, by spreading this powerful and convincing appeal in behalf of "the public education of the people" far and wide. Will they do it?

- 10.—*Mahomet and his Successors.* By WASHINGTON IRVING. In two volumes. Vol. I. New York: George P. Putnam.

The first volume, containing the life of this extraordinary personage, is written with the transparent purity which distinguishes the works of its eminent author. It appears that the design originated, and a considerable portion of the materials was collected, during Mr. Irving's residence in Madrid. The second volume will complete the work; which, although not claiming to be new in its facts, will be read with interest, as showing the career of an individual who projected one of the most widely spread delusions which has ever been inflicted upon a credulous world. If, as Dr. Johnson has remarked, "the chief glory of a nation arises from its authors," the intellectual labors of Mr. Irving have been worthy of signal honor.

- 11.—*Shirley. A Tale.* By CURRER BELL, author of "Jane Eyre." 12mo., pp. 572. New York: Harper & Brothers.

This last novel of Currer Bell is said, by those who have read it, to be equal in power to "Jane Eyre," one of the most remarkable productions of its class.

- 12.—*The War with Mexico*. By R. S. RIPLEY, Brevet Major in the United States Army, First Lieutenant of the Second Regiment of Artillery, etc. In two volumes. New York: Harper & Brothers.

The present work, as its title imports, is a clear and well written history of the recent war of the United States with the Republic of Mexico. It has been the design of the author to be impartial in the spirit of his profession, and he possessed the advantage of a personal observation of the country, upon the principal routes of operation. He had access, moreover, to the official publications of the two governments, which would seem to be the most authentic sources of history upon this subject. Numerous works have heretofore appeared upon this topic, but the present would seem to be the most extended and complete of any which has been published upon the war. The volumes are judiciously illustrated by diagrams, which explain the military movements described. It has the advantage over works on the same subject, got up in haste to meet the demand of an excited populace, inasmuch as it was prepared after the din of arms and the smoke of battle scenes had, in some measure, passed away.

- 13.—*History of Spanish Literature*. By GEORGE TICKNOR. In three volumes. Vol. I, pp. 568. New York: Harper & Brothers.

This is the first volume of an elegant and labored work upon Spanish literature. It is of the same general character as the prominent and classical historical monuments of Mr. Prescott, and, when completed, the entire work will doubtless be of standard value upon the subject of which it treats. The learned author, from a residence in Spain for the purpose of improving his knowledge of the language and literature of the country, had access to some of the most rare and valuable works upon the topic, and other facilities aiding his design. We accordingly have a portion of the result of his labors, in a history of an interesting subject, which well established his intellectual reputation upon a solid basis. The marginal references indicate judgment and scholarship. It is works like these which tend to elevate the literary character of our country.

- 14.—*A System of Ancient and Mediæval Geography, for the use of Schools and Colleges*. By CHARLES ANTHON, LL. D., Professor of the Greek and Latin languages in Columbia College, New York, and Rector of the Grammar School. 8vo., pp. 769. New York: Harper & Brothers.

There is probably no individual to whom the scholars of the country have been more indebted for facilities in acquiring a knowledge of classical literature than the learned author of this work. The present volume is designed "as a text book for the combined study of ancient geography and history." The materials, gathered from numerous sources, have been collected with great care, and much geographical and historical information is given respecting the various ancient countries upon the globe, arranged in excellent order. It will doubtless increase the reputation of its industrious and scholarly compiler, and meet, as it merits, a wide circulation.

- 15.—*Redburn: His First Voyage*. Being the sailor-boy confessions and reminiscences of the son of a gentleman in the merchant service. By HERMAN MELVILLE, author of "Typee," "Omoo," and "Mardi." 12mo., pp. 390. New York: Harper & Brothers.

We have scarcely found time to read a dozen pages of this book. But we know enough of its contents to convince us that it will find favor with the large class of persons who were so delighted with the previous productions of the author, which enjoy a prosperity rarely attained in so brief a time. There is a freshness, vigor, and grotesqueness, in Melville's style, that must fascinate equally the old and the young, the grave and the gay.

