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CONTENTS OF NO. IV., VOL. XXII.

ARTICLES.

ART.	Page.
I. THE NEW YORK AND ERIE RAILWAY. By EDMUND DWIGHT, Esq., of New York.	371
II. COMMERCIAL SKETCHES WITH PEN AND PENCIL.—GARVIN MASON BELL, Esq., BANK MANAGER AND AUTHOR OF THE "PHILOSOPHY OF JOINT-STOCK BANKS"....	377
III. THE EFFECT OF COMMERCE IN ABOLISHING RESTRICTIONS UPON THE TRANSFER OF PROPERTY. By the Hon. BENJAMIN F. PORTER, of the Charleston (S. C.) Bar	385
IV. THE ANATOMY AND PHILOSOPHY OF BANKING.....	389
V. THE PRODUCTION OF SALT IN THE STATE OF NEW YORK.....	393
VI. BANKRUPTCY—BANKING. Letter to the Editor, by G. B., of New York.....	396
VII. CURRENCY—INTEREST—PRODUCTION. Letter to the Editor by J. S. R., of Mass....	404
VIII. FREE TRADE vs. PROTECTIVE TARIFFS: OR, STRICTURES UPON THE REPORT OF THE SECRETARY OF THE TREASURY OF THE UNITED STATES FOR 1849, RELATING TO COMMERCE. By RICHARD SULLEY, Esq., of New York.....	406
IX. EXTENSION OF THE RUSSIAN EMPIRE IN THE EAST.....	413

MERCANTILE LAW CASES.

Comstock's Report of Cases in the Court of Appeals.....	415
Action to Recover Stock of a Manufacturing Company.....	416

COMMERCIAL CHRONICLE AND REVIEW:

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

Money—California Gold Products—Russian Gold Products—Absence of Speculation—Political aspects—English Finances—Consumption of Food—Exports and Imports—Accumulation of Capital—Accumulation of Capital in New York—Houses and Stores Built—Absorption of Capital—Expensive Stores—Employment of Capital—Should be Productive—Example—Ease of the Markets—Cause of—New Banks—New Jersey Bank Bill—Synopsis—Capital in Boston—Railroad Stockholders—Banks of Five Cities Comparative—Money more Abundant in New York—Competition for Western Trade—Canal Tolls—Change of Trade Routes—Mr. Barton of Buffalo. 417

VOL. XXII.—NO. IV.

24

COMMERCIAL STATISTICS.

Foreign Imports into St. Louis in 1849	425
Leading Articles of Produce, (Average price, etc.,) received at St. Louis in 1848 and 1849	426
Imports of Produce, Groceries, and Merchandise into St. Louis in 1849	427
Prices of Specific Articles of Produce at St. Louis in January, July, and December, 1849	428
Receipts of Customs at St. Louis from September, 1842, to December 31, 1849	428
Commerce, Navigation, and Revenue of the Island of Cuba in 1847 and 1848	429
Entries and Clearances by Sea at Cuba in 1847 and 1848	431
Value of Cuba Imports and Exports from 1843 to 1848	432
Export of Molasses from Cuba in 1849	432
Exports and Imports of Matanzas in 1849	433
Prices of Cotton Wool at Liverpool at the Close of each Week of 1849	433

COMMERCIAL REGULATIONS.

Treaty of Commerce and Navigation between the United States and the Emperor of Austria	436
New Swiss Tariff	437
Articles of Association of the Baltimore Board of Trade	438
Classification of Seeds and Roots in the Tariff of 1846: a Treasury Circular	440
Of Change of Tare on Rice, adopted by the New York Grocers	440
Of Shipments to Chagres and Panama: a Treasury Circular	441

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

The Revenue of France in 1849	441
Condition of the Banks of the State of New York, December 29th, 1849	443
Banks and Banking Capital of Rhode Island	444
Debt and Finances of the State of Texas	445
Dividends of Boston Banks in each year from 1840 to 1849, inclusive	446
Dividends of forty-two of the Country Banks of Massachusetts in 1849	447
A Merchants' Mutual Exchange and Banking-House in Baltimore	447
Public Expenses of the City of New York from 1846 to 1848	448
The Banker—The Objects of Banking—London and Westminster Bank	449
Coinage of the United States Mint at Philadelphia in 1849	450
Condition of the Banks in New Orleans on the 23d of February, 1850	451
United States Treasury Notes Outstanding, March 1st, 1850	451
Finances of Boston—Remarkable Incident in Banking	451

JOURNAL OF MINING AND MANUFACTURES.

Manufacturing Establishments of Rhode Island—names, kind of goods. &c.	452
" Culture and Manufacture of Cotton: " an error corrected	455
Gutta Percha: and its Uses	456
The Pig-Iron Trade of Scotland	457
Exhibition at the Central Hall, Leipzig, of German Manufactures	458
General Manufacturing Law of the State of Indiana	459
Ship-Building in New York in 1849—Black Coal vs. Yellow Gold	460

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Voyages of the British North American Mail Steamers—Spanish Navy	461
New York Steam Marine	462
Statistics of Railroads in Massachusetts and adjoining States, embracing the Western, Boston and Worcester, Boston and Maine, Eastern, Boston and Providence, Vermont and Worcester, Boston and Lowell, Nashua and Lowell, New Bedford, Taunton Branch, Fitchburg, Old Colony, Connecticut River, and Fall River Railroads	463-467
Dinsmore's American Railway Guide	467
Canal Business of Cincinnati and Toledo (from 1845 to 1848) compared	468

NAUTICAL INTELLIGENCE.

Vessels bound to the Thames and Medway	470
Shoals, Rocks, Islands, and Dangers, not laid down in Charts	470

MERCANTILE MISCELLANIES.

Mercantile Library Association of Philadelphia	472
Mercantile Library Association of Montreal	473
A Merchant's Widow	474

THE BOOK TRADE.

Notices of twenty-five new works or new editions	475-480
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HUNT'S
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

APRIL, 1850.

Art. I.—THE NEW YORK AND ERIE RAILWAY.

It is the fate of all great enterprises to pass through a long period of depression. Placed by their very magnitude beyond the compass of a few, they call for a combination of opinions and of powers that can only result from a general confidence in their success. But the larger the undertaking the more remote the results, and therefore the severer the trial of faith, so that it rarely, if ever, happens that such works are borne on by an unwavering common sentiment to their consummation. The first steps are easy. "*C'est le premier pas qui coûte*" is not the rule here. The originality of a bold conception strikes all minds; the grand results are pictured to delighted and believing eyes; enthusiasm is aroused; strong and sanguine spirits begin the work. For awhile all goes on bravely and hopefully; but, as excitement dies, the first vision of the finished work grows dim, and moves away into the distant and doubtful future. Difficulties rise and oppose each step of progress; the mountain barriers alone are seen; the world forgets the project, and is otherwise engaged. Then comes the long period of "hope deferred," of unrewarded effort, of cold sympathy, and often of discredit, opposition, and slander: often, too, of sacrifice and failure to the original projectors. But the work goes on; and when, in the hour of its achievement, it comes forth from its oblivion a finished work, the enthusiasm of its inception is renewed, and the "generous public" forgives itself for the coldness of its long neglect in the zeal of its rejoicing.

From such a period of darkness the Erie Railroad is just emerging, and its destined goal looms clear and bright on the horizon of the lake. Its completion is no longer doubtful, and the impression of its future prosperity is growing into a settled and general conviction. It is no longer a project, but has become a fact, and is at this moment only second among the great works of the Empire State, and perhaps of the Union. Those who would foretell its success must "speak quick," or they will receive the credit due to the prophets "of the day after." We are somewhat apprehensive of being

found among these, while leaving the past, the long history of doubts and embarrassments, we look at the enterprise as it now stands.

And first, all the great facts in which it had its origin remain unchanged, save in the increase of their magnitude with the growth of the country.

The commerce of three thousand miles of lake coast, of canals beyond, whose aggregate length is several times that of the Erie, of several hundred miles of railways, of numerous rivers, draining the produce of some of the richest States of the Union, all moves toward its natural destination—the eastern shore of Lake Erie. Here nature's broad and magnificent channels are interrupted. The river which links the great lakes falls over an impassible wall of rock and takes its distant way through a foreign country and toward a frozen clime. Never was human enterprise invited by a richer prize to a larger undertaking.

The trade of the lakes, in its infancy when the Erie Railway was begun, has grown to require a tonnage exceeding that of all our foreign commerce! Where, in the history of the world, was ever such a commerce pent in the bosom of a continent, and asking from the ingenuity and the skill of man an outlet to the ocean—the great "exchange" of nations. If Niagara is the first of our natural wonders, it has called forth from American genius her grandest conceptions and her finest triumphs in art—the Suspension bridge, the Erie Canal, and the Erie Railway. Were the Mississippi, with its commerce full-grown, suddenly to lose itself in the earth at Memphis, the opportunity and the demand for artificial channels would hardly equal this.

On other railways trade must gradually be developed by the new facilities of transit. The history of the Massachusetts Great Western Railway, which has created and drawn across the mountain ranges of New England a great and profitable business, affords a striking example. Fifteen years since the traveler from Albany to Boston was waked at midnight by the sound of the stage-horn. An hour or more served to gather some half-dozen sleepy companions of the journey, and day-light found them creeping up the hills and looking back over the Valley of the Hudson, with a tedious drive of two days before them. That stage-coach was the representative of the swift and powerful locomotives that now start several times in the day, with their long trains of freight and passenger cars, along that same route, and in less than twelve hours sound the warning of their arrival at Boston.

With greater natural obstacles to overcome than the Erie, with higher grades, with a greater cost per mile in its construction, and with a far less important city for its terminus, the Great Western Railway has built up a remunerative business, while it has added millions to the wealth of New England.

A still more remarkable instance of a great work creating a commerce, where none existed before, large enough to repay the whole outlay for its construction, is found in the Erie Canal. Twenty-five years ago the farmers of western New York waited for the winter's sleighing to "team" their crops to Albany—their nearest market. When low prices failed to repay the journey of a week for each load, the wheat was left unthrashed, and fed to the cattle. Where, then, were the markets of Ohio and Indiana, Illinois and Michigan, and Wisconsin? Where were these States themselves? They were half-wilderness territories. Buffalo was a western village, and Detroit a frontier outpost, and Chicago, Galena, and Toledo were unheard-of names. Summer and winter saw the poor emigrant with his whole household in a hooded waggon, which often served for vehicle, stable, and tavern, moving toilsomely to the distant West. To the question, "Whither

bound?" daily asked of the poor who begged their way on foot, the reply was, "To the Ohio." This answer brought to the mind only a picture of backwoods' poverty and desolation—a log-hut and a "clearing" which had opened the sky, but not cleared the earth, to forlorn and toil-worn beings in a land of woods and swamps. Such was the region to which the Erie Canal opened a highway for the thronging emigrants of both worlds—and for the abounding products of its soil, a capacious outlet. Soon "clearings" became cultivated farms, and hamlets became beautiful cities, and from the wilderness of yesterday came populous States to claim a place as peers among the sovereignties of the Union, while they returned the tribute of a swelling commerce to that mother State from which they had sprung. This commerce, thus created, the Erie Railway will find in the fullness of its growth, yet immature. Its magnitude is only indicated by the annual statement of tolls. These are large enough to pay all the expenses of our State government, and to afford a sinking fund which promises to extinguish our whole debt:—

The tolls may be put down in round numbers at.	\$3,000,000
The amount paid for transportation is at least twice as much, say.....	6,000,000
The same commerce (between the lakes and New York) paid to the Central Railway Lines the last year, as shown by their reports.....	2,714,719

And on the Hudson River not less than from two to three millions more. Without including the last, we have a trade which pays to the people and State from works of their own construction, transit charges amounting to twelve millions per annum—a sum exceeding to the whole first cost of the Erie Canal. What, then, may be the expected income of a railway which finds this commerce in such a stage of its development—with a promised expansion limited only by the growth of the vast region on the lakes—and the revenue of which will not be divided like that of the Central Route, between the State, the "canal lines," and the railway companies, but, including "tolls," "transportation," and "fares," will all be paid into one treasury.

All the great facts and principles which combine to ensure the permanent success of the Erie Canal are applicable to the Erie Railway. The magnitude of each, while it increases the difficulty of construction, is a main element of their enduring prosperity. It is only to great works like these, deriving their revenue from innumerable sources, that we can apply the principle of "averages." Such routes are like great rivers. Smaller streams rise and fall with the changes of seasons; but these, gathering an average volume from the showers, the springs, and the rivulets of a thousand hills, make the highways of a perpetual commerce, and cities have their foundations fixed by the uniformity of their flow. This principle applied to great "trunk lines," having numerous tributaries, demonstrates their superior security and productiveness. It places them beyond the reach of all ordinary contingencies, and reduces general results almost to mathematical certainty. We have an example in the masterly report of Mr. Ruggles, deducing from known facts a law of prospective increase of the trade of the Erie Canal, which has been surprisingly verified through a course of years. The success of this calculation is the more striking when it is remembered that it has lived through a period of State and individual bankruptcy, and a universal prostration of the business of the country.

For another illustration of this principle we again refer to the Great Western Railway, where the progress of income has been as shown in the following table:—

1842, Gross earnings.....	\$512,688	1846, Gross earnings.....	\$878,417
1843, "	573,882	1847, "	1,325,336
1844, "	753,752	1848, "	1,332,068
1845, "	813,480		

We have, as yet, very inadequate materials for an application of this principle to an estimate of the future revenue of the Erie Railway.

The receipts for fourteen months have been as follows:—

1849.		1850.	
January.....	\$39,340 98	January.....	\$112,955 25
February.....	43,505 22	February.....	102,212 91
March.....	50,073 07	March.....	.....
April.....	62,123 24	April.....	.....
May.....	66,066 67	May.....	.....
June.....	60,320 02	June.....	.....
July.....	57,546 63	July.....	.....
August.....	70,024 66	August.....	.....
September.....	77,688 45	September.....	.....
October.....	100,720 57	October.....	.....
November.....	88,052 24	November.....	.....
December.....	94,315 75	December.....	.....
Total.....	\$809,777 50		

Being at the rate of \$1,300,000 per annum for the first two months of this year, and these the least productive. An increase throughout the year proportionate to that of the first two months would give an income exceeding the estimate of the directors, which is \$1,600,000. A corresponding increase when the road shall be finished would also produce a sum exceeding their estimate of \$3,000,000 for the first year. But, as we have said, these data alone are too limited, being drawn from an income which leaves some of the chief sources untouched.

The receipts of the first year after completion can alone form a sufficient basis for the calculation of the future increase.

Beginning with \$3,000,000, the ratio of increase realized by the Great Western Road would, in five years, produce a gross income to the Erie Railway of over \$7,000,000 per annum. This may appear extravagant, but the present results of the Great Western appeared equally improbable some ten years since, as is proved by the price of its stock, which was then below that of the Erie at the present time.

That the estimated income of the Erie for the first year is not unreasonable, will appear from a comparison with that of the central line of railways from Buffalo to Albany.

As already stated, the income of these railwys for 326 miles was, for the last year, \$2,714,719. The same rate of income would give the "Erie," for 464 miles, a fraction less than \$4,000,000.

Having alluded to some of the larger sources of revenue, let us examine some of those of secondary, but not of small importance.

The Erie Railway will have a vast advantage in its freedom, not only from legislative restriction, but from all competition in carrying freight.

The reports of the above roads show their receipts to be divided thus:—

Passengers	\$1,867,895
Freight.....	648,949

* Piermont to Dunkirk 445 miles; Newburg Branch 19 miles; total, 464 miles.

On the Erie, for the same period :—

Passengers.....	\$363,209
Freight.....	425,078

The freights on the Central line being only about one-third of the amount of the fares, while on the Erie the freights exceed the "fares." If, then, the passengers on the Erie should only be one-half as great as on the other line, the greater amount of freight would still secure an equal rate of income. This advantage arises from the fact that the "Erie" will be both canal and railway to the country along its route. It is curious to remark, in passing, that one-half of this freight consists of live animals—the growth of the country—a source of income not diverted from any other route, but created by the road itself.

The state of the country will make this source of revenue a constantly increasing one. From the very want of such an outlet it has been secluded and undeveloped. From this time its products and exports will be rapidly augmented.

From the great length of the "Erie," and also from the formation of the country, and from the direction of its valleys, the new railways in its vicinity will be *tributary, and not rival*. Already we have the two roads opening the rich Valleys of Seneca and Cayuga Lakes, and the whole of western New York on the north, with the "Corning" on the south, while several similar roads are in contemplation.

In view of these facts, there is every probability that these sources alone would furnish an ample support to the road. Several railroads in New England have drawn a profitable business from a far narrower sphere. But beyond all this, and beside its connection with the vast trade of the lakes, the Erie Railway will have the preëminent advantage of being the most important of the few great "terminal lines" that connect whole systems of railways with the commercial metropolis of the Union, and by which the trade and travel of whole States beyond will find a channel to that great center of business.

It will connect around the northern base of the Alleghanies with a line along the south shore of Lake Erie. This line will receive the contributions of the Michigan Central Railway, of the "Michigan Southern," stretching its connections on to Galena on the west, and of railways at Sandusky and Cleveland, draining the whole State of Ohio by two routes, and starting from the river at Cincinnati with a full share of the immense travel from the south-west.

During the five or six months when the harbors of the lake are closed by ice, the Erie Road will be the chief highway of this vast and increasing traffic. The heavy freights now collected at this season along the wayside, give indications of the extent of this trade when there shall be an open winter route from the rich valleys and plains of Ohio and the broad West toward their great market. Then, New York will receive, through this channel, vast amounts of produce which has hitherto floated down the Mississippi, forced by the icy barriers of the North to seek a distant and dangerous route, and incurring vast loss by exposure to a southern climate. The exchanges of the city with the interior will be diffused throughout the year—the embargo of winter will be broken—the accumulation of vast stocks of merchandise and of produce will be diminished—both will be passing constantly from the points of production to those of consumption—the process of distribution will go on with a healthier and more uniform activity,

and with consequently diminished risks. These will be among the incidental but not least important benefits of that great system of railways which will connect New York with the interior.

The wealth conferred upon the State by the Erie Railway, in the enhanced value of its land, and on the city by the increase of its commerce, will be only second to that created by the Erie Canal. The amount could not easily be calculated; but it will be large enough to repay ten-fold the bonus from the State, and certainly to secure for it a just exemption from all special exactions.

That there is no reason to apprehend that this railway will affect unfavorably the business of the Erie Canal, would seem probable from the following considerations:—

1. That increase of travel brings increase of commerce.
2. That a diversion of nearly \$3,000,000 per annum to the railways along the immediate line of the canal has not even checked the ratio of the annual increase of tolls.
3. By slight reductions in the tolls the movement of the heavier staples through the canal may be increased almost without limit, and will more than compensate any possible diminution of the lighter freight.

The facility with which such increase may be accomplished, is shown in the following extract from the able memorial of a committee of the citizens of Buffalo to the Canal Commissioners:—

“Having been many years engaged in the business of transportation on our canals, and having closely watched the operations of trade, they can fully appreciate and are well able to speak of the sensible effect a slight diminution in the cost of transport has in increasing the business to be done. They can readily point to the vast increase of business and revenue derived from many cheap and cumbersome articles which can only be sent to market—and by no other route than the canals—at a low charge. It is only necessary now to speak of two or three kinds. Lumber, which has increased from less than twenty millions of feet in 1845, to more than thirty-eight millions in 1849; during the same time staves have advanced from eighty-nine million pounds to one hundred and twenty-four; and the increase in corn has been more astonishing—rising from thirty-three thousand bushels to more than 3,328,000 bushels. So extremely sensitive are these cheap and important commodities in regard to the cost of sending them to market, that a slight reduction in the toll on corn made in the rates of 1849 under those of 1848, caused an increase of more than 1,140,000 bushels to pass through our canals from this point alone, this present season.”

So vast is the region bordering on the great lakes, and so unbounded its prospective increase in population and production, that it will furnish business enough for all the outlets that may be created. All artificial channels are small compared with those which nature has provided there. The Erie Canal was deemed too large a work—yet a few years required its enlargement. It was with difficulty, and only in short fragments, that the central line of railways was constructed with the flat rail; yet this soon proved inadequate, and they were re-laid with the heavy rail, and several have already added a second track.

Much of the doubt (now happily passing by) as to the success of the Erie Railway has arisen from its great aggregate cost. A comparison with other railways will show that the Erie has been constructed at a very moderate rate per mile. Being now all under contract, it is made certain that the whole cost will not much exceed \$17,000,000, or about \$36,600 per mile.

The *average* cost of the railways of New England is \$50,000 per mile; at this rate the Erie Railway would have cost over \$23,000,000.

The Hudson River Railroad is estimated to cost \$9,000,000. The same rate applied to the Erie would give an aggregate of \$27,000,000.

These figures demonstrate that the idea that the "Erie" has been built at great expense is due only to its great extent, and that it is comparatively and really a *cheap* railway, considering its length.