- 16.—*Essay on Christian Baptism*. By BAPTIST W. NOEL, M. A. New York: Harper & Brothers.

The author of this treatise, formerly a distinguished divine of the Established Church of England, but now a dissenter, takes issue with the Anglican Church, in regard to the doctrine of Baptism. Without reading a single Baptist book, he gives us his "independent testimony to the exclusive right of believers to Christian baptism;" maintaining, throughout, that repentance and faith ought to precede the rite. He assumes, in this essay, that the word Baptism means immersion, and that to baptise, is to immerse; the evidence of which, he proposes to adduce in a separate volume.

- 17.—*The Ogilvies. A Novel*. Harper & Brothers' Library of Select Novels.

18.—*Greenwood; a Directory for Visitors.* By N. CLEVELAND. New York: Pudney & Russell, Printers.

This beautiful volume embraces a complete directory of the Greenwood Cemetery, including a description of the routes, avenues, paths, etc., and comprehensive biographical notices of the many eminent persons that repose in the quiet shades of this rural city of the dead. It is, moreover, illustrated with engravings of one hundred and sixteen monuments and their surrounding scenery. Although the grounds were not opened until the close of the year 1842, it appears that from that time to July 20, 1849, 7,165 persons have been buried in Greenwood. The number of lots sold during that time has been 3,254; the number improved by railings, posts, chains, and bars, amount to 1,467; the monuments erected to 286; vaults built under ground to 103, and tombs built in side-hills, and above ground, to 55. Besides the rules and regulations and a history of the rise and progress of Greenwood, we have a complete list of the names of all the proprietors, with the number of their lots, etc. The stranger who visits, for the first time, any of our large commercial cities, finds a map of its streets, and a guide to its public and other buildings and places, almost indispensable, although in the midst of a moving multitude, where voices can direct him to the object of his search. But here, all is silent save the gentle rustling of the forest leaves, the warbling of the winged songsters, and the murmuring of the waters of the bay and ocean the grounds overlook. The present volume furnishes the desired information, and reflects great credit upon all concerned in its production. The refined and correct taste of the author, Mr. Cleaveland, is evinced on every page, and in every paragraph. The engraver, too, has performed his task with fidelity and skill; and last we should not omit to mention the elegant and correct typography of the work, as executed by our worthy friends, Messrs. Pudney & Russell.

19.—*The Manufacture of Iron in all its Various Branches, including a Description of Wood Cutting, Coal Digging, and the Burning of Charcoal and Coke; the Digging and Washing of Iron Ore; the Building and Management of Blast Furnaces, working by Charcoal, Coke, or Anthracite; the Refining of Iron, and the Conversion of the Crude into Wrought Iron by Charcoal Forges and Puddling Furnaces. Also, a Description of Forge Hammers, Rolling Mills, Blast Machines, Hot Blast, &c. To which is added an Essay on the Manufacture of Steel.* By FREDERICK OVERMAN, Mining Engineer. With 150 wood engravings. Philadelphia: Henry C. Baird.

The practical utility of this work, purely technological, will not be questioned. Each division of the book contains a philosophical investigation concerning the apparatus and manipulations applicable to specific cases, as well as the bases whence their relative advantages are deduced. The volume is divided into ten chapters, and treats separately the following subjects:—Iron ore, fuel, refining of iron, manufacture of wrought iron, forging and rolling, blast machines, hot blast, waste heat and gas, motive power, manufacture of steel, etc. It is copiously illustrated with engravings, and appears to be in every respect an able and useful work. We shall endeavor to review it more fully in a future number of our journal.

20.—*Stories about Animals, with Pictures to match.* By FRANCIS C. WOODWORTH, Editor of "The Youths' Cabinet." New York: D. A. Woodworth.

Mr. Woodworth has collected from a variety of sources a great number of anecdotes, illustrative of the peculiarities of animals—mostly quadrupeds—their habits, dispositions, intelligence, &c., in a style at once interesting and attractive. Without attempting to give a scientific character to the work he has succeeded in imparting information in a form that will instruct and amuse the youthful student of natural history, and inspire him with a desire to study more minutely the wonders and the wisdom of Creation.

21.—*Tales of Flemish Life. Translated from the Flemish of Hendrick Conscience.* Edited by ANNE C. LYNCH. Illustrated with one hundred and ten Engravings on Wood. New York: Dunigan & Brothers.

The tales embraced in this volume, as we learn from the introductory preface of Miss Lynch, are translated from the Flemish of Hendrick Conscience, a writer and poet, well known and honored in his own country. It is the first American reprint of the English edition and translation. The tales are all drawn from life, and inculcate that beautiful spirit of religion and charity which should render them an acceptable offering to every family that can appreciate the gentle virtues which give it all its grace, dignity, and happiness.

22.—*The Gallery of Illustrious Americans. Containing the Portraits and Biographical Sketches of Twenty-four of the most Eminent Citizens of the Republic, since the Death of Washington.*

The publication of this work has created an interest among all classes, and the successive numbers will be looked forward to with curiosity. It is the first time an attempt has been made in this country to produce a specimen of fine printing on imperial folio drawing paper, after the style of those superb galleries which are so often published in Europe. The type, which is of a very beautiful kind, has never before been used for printing, either at home or abroad. The paper, the presses, and everything connected with it, we understand, have been manufactured expressly for the purpose, and no pains could have been spared to produce so magnificent a work. It is to be completed during the year, in twenty-four numbers, containing the portrait and biographical sketch of our "Illustrious Americans," under the editorship of C. EDWARDS LESTER, Esq. The portraits are engraved by D'Avignon, who is without a rival in his superb style, from a series of very large and exquisitely executed daguerreotypes, by Mr. Brady, whose reputation in his art is very generally and justly appreciated. Under the favorable auspices which attend the publication of the work, we doubt not it will be completed in the same splendid style in which it is begun. General Taylor's portrait in this number, is regarded, by those who know him well, as being superior to any that have yet been taken. We venture to say, however, that it surpasses public expectation, in every respect; and when complete, will form such a gallery as has long been wanted, and which will transmit, to coming times, the most striking and beautiful portraits of our public men, embellished with the finest letter-press our country has produced.

23.—*Circassia; or a Tour to the Caucasus.* By GEORGE LEIGHTON DITSON, Esq. 8vo., pp. 543. New York: Stringer & Townsend.

We have run over the pages of this work, the first, we are told, concerning the intensely interesting portions of the world of which it treats, that has ever been issued from the American press, with a good deal of interest. The writer, Mr. Ditson, is a man of the world, and withal a keen and critical observer. Written in the journal style, his graceful and graphic descriptions of the scenes through which he passed, and his apparently truthful sketches of the manners and habits of the people he met in his journeyings, are naturally interwoven with personal incidents, which impart an agreeable variety to the entire narrative. Just before his return home, Mr. Ditson visited Genoa, where he was welcomed by (at that time) the United States Consul, Mr. C. Edwards Lester, and pays a well merited tribute to the genius and learning of this distinguished American, whose contributions to the Italian journals gave an impulse to the popular cause; and who was probably more honored by the eminent men of that country, including the Pope, than any American who had previously resided in Italy.

24.—*The Living Authors of England.* By THOMAS POWELL. 12mo., pp. 316. New York: D. Appleton & Co.

This work contains biographical sketches and critical notices of a great number of the living authors of England, embracing most of the distinguished writers of the day, and some that are scarcely known beyond the precincts of their native country. From some cause or other the work has not met with a very flattering reception by the newspaper critics, but is nevertheless a very pleasant and readable book.

25.—*Memoir of David Hale, late Editor of the Journal of Commerce, with Selections from his Miscellaneous Writings.* By JOSEPH P. THOMPSON, Pastor of the Broadway Tabernacle Church, New York. 12mo., pp. 520. New York: John Wiley.

About one-third of this volume is occupied with a well-written memoir of the late David Hale, and the remainder with selections from his writings, made partly from his published articles in the *Journal of Commerce*, and those religious newspapers to which he occasionally contributed, and partly from unpublished manuscripts which he had prepared and arranged for a fourth number of "facts and reasonings." His productions, although not generally elaborate, embrace a wide range of subjects connected with topics of the day, including in their scope those of a moral, political, economical, religious, and ecclesiastical character, written in a plain, forcible, and vigorous style, will compare well, in point of discrimination, comprehensiveness, and originality, with productions of the same class, and at times with the more elaborate productions of philosophers, statesmen, and divines.