To show how far we in America are behind the enormous scale of expenditure in Great Britain, it may be mentioned that the average cost of eleven of the principal railways in that country is £59,915 per mile! At this rate the "Erie" would have cost the trifling sum of (\$130,000,000,) *one hundred and thirty millions of dollars!*

May not future years yet show that of all the railways constructed to perform the internal island exchanges of England, there is not one whose ultimate importance will justify a larger outlay than the Erie Railway—one of the chief outlets of a continental commerce?

Art. II.—COMMERCIAL SKETCHES WITH PEN AND PENCIL.

GARVIN MASON BELL, ESQ.,

BANK MANAGER, AND AUTHOR OF "THE PHILOSOPHY OF JOINT-STOCK BANKING," ETC., ETC.

THERE is no end to the number of books which describe the battles of warriors or the political conflicts of statesmen. These deeds are portrayed with a minuteness that contains every detail, and with a vividness that spreads before us, as a great picture, the array of hostile armies, the onset of battle, the smoke and dust of the deadly strife, the fall of the wounded, the contortions of the dying, the retreat, and the pursuit and slaughter of the flying foe. Or, we are introduced within the lofty halls of legislation—our feelings are aroused at the inexpressible importance to mankind of the issue which is to be decided. The character of the opposition is sketched in forcible but indignant words, as, one by one, its leaders are pointed out. We are then called to survey our favorite hero, who, almost single-handed, is to encounter this powerful array, and by the force of his superior reason and the splendor of his irresistible eloquence, can drive them into a hopeless minority, secure the triumph of his country's welfare, and entwine another wreath of immortal laurels upon his noble brow. After all, it is not half the battles which are fought that deserve to be described, nor every political conflict of any statesman, nor any of some that are worthy of remembrance. How few are the political or mortal strifes in the great theater of the world, that are followed by any permanent advantages to mankind, and how many of them, very justly, pass forever from our view by the simple dropping of a curtain at the close of the scene.

It is not so with the lives of useful men. They are the best treasure of the public. Every citizen may learn from them something to encourage amid arduous labors, to re-ignite hope amid discouragements and adversity, and to incite to the pursuit of plans for the diffusion of intelligence, prosperity and happiness, even when attended with no other reward than the satisfaction of doing well. For all can become useful citizens, while few only can be victorious in the command of armies, or successful in statesmanship. To

the inventors in mechanical arts, to those who guide the labor of society in new and useful paths, and who secure the greatest results from the smallest efforts, is mankind most deeply indebted for an exhaustless supply of comforts and enjoyments which soften and harmonize his rugged spirit, and smooth the way for his more rapid advancement to higher states of civilization. But most of all is mankind indebted to those who gather from every nation their treasures, and diffuse them at home. The wealth, the knowledge, and the refinement of each nation is by them made common to all, and diffused to all the dwellings of a people. Commerce, in all eyes, has been the precursor of civilization, and knowledge, the arts, liberal institutions; and liberty, have followed and composed her train.

Still it must be confessed that there is no class of mankind which has been even half so useful and valuable, of whose members so little is known, as of those who have composed the commercial and mercantile class. The biography of mercantile men was almost a blank until within a recent period. We know almost nothing of them except as they have been occasionally brought to sight in connection with events that have transpired without their peculiar sphere, like as a diamond is often rent from its undisturbed repose by a rude outburst of the elements, and thrown, all sparkling and brilliant, within the full blaze of light. However, as a class, they have, with respect to enterprise, wealth and intelligence, ever been foremost in society. In their ranks is to be found every degree of talent, and every grade of character; and nowhere is integrity and uprightness more justly esteemed, or more highly rewarded. Surely, if ever there was a field loaded with a rich harvest, in which scarcely a sickle has ever been thrust, it is that of mercantile biography.

We have embellished this number of our Magazine with a portrait of GARVIN MASON BELL—a gentleman whose useful services, connected with the banking interests in England, will be remembered for their good fruits long after their author shall have passed from the scenes of active life. The disinterested good will and the indefatigable industry in useful purposes which that portrait expresses are faint emblems of the elements of character which their original possesses. The likeness of the portrait to the original is regarded as excellent, and the expression is very characteristic.

Mr. Bell was the eldest, and the only surviving son of the late Robert Bell, Esq., of Nassau, New Providence, in the Bahama group of islands. He is descended from a highly respectable family in the west of Scotland. His mother's name was Mary Ann Drake; and, on her side, he is related to the family of Admiral Sir Francis Drake, so celebrated in the annals of English naval history—as well for his courage and heroism as for his voyage of discovery around the globe.

At an early age Mr. Bell was sent home, as it is called in all the English colonial possessions, to England, with a younger brother, for the purpose of completing their education, and with a view of their returning again to the West Indies. The death of their father soon afterward, and the subsequent mismanagement of their West Indian property by the executors, completely altered the prospects of these young gentlemen. After receiving a liberal education, Mr. Bell was articled for four years to a legal practitioner. At the end of this period, instead of pursuing the legal profession, he became connected with the banking interest, and for the last twenty years has been almost entirely engaged in this department of commerce. He is at this time a little more than forty years of age.

His first engagement was with the National Bank of Scotland, as cashier at their branch at Airdine. Soon afterward he was promoted to the office of accountant to their branch at Naim, and subsequently to Inverness, on each occasion with a considerable addition to his salary, and high commendations from the head office at Edinburg.

While accountant to the National Bank of Scotland at Inverness, Mr. Bell married the eldest daughter of the late Syme Tod, of Stomoway—a young lady of great personal attractions and accomplishments. She was nearly related to the Munros of Ross-shire, and a niece of Captain Munro of the 42d Highlanders, who was greatly distinguished for his bravery in the Peninsular War, and at Waterloo. It is only a few years since her decease.

On the formation of the Northern and Central Bank of England, in 1834, Mr. Bell was induced to accept an appointment in that establishment, for which he opened branches at Colne and at Carnarvon. At this latter place he remained for a few months, and was then promoted to the head office at Manchester.

Soon after the formation of the Wilts and Dorset Bank, Mr. Bell accepted an appointment in that establishment, for which he opened branches at Bradford and Dorchester, and was for some time manager of the bank at Dorchester.

In 1836, without any previous knowledge or anticipation of the circumstance, he was appointed sub-manager of the New-Castle-upon-Tyne Joint-Stock Banking Company, with a salary considerably beyond what he enjoyed at Dorchester, and he accordingly resigned the management of the Dorchester Bank, and removed with his family to New-Castle-upon-Tyne. Here he remained for nearly four years, with credit to himself, and to the entire satisfaction of his directors, who, upon the resignation of the general manager in 1840, unanimously appointed Mr. Bell to his place. He continued to act as manager until the close of the year 1842, when the difficulties into which the bank was brought by the improper conduct of some of the directors led to his resignation. This bank stopped payment within two years thereafter, and is at present in a course of liquidation.

After about two years, Mr. Bell became manager of the Darlington District Bank at Barnard Castle, and a vacancy having soon afterward occurred in that establishment at Northallerton, the directors of the bank at once, in the most handsome manner, offered to him the appointment, as being superior to that at Barnard Castle, and defrayed the expense of his removal. Here he still continues to act as a country banker.

We have thus rapidly sketched the occupation of Mr. Bell during a period of nearly twenty years, but with a minuteness sufficient to show that his experience in the art of banking must be of a high order. It is by the use to which he has put this experience that he has rendered himself so useful to the public. His pen has been constantly employed from the earliest period, and on no subjects has he displayed greater ability than in what he has written upon the art and science of banking.

We have said that his pen has been constantly employed from the earliest period, and we propose to notice the manner in which it has in general been engaged before referring to his more arduous labors in exposition and defense of the Joint-Stock Banking System. Indeed, when we survey the vast amount of his literary productions, it is almost impossible to conceive how he could find the time to write so much, and to do it so well.

As an editor, we find him at one time conducting the Great Northern Ad-

vertiser, which in six months doubled its circulation under his management. The Merchant's and Banker's Commercial Pocket Guide, which was published in Glasgow, and had a very large sale, was also edited by him. For more than three years he was the commercial editor of the Atlas newspaper; but to this engagement we shall refer again—and for some time he wrote the monetary articles of the Railway Herald, which attracted considerable attention. At the same time he is interested in forming mechanics' institutes, and delivering lectures on "The Compatability of Intellectual Improvement with the Successful Prosecution of Business."

As an author, Mr. Bell has frequently appeared before the public; but our limits will permit us merely to allude, by name, to some of his works. The earliest that appeared were the Literary Album, and Universal Mechanism, both of which are now out of print. These were soon followed by a Life of Rev. Richard Cargill, and a life of the Rev. Richard Cameron, who was one of the famous old Scottish Covenanters who fell, sword in hand, before the troops of King Charles II. In addition to these, Mr. Bell has published a work on the Philosophy of Joint-Stock Banking; another on the Currency Question; another on the Country Banks and the Currency; and also one entitled the Guide to the Investment of Capital. These are all works of a very respectable size, and could not have been prepared without great labor. Their respective titles will illustrate the great variety of the attainments of their author.

All this while Mr. Bell was a frequent contributor to the leading periodicals of England—such as the Westminster Review, the Foreign and Colonial, and the New Quarterly, the Banker's Magazine, Kitto's Biblical Cyclopedia, and also his Journal of Sacred Literature. In the number of this last periodical for October, 1849, appears an article, of which he is the author, with the title of "Thoughts on the Literary Character of David." We are tempted to extract a single paragraph relating to the genius of the bravest king and sublimest poet of the Hebrews, which is sketched in the author's peculiar manner:—

It were idle to speak of the genius of David. The testimony of ages has placed that in the very highest order of human talent. The beauty, the sublimity, and the sweetness of the compositions are beyond praise. They need only to be read to be admired. They, however, bear the same distinctive character which gives beauty, freshness, and vigor to all human compositions. They portray scenes, impressions, hopes, desires, and experiences which he had himself witnessed and felt; and their very individuality being eminently applicable to the various conditions of mankind in all ages, has secured for them the approbation and esteem of the whole Christian world. Wherever the Bible has been received, there also have the Psalms of David been welcomed; and there are districts and countries, as in Scotland, where one can hardly enter a single dwelling the inmates of which have not some of these beautiful compositions by heart, while many is the happy fireside where they furnish the song of morning and evening praise.

But it is the writings of Mr. Bell on the subject of Banking which are more particularly worthy of our attention. His usefulness in this respect has been almost incalculable, both to the banking interest itself, and to the public in general.

The period during which these writings have appeared marks a new era in banking literature. In the preface to Mr. Gilbart's History and Principles of Banking, published in the year 1834, he remarks: "Banking is both an art and a science. As an art, it is a branch of trade immediately connected with

every man's business. As a science, it forms an important portion of political economy. The knowledge of banking as an art is acquired, like that of other arts, by serving an apprenticeship, or engaging practically in its operations. The knowledge of banking as a science may be acquired like that of other sciences—by reading, observation, and reflection. These two branches of knowledge do not always accompany each other. Some who are practically engaged in banking do not study its principles, while those who have written upon its principles have, for the most part, been political economists and statesmen, who were unacquainted with its practical details." And in the preface to the fifth edition of his *Practical Treatise on Banking*, just published, he states: "When this book first appeared, there existed no other publication that described in detail the interior operations of a bank. I am happy to say that since that period several valuable works of a similar kind have been published. And we are now presented monthly, in the *Banker's Magazine*, with excellent articles on Practical Banking, written chiefly by practical bankers."

Among those practical bankers who, during this period, became writers on banking, one of the most distinguished was Mr. Bell.

His first work on banking was entitled "*The Philosophy of Joint-Stock Banking*." A few brief extracts will furnish the best illustration which it is in our power to present, of the character of this work.

With regard to the importance of good management, Mr. Bell thus expresses himself in his preface:—

Whatever may be the different opinions that prevail with respect to the public advantage and security of Joint-Stock Banks, and whatever may be the diversified sentiments with regard to the manner in which they ought to be regulated, every reflecting person must be well satisfied that the best possible, if not the only, guarantee, that can be afforded the public, as well as the proprietors, arises from having the banks placed under the management of practical men. The entire security and whole system of banking rests upon this one point—management.

At page 16 of the same work he states what he means by good management:—

Good management, as regards the bank, will be characterized by a judicious selection of active, industrious and well principled clerks, an equal distribution of work, books neatly and regularly kept, and time properly and usefully employed. On the part of the manager and directors the utmost economy will be practiced and enforced; the most lucrative source consistent with perfect safety will be sought for the profitable employment of the capital of the bank; every means necessary to secure its prosperity and respectability will be readily adopted, and their best attention cheerfully devoted to its interests.

As regards the public, the good management of a bank will consist in a civil and obliging manner on the part of its officers, a promptness in transacting the business, a readiness to grant every facility and accommodation upon regular commercial transactions, to assist the industrious and honest tradesman, and to discountenance and reject all idle speculations, and hazardous or gambling enterprises. Prudence will always be exercised in regulating the issue of notes, and a careful watchfulness of danger from depressions or unusual briskness of trade; and the relative operations upon the general currency of the country.

Again, in noticing the circumstances which should influence the choice of a manager, he states:—

The conduct of the manager ought to be characterised by great circumspection and uprightness. He ought, unquestionably, in every instance, to be cho-

sen for his business qualifications, and not because he is a rich man, a gentleman, a man of fashion, or a man with an extensive circle of friends. To choose him on account of any one of these qualifications, and not principally from his practical experience of banking, would be similar to appointing a man to the care and management of a steam-engine who knew nothing of its mechanism nor the nature of its operation, but was recommended solely because he had a taste for traveling, or it would be like placing a man at the helm to pilot a vessel over quicksands and through a reef of rocks who knew nothing of a sea-faring life, but was fond of contemplating the grandeur of the elements. The manager of a Joint-Stock Bank ought to be chosen exclusively for his experience in banking; other qualifications are well enough in their own place, but ought never to be taken into consideration in choosing a person to act as manager of a bank.

These quotations are sufficient to show that Mr. Bell's literary attainments have not rendered him less sensible of the value of practical knowledge in the business of banking.

In England there has been much discussion about the danger and the utility of branches. The following are Mr. Bell's sentiments on the subject:—

Branches are of advantage to a bank in several points of view. They create capital for the bank, by inducing local shareholders, by attracting deposits, and by extending the circulation. They bring business in proportion to the local interest which can be enlisted in their favor, and profit, of course, in proportion to the business. A branch bank possesses, to a district, all the advantages of an independent bank, and superadds many facilities which a purely local bank could not enjoy. Parties resident in the vicinity of a branch bank have the privilege of becoming shareholders, and thus participating in the profits arising out of their own banking business, and the general trade of the district, as well as of the aggregate profits of the entire establishment. They are furnished with a substantial circulating medium, based upon a large paid-up capital, and a numerous and responsible proprietary; and are provided with unusual facilities in the safe transmission of money throughout the different towns in which the bank has opened branches. A bank situated in the principal town of a county or district, and opening branches throughout such towns in that county or district as are inadequately supplied with banks, throws a connecting chain of interest around these towns, which becomes riveted by the facilities thereby afforded to commerce.

He illustrates these propositions by a reference to Scotland and Ireland:—

In Scotland, this admirable system was first brought into activity. Banks of large capital, situated in Edinburgh, have branches throughout every important town in the kingdom; many of those branches having been extended into small and remote villages, where industry and great natural advantages had long remained dormant, from the want of the stimulus of wealth, those villages and remote districts, from the assistance afforded by the banks to honest and industrious people, have attained an importance and commercial character almost incredible. Those villages, like many small towns in England, were utterly incapable to support a local bank, and in their cases, the value and importance of the district system has been clearly demonstrated. The same admirable system has been introduced and managed with singular success and advantage in Ireland. The Provincial Bank of Ireland, with its principal board of management seated in London, has opened branches in every town of consequence throughout Ireland, and the chain of connection is thrown from Dublin round the whole island, uniting by extraordinary facilities each town with another, and the whole with London.

As we have already stated, Mr. Bell, for some years, wrote the banking article in the Atlas newspaper. It may not be uninteresting to mention the circumstances which led to this arrangement.

The act for permitting the establishment of joint-stock banks in England was passed in the year 1826, immediately after the memorable panic. Within a year or two previous to this, Mr. Joplin had published a pamphlet in favor of joint-stock banking, or, as it was then called, the Scotch system of banking. At that time he had never been in Scotland, and had not practically been engaged in banking. His attention had been drawn to the subject by the failure of a bank at Newcastle-on-Tyne, where he resided. This pamphlet he widely distributed among members of Parliament and other influential parties, and with great energy he advocated in the public press the doctrines he had espoused. It was probably in consequence of these exertions that the Government were so well prepared, on the occurrence of the pressure of 1825, to propose, as a remedy, the permission to form joint-stock banks at a greater distance than sixty-five miles from London.

Mr. Joplin's writings upon currency and political economy, published after joint-stock banks were established, attracted but little notice. But in the latter end of 1836 he published a pamphlet containing remarks on the report of the House of Commons respecting joint-stock banks. These remarks were considered to be very clever and well timed. And as it was expected that the banks would shortly be exposed to farther legislative attacks, he established, on his own account, in the beginning of 1837, a weekly newspaper, called the *Economist*, which he conducted himself. But Mr. Joplin had no practical knowledge of newspaper-business—hence he incurred heavy expenses, which, notwithstanding the assistance he received from the joint-stock banks, exhausted his funds. And he had no practical knowledge of banking; so that his mind, too, became exhausted; and he was often led to advocate theories and opinions in which practical bankers did not concur. From these causes, at the end of six months, the paper was discontinued.

Although the paper was a failure, it had shown the joint-stock banks the importance of having a literary organ, not only as an exponent of their principles, and as an instrument of defense against their opponents, but also as a means of communication among themselves; for the banks were threatened with legislative interference, and a union among them became indispensable to their general interests; and it was seen that a newspaper would be a powerful means of promoting and strengthening such a union.

Under these circumstances, Mr. Gilbert, having ascertained by a circular how many copies of a banking paper the joint-stock banks would be willing to purchase, made a proposal to the proprietors of the *Atlas* (a weekly newspaper of a high literary character) that a certain portion of that paper should be set apart to the advocacy of the principles of joint stock banking, under the title of "*The Banking Atlas*." In making this arrangement, a difficulty arose from the circumstance that the editors of the *Atlas*, though possessing high attainments as writers, had no practical knowledge of banking. To obviate this difficulty Mr. Gilbert undertook to write the banking articles himself, gratuitously, until a writer on banking could be obtained. By virtue of this arrangement, a proposal was sometime afterward made to Mr. Bell, who, for several years, wrote the leading articles in *The Banking Atlas*.

To appreciate fully the importance of the labors of Mr. Bell in this position, we must notice the condition of the joint-stock banks in England at this time. They were young institutions, and had powerful enemies; they were inexperienced, and sometimes acted imprudently; they were sanguine, and liable to be speculative; they had excited the fears of the Legislature, and were in danger of having unjust measures passed hastily for their destruction.

A writer who, under these circumstances, stood forward in the character of an exponent of their opinions and an advocate of their cause, required to act with great tact, prudence, energy, and circumspection. While on the one hand he had to defend them against the attacks of their opponents, he had, on the other, to inculcate on the joint-stock banks those lessons which would prevent any occasion for those attacks. To increase this difficulty, these articles were inserted in a paper that had a wide circulation beyond the boundaries of joint-stock banking. Hence, while his writings required to be in some degree professional, to demand the attention of practical bankers, they were also required to be sufficiently free from technicalities to interest the general reader.

The writings of Mr. Bell answered all these requirements. The *Atlas* soon came to be quoted as a banking authority, in the same way as the *London Bankers' Magazine* is at the present time.

Mr. Bell also published at this time, as we have before stated, two volumes, entitled "The Currency Question," and "The Country Banks and the Currency." These are summaries of the evidence delivered before the committee of the House of Commons on banks of issue, in the year 1840 and 1841. He gives a summary of the evidence of each witness, and afterward a summary of the evidence of all the witnesses, arranged under the various topics to which their testimony refers. We are thus presented with a clearer statement of facts and of principles bearing on the subject of inquiry than we could obtain by reading the evidence itself, and we obtain it, too, in much less time. These articles had previously appeared in the *Atlas*.

All Mr. Bell's writings are remarkable for a clear, pure, and forcible style. From experience and meditation he had become thoroughly master of the subject, and his style seems not so much the result of study as the spontaneous expression of the feelings and sentiments of his own mind. We meet with few metaphors and few epithets, and no attempts at show or facetiousness. The writer seems always sincere and anxious to inculcate the doctrines that he firmly believes. We might refer to his letter to Sir Robert Peel, prefixed as a dedication to his volume on "The Country Banks and the Currency," as an illustration of these remarks.

Were we to describe Mr. Bell's character, we should say that his mind is intellectual, contemplative, and religious—possessing clearness of perception, patience of investigation, unwearied industry, and methodical arrangement. Though not of a melancholic or gloomy temperament, his manner is grave and somewhat reserved. Professionally, he is considered to be marked by prudence, system, and a steady adherence to sound principles. His standard of banking morality is very high, and his character commands universal respect.