- 26.—*The Boston Book; being Specimens of Metropolitan Literature.* 12mo., pp. 364. Boston; Ticknor, Reed & Field.

This is the fourth volume of the collected productions of Bostonians that has been made within the last fourteen years. The first collection, by Henry T. Tuckerman, was published in 1836; the second, edited by B. B. Thatcher, appeared in 1837; and the third and last, edited by George S. Hillard, was published in 1841. The present volume is a continuation of the series. Many of the articles it contains have been written since the appearance of the collections of Tuckerman and Thatcher. Several of them, we are informed, are now printed for the first time, their authors furnishing original contributions, both in prose and verse. The volume embraces sixty-three articles in prose and verse, from nearly as many different writers, and yet the catalogue of names in the "Literary Emporium," who have written much and well, is not exhausted. It would not be difficult to publish a volume of the same size, annually, with materials drawn from the same and other sources, equally interesting, and doubtless equally acceptable to the public taste. We have an intimation that it may, and we trust it will be done. The selection of articles is generally as creditable to the taste of the editor, as it is to the genius of the several writers.

- 27.—*Greenwood Leaves: A Collection of Sketches and Letters.* By GRACE GREENWOOD. 12mo., pp. 406. Boston: Ticknor, Reed, & Fields.

This handsome volume contains a collection of stories and sketches contributed to the light and popular periodicals of the day, and a selection from the writer's letters to correspondents, written in the beaten track of sentiment and friendship, and, as she modestly informs us, without the remotest idea of their obtaining a perpetuity beyond what the newspaper, or, at best, the magazine, might give. It is the first collected volume of the writings of our fair countrywoman, and will not, we presume, be the last. It gives promise of labors more elaborate, if not more graceful and agreeable.

- 28.—*Poems of Robert Browning.* In two volumes. pp. 416 and 384. Boston: Ticknor, Reed, & Fields.

These volumes contain a collection of the dramatic and other poems of the author, many of which were out of print, or withdrawn from circulation, when the present edition was prepared. "The various poems and dramas received the author's most careful revision." The first volume contains "Paracelsus," "Peppa Passes," a drama; "King Victor and King Charles," a tragedy; "Colombe's Birthday," a play. The second, four tragedies, besides a number of dramatic romances and lyrics, &c. James Russell Lowell, our favorite poet, says of Browning:—"To us he appears to have a wider range and greater freedom of movement, than any other of the younger English poets;" and Charles Dickens says of "A Blot in the 'Scutchion,'" one of the dramas in the collection—"Once read, it must haunt the imagination forever; for its power strikes deep into the very substance and core of the soul. It is the finest poem of the century."

- 29.—*The American Edition of Boydell's Illustrations of Shakspeare.* New York: S. Spooner.

The fifteenth and sixteenth parts of this noble work of art have made their appearance. They embrace four engravings, equal to any of the series that have preceded. Two of the engravings illustrate scenes in Richard III., and two are from Macbeth. We congratulate Dr. Spooner upon his successful efforts to restore this magnificent work to its original beauty and completeness, and we trust that his costly and liberal enterprise will secure from the public the patronage it so richly merits.

- 30.—*Shakspeare's Dramatic Works.* Parts 4 and 5. Boston: Phillips, Sampson & Co.

The two parts of this hitherto unrivalled edition of the great dramatic poet, include "Twelfth Night; or What you Will," and "Measure for Measure," with two illustrative portraits of the heroines in each play, executed in the best style of the art. The illustrations would do credit to our model of artistic excellence, the London Art Journal. To bestow higher praise, would appear, to those acquainted with the character of that work, fulsome exaggeration.

- 31.—*The Caravan; a Collection of Popular Tales.* Translated from the German of WILLIAM HAUFF, by G. P. QUACKENBOS, A. M. Illustrated by J. W. ORR. New York: D. Appleton & Co.