We are happy to learn that he is at present engaged in the preparation of a very important work. Its character is similar to that of McCulloch's, (*Dictionary of Commerce*), but it is confined to the subject of banking. It will probably be the most complete work of the kind that has ever been published, and doubtless add greatly to the high reputation which the author has already acquired by the use of his pen, as well as become of incalculable service to the public.

Art. III.—THE EFFECT OF COMMERCE IN ABOLISHING RESTRICTIONS UPON
THE TRANSFER OF PROPERTY.

THE influence which the spirit of commerce has exerted over alienations of property has never been fully understood by merchants, or received more than a passing notice from members of the legal profession. In fact, the whole history of the power thus exercised has been, and is yet, so involved in the ancient doctrines of the common law respecting tenures and estates, that the knowledge of the one is concealed in the mystery and obscurity of the other. In the early ages of English history a constant struggle on this subject existed between the landed proprietors and the trades-people. The efforts of the first being directed to such regulations as tied up property in their families, those of the last to the giving of it a rapid circulation among the community. The desire of one class being for perpetuation, of the other for negotiability. Out of the wish of the nobility, who were in possession of most of the lands of the kingdom, to continue those lands in the hands of their descendants, grew the practice of executing conveyances, chiefly by will, which limited estates to a succession of heirs not in being. This system was found to interfere materially with the prosperity of the public, in not only securing to a small number of families the entire landed estate, so as to confine its cultivation to them and their tenants, but deprived money-lenders and trades-people of the only permanent security against loss in their transactions. The opposition which those classes whose livelihood depended on their labor or trade presented to this plan of limiting estates, was the origin of the freedom of trade, and gave a direction to those energies which subsequently elevated to so high a position the commercial character of the English nation. It is creditable to the reputation of the judges of that and subsequent times that in this contest they have been generally on the side of merchants; for by their constructions of the terms of conveyances, in which constructions they were always against perpetuities, have been gradually dissipated those restrictions which originally stood in the way of the transfer of property, and closed the door against commercial transactions. A brief history of the triumphs which commerce achieved over perpetual estates, and of the nature of these perpetuities, may not be altogether uninteresting to the readers, or inconsistent with the design of the *Merchants' Magazine*.

I. OF THE ORIGIN OF CONVEYANCES OF LANDS.

Whatever may be said of the Anglo-Saxon origin of grants of lands to a vassal or feudatory, it is very certain that they sprung from the Roman institutions. The relation of patron and client among the Romans, and of lord and vassal with the Saxons, was very much the same, so far as this question is concerned. Protection on the part of the one, and of service on that of the other, was the foundation of the connection. The obligation of the client was the observance of reverence towards the patron, the furnishing of him with pecuniary aid to enable him to marry his daughters, to redeem him or his children from captivity, and support his necessities generally. The duty of those adherents who surrounded the ancient German chief was of a similar nature. The Roman emperors granted to their officials and dependents portions of the public domain; and the German chieftains made similar grants to their vassals. The estate or interest which was conveyed in

these grants varied with the will of the grantor and the amount of the service performed. Most often, a mere provisional title was passed; sometimes one for life, and again one to the heirs of the grantee, with either absolute or conditional powers of alienation. The very term feud, used so extensively in the English history to express the estate possessed by the adherent of the Lord, is of latin origin, being derived from *fides*.

When William, the Norman conqueror, had seated himself firmly on the English throne, he shook to pieces all the Anglo-Saxon titles to lands in the kingdom, and attached them to the royal domain. These were subsequently parceled out again to his Norman barons, as military feuds, and by these again to their followers, as under-feudations. The natural desire of continuing the estates thus granted in the families of the feudatories began the work of creating estates in perpetuity. To effect this, the grants were made to the *feudatory and his heirs*; and out of the construing of this term "heirs" arose the first conflict between the advocates of free transfer of property and the friends of limitations. It was evidently the design that by the term "heirs" should be understood the heirs of the body; but when the courts came to construe such grants they held that the term "heirs" embraced collaterals. This interpolation, of course, opened the door to the alienation of the estate out of the immediate family of the grantee, and rendered some new provision necessary. This was supposed to be effected by the use of the term "*heirs of the body*," which was thence incorporated upon grants. But the action of the courts again defeated this purpose, for estates held on such grants were ruled to be but conditional fees, dependant on the grantees having issue; so that on the birth of issue the reversion to the lord was defeated, and the grantee took an estate in fee simple, and might alien or change the estate at pleasure. This doctrine with regard to conditional fees avoided the settlements made by the landed proprietors to their eldest sons, and their issue, with remainders to a second son and his issue, which, to defeat alienation, it was then the practice to resort to; and Edward I. was solicited for some law which would answer the end of preventing alienations. The Romans had a mode of conferring estates by *fidei commissa*, or commission of faith, on their children and descendants, with express condition against alienation. (Digist 31.) And this custom was incorporated into the laws of Alfred. It was to renew this provision that Edward was induced to ordain that estates should remain to the issue named, against all alienations, and on failure of issue should revert to the donor. This was the statute of 13 Edward I., commonly called the statute of Westminster, or *de donis*, and the foundation of modern estates tail.

Littleton furnishes, somewhat quaintly, the history of one of the earliest attempts to limit an estate.

A certain justice, says he, of Kent, called Richard, had issue divers sons, and his intent was that his eldest son should have certain lands and tenements to him and the heirs of his body begotten; and in default of issue remainder to his second son, and so to the third son, &c. And because he would that none of the sons should alien or make warrantee to bar the others, he causeth an indenture to be made to this effect: that the lands were given on condition that if the eldest, or either of the sons alien in fee or in tail, that there the estate should cease as to that son, and pass to the remainder man and his issue, and remainder to the other sons, &c.

This devise was held void, on the two maxims—that the free application of labor required the free circulation of property, and that the right of alien-

ating property by the assurances recognized by law, was one of certain inseparable incidents to property, of which no private act could deprive it.

II. OF THE MEASURES TAKEN TO DEFEAT THE LIMITATIONS ENFORCED BY THE STATUTE OF DE DONIS.

The restraint put upon trade by this enactment soon suggested certain means of avoiding it, which was cheerfully countenanced by the courts, though their acquiescence assumed rather the aspect of a legislative than of a declarative act. We would not, however, subject the action of the judges in this particular to too rigid a scrutiny, as it furnishes an instance of one of those great deviations sometimes necessary to check the progress of power, and justified very clearly by public interest; and we proceed to consider collateral warranty, discontinuance, and common recovery—the measures by which the statute of entails was defeated.

The student of law often hears of a rule termed the rule in *Shelly's case* without understanding the peculiar history of the circumstances which required it to be established. It will not be foreign from the subject to exhibit the purpose and effect of this rule, because the settlement of it is an illustration of the gradual destruction of the restraints we are considering. Early in the history of the conveyances of lands persons taking an estate by a special designation were viewed as like or quasi heirs or purchasers; and therefore as holding an estate, not by title of succession, but by independent title. The decision in *Shelly's case* established the rule that when one by a gift or conveyance takes an estate of freehold, and in the same gift or conveyance an estate is limited either mediately or immediately to his heirs in fee or in tail, that in such cases "heirs" is a word of limitation, and not a word of purchase; that is, that the heirs to whom the estate is limited take it by descent. The effect of this decision is, that when the limitation to the heirs general or special of the grantee is immediate—that is, without any estate of freehold being interposed—that the remainder limited to the heirs is immediately executed in possession in the grantee taking the original freehold, and that consequently he takes the whole estate; so that if it be limited to the heirs special, he takes a fee tail; if to the heirs general, a fee simple. When, however, an estate of freehold is interposed, the limitation to the heirs general or special gives the grantee a vested estate in remainder in fee or tail, subject to the preceding estate.

The methods of evading the statute were collateral warranty, discontinuance, and common recoveries. These all effected the same results, by a species of fictitious or original proceeding, the whole design of which was to bar the entail. Common recovery being the most usual proceeding, it will be sufficient to give a brief history of that measure.

An action was brought by a person claiming the land against the tenant in tail. The tenant appeared, and by collusion asserted that he held the lands by virtue of a grant, with a warranty from some person whom he specified, and he called upon that person to defend the title. Upon this a party who had, as was pretended, made the warranty, appeared, and then made default. Upon this judgment was entered for the plaintiff of recovery against the tenant, and the tenant had then judgment entered in his favor, under the alleged warranty, for lands of equal value with those warranted to him. The courts recognized these recoveries as bars against the heirs and others, in remainder and reversion, on the principle that the lands recovered on the warranty by the tenant in tail was equivalent to those lost. In order to de-

feat this proceeding, a plan was resorted to of conveyances, with a limitation to the grantee for life, with remainder to his unborn children in tail. This was again counteracted by what assumed the name of Fines.

Fines were borrowed from the civil law, which recognized a similar proceeding, called "Transactio." They were settlements of suits by a species of amicable confession of judgment in court. Originally they were proceedings on a *bona fide* litigation; but when resorted to as a means of avoiding entails were founded altogether on fictitious suits. The name of Fine is supposed by many to be derived from the terms applied "*Finalis concordia*," meaning a final determination or concord of the suit. But the name evidently originated in the fact that such proceedings were had in the king's court, by royal leave, and the payment of a *fine* for the liberty of adjusting the suit. This fine was predicated upon the liability of the party cast in the suit, on its continuance, to be amerced. The Lord Chief Justice of the Common Pleas was in the habit of taking cognizance of fines out of court, which were afterward recorded; and to the other judges an authority of the same kind was conferred by *de donius protestatem*. The method of conducting this proceeding was for the parties to come to an agreement on a feigned suit, instituted by some person in concert with the tenant in tail, whereby the title of the plaintiff was admitted by the tenant in tail. On this being enrolled on the records of the court it operated as a judgment, binding parties and juries, and all others of full age, out of prison, and of sound mind, unless a claim was interposed within a year and a day. A vast number of fines were recorded in which the interests of infants and married women under age were at stake—a practice very much exposed and put down by Lord Keeper Guilford.

The last attempt of the times to get over the effect of these fines was to interpose an estate of freehold in trustees between the estate for life in the parent and the contingent remainder to the children. These last were the origin of family settlements.

The history of this branch of the law covers an obtuse and difficult question, but not the least interesting from the fact that it exhibits the constant struggle of merchants against all provisions which tended to the stagnation of trade; and that to this class of persons is due the credit of opposing and conquering perpetuities; which would have retarded the growth of nations, interfered with population, and filled all Europe with crime and poverty; and which, so far from ennobling and enriching the English nation, would have long since impoverished and degraded her, and rendered her territory unable to sustain a hundredth part of its people.

The immense strides which American commerce is making is owing to the fact, more than to any other, that freedom of trade is one of the foundations of our form of government, and opposition to these restrictions is one of those principles in which all parties agree.

P.

ART. IV.—THE ANATOMY AND PHILOSOPHY OF BANKING.*

THIS is a little manual of about eighty pages, of which the author is JAMES STRACHAN, a branch-bank manager in England and Wales. The object of the work is briefly to explain "to the middle classes of society the true character and value of banks;" and the motive which led to its publication was to induce a more extended use of banks by these classes of society. Of course the work is simple and plain, abounding rather in such suggestions of convenience and interest as may influence the ordinary citizen, than presenting any theoretical or abstract views of the system of banking generally. Nevertheless, it is written in a pleasant style, and savors of that practical good sense which always makes a permanent impression. The leading idea entertained by the author, and which forms the basis of his views, is, that the dearness of money, even in what may be termed comparatively easy times, and the almost total stagnation of trade when anything like a tightness in the money-market arises, is to be attributed, in a great measure, to the fact that throughout England, generally, the banks have been so little used by the middle classes of society. In the chapter which treats of the "advantages to the public of a more extended use being made of the banking institutions of the country," these views are quite fully and forcibly explained, and they amply repay the reader for a perusal. He says:—

How frequently do we hear persons in business complaining of the great flatness of trade and the high price of money, while at the very moment they are indirectly doing all that they can to prevent things from getting better. This may sound a strange statement to some, but it is nevertheless true that every county in England might enjoy the advantages of a large addition to the capital that it now has to work upon, if all its local monetary streams were regularly passed through the established channel of a bank. We believe that there are few counties in England which do not hold within their own limits the means necessary to secure prosperity of trade, which invariably, as a natural consequence, carries with it the full employment of the willing and industrious laborer; and we feel assured that in a great measure the causes of the restricted resources of the country, in the commercial world, may be traced directly to the blocking up of the life-streams of commerce (the mill-ponds of which the banks ought to be made,)—we allude to the *hoarding of money* and keeping it from month to month, and, perhaps, from year to year, from the uses of trade or agricultural improvement.

It may be answered by some, "This is all very true, and I am quite satisfied as to a Joint Stock Bank being a perfectly safe place for me to deposit in, and in other respects a moral institution, and a very convenient channel through which the dormant capital of the country might be brought to the legitimate uses of trade; but then, as regards myself, I have nothing to put into the bank *worth speaking of*." And then, again, if I did put what little I have into it, I should just be taking it out again in a few weeks." Now to such persons we would reply, do not for a moment hesitate to contribute your mite to what you know to be the general good upon the groundless supposition that you are giving the banker trouble, even if you should require to withdraw your money, or any part of it, from him the following day; that is his business and not yours, and it will be time for you to make this excuse when you have been told by the banker that your dealings with him (let them be as small as they may) are a

* The Anatomy and Philosophy of Banking; or, the True Character and Value of Banks Briefly Explained to the Middle Classes of Society. By James Strachan. 8vo., pp. 84. London: Groombridge and Sons, 1849.

trouble. And as to your having but a small sum at any time to place in his hands, you forget that two small sums, of whatever amount, make *one just one hundred per cent larger*; and if even 400 persons were to have, at an average, £50 each in their bankers' hands, it would produce an aggregate capital from the immediate district in which the bank is situated of £20,000, which would otherwise have remained dormant; and instead of its fulfilling a useful purpose in society, would, as we have said, be forming a strong temptation to the plunderer, an incentive to the murderer, and may probably be the cause of your losing your own life, and being hurried into eternity clinging to your fatal bag of gold.

Money becomes a curse rather than a blessing when improperly used; the wealth of the miser, surrounded by his heaps of gold and silver, is, perhaps, his greatest curse; he makes it his god, and, it is to be feared, knows none else: that of the spendthrift, the intemperate, or profligate man is equally so; it is the destroyer of his health in this world, and probably that of his soul in the next. Compare with such the wealthy philanthropist, rightly guiding that which Providence has placed within his power, "using it, but not abusing it." In his every act he studies the benefit of mankind, and still not being unmindful of his own, both here and hereafter; the wealth of such a man is truly a blessing to him in time, and, we believe, will not fail to prove such to his immortal soul in eternity.

Every man that commences business on his own account, ought to have a capital sufficient to carry on that business; but it is a very different thing—(and here the proper value of a bank will be more clearly seen)—it is a very different thing for a man to be obliged to keep one-half of his capital in hand or at a banking rate of interest, so as to be ready to pay, at any moment, all demands that may be brought in against him. Let us suppose the case of an industrious farmer having a farm well stocked, and all paid for with his own capital; his wheat is in the ground, and all seems favorable and likely to reward his outlay with a good harvest; he has a lot of sheep upon the walk, which, with anything like a prosperous year, are sure to pay him well; he visits the nearest market to see how cattle are selling, with, perhaps, a few to dispose of himself; there he finds stock very low indeed, and knowing that he has plenty of pasture for double the number of sheep that he already has upon it, he sees an excellent opportunity of turning fifty or one hundred pounds to good account. He goes to the bank to borrow that sum, which, he being known to be a sober, steady, and industrious man, (here his moral character proves of use to him in a worldly point of view,) he obtains at such a rate as will leave him a handsome profit upon the transaction. Next year things are different, and he sells some of his stock, placing the money in the bank until next fair, or until he shall require it for other purposes. The banker again lends *his* money, or rather what may be called his money, to another in a similar way, and so on, parties thus establish, by means of the bank, a capital among themselves, composed of small sums for which they have no immediate use, and for which they will daily be receiving interest, with many other considerations of no unimportant moment, independently of their own capital, or what the banking company may bring to the assistance of their neighborhood.

Again, let us take the case of a manufacturer, with a well-stocked warehouse of goods, for which there is not at every season of the year a ready sale, or such as to afford him a sufficiently remunerative profit. To meet an unexpected demand, or it may be to purchase a stock of the raw material of his trade, that he meets with at very reasonable rate *for cash*, he has recourse to the bank; when otherwise, he must forego the purchase, or sell some of his own goods on such terms as would render the speculation of no value to him. In this case it will be clearly seen, that without the intervention of a bank this transaction could not be effected, even although both the parties in it are men of capital, but which is, as we have seen, composed of a commodity, and not the circulating medium of the country, which alone it is the business of a banker to buy and sell. Here we see that the very operations of trade may be curtailed for want of the assist-

ance of a bank, even where highly respectable, and possibly wealthy parties may be concerned. In this case we are supposing the manufacturer to be known to the banker, and in the habit of doing business with him, and the other party not; otherwise the latter might have got from the bank the temporary accommodation that he evidently required, and been saved the necessity of selling his commodity to the manufacturer at a reduced rate; which will show that the man who is in the habit of doing business with, and is therefore known to, a banker, has a great advantage in the common course of business over those who do not keep a banking account, or have any dealings with a banker.

It would be almost impossible for parties in extensive trade to carry on their business profitably without the assistance of a bank, even if they should never require any of its money. A party in business, in making a sale of some of his commodity, usually gives an established period of credit upon them, or else a discount equal to it for cash; but we will suppose that the buyer prefers, or is obliged to take the usual credit. Now, instead of the seller allowing the amount of this sale to remain over for the period of the credit (he himself requiring cash,) he draws a bill upon the buyer for the amount, and discounts it with the banker, who, after deducting interest for the days that have to run before the bill falls due, and his commission, pays the amount in cash. Thus the buyer secures the credit that he is entitled to (say three months, at the end of which time the bill will become due, and be paid by him,) and the seller is also, by means of the bank, put in possession of the value of his goods (less the usual three months' discount,) as if he had actually sold them for cash.

Taking a broad view of the internal wealth of the country, and in order to show the great beauty and value of the established channel for its being continually employed usefully, let us look at the matter in its full extent and bearing, embracing, as it does, the country at large. Admitting that there continually exists throughout the country a large amount of dormant capital, of *actual money*, which we all acknowledge as being the life-blood of trade. We may liken this dormant or useless capital to small streams or rivers which are for the time blocked up, or which come short of flowing through a district where they might be made use of as a power for manufacturing and other purposes, and thereby greatly contribute to the wealth and general prosperity of that district. Now, suppose we can adopt a plan by means of which all these streams will be brought to useful purposes, our figure naturally brings us to the establishment of a bank; these streams flowing freely, as we have suggested, into the bank,—which, to carry out the figure, we shall term the “*mill-pond*,”—are again given out, as they are required, to keep the machinery constantly in motion, and all the hands employed in full work, which was not probably always the case before this additional power was brought into active operation and use. It stands to reason, that the more capital a man can bring to his trade, the more extensive business he can do;—so it is with a company, so it is with a county, and so it is with the country at large. We will suppose that the capital of individuals employed in a town or district is £50,000, to which we will add the capital brought to it by a banking company, say £50,000 more, which will give a total capital to the trade of the place of £100,000. Now if we can, through a convenient and safe medium, such as we have suggested, bring an additional capital of one-fifth that amount (or £20,000 more) into active operation, we must, of necessity, increase the trade of the place to that extent, and consequently, the means of employment in the same proportion. In fact, every branch of the system, from the humblest laborer up to the owners of property, must partake of the advantages of this one-fifth additional life-blood being given to it: it would be in fact, exactly that amount more robust; and the original channels from which this life was derived will be no less healthy, but, on the contrary, more so without it than it was before. It would be like taking blood from a person whose life was in danger from his having too much, and giving it to another who was suffering for want of a little more than he had.

The views of the author on the value of banks, as moral institutions, form

an important part of this little work. The idea that banks are establishments at which people can only borrow money is considered as a very limited view of the matter, and it is hoped that the day is not far distant when they will be regarded "as highly important public institutions, whose operations in society tend, in the highest possible degree, in several ways, to raise a nation in the great scale of morality; and, at the same time, to augment its financial resources, by bringing, to every part of the land where they are situated, the full capital that it possesses to the legitimate uses of trade." Several cases of burglaries and murders, committed upon persons who chose to hoard their earnings rather than deposit them, for safe-keeping, in the vaults of a bank, are alluded to as instances of crimes which the establishment of banks tends to obviate.

This little volume we regard as too valuable to be lost sight of, and its republication and general circulation in this country would doubtless be useful to the banking interest. The information which it contains would produce a very favorable influence on a portion of the community who now regard these institutions with a suspicious and unfriendly eye. It is so short that it may be perused at a single sitting, yet it is so valuable that with those to whom its contents are new it will be found worthy to be read a second time. The author shows himself to be perfectly familiar with his subject, and to possess those calm and practical views which only a long experience can impart. The chapter under the title—"The people themselves the greatest sufferers from the ignorant practice of running upon the banks"—contains some remarks so strikingly appropriate, as well in this country as in England, that we cannot close this notice without a brief extract from it. He says:—

There are facts connected with the late panic, which exhibit to a fearful degree, the effects of the extreme ignorance of the people of this country, as to the true character and value of its banking institutions, in the light of public safety and commercial importance; and here we will take the liberty of saying, that actually the people themselves were daily adding to the storm by which the country was lately overtaken, until they had increased it to a perfect hurricane,—a tempest, indeed, of such violence, that its throwing down some of the most substantial houses in the land was scarcely to be wondered at. What do we find on looking back upon the devastation and ruin that followed in its track? Men having stopped payment, who can pay upwards of twenty shillings in the pound. And why should a man stop payment who can pay twenty shillings in the pound? (the thing appears to look like an absurdity)—simply, because every one that he owed money to, wanted it at once. And why did they all want their money just then? Because, nearly all the banks throughout the country had ceased to afford the usual accommodation, by discount or otherwise, or had very materially curtailed it. And why had the banks ceased to afford the usual facilities and accommodation to trade? Because, during the then existing panic, (the original causes of which it is unnecessary here to argue,) it would have been to endanger their own safety to use, as freely as before, their available capital, seeing that, in case of need, it could not be replaced, except at a ruinous rate, if at all, so as to meet the demands of depositors, note-holders, and others, that were daily pouring in upon them, and could only be satisfied with gold, gold, gold! And these were the very persons who, at one moment, were lamenting over the awful state of things, and the next doing their best to make matters worse, by absurdly running upon the Joint Stock Banks, securing, as they thought, their money in gold, and locking it up in their own drawers.

We would hear them, at the same time, gravely expressing their surprise that trade should continue so bad; they feel quite sure that there is plenty of money in the country, which may be the case; but then, when it is taken into consid-

eration, that a large portion of the money that is in the country, is locked up in the safes of the people, and not allowed to fulfil a useful purpose, the mystery immediately vanishes, and we at once see, that being perfectly dormant, it might as well not exist at all, so far as trade is concerned.* It is, in fact, like the Irishman's tea-kettle, which actually was lost although he knew where it was, viz :—at the bottom of the sea.

They were actively drawing the life-blood of trade from it, although it had previously been suffering for want of more; and could not understand the reason why it was getting more faint and weakly every day from the effects of the operation.

Art. V.—THE PRODUCTION OF SALT IN THE STATE OF NEW YORK.*

THE Salt Springs of Onondaga were originally ceded to the people of the State of New York by the Oneida Indians, the natural lords of the soil, for the use of the white man and the Indian forever. How far the State has complied with this bequest, as regards that now almost extinct race, it is not our purpose in this place to discuss. Our present design is to exhibit, in a condensed form, the more important facts brought to light by the valuable report of the Superintendent of these Springs, (as transmitted to the Legislature of the State of New York,) and other reliable documents, touching the production and manufacture of salt during the past and previous years. The production of salt, particularly the finer qualities, it would seem, has been attended, during the past year, (1849,) with loss to the manufacturer. The causes which have contributed to this result, we are told, are to be found in the excess of the amount manufactured over last year, and the large increase of the foreign article. The year ending January 1st, 1849, being a prosperous one, and the expectation of another season equally good, together with the favorable weather and the low price of fuel, induced a portion of the manufacturers to run their works through the entire winter. The consequence was, on the opening of navigation in the spring, an immense quantity of salt was thrown upon the market at a season when but little was required, and, as all experience has shown, when but little should be on hand. The result, as might have been foreseen, was a serious depression in the prices offered and accepted, and from which it was found impossible to recover. The market opened at about eighty-two cents, and continued to fall through the season of navigation until it reached the low figure of sixty-eights cents per barrel, containing five bushels of fifty-six pounds weight, and subject to a duty of five cents per barrel—a price much below the actual cost of production.

* In the *Merchants' Magazine* for April, 1843, vol. viii., pages 357-364, we published an article on the "Trade and Manufacture of Salt in the United States;" and in the number for May, 1844, vol. x., pages 442-447, a paper on the "Manufacture of Salt in New York;" to which the reader is referred for earlier information on the same subject. Each of these articles embrace a great variety of statistical and other information relating to the production of, and trade in, salt.

Notwithstanding the low price of the article, and the consequent small inducement to the manufacturer, the Superintendent expresses entire confidence in the improved quality of the article; which, he says, has excelled that of any previous year.*

The whole quantity of salt manufactured and inspected on the Reservation, including Syracuse, Salina, Liverpool, and Geddes, during the year 1849, amounted to 5,083,367 bushels, being 346,243 bushels more than was inspected in 1848. This salt was inspected in the different places in quantities and qualities as follows:—

	Coarse.	Fine.	Dairy.	Total.
Salina.....	27,574	2,208,758	260,734	2,497,066
Syracuse.....	315,369	1,014,104	90,607	1,420,083
Liverpool.....	.....	754,189	.....	754,189
Geddes.....	34,792	379,237	.....	412,029

Showing, as above stated, an aggregate number of bushels..... 5,083,367

In order to show at a glance the progress of the manufacture, we compile the following table, exhibiting the quantities of salt manufactured annually, and the expenditures of the salines, together with the revenues collected by duties, during the years from 1825 to 1849:—

Years.	Bushels inspected.	Annual increase.	State expenses.	Rate of duty per bushel, cents.	Duties received.
1825.....	768,188	.....	\$19,371 52	..	\$96,023 50
1826.....	827,505	59,320	10,180 97	12	103,437 25
1827.....	983,410	155,902	11,617 60	12	122,926 25
1828.....	1,160,888	177,478	8,066 64	12	145,111 00
1829.....	1,291,280	130,392	31,659 55	12	161,410 00
1830.....	1,435,446	144,166	18,558 43	12	179,430 75
1831.....	1,514,037	78,591	17,063 35	12	189,254 63
1832.....	1,652,985	138,948	10,229 26	12	206,623 12
1833.....	1,838,646	185,661	12,973 87	12	229,830 75
1834.....	1,943,252	101,606	10,401 33	6	116,595 12
1835.....	2,209,867	266,617	16,298 33	6	132,592 02
1836.....	1,912,858	.....	14,446 06	6	114,771 48
1837.....	2,161,287	248,429	19,484 19	6	129,677 22
1838.....	2,575,033	413,746	19,428 83	6	154,501 98
1839.....	2,864,718	289,685	40,941 93	6	171,883 03
1840.....	2,622,305	.....	54,727 06	6	157,338 30
1841.....	3,340,769	718,464	50,520 04	6	200,446 14
1842.....	2,291,903	.....	42,619 96	6	137,514 18
1843.....	2,127,500	835,597	29,816 72	6	187,650 00
1844.....	4,003,564	876,054	33,286 58	6	240,213 24
1845.....	3,762,358	.....	30,407 77	6	225,741 48
1846.....	3,833,581	71,223	20,230 57	1†	230,014 86
1847.....	3,951,351	117,770	30,000 00	1	39,513 51
1848.....	4,737,126	785,775	26,025 04	1	47,371 26
1849.....	5,083,269	346,243	31,625 00	1	51,001 69
Total.....	.....	.....	\$609,935 54	.....	\$3,770,872 81

* Not a single complaint has reached the undersigned in regard to its quality; on the contrary, many gratifying testimonials have been received, as to its character, from various and distant markets; and the assertion is unhesitatingly made, that no individual with a knowledge of the matter can assail the character of the Onondaga salt, except it be in isolated instances.—*Superintendent.*

† Duty after April 30, 1846.

It appears from the footing up of the fourth and fifth columns of the above table that the expenditures of the State on the salines amount in the twenty-five years to \$609,935 54, and the duties received during the same period to \$3,770,872 81, leaving a net revenue to the State in the twenty-five years of \$3,160,937 27, exclusive of the amount received by the State for tolls on its canals.

The amount of capital invested by the various individuals engaged in the manufacture of salt, which cannot be arrived at with exactness, is thus stated in the report of the Superintendent:—

“There are on the Reservation between nine and ten thousand vats for the evaporation of brine producing the coarse or solar salt. These vats, with houses attached for the storing of the article, have cost about the sum of \$375,000. At Salina (now first ward) there are ninety-four blocks for boiling, producing fine salt; at Syracuse, forty; at Liverpool, thirty, and at Geddes, eighteen. These, with the appurtenances, have cost at least the sum of \$550,000, making an aggregate of capital invested in the manufacture, for the erections alone, of \$925,000.

“The property of the State on the Reservation, consisting of pumps, reservoirs, office, aqueducts, &c., may be estimated at the sum of \$100,000. This sum is, of course, exclusive of the value of the lands of the State.

“There are now in operation on the Reservation one hundred and eighty-one blocks, for the manufacture of fine salt, averaging, probably, forty-eight kettles to the block, thus giving an aggregate of 8,688 kettles in operation the past season. The average running time of the blocks, the past season, has been about 110 days, and during such time each block has consumed six cords of wood per day, showing the entire quantity of wood burned during the running season, 119,460 cords. This quantity in a continuous line, allowing a cord to be four feet wide, four feet high, and eight feet long, would extend 181 miles.

“The price of this wood, taking the two qualities of hard and soft, has averaged at not less than two dollars per cord, thus giving an aggregate of \$238,920 paid for fuel the present season.

“During the above period there has been used nearly 1,000,000 of barrels for packing the salt, the average price of which has been twenty-five cents each; showing the amount paid for barrels to be \$250,000.

“In addition to the above there has been paid to the State the present season, by the manufacturers, the sum of \$50,833.69 in duties, and about \$25,000 in tolls, and not less than \$120,000 to laborers engaged directly in the blocks or fields, as boilers and packers, aside from the large amount paid various mechanics for repairs, showing an aggregate of not less than \$684,753 expended by the manufacturers the present season.

“Perfect accuracy of detail has not been aimed at in the above statements, the design of the same being solely for the purpose of giving the public an idea of the magnitude of the salt business, which is but imperfectly understood, except in the immediate neighborhood of the salines.”

The amount of Onondaga salt reaching tide-water, and the ports of Buffalo and Oswego from 1845 to 1849, inclusive, appears from the following:—

	Tide-water.	Buffalo.	Oswego.
1845.....	883,842	582,695	817,770
1846.....	692,442	566,572	1,529,475
1847.....	382,290	667,192	1,568,965
1848.....	343,618	1,136,276	2,186,510
1849.....	283,333	1,070,055	2,308,538

It will be seen from the above that by far the larger proportion of salt manufactured and sent out this year has reached the ports of Buffalo and Oswego. From these points a portion of it has gone to the Canadas, some to Pennsylvania, but by far the greatest quantity to the Western States. It

will also be noticed that for the years above given, the quantity reaching tide-water has been steadily decreasing.

The quantity of salt imported into the United States during the year ending 30th of June, 1849, as stated in a letter from the Secretary of the Treasury, was 11,622,163 bushels, valued at \$1,439,981. The import of salt into the port of New York for one year ending November 30th, 1849, was 2,011,581 bushels, of 56 pounds each. This is, we believe, the largest import ever made into the port of New York during any one year.

Appended to the report of the Superintendent of the Salt Springs of New York, we find an interesting communication from E. Meriam, Esq., which contains some valuable suggestions, a few of which we subjoin:—

The increase in the import and manufacture of salt is greater than the increase of population; but salt is now used in the United States for making *soda-ash* and *sal-soda*, and much salt will hereafter be required for that purpose. The kettle-boiled salt, made at the public salines of Onondaga, has been used for making soda-ash in preference to foreign salt; and the low price at which it can be afforded will continue to secure it that preference.

Soda-ash is comparatively a new article, and is now of extensive manufacture. It can be made of eighty per cent strength, of free alkali, from common salt, and sold for fifty-five dollars per ton. It is very extensively used by soap and glass manufacturers, and takes the place of pot-ash.

Onondaga salt has been extensively used at an establishment for making soda-ash, on the Passaic River, near Newark, New Jersey. Iron pyrites is used at this establishment for decomposing the salt; but in England the manufacturers use sulphur from Sicily.

The greater or less expense of making soda-ash from common salt depends on the cheapness of fuel, and of iron pyrites or sulphur. I have no doubt that ere long the manufacture of the alkali will be extensively carried on at your salines.

When I was at the Onondaga salines, on my second visit of that season, in the autumn of 1848, I brought home with me a piece of salt blocking, which I picked up in a public street of Syracuse, a large quantity of which had been thrown there as useless. I sent it to Messrs. Boorman, Johnson & Co., of New York, who were then interested in the Passaic soda-ash works. They directed the piece to be analyzed, and it was found to contain ninety-eight per cent *chloride of sodium*. This piece of blocking was vitrified salt; the impurities having been driven off by the great heat used under the kettle, on the bottom and sides of which it was formed.

This salt blocking, now thrown away by the salt-makers as worthless, should be saved. It is more valuable for cattle in summer than common salt, for the reason that it will not readily dissolve in wet weather, but will remain in pastures, where it may be placed for cattle, the entire season. It is as valuable for making soda-ash as the best soda salt, and is equally good for manuring land.

From the highlands where the fossil salt which gives to the water its saline properties is embedded, the surface water runs north through Snake River and the Columbia to the Northern Pacific Ocean south through Green River and the Colorado to the ocean, and east through Sweet Water, Platte, Missouri and Mississippi River to the Atlantic Ocean, here again are three oceanic arteries terminating in a focus on and in the earth's body, through which the saline properties of the oceanic waters are by the electric and galvanic energies combined, and carried to a point of accumulation and crystallization. At what point this accumulation and crystallization exists, it is, I apprehend, not difficult to determine. In all the known fossil salt deposits, with a single exception, the salt rock is either overlaid or enclosed in sulphate of lime, and as the gypseous deposit is an abundant formation in the immediate vicinity of your salines, I should search for the fossil salt under the sulphate of lime in the hills around Syracuse.

I have examined the saline deposits from Canastota about 25 miles east, to Clyde, 40 miles west of Syracuse. At Clyde, Lockpit and Montezuma, west of

Syracuse, the salt water is of great specific gravity, testing by the salometer, 100 deg., being full saturation; but the brine of these three localities contain so great a quantity of the muriates of lime and magnesia, as to unfit it for the making of salt for antiseptic purposes, but for agricultural purposes it is highly valuable, being deliquescent, refrigerating the atmosphere, and thus condensing it, thereby imparting moisture to the ground. It is likewise easy of evaporation and crystalization, and can therefore be made very cheap. It yields near three pounds of salt to the gallon of brine.

In low latitudes, salt lakes in the process of time are converted into salt mines, here the process of formation is visible; during dry, hot weather, a pellicle of salt forms on the surface of the lake, and as it becomes thick is broken by the wind, and in obedience to the laws of gravity falls to the bottom. In this way during a hot and dry season a strata of a foot or more in thickness is thus formed; and when the rainy season sets in, the clay and loose earth is washed into the lake and mixes with the salt water, and this in a short time settles to the bottom of the lake, and covers up the salt, and thus each year a deposit of salt and of clay is formed, and this process goes on until the lake is filled up.

An inquiry was made of me some years since, by a large manufacturer of salt at the Kenhawa salines in north-western Virginia (who had visited the Onondaga salines) as to the peculiar whiteness of the solar salt made at Onondaga. This opacity of the Onondaga salt is, I think, acquired from the atmosphere during the process of crystalization, by the action of currents of heated air passing over the brine. We see in manufactured iron, from the same ore, different qualities of metal, viz: cast iron, soft and fibrous bar iron, and cast steel. The same fact is exhibited in the manufacture of pot and pearl ashes and salaratus from crude wood ashes. The evaporation of brine and the crystalization of salt present the same results.

It is only four years ago that one of the proprietors of the salt mines in south-western Virginia informed me that the cost of making salt at those mines was from 12½ to 15 cents per bushel; there the brine is of 94 deg. strength by the salometer, and of great purity; wood was one-third the price that it was at the salines of Onondaga, labor and kettles being about the same value at both places. I informed him that salt had been sold at the Onondaga salines at five cents per bushel, and this fact, when the quality of brine was taken into consideration, evidenced that there was a want of economy or a lack of skill in the boiling of salt at the mines of Virginia. He acquiescing in this opinion, made a journey to Syracuse and procured the services of Thomas Spencer, Esq., former State Superintendent. The result was a saving of one-half the fuel, two-thirds the labor, and the production of a better quality of salt, and a reduction in the price from fifty to twenty cents per bushel.

I have differed in opinion from those who have written upon the quality of the Onondaga salt. I do not consider the greater per cent of chloride of sodium as evidence of the goodness of quality, but the freeing the brine from the muriates of lime and magnesia is the great desideratum, and measures should be taken to ascertain some simple process by which this can be effected.

The manufacturers of salt pay a duty to the State of one cent for every bushel of salt manufactured by them. It is a low rate, considering the expense of sinking the wells and pumping the brine, (which is at the expense of the State,) but it invites no economy in the use of the brine, neither encourages an effort to improve the quality of the salt.

The State government has already realized millions of dollars by the collection of the heavy duty it has heretofore imposed on the salt made on the public salines of Onondaga, and it would now seem to comport with a wise system of policy to expend some of the money that has been thus collected, in improving the quality of the brine, and endeavoring to find the deposit of salt from which these salt springs are fed.

Art. VI.—BANKRUPTCY—BANKING.

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

DEAR SIR:—The remaining topic for consideration, as the cause of the prevalence of bankruptcy among the mercantile class, is, "the excessive use of credit in the construction of the currency."

In order to an intelligent illustration of this topic it is necessary to understand what are the uses and the laws which govern money or currency.

Few objects come more frequently under our notice than money; its nature is by many supposed to be easily understood, yet few subjects are of equal importance in social economics, or so little comprehended, and the laws of none are so involved in doubt and obscurity.

While almost all other objects which make up the mass of social interests—governments, laws, sciences, arts, manufactures, products, and their applications—have undergone vast and essential changes, money has remained in our view the same, varying only in quantity, for thousands of years; silver is still "current money with the merchant," as it was in the days of Abraham. In another view of the subject, however, modern society has greatly changed the nature of money, and without being aware of all the influences which the change has effected in the character of the object, or its influence upon the interests of society.

The use of money as *the medium of exchange* is very simple and obvious. All real transactions of exchange are, in their elements, barter, but the difficulty of bringing parties together whose desires and products so exactly correspond that an exchange could be readily effected, led to the adoption of a medium: the medium naturally chosen was that commodity which, in the smallest bulk and least destructible form, contained *the result of labor*—the origin of all commodities having value. This was the metals gold and silver, and hence they became at an early period, and continue to be, the money of mankind.

The most important use of money is its function, *the measure of value*. The object of *a measure* is easily comprehended: we have measure of length, weight, capacity, temperature, &c., all of which are intended to determine the *quantity* of some quality or characteristic of the thing to be measured. We want a measure, for the same general purpose, to determine the quantity of *value* in any object which is to be the subject of exchange; that being an important, and, so far as exchange is concerned, an essential quality of the object, like weight, length, or bulk.

Value may be properly divided into two kinds, absolute and relative or exchangeable. Air, water, and other natural objects, have an absolute value, as they are essential to human existence; they sometimes have a relative value, when from peculiar circumstances the usual spontaneous supply is not at hand. Relative or exchangeable value may be denominated the *relation of supply and demand*; whatever is presented to our consideration its value will depend upon the abundance or scarcity of the object—the supply; and the degree of the desire for its possession—the demand; and the principal and most essential use of money is to measure the quantity of this relation of supply and demand, which constitutes the value of the object. Although the quantity of labor required for the production of any given object is an important consideration in determining its value, it is by no

means the only one. Accumulation, the force of circumstances, are powerful elements, all of which go to make up the subtle and ever-varying quality, which it is the function of money to measure, precisely as the yard measures length, the pound weight, and the thermometer temperature.

Money is itself never the object of exchange, except as to its forms. Though in our view of the transactions of trade, money may appear to bear the common characteristic of desirable things, and a given amount of gold may appear to be exchanged for any other object of desire, yet when viewed in that light it ceases to be money proper, and is not a measure of value; the real exchanges are cloth for corn—the money intervenes for the purpose of facilitating the transfer, by being the *medium* through which the exchange is accomplished, and the *measure* by which the value of both objects is determined.

Money as the measure of value is especially important in all transactions in which *credit* is employed. Without a measure of value in some form *credit* could hardly exist; and when we reflect that without credit there would be little accumulation, progress, or civilization—which can exist only by the increase and accumulation of wealth—the importance of the measure of value becomes obvious. Credit implies a contract to be fulfilled at a future day—the receipt to-day of a given quantity of value, to be returned at a specified future time as its equivalent, with rent or interest as a consideration for its use. Without a measure of value, and one which shall be presumed never to change, there would be no basis upon which the contract could safely rest, nothing to designate the equivalent to be returned. If wheat or any other object were substituted as the basis of the contract, and *it* should call for the delivery at the specified time of a given number of bushels instead of a given number of dollars, then wheat and not silver would be the measure of value; and though wheat for *long* periods might prove more equitable than silver, yet for short ones it would be less uniform, and nothing would be gained by the change.