These tales, translated from a favorite German author by Mr. Quackenbos, are well adapted to amuse and instruct children.

32.—*People I have met: or Pictures of Society, and People of Mark.* By N. PARKER WILLIS. 12mo., pp. 358. New York: Baker & Scribner.

Mr. Willis possesses genius as unique as it is brilliant. For originality of style, and versatility of talent, he has few, if any, compeers. He is distinguished as a poet, a novelist or writer of tales, a dramatist, and a journalist, and excels in each department of polite literature. His discrimination of character, and descriptions of society, are unequalled by any writer upon our own side of the water, and, as far as we know, by any one abroad. His early poems, especially connected with sacred history, although by no means his best efforts, earned for him a wide and deserved reputation; and his "Pencilings by the Way," originally collected and published in London, containing a record of his observations while abroad, are unexampled, as vivid and graceful pictures of foreign society. His graphic sketches of social life may be well compared to cabinet pictures; to the most beautiful works of sculpture, which are admired as gems, worthy of enduring caskets. The present volume contains sketches of society, and, as the author remarks, "the greater number of its stories embody such passages in the personal history of the eminent men and women of Europe, as the author came to the knowledge of, by converseance with the circles in which they moved—pictures of the inner life, which are seen so imperfectly by observers from without—lights and shadows, which, in their life-time, at least, would not be used for their individual biography, but which are invaluable as aids to the general portraiture of genius." Many of the sketches in this volume have appeared in that "model folio of four" for families, the "*Home Journal*." Every paragraph from Mr. Willis' pen, scattered over its ample pages, no matter how evanescent or local the subject, is so tinged with the philosophy, the genius of the individual mind of the editor, that it becomes an enduring classic in literature, which will serve, when time shall change, or obliterate some of its present features, as a memoir of society as it was. The present work, will, if possible, add new laurels to the enduring fame of the man whose genius and character shed luster upon the country to which he belongs.

33.—*The American Illuminated Abbotsford Edition of the Waverly Novels. Embellished with Tinted Engravings.* By H. W. HEWETT. 8vo. New York: Hewett, Tillotson & Co.

We congratulate the numerous and constantly increasing admirers of the great novelist on the prospect of possessing an edition worthy of the enduring reputation of the author. The first volume, embracing "*Ivanhoe*," is printed on a large royal octavo page, double columns, on fine linen paper, and with a clear, bold, handsome type, that can be read without detriment to weak eyes. The illustrations, *fac similes* from the Abbotsford edition, are equal, in point of execution, to the original, with the advantage of being printed apart from the text, on fine tinted paper. In the Abbotsford edition, they are interwoven with the letter-press. We consider this a decided improvement. The volumes, neatly bound, are to be sold at one dollar and twenty-five cents per volume—less than one-half the price of the London edition. To Mr. Hewett, it will be recollected, the public were indebted for an elegant illustrated edition of Shakspeare's dramatic works, now published by the Harpers; and, although that enterprise has proved eminently successful, we believe the pecuniary loss of the worthy projector was very large. We trust that the public will take the matter in hand, and, by their encouragement of a meritorious undertaking, amply reward him for his skill and labor in the present instance.

34.—*Ireland, as I saw it: The Character, Condition, and Prospects of the People.* By WILLIAM S. BALCH. 12mo., pp. 432. New York: George P. Putnam.

Books of travel by Americans, relating to England, Scotland, and continental Europe, generally are abundant; but few, however, refer to down-trodden Ireland. Here is one, however; and, although the result of a brief sojourn or hasty visit to the principal parts of the "Green Isle," well worth reading. Those who know the author will be satisfied that he went, as he tells us, "without prejudice, and under the influence of a principle broad and deep, which recognizes kings as companions, beggars as equals, and all men as brethren;" carrying with him "a disposition to study the true, approve the good, honor the great, and admire the beautiful." With these views and principles, combined with large perceptive faculties, and a sufficient command of language to jot down what he saw, and the plain common-sense reflections suggested, it is not surprising to find an account of "the condition and prospects of Ireland" at once faithful and reliable. It is, in many respects, one of the best and most interesting books of travel that has been issued from the American press.