The desideratum in all measures is permanence and uniformity in their indication of quantity. The measure of length being a portion of the earth's circumference, or the length of a pendulum vibrating seconds in a given altitude, is a fixed thing, which no lapse of time or circumstances will change: the yard of to-day will be the yard of all future time; it furnishes us with a basis for the construction of other measures, and is a perfect supply of the want which created it; but money, as the measure of value, has hardly any of these characteristics, and is at best very imperfect—a slight approximation only towards a supply of the want—and whoever shall discover a real measure of value, possessing the certainty and permanence of other measures, will confer a boon upon society which shall entitle him to the gratitude and rank him among the benefactors of mankind.

The defect of the metals for a measure of value arises from the fact that they themselves are commodities of value, liable to the fluctuations of supply and demand, like all other valuable things. A measure of value, to be perfect, should have no value of itself, except for its specific use, like the yard, which has no length as cloth; or the bushel, which has no quality of wheat; so the measure of value should have no quality of value. It is true that the fluctuations of the value of the metals are generally less rapid and less frequent than those of most other things; and on this account, as well as for their size and durability, they are the best measures yet discovered: still they are very imperfect, and should be abandoned whenever a certain and fixed measure is discovered.

The metals are by many supposed to have an *intrinsic* value, equivalent to that which they now possess, and independent of their use as money, but their value depends upon the law of supply and demand, and owes, its existence principally to the fact that they are used as money. Their value would probably diminish 75 per cent immediately, should society discover and adopt a substitute which should supersede their use in that relation, as turnpikes have lost their value where superseded by railroads.

Hitherto we have spoken of metal money only; but as whatever performs the *functions* of money, especially if it rests upon metal as its basis, must be governed by the same laws, we turn to the consideration of a money of credit, which for distinction we denominate *currency*.

The introduction into use of a money of credit, the issues of governments and banks, which is a modern invention, has rendered the value of the metals small, compared to what they would have been had no such substitute been adopted; the change is in the right direction, as a money of credit has no value in itself, but the object to be desired is not reached. It is very questionable whether anything has been gained to society by the adoption of the present money of credit. Nothing is more common than the idea that the money of credit in use has been one of the leading causes of modern improvement. The opinion is based upon the assumption of the *intrinsic* value of the metals, and stands or falls with that opinion. If the metals *have* an intrinsic value, independent of their use as money, as is assumed, then society has gained by the substitution of credit in their stead—there has been a saving of the labor of their production. But the use of money is merely as a *measure* of value, and an *ounce* of gold would be just as useful for that purpose as a *pound*; nothing further being required than that we arrange value in proportion to the quantity of gold in use. A yard of seventy-two inches would be just as useful as one of thirty-six; we should have fewer *yards*, but the same quantity of cloth: so we should have the same quantity of all other commodities, though their relation to gold were changed, as is the case in Sweden and Norway, the two most prosperous nations in Europe.

But while it is true that little beyond an *increase of price*, not value, has been gained by the introduction of a currency of credit, yet all attempts by communities or nations, who have through long periods adopted and used currency of credit—to which all existing values, and all the obligations of extended credit, are arranged and adjusted—to return to the use of the metals, are absurd. They are extremely inconvenient, as compared with credit, as currency; and if but prudently used as its basis, they are all that is required; they remain to a sufficient extent the *ultimate* measure of value, by being the measure of the currency of credit in use, and thus transferring their quality of permanence to the substitute; they, however, render us liable to the terrible commercial revulsions to which the United States and Great Britain are periodically subjected, which revulsions are the principal cause of the prevalence of bankruptcy among the mercantile classes of both these countries. This evil, against which no individual sagacity seems competent to guard the mercantile public, may yet be controlled, when the subject of money or currency is more thoroughly understood—and this brings us to the topic directly under consideration: “the excessive use of credit in the construction of the currency,” as the cause of the tendency of mercantile pursuits to bankruptcy.

Price is the proportion which the whole bulk of the currency bears to the whole number and value of the exchanges which occur in the community.

If the currency be large the price of commodities will be *high*; if the currency is small price will be *low*, the other relations of supply and demand being equal. This law is obvious and needs no proof or illustration—it is an axiom which no demonstration can render more clear.

The currency of the United States is composed almost entirely of credit, in the form of the issues of banks. This currency, by the combined action of law and custom, has the power of capital to represent itself in the form of interest. It is, therefore, perfectly obvious that those who by law are entrusted with the power of creating it will increase its bulk to the utmost extent compatible with the law of convertibility. This is a perfectly natural result, as it accomplishes the object of the banker—profit; and, unfortunately, it is also one which corresponds to the wishes and views of society—with its erroneous opinions of the nature and laws of currency.

The law of convertibility, which we retain very properly as an essential element of our currency, as, without it, it would cease to be a measure of the least value, has its foundation in the law of the *foreign exchanges*, and quite out of the reach of the domestic. As our currency expands, price in our own market rises, rendering it also a better market for the disposal of the surplus products of foreign labor, while at the same time it diminishes our ability to export the surplus of our own—its price having become too high for its sale abroad. Deceived with the false idea that *price* is a criterion of *value*, that the increase of price is an increase of wealth, the public advance in their fancied career of prosperity until they reach the point at which, by the increase of imports and the diminution of exports, the law of convertibility comes into force, when the currency, which through a series of years, has been gradually *expanding* beyond the ratio of the expansion of commodities to be exchanged by it, must be suddenly *contracted*. Contraction once begun is increased by the pressure of obligation, which cannot be contracted. Every step aggravates the evil, and the result is the general bankruptcy of the mercantile public, who necessarily use credit extensively, and perhaps the suspension of the banks. Relief is found in a general reduction of price, sufficient to prevent excessive imports, and enable us to increase our exports, and thus restore the equilibrium of exchange, and purchase gold sufficient again to constitute a basis for our currency.

These periods of revulsion in the currency have occurred in the United States with great uniformity. A period of from ten to fifteen years has been sufficient to enable us gradually to expand our currency to the point of plethora, and then must come depletion sufficient to restore us to a healthy condition, and these account for the general prevalence of bankruptcy to which our attention has been called. The mercantile class, using credit extensively, suffer most severely; the producing classes lose by suspended labor; while the capitalist, holding property and using no credit, sees price decline unharmed:—the decline is universal, and though an apparent loser he is not a real one. Though the *price* of his wealth is diminished its exchangeable power is unimpaired, and he is able to obtain for it the same quantity of other forms of property as before. If his property is in *permanent* securities his interest remains the same, while its power to purchase is increased. To mercantile parties *out of debt* commercial revulsions are comparatively harmless, and often periods of great advantage: though the power of consumption on the part of the public will be diminished, yet their weaker rivals will be overthrown, and they left in possession of the market, and thus be enabled to increase the profits to their business.

The causes which produce the results described originate in the desire of bankers to increase their profits, and the erroneous opinions of the public in relation to the nature and object of a currency. The object of all business is profit, and the profit of bankers arises from the use of *credit*. The capital of the banker invested at 7 per cent would give no profit, in the banking sense of the term; it must, therefore, do more. How much will depend upon his position and the degree of restraint imposed by the competition of capital with credit which the laws of the community in which he is located will permit? In New England bankers are able to use only 50 per cent of credit, owing to the freedom with which capital is permitted to compete with credit in their business. In the Middle States, where legislative action or the influence of public opinion restrains the free competition, 100 per cent is the general average. Bankers are there permitted to receive indirectly 14 per cent as interest upon their capital, while the public are by law restricted to 7 per cent. Your correspondent thinks *seven* per cent the cause of the general prevalence of bankruptcy, while the *real rate* paid upon all banking operations is 14 per cent; yet that is entirely inadequate to account for the admitted fact.

The erroneous opinions of the public are apparent in the mistake in relation to the intrinsic value of gold, which is now developing itself in relation to California. The gold of California will add nothing to the wealth of the United States; it will not produce a pound of bread or meat; will not dig a ton of coal, make a ton of iron, weave a yard of cloth, or build a house which could not just as well be built without it. What we *retain* will merely add to the volume of our currency, already too large; what we *export* will bring us cloth and iron, which might have been obtained with half the labor expended in obtaining the gold—yet the whole nation is excited on the subject. They are further apparent in the general desire which pervades all classes of the community for more currency and a general advance in price—assuming that price and value are equivalents. Instead of desiring a general increase of price the opposite should be aimed at and consented to by the whole public. Price is increased only by the increase of the currency, but currency is not wealth. Every increase of price tends to diminish wealth by augmenting the cost of capital, by the abundance and cheapness of which only is wealth increased. The reduction of price diminishes the cost of capital and increases the ability to consume and to export.

These erroneous ideas are further illustrated in legislation on the subjects of banking and currency. It is desired to regulate the business by law; and this is proper, because the creation of the currency is an act of sovereignty properly in the control of law; but everything is done *except* that which alone is required. The evil is the *excessive use of credit*, as credit is never effective until it assumes some form of loan. It is only necessary to *restrict the proportion of all forms of loans to capital* and the whole evil is remedied. It is only by the excessive use of credit that the currency can be expanded, and only previous expansion that will render contraction necessary. Steadiness of volume is the point of excellence to be aimed at, and the profits of bankers are no proper object of legislative care. Capital is quite competent to the care of its own profits if only it have perfect protection in its right. The creation of currency is *not* one of its rights, but belongs, like the right of eminent domain, to the public. Instead of this simple law we have had proposed 5 to 10 per cent of the bankers' capital to be kept on hand in metal—useful, but of no efficiency, and having no bearing on the credit he

may use. Then the supervisions of Commissioners—very well, to prevent petit larceny; but as they have no other power, of no avail. Then we have public securities substituted for private—an important improvement certainly, because in the right direction, but small as at present arranged. It compels bankers to lend their capital to the public at short interest, and they indemnify themselves by lending more *credit* to the public. Its worst feature will be developed, however, in the possible event of a suspension of payment by the banker—which *may* happen in spite of all public securities. What shall, then, we see but the State selling its own obligations, the property of the bankers, at 25, if not 50, per cent discount for gold, to pay the debts of those whom it has *compelled* to accept of its guarantee, and pay for it by a loan of capital at less than market price to the guarantor; thus robbing the banker to make up for its own delinquencies.

All these circumstances demonstrate that the laws of the currency are little understood; that this most important of all the economic interests of society, which lies behind and controls all others, is managed with little either of skill or science; that legislators, bankers, and the public are liable to constant errors in relation to this interesting subject; one portion assuming that they know all about it, the other that it is so involved and perplexed that nothing can be known—and neither of them giving it any study. Its bad management involves society in interminable difficulties, and renders bankruptcy an almost inevitable result to those who, through a series of years, are engaged in mercantile pursuits, to which the extensive use of credit is an essential condition, and without the use of which the movements of society would be obstructed, wealth could not accumulate, and capital lose much of its value.

Yours, truly,

G. B.

ART. VII.—CURRENCY—INTEREST—PRODUCTION.

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

SIR:—In your number of November last appeared a letter, signed F. G. S., advocating, substantially, the views of Mr. Edward Kellogg, author of a work on "Labor and other Capital," extracts from which have occasionally appeared in your Journal. The fundamental idea of both these writers is, that the productive industry of the country is cramped and often ruined by the undue privileges enjoyed by capitalists—i. e. by the exorbitant rates of legal, and, still more, of illegal interest. In proposing a remedy for this state of things, the two doctors differ essentially. Mr. Kellogg's disciple sees the impossibility of restraining usury, and suggests the establishment of banks by those who need money, and are therefore likely to lend it at a cheap rate! Mr. Kellogg himself probably sees the absurdity of this, and proposes no less than a total revolution of the currency, and a virtual substitution of the capital and credit of the community for the capital and credit of individuals.

Such extensive heresies could not fail to attract notice. The letter of F. G. S. produced a reply in your January number, signed G. B., which has, in its turn, elicited a rejoinder from F. G. S. in February. The ground has not, however, been as yet fully covered; and I propose, with your permission,

devoting a few pages to a more complete refutation of these new lights of Political Economy.

G. B. begins his reply by disputing their premises. I am perfectly willing to concede them, even were they less favorable to my views. As F. G. S. observes, the statistical tables quoted are "at any rate the only data we have to rely upon," and they probably furnish a sufficient approximation to the truth. According to those of New York, (the most favorable to his views,) the real and personal property of that State increased, during ten years, (1835—1845,) at the rate of $1\frac{4}{10}$ per cent per annum, or 1 per cent if annually compounded. Meantime money was earning, legally, 7 per cent, and illegally often far higher rates—so that that species of capital enjoyed a power of increase far above that of property in general.

The fallacy comprised in this extraordinary piece of logic lies hid in these four words: "*beyond a bare support.*" It occurred to F. G. S. that those citizens who accumulated only $1\frac{4}{10}$ per cent annually on their property, did first obtain from it a "bare support," and he honestly said so. *A bare support!* And this is said of the people of New York, who "fare sumptuously every day," and whose metropolis rivals the luxuries of aristocratic Europe! A bare support, indeed! Why, the mere wanton waste of provisions and the sums expended in the poisonous and filthy indulgences of ardent spirits and tobacco, would, if accumulated, swell the $1\frac{4}{10}$ per cent to a ratio which would startle F. G. S. himself, and reduce usurers and money-lenders to despair.

The whole question lies in a nutshell. The productive energy of every community is tasked first and chiefly to provide for its subsistence; including, of course, everything needful for its physical wants—such as food, clothing and lodging—and also (except in a state of barbarism) for the moral and intellectual wants of secular and religious instruction. As society advances, a great variety of luxuries and comforts, both for the mind and body, come to be regarded as indispensable, and are included in the "bare support" of the people, which must be provided for before accumulation is possible. The rudest computation will show at once how much greater this necessary expenditure must be than the surplus which remains after it. Taking the population of New York at 2,500,000, (it was more in 1845,) we can hardly estimate the average expenditure per head for "bare support" (including, of course, all the costly luxuries of the wealthy) at less than \$30* per annum, or about eight cents per day, in a country where common laborers receive ten, twenty, or thirty times that amount. The cost of this "bare support" would then be for the whole population \$75,000,000 per annum—equal to the whole surplus accumulated in ten years. So that, even at this extremely moderate estimate, the "bare support" of the people, so quietly parenthesized by F. G. S., absorbs above nine-tenths of all they produce!

We are now prepared to dispose of the bugbear of "*high interest,*" with all its attendant and consequent horrors.

We have seen that the property of the State is augmented by at least $11\frac{4}{10}$ per cent per annum, of which 10 (suppose) are consumed in a "bare support," and the remaining $1\frac{4}{10}$ is accumulated. To which of these categories does the interest on money belong? Plainly to *both*. Money stands on a par with all other property, excepting that when simply put out at in-

* This estimate will doubtless appear to many of your readers ridiculously low. The higher it is made, the stronger does my argument become.

terest it yields less profit, because it is then (as F. G. S. justly alleges) devoid of an important element of profit, namely—the mental or bodily activity of its proprietor. According to the above very rough estimate, the legal rate of interest would appear to be less than two-thirds the average earnings of property, while there is no reason to suppose that money-lenders require less for their “bare support” than money-borrowers. Now and then we have a John Jacob Astor, who contrives to accumulate such a heap that his personal expenditure bears no proportion to his savings; but it is notorious that those who receive interest on money, having (so far) a certain income, are not more likely to lay it up than those who live by the sweat of their brow. Another important fact must not be overlooked—namely, that the majority of holders of bank stock and public loans do not, by any means, derive their whole support from those sources, but, besides consuming *all* the interest they receive, depend also, to a large extent, on the earnings of their labor. The supposed accumulation of money-capital, to the ruin of all trade and industry, is, therefore, simply a baseless fiction.

The case of Massachusetts is a still stronger one in point. According to the tables quoted by F. G. S., the property of her citizens amounted, in 1790, to \$44,000,000; in 1840 to \$300,000,000! It had, therefore, increased in fifty years \$256,000,000, or about 580 per cent—i. e. about \$5,000,000, or $11\frac{1}{2}$ per cent per annum. Taking the average population at only 500,000, (it was 737,000 in 1840,) and the average annual cost of “bare support,” as above, at \$30 per head, the total annual expenditure would be \$15,000,000—three times as much as the average amount annually accumulated, and this in the most enterprising, prosperous, and economical community, perhaps, in the world! Now, if the people of Massachusetts, possessing, in 1790, property worth \$44,000,000, earned or produced annually, (at an average, during fifty years, 45 per cent upon its value, of which earnings they were able to lay by one-fourth, it is clear that such part of them as received only 6 per cent per annum on their capital, out of which they had to provide a “bare support,” were not so highly favored above the mass of owners of property as F. G. S. would have us suppose. The fact, I have no doubt, was, that during that period of rapid accumulation, many partook of the prosperity of other capital, and often commanded very high rates of interest.

After this simple, but, I trust, satisfactory exposition, we need not waste time in reviewing the lamentations of F. G. S. over the inevitable bankruptcies, the “fatal wounds” to trade and industry, on which he dwells with so much pathos. I do not dispute the existence of great social evils—and I hope hereafter to aid in pointing out their source and remedy—but to ascribe them to rates of interest is about as reasonable as it would be to ascribe a hurricane to the falling of the barometer!

There remains, however, an argument which, so far as it goes, is unanswerable. If the citizens of New York, or even Massachusetts, says F. G. S., had “rented their property of a foreign nation,” at 7, or even 6 per cent, compounding interest, they would inevitably have become bankrupt! Of course they would. Providence never intended nor enabled two communities to live by the labor of one. “If a man” or a nation “will not work, neither shall he eat.” The exceptions to this law are far less numerous than many suppose, and constitute a mere fraction of the population of the world. Every community necessarily supports some unproductive members—but none can be expected to produce enough surplus for these and a whole for

eign population beside. The land (the great basis of property) is the *birth-right of the people* which inhabits and cultivates it. If the "foreign nation" were to come into the State, their productive industry would doubtless so increase its resources as to make their "support" possible and easy. Does not F. G. S. know that the great overwhelming misfortune of Ireland has been the very one he suggests? The Irish people *have* virtually "rented their property of a foreign nation." Absentee landlords, rapacious middlemen, and the wretched system of sub-letting the land, are all but parts of one gigantic curse. If any country could have borne the experiment Ireland might. Never was there a richer soil, greater natural resources, a "finer peasantry," or one whose support—a "bare support" indeed—required less of productive industry. But it would not do, and it never will do. Government loans, emigration, are mere momentary palliatives, like wine to a man starving for want of bread. All these remedies *begin at the wrong end*. The peasantry *can* support themselves by their industry, but they *cannot* support the huge incubus of landlords, middlemen, absentees and idlers about them.

But I am digressing too far. I have yet much to say on this highly interesting class of topics. It is evident to all reflecting minds that the seeds of great social evils are already sown among us—nay, that they have sprung up and are bearing bitter fruit. Society is a beautiful and, to some extent, self-adjusting machine; but it *may* become disorganized and ruined. Its healthy state, in a community like ours, is all-important. It is like the boiler of the steam-engine, on whose soundness the safety and efficacy of the whole complicated fabric depends. The great problem in our country, as in every other, is to ensure the independent, orderly, respectable character of the mass of the people. Mr. Kellogg and his school (if he has one) have seen this; but with their present views they would only ruin where they mean to save. The doctrines of Smith, Malthus, and Chalmers, appear to me, in the main, incontrovertible; and I propose, with your permission, to show, hereafter, how simple and satisfactory is their application to the much debated questions of modern society.

J. S. R.

Art. VIII.—FREE TRADE vs. PROTECTIVE TARIFFS:

OR, STRICTURES UPON THE REPORT OF THE SECRETARY OF THE TREASURY OF THE UNITED STATES, FOR 1849, RELATING TO COMMERCE.

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

In reviewing, for the pages of a magazine, that part of the Secretary's report relating to commerce, comprising, as it does, an elaborate treatise upon the powers of Congress relating to trade and taxation, and the economical bearing of each, it is not possible to treat every proposition with that minute comprehensiveness which so important a document would seem to deserve; we must, therefore, be content to animadvert upon a few of the more prominent points—those which apparently require the most serious consideration.

It is one thing to collate a mass of ascertained facts, but quite another to draw logical inferences from such facts. First, then, the Secretary has thought

proper to enlighten us upon the bearings of the Constitution, as though that were not sufficiently understood before, or was not obvious to common sense.

I shall not say much upon this head, as no doubt some of the senators and representatives will dissect the gentleman's logic without any assistance from me; beside, it does not come legitimately within the scope of my subject. I must nevertheless be excused for saying a few words upon this point. In speaking of the powers conferred by the Constitution, the Secretary says: "Here the power to regulate commerce, and the power to levy and collect taxes, are expressively given; and the *only question* is, whether they ought or ought not, to be exercised for the *general good*." Now this is precisely *the question* which no sane individual in the Union would have thought of asking, unless he had had a purpose to serve in answering it; and this of course was the case with the Secretary. He set it up for the purpose of showing how cleverly he could knock it down; for in the next sentence he acknowledges that any other exercise of this power would be "subversive of the legitimate end of government." But notwithstanding this grand acknowledgement that this power, delegated by the Constitution to the Federal Government, is to be used for the *general good*, and for no other purpose, he says, in the following sentence—"I find no obligation *written* in the Constitution to lay taxes, duties, and imposts at the lowest rates which will yield the largest revenue." Well, who has said that it is *written* in the Constitution? The Secretary himself says that it is there by implication—that the legitimate end of government is *the general good*. Now, if he can show that levying taxes in any other method than at the lowest rate which they will yield the largest revenue" is for the *general good*, it is particularly unfortunate that he has not taken an earlier opportunity to promulgate it, as he would thereby have saved the governments of the day a great deal of trouble, as most of them at present believe the Protective System to be a gross humbug, having tried it pretty generally from time immemorial, and found that it has caused anything but prosperity to themselves and people. They are consequently at this time, to a considerable extent, engaged in legislating in the opposite direction to that which the Secretary recommends to the government of the United States. In fact, the tendency of the age is to abolish the *miscalled* Protective System. Nearly twenty years ago the smaller States of Germany, almost without exception, abolished their petty protective systems, and amalgamated themselves into one large commercial union, levying the duties in the simplest mode, and for no other earthly reason than because the protective system had become so intolerable a nuisance that it could no longer be borne by the different communities—being, in addition to its burden, a great source of demoralization, fraud, and injustice. That the ramifications of *free trade* will continue to extend, in spite of the Secretary's report, we need not doubt, even under monarchical governments; but enlightened, republican America is advised, by a high official authority, to take an illiberal and retrograde course. Our tariff is high enough already, if our facilities for the production of those articles intended to be protected be at all equal to those of other countries, being generally 30 per cent upon such articles as can be produced in this country. And yet we are gravely told, in the face of our own experience; and that of the rest of the world, and the Secretary enters into a long dissertation to prove, that by increasing our duties upon imports, our revenue will be increased, our manufacturing interests protected, and our foreign commerce eventually extended. Is it not lamentable to see men of high official station, in the year 1850, making

such chronological statements and expressing such visionary opinions. Let us call back a little of our own experience, and inquire whether it will bear out the Secretary's opinions.

In looking over the operation of the various tariffs since 1831 up to the year 1841, we find an average increase of our imports, over the *preceding* ten years, of some fifty millions annually, while our average exports have increased much in the same ratio, which sufficiently shows the beneficial tendency of the compromise act. But since that period up to 1846, under the two tariffs of 1841-2, a complete check was given to that increase, notwithstanding the relaxation of the British tariffs in 1842, and the increased export of breadstuffs since that time. Since, however, the enactment of the tariff of 1846, we have again a large increase of exports and imports, amounting, in the two years for which we have returns, to about eighty millions; showing, at least, that experience is against the Secretary's theory of an eventual increase of our commerce. But let us go a little further. We have the Secretary's return to the House of Representatives of "iron, iron manufactures, and iron and steel, imported under the tariffs of 1842 and 1846." The value of these articles, imported in the four years ending November 30, 1846, was something more than \$26,000,000, paying a gross duty of about 40 per cent; while in the year and a half ending June, 1848, we imported of these articles \$18,000,000, paying a duty of 30 per cent. So much for our own experience. The experience of other nations in their progress toward *free trade* might be stated, which would far exceed anything which we have said upon this point with regard to the increase of commerce and manufactures. If we wish, for example, to see those nations who have the *least* foreign trade, and whose population are in the most abject state, we may look to those whose people have always enjoyed the blessing of a protective tariff in the highest degree—precisely that which the Secretary of the Treasury wishes to extend to the people of America. He says that the Constitution does not bind him to levy taxes at the lowest productive rate, although he admits that governments exist but for the *general* good. I shall now endeavor to show that the latter axiom contradicts the former assertion. It has pleased God, in the beautiful arrangements of his providence, to make man a social being, dependent for the happiness he enjoys upon the amount of benefits he is willing to confer upon others. The variety of climates, soils, and productions, are only so many circumstances which admonish him that it is his interest and duty to cultivate peace, friendship, and commerce. The variety of his wants, tastes, and inclinations are only so many incentives to enterprise, perseverance, prudence, and industry. Under these circumstances it is plain and logical, even without the inductive proof of experience, that all artificial arrangements are necessarily injurious to the *general* interests, because they contravene the wise dispensations of Providence. If we were to assert, at the present day, that the domestic divisions of labor, which cause so much exchanging of products from hand to hand, from village to village, and from city to city, were injurious to the general interests, and therefore that each individual ought to begin to produce his own food, build his own house, make his own shoes, hats, stockings, and coats, besides the thousands of other articles which the necessities of civilization require, we should be deservedly laughed at, and held up to the ridicule of the world: and yet it would be quite as sensible a theory, and as much entitled to consideration, as the Secretary's plan of subserving the general interests of the Union by the proposed protection of manufacturing interests by increased duties.

It is clear, therefore, that the greatest amount of wealth will always be produced by the development, to the fullest possible extent, of individual and territorial facilities; and this can only be done by an unrestricted and universal commerce. Anything that prevents or *retards* this development must conflict with the *general good*—consequently duties ought to be levied on the *lowest productive rate*. Or can it be supposed that a country whose foreign commerce has reached the large amount of \$300,000,000 annually, under great restrictions and discouragements, and whose shipping exceeds 3,000,000 tons, can find it her interest to destroy a great part of this profitable trade, as well as a large amount of the capital invested, deranging at the same time the pursuits of a great number of her population.

That this must be the case no one can doubt, if it were possible to carry the Secretary's theory into practice, of manufacturing the cotton into cloth before exportation. I say if it were possible, because no one having the least pretension to political foresight, or the least knowledge of the principles of political economy, can suppose for a moment that it is possible to do so, except at such a sacrifice as the American people would never submit to. What does he suppose that the manufacturing nations of the rest of the world would be doing in the meantime, while he consummated this commercial destruction? Does he suppose that the populations of England, France, Switzerland and Germany would all at once cease to compete with us for the raw material, and quietly lay down their machinery, and starve their *operatives*, at the fiat of the American Congress? Would there be no smuggling? Was there ever a high tariff enacted in the world that did not engender a lawless population? Does he suppose that the planter will cease to sell his cotton to the highest bidder, and the farmer his grain? or that the course of nature will be counteracted, and the world be made to stand still at his bidding? Out upon such nonsense! Is it possible that we are in the middle of the nineteenth century, and that political science is come to this? If the Secretary be in earnest, why does he not show that he understands his subject, by recommending Congress to grant two or three millions of dollars for the extension and better equipment of the revenue service, and to lay a tax of 30 per cent at least upon the exportation of cotton and all other agricultural productions. Then, if the people will submit to this tyranny and folly, he may have some remote chance of seeing his pet project carried into practice—of setting the cotton-mill by the side of the cotton plantation. But before he begins to build up this protective system, it would be well to count the cost. Is it right and just that the *great mass* of the people of this Union should be forced to pay 30 or 40 per cent more for the manufactures they consume than they could buy them for under a system of free importation, beside loading themselves with an immense burden of taxation, inseparable from the protective system—for this must be done before the cotton-mill can be set by the side of the cotton plantation?

According to an intelligent writer in the January number of the *Merchants' Magazine*, who appears to be perfectly acquainted with his subject, cotton-manufacturing machinery has already outrun the production of cotton. And notwithstanding the present duties, the capital invested in the mills of New Hampshire and Massachusetts (all things considered) pays less than 5 per centum per annum; and many of these mills have also been a total loss to their original proprietors. Thus we have actual and undeniable testimony that the protective system is fallacious. It is a notoriously acknowledged fact, by all political economists, that capital will flow into the most profitable

employment, so that when any kind of manufacture or other employment is said to be protected, capital will flow into that channel until the profits of that employment are brought *below* the common level, which causes great loss to the capitalists—it again rebounds and oscillates, until finally it settles down into the common rate. But if, under these circumstances, it should have a rival whose facilities of production are more than equal to its own, and who will take in exchange for the article produced anything which others have to give, its fate is inevitable. In taking leave of this part of the subject I would just remark that if the Secretary of the Treasury should succeed in obtaining an increased tax upon the importation of manufactured goods, in conjunction with the present increased demand for our breadstuffs and other products in Europe, the legitimate effect will be to cause great fluctuations, indirect, and an increased contraband trade. Another fallacy, upon which the Secretary founds his claims for an increase of duties, will be found in the following paragraph:—

“As every producer in one branch of useful industry is also a consumer of the products of others, and as his ability to consume depends upon the profits of his production, it follows that to *give* prosperity to one branch of industry is to *increase* that of the rest. Within each branch of industry there will be individual rivalry; but among the several branches of useful industry there must always exist an unbroken harmony of interest.”

None will deny that the ability of a producer to consume the products of others depends upon the *relative* profits of his own production. Our objection lies to the remaining part of the sentence, namely—“it follows that to *give* prosperity to one branch of industry is to increase that of the rest.” This is an unmitigated fallacy. *Giving* under these circumstances implies taxation; because what is *given* must be taken from somewhere else. Suppose we tax a farmer 40 per cent upon the clothes he wears. How can he be benefitted by receiving *it* back in the price of his products? But admitting, for the sake of argument, that the farmer is not injured, but receives a *full* equivalent for the tax, (which is not the case,) how will the manufacturer be benefitted? If there is in reality *nothing* taken out of the pocket of the farmer, it is clear as the sun at noonday that the manufacturer cannot be benefitted; and if the manufacturer be benefitted, it is equally clear that the farmer will be taxed. The fact is, that the tax will inevitably fall upon both parties, with the expense of collection, increased by the losses incident to the fluctuations ever inseparable from the protective system. The supposition that any party can obtain anything by taxation, with the exception of government officials, is a ridiculous assumption, which ought not to have been put forth at the present enlightened era. As well might we expect to increase our money by taking it out of one pocket and putting it into another. Profits must necessarily arise out of natural facilities and acquired skill. If these be relatively less than are possessed by our rivals, they must be acquired in the usual course of events—in the natural way—as no system of protection can create them.

It has been proved by experience that all protective systems are built upon sandy foundations; not being able to bear the storms of competition incident to natural inconstancy of the seasons they are therefore continually subject to decay. The statesmen of England are now perfectly satisfied that unless they had opened their ports *freely* to the products of other nations, they could no longer have sustained that race of competition so necessary to British interests. All countries must eventually depend upon their own in-

herent resources and facilities for success, for in them they can only expect to excel and outbid all competitors. What should we think of an individual who wanted a coat, and could obtain one for the price of two day's labor, but rather than do that he went to work and made one in four? We should laugh at him. Free trade, then, is the only rational course—conducive alike to the interests of *all*, and therefore the only course which is sanctioned by the constitution.

In the latter part of the paragraph quoted above, it is stated that "in each branch of industry there will be individual rivalry—but amongst the several branches of useful industry there must always exist an unbroken harmony of interests." This appears to be a very smooth, conservative kind of sentence; but that will not make it true. Now, if it be true that the interests of individuals in the same branch of trade do not agree, how does it happen that the interests of the *individual* branches harmonize? Will the interests of the cotton-growers of the South be subserved by giving to the spinners of the North a certain amount of cotton for one hundred yards of cloth, when, by sending it elsewhere, they could obtain one hundred and twenty for the same quantity? Clearly not! It therefore follows that this part of the proposition is equally untrue with that we have previously examined.

From the last proposition the Secretary goes on to say "that the planter and manufacturer are not engaged in different branches of industry, but the same." But this appears to be such an obvious fallacy that little need be said upon the subject. We have already shown that it is the interest of the planter to obtain the greatest amount of cloth for his cotton—and by a parity of reasoning it must be the interest of the manufacturer to obtain the greatest amount of cotton for his cloth. In fact, it has pleased Providence to ordain that it is the interest of every individual and *community* to sell the commodities they may have to dispose of at the dearest market, and to buy those which they want at the cheapest. And it so happens, in this compound transaction of buying and selling, that we cannot do one without at the same time achieving the other. This is the soul of commerce and the life-spring of civilization.

The Secretary proceeds:—"Upon commerce the effects might be expected to be, if possible, still more marked. It is not enough to say that no country ever diminished its commerce by increasing its productions, and that no injury would therefore result to that interest." Two things are here assumed. First—that an increase of manufactures would result from an increase of duties, and be *added* to the present amount of other productions. This, like the rest, is mere assumption, being contrary to all known principles. To the first inference we say—that if a man be engaged in agriculture that he cannot be engaged at the *same* time in manufacture. Consequently an increase of production must wait upon an increase of population. To inference the second, we say—that if an individual who had great facilities for the production of agricultural commodities should, in addition, attempt to produce all the manufactures he might require, that a less production, upon the whole, would result, and, as far as he was concerned, commerce would be annihilated.

The Secretary next volunteers to instruct us in the first principles of commerce—adopting the old fallacy of Adam Smith, that the home trade is more profitable than the foreign trade—when, from the nature of the case, the opposite is true. He thinks, however, that commerce is never *positively* injurious, and goes on to say:—

"It will be more or less useful, as it co-operates more or less with the productive industry of the country. The mere carriage of commodities by sea or land is necessarily profitable *only* to the carrier who is paid for it. It may be useful or not to others, according to circumstances."

This is the first time I ever understood that the carrying of merchandise from one place to another was *necessarily* profitable *only* to the carrier. I had always thought that the merchant was pretty sure that *it* would profit some *one* else before *he* paid the carriage and ordered their transit. Under any circumstances some party must be benefitted beside the carrier; for the consumer would never purchase the goods if he could obtain others upon more advantageous terms. But under ordinary circumstances, five profits must arise out of the *simple* act of transportation—the producers, the two merchants, (one at each end,) the carriers and consumers. But I may be wrong: it is dangerous to differ from *great* authorities.

But let us proceed—we may yet find something new. The Secretary says—"the farmer finds a railroad a great convenience, but he understands that it is better employed in carrying his crop than carrying away his seed-wheat and manure." This is a wonderful discovery. The farmer must possess some discriminating powers, or he would not have discovered this abstruse circumstance—at least without the help of the Secretary. This must nevertheless depend upon circumstances. If the farmer had sold his farm and was about to remove to another, he might find the railroad equally convenient and profitable in carrying his seed-wheat and manure as he had previously found it in carrying his crop. One more quotation and we will close our notice of this official treatise:—

"The commerce which should consist in carrying cotton-seed abroad to be there grown would not be so useful as that which is now occupied in exporting the raw cotton grown at home. We should easily understand, also, that the commerce thus employed would be much more limited in amount, and much less profitable to the carriers than what we now have. Yet our present commerce is, in fact, of the same nature with that above described."

The inference intended to be drawn from this proposition is again entirely fallacious. It is here inferred that the cotton-grower of this country, by selling his cotton to the foreign manufacturer, is factitiously cutting off the resources of his country in the same or much greater ratio than if he were to export the seed, to be grown and matured elsewhere, which is not the case. The difference lies in this—that if the planter were to export the seed instead of the cotton, he would leave uncultivated, and therefore profitless, a large amount of fixed capital possessed by this country in the shape of land: whereas, by exporting the cotton, he obtains a larger relative amount of wealth than could be obtained by manufacturing it at home; simply because the circulating capital does not at present exist in this country to do so. Neither can it exist until the relative rate of profit upon the cultivation of land or agricultural capital is brought much lower than at present. Neither can any system of protection hasten the period when manufactures will be profitable to this country; the facilities must be indigenous—and if present they will spring up in due season.

It is also intended to be inferred from the last proposition, that in case the cotton were manufactured in this country before exportation, that the carrying trade would be materially increased, both in extent and profit. This is a curious proposition, and quite worthy of its paternity. The cotton-seed, in *bulk*, can bear no proportion to the crop; therefore a much larger amount

of shipping would be required to transport the crop than the seed. But if the crop were manufactured previous to exportation, the odds would be much in favor of its never leaving our shores at all; and under any circumstances it would always go in the same, or even in less compass.

I will now take leave of this extraordinary document with one other observation—not because there are no more fallacies to notice, but I may be in danger of outrunning the patience of the reader, as well as exceeding the space which you can spare in your useful Magazine. The Secretary appears to envy England because, in the ratio of her population, she has a little more foreign commerce than we have. For my part, I do not envy her. The excess of her commerce no doubt arises from this circumstance—she is obliged not only to import a *large* portion of her food, but nearly all the raw material required for the fabrication of her clothes. The logical inference is, that her population must work harder and fare harder than we do.

R. S.

Art. IX.—EXTENSION OF THE RUSSIAN EMPIRE IN THE EAST.*

It is not our purpose, nor would it be legitimately within the scope of this Magazine, to enter into extended reviews of literary productions, except so far as they concern the progress of commerce, or as they may affect the commercial relations of mankind. We would, however, depart from our ordinary custom on this occasion if we had time and space to do so, to notice, with some degree of care, an exceedingly interesting volume which has recently appeared, from the pen of Mr. George Leighton Ditson, one of our correspondents in former years; for very few works have been published in this country which excited more interest from the novelty of the subject, or which have thrown more light upon distant or unknown portions of the world. Many of our readers will remember with pleasure the articles upon Cuba, which we published some years ago, written by Mr. Ditson; and by referring to them, with the light which recent occurrences have thrown over the West India Islands, and over Cuba in particular, how profoundly the writer had studied the condition and the resources of that island, and with how much keenness of forecast he wrote of its destiny.

But we shall be obliged to limit ourselves, in this brief article, to some of the points of Mr. Ditson's new work which will particularly interest our commercial readers. Although the author did not intend to give any large space in his work to the commercial relations of Russia, still he has incidentally thrown out a good many suggestions which aid us in the formation of an opinion relative to the progress of Russian commerce and power in the East, and its rapid spread over the barriers of the old empire of the Moslems. It is well known, of course, to all persons of much commercial intelligence, that, possessing large territories on the banks of the Danube, and encouraging, as she has done for a long period, the agriculture and labor of that part of her empire, Russia has produced large quantities of grain for other portions of Europe, until Odessa has grown to be the

* Circassia; or, A Tour to the Caucasus. By George Leighton Ditson, Esq. New York: Stringer & Townsend, 222 Broadway. London: N. C. Newby, 30 Wellby street, Cavendish Square.

greatest grain market in the Old World. In the year 1846-7, when there was a general scarcity of bread on the continent, and a general apprehension that this scarcity would be painfully felt throughout most of the countries of Europe, it appears that not less than two thousand eight hundred vessels laden with wheat came down the Danube during the short space of a few weeks. Indeed, the Russian possessions on the Danube are now looked upon in nearly the same light that Egypt once was; and in any general scarcity of food, Odessa will be the chief granary of Europe.

Mr. Ditson has communicated a good deal of interesting information in reference to the power of Russia on the Black Sea; this being the main field of her naval supremacy. Here she is undisturbed in her dominions; and the waters of that sea are whitened by the sails of many of the finest men-of-war—frigates and steamers—that have ever been built—her maritime force there being her main reliance in the prosecution of her cardinal policy—which, from the time of Catherine, has been the prevailing one of all the sovereigns of Russia—of making, as rapidly as possible, encroachments upon the Turkish empire, with a view to finally swallowing it up. A great deal of light is thrown upon this ultimate design by the intelligence which the author communicates. It appears that no discovery in science and no invention of modern times has been overlooked in the consolidation of the maritime power of Russia; and such is her force at the present time in the Black Sea that it can hardly be doubted that she would be able, by a single *coup de main*, to make a descent upon Constantinople, and carry everything before her. It is equally certain that if she once passed the Dardanelles she would not only become master of the Turkish empire, but dictator of the policy of all the governments on the shores of the Mediterranean. Her power has been, for more than a century, steadily advancing; and her relative position to the rest of Europe is not unlike that of the nations which once inhabited the same territories during the period of the decline and fall of the Roman empire. There is a general belief over Europe—and it seems to be founded upon substantial premises—that Russia is likely to swallow up a considerable portion of the continent which is not already in her possession. By coming in to the aid of Austria at the moment that Kossuth and his brave companions had achieved the independence of their country, and a hundred thousand Hungarians under brave leaders were within two days' march of the capital of the Austrian empire, she saved the Hapsburg throne from utter overthrow, and the Austrian empire from total dismemberment. Without the decisive force of Russia thrown into the struggle at the last moment, Austria never could have preserved the integrity of her empire; and with Italy, an ancient foe, on the south, and at that time an all but victorious rebel, with the Pope himself for her enemy, and the King of Sardinia with a hundred and fifty thousand men on her borders, and Kossuth, with his victorious legions, almost within sight of her capital, Russia gained, of necessity, an ascendancy over that old empire of Rudolph which made her the dictator of the policy of Vienna. To all intents and purposes Austria has been the fief of Russia, and her policy now consists in making Hungary another Poland.

While there is much in the fall of Hungary and the triumph of Russia in that quarter to excite the sympathies of mankind, a careful survey of the facts recorded by Mr. Ditson will satisfy any reader that the consequences of the spread of the Russian empire in the East will be far more salutary to the fortunes of those nations. Count Woronzoff, the Governor of Southern

Russia, and one of the most celebrated warriors in Europe, appears, from Mr. Ditson's account, to be an enlightened prince, and he is spreading the arts of civilization all through those hitherto unexplored and half barbarous nations. There are questions of humanity and political economy involved in the progress of a new and vigorous empire over the decayed and effete structures of ancient governments, which have usually brought thinking men to the conclusion that while the blotting out of nations is often attended by an inconceivable amount of individual suffering, yet that this immolation is frequently called for by the good of mankind and the general progress of society. There are many indications in Mr. Ditson's book that he contemplated the progress of events there with great intelligence and coolness of judgment; and as it is the first work which has been published by an American upon this subject, and as he has contributed a considerable amount of information in reference to all those matters to which we have so briefly alluded, we recommend "Circassia" to all our readers, being persuaded that it will well repay them for a careful perusal. It is written in a familiar style, and shows that the author is a practical man, free from the affectations of the pedant, or the dreams of the theorist.

MERCANTILE LAW CASES.

COMSTOCK'S REPORT OF CASES IN THE COURT OF APPEALS.*

These cases may be considered as reported "by authority" of the State, the office of State Reporter of the Court of Appeals having been established by the Constitution, and Mr. G. F. Comstock being selected by Government to fill the responsible post. They are published in Messrs. Banks & Gould's best style, as befits a public work of the kind.

This volume comprises cases argued and decided during the period from September, 1847, to December, 1848, one year and three months. At this rate, one volume a year will enable the reporter and the profession to keep pace with the decisions of the Court of Appeals. The cases are exclusively cases on appeal; that is, cases which having gone through one two or perhaps three lower courts, having been thoroughly examined and mooted, are brought to this court as the final arbiter from whose judgment there is no appeal. If, therefore, we are to look anywhere for the law, as it is, it is to the decisions of this Supreme Tribunal. In addition to the positive authority of this court, under the Constitution, we have the character for learning, ability, and experience in the law of many of the judges composing it: united, they give to its decisions the highest authority.

Some of the mercantile cases in this volume have been already published in the reports of the lower courts, where they were first adjudicated. We now have them as finally settled.

In *Derisines vs. The Merchants' Mutual Insurance Company*, the *venata questio* of premium notes, given in advance for premiums, under the celebrated 12th Section of the charter by which most of the heavy Mutual Fire Companies are established in the city of New York, is again discussed, and decided in favor of the legality of such notes. The numerous cases decided by the Superior Court and noticed in a late number of this Magazine, involved the same point, and re-

* Reports of Cases argued and determined in the Court of Appeals of the State of New York. By GEORGE F. COMSTOCK, Counsellor at Law. Vol. I. New York: Banks, Gould & Co.

sulted in the same decision. The main point in all these cases seems to have been the sufficiency of the consideration of these notes when given for an amount greater than the amount of premiums actually earned. Thus in the present case the amount of the note was about \$3,000, the amount of premiums earned \$790. It was admitted that the latter amount was due. Grey, Justice, said this admission alone was sufficient to establish the validity of the notes for their whole amount. The consideration is to be sought for in the statutory authority on which the companies are founded, and also in the mutual agreement of insurance made by the parties, and the contract signed by them all to give notes of the kind in question.

Moore vs. Des Arts is a case from the Supreme Court, already noticed in a previous number. It involved a question as to the effect of a sale of zinc, on which duties had been erroneously paid, and the subject of sales at long price and short price, in the New York market. The decision of the Supreme Court is affirmed.

This volume also contains a number of important decisions in criminal law.

ACTION TO RECOVER STOCK OF A MANUFACTURING COMPANY.

In the Supreme Judicial Court, (Massachusetts,) February, 1850. Alfred Edwards vs. George R. Sampson *et. al.*

This was an action on the case to recover forty-two shares of the Goodyear Manufacturing Company, alleged to belong to the plaintiff by virtue of an attachment against the estate of Henry Edwards.

It appeared that on the 19th day of June, 1846, the plaintiff (who is a citizen of New York) sued out his writ of attachment, from the Circuit Court of the United States, against Henry Edwards, and by virtue thereof duly attached these shares, then in the possession of the defendants.

The action in the Circuit Court was duly prosecuted to judgment, and an execution was taken out, and levied upon these shares, which were sold at auction and bid in by the plaintiff.

This action was then brought in this Court upon the foregoing facts. The record of the Circuit Court was made a part of the plaintiff's case.

The defendants, in addition to the general issue, contended that these shares were delivered to them by the said Henry Edwards, in pledge, and as collateral security, for about \$9,000; and that this action could not be maintained in its present form, under the pleadings of the tender, upon which the plaintiff relied.

It appeared in evidence, that on the 12th June, 1846, Henry Edwards, being embarrassed in business, applied to the defendants for a loan, in addition to \$8,000 previously furnished to him, and that after some conversation it was agreed that these shares should be delivered as collateral security.

Henry Edwards, who was a witness for the plaintiff, testified that the collateral security was intended to apply only to the \$1,400, but the defendants contended that it was to secure this loan, together with the previous advances.

The defendants produced an order of Henry Edwards on the Treasurer of the Company, dated June 12, 1846, directing him to transfer his entire interest to the defendants. They also produced a certificate of ownership of these shares, in their name, signed by Henry Edwards, as President of the Company, and by the Treasurer, bearing date June 16, 1846.

Another paper was introduced, written by Henry Edwards, dated on the 16th June, 1846, in the nature of an agreement between him and the defendants, that these shares should be held as security for "all advances," giving him all dividends and profits after deducting interest and commission; but which the defendants refused to sign, alleging that it was not according to the original contract.

It appeared that in September, 1846, the shares were duly assessed for \$100 each, which assessments the defendants paid, and that a large sum of money had been put into the company since that time, by the defendants and others.

Previous to the bringing of this suit, and on the 16th October, 1847, the plain-

tiff had tendered, in his own name to the defendants, the \$1,400, with interest, which was refused. The plaintiff relied upon the evidence of Henry Edwards and upon the tender, and claimed damages to the par value of the stock.

The defendants contended that the security was given for all the advances, and further, that even admitting that the stock was pledged for only \$1,400, the plaintiff could not recover: 1st. Because at the time of making the tender, the plaintiff showed no privity between himself and Henry Edwards. 2d. Because he did not tender what had been paid as assessments on the shares, since June 12, 1846, and previous to the tender.

The defendants further contended, and introduced evidence to show that the shares assigned by Henry Edwards to them, were without value, at the date of their assignment, and had been made valuable by their subsequent expenditures; and that a sale at auction previous to the bringing of this suit, for non-payment of assessments, precluded the plaintiff.

FLETCHER, J., who presided at the trial, instructed the jury that only two questions were left for them to determine. 1st. As the nature of the pledge, whether it was for the loan of \$1,400, or for the whole amount of the defendants' advances to Henry Edwards; and 2d. As to the value of the shares—should they find for the plaintiff on the first point.

The jury found a verdict for the defendants.

William J. Hubbard and H. E. Smith, for the plaintiff. John C. Adams for the defendants.

COMMERCIAL CHRONICLE AND REVIEW.

MONEY—CALIFORNIA GOLD PRODUCTS—RUSSIAN GOLD PRODUCTS—ABSENCE OF SPECULATION—POLITICAL ASPECTS—ENGLISH FINANCES—CONSUMPTION OF FOOD—EXPORTS AND IMPORTS—ACCUMULATION OF CAPITAL—ACCUMULATION OF CAPITAL IN NEW YORK—HOUSES AND STORES BUILT—ABSORPTION OF CAPITAL—EXPENSIVE STORES—EMPLOYMENT OF CAPITAL—SHOULD BE PRODUCTIVE—EXAMPLE—EASE OF THE MARKETS—CAUSE OF—NEW BANKS—NEW JERSEY BANK BILL—SYNOPSIS—CAPITAL IN BOSTON—RAILROAD STOCKHOLDERS—BANKS OF FIVE CITIES COMPARATIVE—MONEY MORE ABUNDANT IN NEW YORK—COMPETITION FOR WESTERN TRADE—CANAL TOLLS—CHANGE OF TRADE ROUTES—MR. BARTON OF BUFFALO.

MONEY has continued to be very abundant during the month, and increasingly so in the neighboring cities of New York. At new Orleans the increase of specie has become enormous, reaching, at the close of February, \$8,373,339 in six banks, against issues of \$6,608,212. In all directions the growing abundance of money is apparent, but as yet without producing that general speculation which in former years always attended such circumstances. It is doubtless the case that the extraordinary political ferment which pervades the world, and after a year of reaction now seems to indicate a renewed disturbance of a more awful character than, perhaps, that of 1848, affects enterprise. The sudden outbursts of that year found the undisciplined people ill prepared for the events that followed, and the skillful and long practiced acts of despotic rule had but little difficulty in renewing the system of repression; but the people, although put down, gathered strength from the effort, and there are unmistakable symptoms that the lessons of that year have taught the necessity of union, and shown the means of effecting it. Those moderate classes that rallied against the ultras on the side of power, show signs of throwing their influence into the opposite scale when events again ripen. In our own country the political horizon is by no means unclouded. The age is

big with important events, and the aspect by no means holds out encouragement to that bold and extended enterprise which can find growth only in times of perfect security and abundant means. The commerce of the world is disturbed by the accession of new and important elements affecting the usual direction of its currents, while the alteration and relaxation of commercial systems of ages' duration are powerfully influencing the value of property—marine, landed, and industrial—altering the level of prices, the capacity to produce the availability of markets, the range of profits, the employment of capital, and the stability of securities. These changes seem rather to favor the interests of producers by lessening the rents and profits which capital in various shapes has drawn from labor, until the burden reached the point of depressing production.

The quantity of the precious metals derived from California has become important only in the last few months, as indicated in the following table, compiled from several official returns:—

CALIFORNIA GOLD RECEIVED AT THE UNITED STATES MINTS.					
	1848.	Jan. to Sep. 1849.	Sep. 1849 to Jan. 1850.	Jan. to Mar. 15, 1850.	Total.
New Orleans...	.....	\$175,918	\$489,162	\$1,237,050	\$1,902,130
Philadelphia...	44,178	1,696,443	4,784,987	3,949,493	9,475,000
Total.....	\$44,177	\$1,872,361	\$5,274,149	5,186,543	\$11,877,130

It will be observed that of this aggregate, one-half nearly, has been received in the last two months, and the average for the year will probably be \$2,500,000 per month. There is considerable still in private hands, and the aggregate is not far from \$15,000,000, which may be one-half the whole export from San Francisco. In connection with this we may give the last return of the Russian mines:—

RUSSIAN GOLD MINES, SIX MONTHS, 1849.			
Government mines.....		4,300,000 francs, or	\$806,250
Private mines.....		10,190,000 " "	1,910,825
Total, six months.....		14,490,000 " "	\$2,716,875
" " 1848.....		9,990,000 " "	\$1,873,125
Increase.....		4,500,000 " "	\$843,750

From both these sources the gold issues have become very important, and already in some degree affect the range of prices.

The late English accounts, in relation to the finances and commercial prosperity of the country, were, at the latest dates, of an exceedingly interesting nature. The year 1849 was the first year of free trade in corn, and Sir Robert Peel, in Parliament, when discussing the disposition of the surplus congratulated the country that the exports of the country in that year had increased £10,000,000, say \$50,000,000 over 1848. This increase was mostly in cotton and woolen goods. Thus the quantity of cotton and wool imported, and the value of the fabrics exported, in the two years were as follows:—

	IMPORTS.			EXPORTS.	
	Wool, lbs.	Cotton, cwt.		Woolens.	Cottons.
1848.....	40,000,000	6,366,025	1848.....	£6,500,000	£22,500,000
1849.....	45,000,000	6,745,259	1849.....	8,500,000	27,000,000
Increase.....	5,000,000	379,234	Increase...	£2,000,000	£4,500,000

These figures, in connection with the rising prices of these articles, show the

great increase in industrial prosperity, the result of which has been a greatly increased consumption of food, both British and imported. Thus there were imported, consumed and paid for, 5,600,000 quarters of foreign wheat, in addition to other descriptions of grain. Sir Robert Peel, with the returns at command, stated to the House of Commons:—

“In 1849, as compared with 1848, there has been an *increase in the consumption of British wheat*, and concurrently with that, the enormous consumption of 5,600,000 quarters of foreign wheat has occurred.”

The increased consumption of wheat in preference to other grain, is taken justly as an evidence not only of the improved quantity, but the improved *quality* of the food used by the working classes; the aristocracy not eating more or better in one year than in another. The masses of the people have then produced, or sold their labor to foreigners, for an amount equal to \$50,000,000, say \$2 per head for every British inhabitant, more than in 1848; and they have been enabled to buy more food and clothes in consequence. The general result is, that the revenues of the government are £2,000,000, or \$10,000,000 more than the estimates of the Chancellor, while the uniformity of the exchanges in favor of England, has raised the bullion in bank to over £17,000,000, causing a continued abundance of money, and an increasing stability of public credit. The existence of this surplus is the cause of dispute between contending parties; the one wishing to have those taxes that bear directly upon land removed, while the other wishes to appropriate it to the removing of the excise upon bricks, as a means of relief to agricultural laborers. It is contended that a restoration of confidence in the ability of the English farmer to compete with imported food, will, with the present abundance of money, enable holders of real estate to replace 4 per cent mortgages with money at 3 per cent; thus reducing by 25 per cent the interest upon mortgages, and relieving the holders of mortgaged property from an immense tax. The general facts indicate that the present system must continue, and, as we have explained, promote an enhanced consumption of United States produce. The means by which the capital produced can be kept nearer to the producing hands, and less accumulated in fewer but larger masses, the more considerable must be the means possessed of consuming the production of others. In this country, the accumulation of capital has been very great, and it is at this moment unusually abundant in quantity, and low in rates. This extraordinary state of affairs evinces, in connection with the large demands which have been made upon New York for capital for permanent investment in the last five years, a very rapid accumulation of means. The demands of the government for means with which to prosecute the Mexican war, fell, to a very considerable extent, upon New York City, and the stock so issued has since concentrated rapidly at this point, as seen in the following figures:—

	January, 1849.	July, 1849.	January, 1850.
Principal held in New York..	\$24,080,130	\$29,239,730	\$35,108,170
Interest paid.....	720,128	817,540	1,013,331

A portion of this interest is paid here on foreign account, but in a single year it will be seen over \$11,000,000 have been drawn to this point. The demands for capital for other purposes have also been very unusual in the past five years, more particularly for building ships, houses, and railroads. For the latter item, some \$35,000,000 has been paid, mostly to the Hudson and Erie roads. The

following table will show the number of houses, and the tonnage built in New York for two periods of five years:—

Years.	Houses.	Tonnage.	City Taxes.	Im'g'ts Arriv'd.
1840-44.....	5,216	86,281	\$1,400,000*	302,387
1845.....	1,980	29,342	2,095,843	82,960
1846.....	1,910	33,253	2,520,759	115,230
1847.....	1,823	50,994	2,603,761	166,110
1848.....	1,191	68,434	2,709,425	191,909
1849.....	1,495	44,104	2,751,510	234,271
Total 5 years.....	8,399	226,127	\$12,661,298	790,480

The style of houses and stores built lately exceeds in costliness, by much, those of former years, and it is probable that although convenient houses with the "improvements" can be built for less money than formerly, in respect to showiness, yet the average cost is higher. Of the 1,495 houses built in 1849, only 81 were less than two stories, at an average cost of \$2,500 each—the cost for five years would be \$200,997,500. The tonnage built in the city may be averaged at the rate of \$50, although some of it cost \$100 per ton. At this rate, for five years, the capital so absorbed would be \$11,306,350. These two items will be \$32,303,850, which, added to the \$70,000,000 loaned the government and railroads, makes \$102,303,850 converted into fixed capital in five years, leaving floating capital more abundant than ever; but the taxes on this capital, it would appear, have doubled. It has also been the case that a demand equal to \$10,000,000 for capital for California has been felt. Thus, at the latest dates, there were in San Francisco 117,000 American tons. Of this, probably 90,000 tons were from New York. The old packet Oxford, 752 tons, lately sold for that market for \$25,000, or \$30 per ton; at which rate, the whole tonnage would be \$2,900,000, and the cargoes would be worth probably \$9,000,000, making 11,700,000; but inasmuch as that more than that sum has been received in gold, capital has been re-supplied, and most of the ships will return. It would seem, however, that a sum of, in round numbers, \$21,000,000 is very moderate, as the cost of the 8,399 buildings, including churches and public buildings, constructed in the last five years, as well on account of government as for private occupation. The real amount is much larger than that, and under the continued demand, as well for actual occupation as for speculative purchases, real estate has reached in New York probably as high a point as ever before. The proportion of capital spent in stores is very considerable, and if we consider the high rate which capital bears in this country, as compared with the older countries of Europe, and the necessity which exists for it for productive purposes, it may appear that by far too much is expended in the cost of houses and stores. The magnificence of dwellings, in particular, exceeds in New York, by far, that of any other city in the country; and the extravagance of fitting up stores is also great, when we compare the small and cheap offices in which our ancestors conducted their business, and also those in which the commercial grandeur of Great Britain was created, with the costly palaces in which modern merchants are wont to invest so large a portion of their profits, we are compelled to acknowledge that our sires had more prudence. If the money invested in 1,000

* Average.

dwelling last year had been expended upon 2,000, they would all have been comfortable, and some of them elegant, while none would have been extravagant, and the rents of all to the inhabitants would have been less. The habit of luxury and magnificence seems to be constantly outrunning the accumulations of capital. Much as is earned by our commerce, and produced by our people annually, the amount actually applied to its own reproduction in exchangeable goods, does not increase with sufficient rapidity. Thus, at this moment, capital may be borrowed in the London market at $1\frac{1}{2}$ a 2 per cent per annum. In New York, not under 7 per cent, for any length of time. This great difference arises, in a great degree, from the fact that for a comparatively young country, by far too much money is expended in fixed property of a magnificent, rather than a useful character.

It is matter of discussion in how far a successful merchant is justified in outlaying inordinate sums simply for tools of his trade, under which head, doubtless, may be included the warehouse, although not so strictly the dwelling. A substantial and convenient building is necessary, and some may argue that a public spirited and patriotic citizen will construct such buildings as will improve and ornament the city as well, and few will gainsay his perfect right to invest his means in such an enterprise. If, however, we take a broader view of the field, we may comprehend that with a limitless supply of land, and an abundance of labor, capital—that is, floating capital—applicable to the maintenance of labor during its productive process, is in this country scarce and difficult for the operator to come by, to the degree in which he is cramped for available capital in his production, and consequently the trade and aggregate capital of the country restricted. As an instance, a few years since, the owner of some land in western New York, having a stream upon, was desirous of building a mill, there being none for many miles, and therefore no market for grain. In consequence, the land was of but little value, and the industry of the occupant not stimulated to exertion. To build the mill required money, and a year elapsed in exertions to raise it. Banks had absorbed all their surplus means, and then would not lend but upon commercial paper at short dates. The law would not allow but 7 per cent on mortgage, and nobody could spare it at that rate. Finally, application was made to a gentleman of this city, since deceased. With the enlarged views that characterized him, he looked into the matter, and loaned the \$5,000 at 7 per cent, taking a mortgage of the land. Eighteen months elapsed, and the borrower made his appearance to take up his mortgage in advance. His mill had given business to the surrounding farmers; their lands had risen in value, the cost of the mill had been cleared, and the exports of the country so increased that a store for the sale of goods to the producers had been established, and was doing a large business. The application of that \$5,000 had set agoing a circle of industry which has since continually increased the demand for goods from the city. Had the money invested been expended in costly furniture, or additional decorations for the store or dwelling of the owner, it would have been lost, and would never again have reproduced itself. The farmers in the interior are in want of capital, and consequently resist, to the utmost, any modification of the usury laws, which are operating so disastrously, as we have recently seen, to our general credit. Had one-half the superfluous money which has been expended in New York upon buildings been applied to its own reproduction, in ex-

changeable values, the general rate of interest in the country would now have been less than the legal rate. It is obviously the case that every individual has the most undoubted right to use his own as he pleases, either in extravagance of living, or building, but it would seem to be the case that prudent, far-seeing and sagacious merchants, apart from the necessity which all such feel, at some period of their career, to have an available surplus fund, where they can put their hands on it, to carry them over the unavoidable revulsions which inevitably take place at intervals, would consider the necessity of not only taking care that their own capital shall be applied to productive purposes, but to discourage, by their influence, any injudicious outlay. The aggregate capital of the country, although all belonging to individuals, is, in one sense, a common stock, and each ought so to employ his own, that the aggregate reproductiveness shall be at its maximum. The inevitable result of such a course, if generally adopted, would be rapidly increasing revenues upon the public works, freights for shipping, and a volume of business to be transacted.

One great cause of the ease of the market at the present time, is doubtless the comparatively cash nature of the business done. The capital invested in goods, instead of being outlaid for almost any number of months, awaiting the pleasure of buyers, has, in a greater degree than formerly, returned at regular intervals promptly to its owners, with some increase, thus placing them in funds, and making them independent of corporate facilities. There is now, however, a growing disposition to compete for business by granting long credits, and these are gaining upon the ability to grant them; hence, a renewed demand for bank capital, prompted, in some degree, by the large profits the institutions pay, and more general than has taken place for some years. Thus, in New York, Massachusetts, New Jersey, Pennsylvania, Virginia, Tennessee, Kentucky, Alabama, and Ohio, new banks have been created, and in most of these free banking, or security for circulative principal, has been adopted. The most remarkable of these is the bill adopted by the New Jersey Legislature; the following is a synopsis:—

NEW JERSEY BANK BILL.

SEC. 1. Regulates the engraving, registering, &c., of the notes.

SEC. 2. Such notes to be issued by the Treasurer on deposits of the stocks of New Jersey, Massachusetts, and the United States, equal to par for a 6 per cent stock. The amount issued under this act must not exceed, in the aggregate, \$3,000,000.

SEC. 3. Associations authorized to issue and loan such notes as money, making them payable on demand, without interest. No notes to be issued payable elsewhere than at the bank.

SEC. 4. The interest on the securities deposited to be withheld by the Treasurer, if they should become insufficient security for the circulating notes.

SEC. 6. One-third of the security may be in bonds and mortgages, payable in one year, at 6 per cent interest—to be on unincumbered productive real estate, worth three times the amount. No mortgage to exceed \$5,000.

SEC. 9. Further security to be required, if deemed necessary, by the Treasurer, Governor, and Attorney General.

SEC. 10. Three days after protest of any circulating notes, the Treasurer shall give notice that all the notes of the protested bank will be paid by him, and ten days after may sell all the securities of such bank in his hands, and redeem the notes, or may postpone the sale six months.

SEC. 12. Plates, dies, &c., of circulating notes to remain in possession of Treasurer. Expenses of this act to be assessed on the banks.

SEC. 13. Provides for renewal of mutilated notes.

SEC. 14. Misdemeanor in any bank to issue notes not countersigned by Register.

SEC. 15. Associations to consist of not less than seven citizens of New Jersey. Aggregate capital not less than \$50,000, nor more than \$500,000.

SEC. 16, 17. Provides for a certificate to be given of the name, capital, location, &c., of the proposed bank.

SEC. 18. Associations have power to choose directors, officers, &c., loan money, discount bills, buy and sell bullion, foreign coin, and bills of exchange.

SEC. 22. Stockholders to be individually responsible for any default of the bank to the extent of their respective shares of stock.

SEC. 23, 24. Provides how action to be brought against stockholders.

SEC. 25. Stockholders to have claim against Association for any amount paid under individual liability section.

SEC. 28. To hold real estate sufficient for the convenient transaction of business, and such as shall be mortgaged to the Association in good faith.

SEC. 29 to 32. Provide for reports of banks, and their examination.

SEC. 33. No dividends to be made unless capital unimpaired.

SEC. 34. Protested notes draw 12 per cent interest.

SEC. 36 to 38. Provide for winding up banks by stockholders.

SEC. 39. The Presidents, Cashiers, Directors, Bookkeepers, and other officers of the banks, to be subject to all the provisions, duties, liabilities, taxes, and penalties to which the officers of the incorporated banks are.

The above act was approved February 27. The only objection made to its passage was that it was too stringent, and that no association would be formed under it.

The demand for new bank capital springs mostly from "borrowers;" in fact, nearly all new banks are started with the names of business men as stockholders, with the general understanding that they shall have a larger discount line than the stock, or in most cases "stock notes" amount to. It is seldom the case that an amount of actual surplus capital exists in the hands of merchants, active or inactive, that seeks investments in new banks; and with such a state of affairs as existed in Boston during the past three years, when railroads have "sucked up" every available dollar, such can by no means be the case. Nobody believes that it is so. The demands of the railroads have undoubtedly greatly interfered with that class of merchants whose actual capital bears but a very small proportion to the amount of business they do in a year. Buying on credits and selling largely on time, depending upon discounts, keep good the circle of operations. It is precisely this class of men from whom, in a season of scarcity, the demand for new banks emanates. It is not that they have money to lend that they want to take stock in a new bank, but because they want to raise money for their own business on the credit of the new institution. It is then the case that the number of "active business men" among the stockholders is appealed to as a proof of the commercial character of the concern. If the institution succeeds in the course of time, the stock list becomes purged completely of the "active business men," they being supplanted by those who have actually money to lend. Thus a bank of Boston started twenty-five years ago has undergone, gradually, a change as follows:—

Stockholders.	1825.	1850.
Females.	2	150
Corporations, trustees, &c.	2	225
Active business men	86	5
Total.	90	380

This shows clearly the process by which a bank started by borrowers becomes ultimately the property of lenders if well managed. The following table shows the bank capital and loans of several cities, together with their imports and exports for the last year:—

	Capital.	Loans.	Import.	Export.	Total imp. & exp.	Loans to business.
New York	\$25,439,990	52,877,371	\$94,525,141	\$53,351,157	\$141,876,298	1 to 3
Boston	19,577,495	31,014,933	29,647,707	13,419,699	42,067,406	1 to $\frac{1}{2}$
Philadelphia	10,670,000	20,224,928	12,147,584	5,732,233	17,909,817	1 to $\frac{1}{3}$
Baltimore	6,975,814	10,924,113	5,343,642	7,129,782	12,473,424	1 to $\frac{1}{2}$
N. Orleans	15,575,970	11,122,081	9,380,439	40,971,361	50,351,800	1 to $\frac{4}{5}$

Of the northern cities New York does by far the largest amount of business on the smallest amount of bank loans; that is to say, for one dollar of loans three dollars of business is done. In Boston for one dollar of loans one dollar and a half of commerce. The proportion of loans to business is double what it is in New York; yet *money* has been *more abundant* and *cheaper* in New York than in either of the other cities! At New Orleans the amount of business compared to loans has been much larger than in New York. The imports were, however, small, and the bills drawn against exports are always cash, and command it in New York. Hence there is less need of loans. Now, when we find that the demand for bank capital is greater in those cities where the greatest proportion already exists, we infer a radical defect in their mode of business.

The competition of river routes to the Great West has, of late, much interfered with the business of the State of New York, as conducted through the Erie Canal; when that work was the only avenue West, the State had the power of charging almost any rate of toll without fear of injuring the business of the State. That period is now, however, long since past, and it now requires the most constant vigilance to graduate the toll so that the New York route shall continue to be the most profitable route to the West from the Atlantic. A committee of Buffalo gentlemen have kept this object in view, and have represented the matter to the canal board, and a reduction has been made in accordance with those suggestions. The charges, as compared with last year, are as follows for 1,000 lbs. per mile:—

	1849.		1850.			
	cts.	m. fr.	cts.	m. fr.		
On pork, bacon, and lard	0	4	0	3	0	
On salted fish and fish in brine	0	3	0	4	0	
On foreign salt	1	0	0	5	0	
On tan bark	1	0	0	6	0	
On black-walnut lumber	0	1	4	0	1	0
On stovepipe and furniture for stoves not cast iron	0	4	0	3	0	
On oats	0	3	0	2	0	
On turnips and all esculent roots	0	4	0	1	0	
On sugar, molasses, coffee, iron in bars, nail rods, nails and spikes, railroad and boiler iron	0	5	0	4	0	
On threshing, mowing, and reaping machines, fanning-mills, plows, harrows, and drill barrows	0	8	0	4	0	
On dye-wood in sticks	0	8	0	4	0	
On domestic distilled spirits	0	4	0	3	0	
On pressed hay	0	2	0	1	0	
On unwrought stone	0	2	0	1	5	
On broken castings, scraps and pig iron	0	4	0	3	0	
On charcoal	0	4	0	0	5	
On packets, on all canals	4	0	0

Packets may commute for tolls upon passengers by paying an additional toll of one cent per mile.

The changes are all reductions excepting on stovepipe and furniture for stoves, which has been increased 100 per cent. The tolls on foreign salt, it will be seen,

has been reduced 50 per cent. These reductions will no doubt have a favorable effect upon the trade in these articles. The change on provisions is equal to 45 cents per barrel reduction from Buffalo to Albany; and on railroad iron the reduction is equal to \$7 per ton. The necessity of this reduction is evident in the following extract:—

IMPORTATION OF RAILROAD IRON.—We are informed, says the *Quebec Morning Chronicle*, that 20,000 tons of railroad iron is expected at Quebec on the opening of navigation, from England, for a Western State.—*Montreal Herald*, March 8.

The State trade lost at least \$200,000 in profits, freights, and tolls, on that one lot of iron, for not making the reduction sooner. Salt also goes by the St. Lawrence, and produce goes down that way to the great injury of New York interests; and yet the insane policy of preventing northern railroads from carrying freight and of charging too high tolls is persevered in through mistaken political views. To the activity of Mr. Barton, of Buffalo, may be ascribed the present reduction; and we doubt not but the effect upon the revenues will be such as to warrant further reductions next year.

COMMERCIAL STATISTICS.

FOREIGN IMPORTS INTO ST. LOUIS IN 1849.

REPORT OF THE SURVEYOR OF CUSTOMS FOR THE YEAR 1849.

Foreign value of merchandise imported into St. Louis during the year 1849, and entered for consumption	\$273,759 44
Duties paid thereon at St. Louis	83,111 47
Foreign value of merchandise imported into St. Louis in 1849, and remaining in public warehouse 31st December, 1849	7,357 41
And duties payable thereon	7,166 53
Total foreign value of merchandise imported	\$281,116 85
Of the above, was imported from England, goods, wares, and merchandise, (foreign value)	\$186,444 00
France	33,569 60
Germany and Holland	18,709 25
Spain (Havana)	42,394 00
Total foreign value	\$281,116 85
The general description of merchandise so imported is as follows:—	
Earthenware	\$47,884 00
Hardware, &c	76,799 00
Brandy, wines, gin, &c	24,015 10
Dry Goods, &c	43,266 75
Sugar	42,394 00
Tin, copper, sheet iron, iron, &c	46,758 00
Total	\$281,116 85
Hospital money collected at St. Louis in 1849	2,469 08
" expended at St. Louis in 1849 for the relief of sick and disabled seamen	2,472 85

W. W. GREENE, *Surveyor of Customs.*

LEADING ARTICLES OF PRODUCE RECEIVED AT ST. LOUIS IN 1849.

The following table, from a review of the Trade and Commerce of St. Louis in 1849, as originally compiled for the *Missouri Republican*, furnishes an estimate of the value of thirty-one of the leading articles of produce received at the port of St. Louis for the years 1848 and 1849, commencing on the 1st of January and ending on the 31st of December:—

	1848.			1849.		
	Aggregate amount.	Average rate.*	Estimated value.	Aggregate amount.	Average rate.	Estimated value.
Tobacco, leaf. .hhds.	9,879	\$50 00	\$493,950 00	9,044	\$45 00	\$406,980 00
Tobacco, manuf. bxs.	5,904	15 00	88,560 00	5,446	13 20	71,887 00
Hemp. tons	9,258	110 00	1,018,380 00	9,454	85 00	802,590 00
Lead.	16,428	85 40	1,402,951 20	24,200	74 00	1,790,800 00
Flour. bbls.	306,412	4 20	1,286,930 40	387,584	4 25	1,637,232 00
Wheat. bush.	1,792,535	0 80	1,434,028 00	2,194,789	0 70	1,526,352 30
Corn.	305,333	0 31	94,653 23	699,693	0 28	195,914 04
Oats.	252,291	0 28	70,641 58	243,700	0 21	51,177 00
Barley.	92,463	0 70	64,724 10	111,003	0 38	42,181 14
Rye.	5,844	0 40	2,307 60	9,075	0 35	3,176 25
Beans.	9,078	0 40	2,781 20	14,196	0 40	5,678 40
Beef. trcs.	10,687	9 00	96,183 00	9,369	8 50	79,636 50
Beef. bbls.	12,356	8 00	98,688 00	7,945	6 50	51,411 75
Pork.	113,862	8 00	920,896 00	96,618	7 50	724,635 00
Pork, bulk. lbs.	9,651,656	0 02½	241,291 40	8,454,000	0 02½	211,250 00
Lard. trcs.	15,801	17 50	276,517 50	6,579	17 50	113,132 50
Lard. bbls.	58,270	13 00	757,510 00	67,329	13 50	908,941 50
Lard. kegs	18,345	3 50	64,957 50	14,180	3 50	49,630 00
Bacon. csks.	16,880	30 00	580,400 00	25,820	28 00	622,960 00
Bacon. bbls. & bxs.	3,245	12 50	40,562 50	3,775	14 00	52,858 00
Pickled ham & should- ers. csks	10,564	14 56	153,178 00	7,490	14 00	104,860 00
Whiskey. bbls.	29,085	7 50	217,997 50	29,758	6 80	201,454 40
Tallow. lbs.	721,460	0 06½	48,698 55	483,920	0 06½	31,454 80
Butter.	1,255,280	0 08½	106,698 80	1,106,240	0 09	99,561 60
Bale rope. coils	19,065	7 25	142,211 25	12,633	7 25	91,589 25
Bagging. pieces	1,079	14 00	15,106 00	1,084	14 00	15,176 00
Potatoes. bush	103,500	0 30	31,050 00	157,697	0 30	47,309 10
Onions.	21,350	0 50	10,675 00	22,481	0 35	7,868 35
Grease. lbs.	351,851	0 03½	12,314 78	201,350	0 03½	7,092 25
Hides, dry & gr'n.No.	68,902	1 80	124,033 60	62,097	1 60	99,305 20
Hay. tons	920	16 00	14,720 00	845	12 00	10,144 00
Flaxseed. bush.	26,500	0 85	22,525 00	32,460	0 80	25,968 00
Feathers. lbs.	62,340	0 28	17,455 20	51,360	0 20	10,272 00
Brooms. doz.	11,023	1 60	17,636 80	6,713	1 25	8,391 25
Dried fruit. bush.	63,102	0 90	56,791 80	47,605	0 85	40,464 25
Green apples. bbls.	20,583	1 50	30,874 50	12,628	1 50	18,792 00
Wool. bales	1,274	22 50	28,665 00	904	22 50	20,330 00
Total estimated value.			10,087,327 99			10,288,455 83

* Per hhd, box, ton, bushel, bale, etc., as in first column.

From the above table it appears that the total estimated value of the thirty-one articles received at St. Louis in the two years (1848 and 1849) amounted to \$20,375,783 82. The difference in favor of 1848, as compared with 1849, amounts to \$201,127 84.

IMPORTS INTO ST. LOUIS IN 1849.

We give below a table of imports, comprising nearly all the important and many of the minor article of produce, groceries, and merchandise, received at St. Louis by the river during the year 1849. This table was compiled by the editors of the *Missouri*

Republican, from the most reliable sources of information, with all the care and labor usual in the statistical compilations of that journal. By reference to this table, and a similar table published in the *Merchants' Magazine* for April, 1849, (vol. xx, p. 427,) it will be seen that the receipts of many articles, namely, lead, wheat, corn, flour, barley, &c., were not so great in the year 1849 as the year previous, and on the other hand the imports of provisions, tobacco, hemp, bale rope, hides, and other important articles, increase in a corresponding degree, thereby rendering the value of the agricultural imports of St. Louis nearly equal for the two years past:—

Apples.....	bbls.	20,583	Lard.....	tierces	15,801	
Ale & malt liq'rs..	bbls. & hf. bbls.	4,461	".....	bbls.	58,279	
Bacon.....	hhds. & casks	16,880	".....	kegs	18,845	
".....	bbls. & boxes	3,245	Leather.....	boxes & bundles	6,268	
".....	bulk pieces	10,287	Lemons.....	boxes	8,413	
Beef.....	hhds. & tierces	10,687	Linseed oil.....	bbls.	1,936	
".....	bbls.	12,336	Molasses.....		29,214	
Butter.....		2,324	Moss.....	bales	1,018	
".....	firkins, kegs & jars	7,811	Malt.....	bbls. & sacks	890	
Beans.....	bbls.	1,516	Mackerel.....	bbls.	6,467	
".....	sacks	2,265	".....	half bbls. & kitts	3,658	
Bagging.....	pieces	1,079	Nails.....	kegs	76,567	
Bale rope, hemp.....	coils	19,065	Oats.....	bush.	252,291	
Beeswax.....	packages	853	Onions.....	bbls.	1,136	
Bran, shorts, &c.....	sacks	65,418	".....	sacks	7,404	
Brooms, straw.....	dozens	11,023	Oranges.....	boxes	5,207	
B. W. flour. bbls. hf. bbls. & sacks		1,792	Oils, assorted.....	bbls.	2,648	
Buffalo robes.....	packs	5,585	Oakum.....	bales	2,594	
".....	loose	3,595	P'kl'd h'ms & sh'ld'rs. casks & bbls		10,564	
Barley.....	bush.	92,463	Paper.....	bundles	57,282	
Corn, shelled.....		287,433	Powder.....	kegs	10,638	
".....	in ears.....	17,900	Potatoes.....	bbls. & sacks	41,222	
".....	meal.....	1,077	Pork.....	bbls.	113,862	
Cider.....	bbls.	2,639	".....	boxes	2,407	
Cheese.....	casks & boxes	19,464	".....	in bulk.....	pieces	482,676
Castor oil.....	bbls.	875	".....	lbs.	755,600	
Cotton.....	bales	865	Peltries skins, &c.....	bales	2,641	
".....	yarn. bales & packages	22,836	Pitch.....	bbls.	836	
Candles.....	boxes	7,361	Rice.....	casks	1,965	
Cranberries.....	bbls. & boxes	4,361	Rosin.....	bbls.	1,819	
Castor beans.....		5,465	Raisins.....	boxes & half boxes	16,155	
Copper.....	pigs	214	Rye.....	bush.	5,844	
Crackers.....	bbls.	689	Salt.....	bbls.	23,553	
Coffee.....	sacks	57,353	".....	sacks	291,709	
Dried fruit.....	bbls.	6,476	Sugar.....	hhds.	26,501	
".....	sacks	18,765	".....	boxes & bbls.	7,348	
Eggs.....	bbls. & boxes	1,737	Soap.....	boxes	5,668	
Flour.....	bbls.	306,412	Saleratus.....	casks & bbls.	1,438	
Furs.....	bales & packs	1,524	Tobacco, leaf.....	hhds.	9,979	
Feathers.....	bales & sacks	1,156	".....	manufactured... boxes	5,904	
Flaxseed.....	bbls. & sacks	9,802	".....	Havana..... bales	1,543	
Glass.....	boxes & half boxes	66,696	Tallow.....	casks & hhds.	973	
Ginseng.....	bbls. & sacks	374	".....	bbls.	631	
Grease.....	bbls. & casks	1,494	Tar.....		2,539	
Gunnies.....	bales & bundles	4,483	".....	kegs	4,103	
Hides, dry & green.....	No.	64,902	Turpentine.....	bbls.	1,935	
Hemp.....	bales	46,290	Vinegar.....		1,423	
Hops.....		783	Wool.....	bales	1,274	
Hay.....		10,616	Whisky.....	bbls.	29,085	
Iron, pig.....	tons	5,143	Wheat.....	bush.	1,792,535	
Lead.....	pigs	590,293				

PRICES OF PRODUCE IN ST. LOUIS MARKET IN 1849.

A COMPARATIVE STATEMENT SHOWING THE CLOSING PRICE OF SPECIFIC ARTICLES ON THE LEVEE IN THE MONTHS OF JANUARY, JULY, AND DECEMBER, OF THE YEAR ENDING DECEMBER 31st, 1849.

	January.		July.		December.	
Hemp, prime D. R. per ton	\$105 00	a 108 00	\$125 00	a 127 00	\$120 00	a 121 00
Lead, U. M., soft p 100 lbs.	3 80	a 3 85	4 00	a 4 05	3 95	a 4 00
Flour, good to choice country.....per bbl.	4 12½	a 4 25	4 50	a 4 62½	5 00	a 5 25
Wheat, prime.....bush	0 82½	a 0 85	0 87½	a 0 90	1 00	a 1 05
Corn, pure.....	0 32½	a 0 35	0 37½	a 0 40	0 35	a 0 36½
Oats, prime.....	0 26	a 0 28	0 45	a 0 48	0 46	a 0 48
Barley, prime.....	0 60	a 0 62	0 55	a 0 60	0 80	a 0 85
Rye, prime.....	0 37½	a 0 40	0 42½	a 0 45	0 45	a 0 50
Pork, mess, inspected. bbl.	9 50	a 9 75	9 00	a 9 25	7 75	a 8 00
“ prime, inspected. . .	7 50	a 7 75	7 25	a 7 50	6 25	a 6 50
“ bulk, should'rs, h'm's, sides.....lb.	0 02½	a 0 04	.....	.....	0 02½	a 0 04
Lard, prime, in barrels & tierces.....	0 05½	a 0 05½	0 06½	a 0 06½	0 05	a 0 05½
“ prime, in kegs.....	0 06	a 0 06½	0 07	a 0 07½	0 05½	a 0 05½
Bacon, assorted.....	0 04	a 0 07½	0 04	a 0 07½	0 04	a 0 07½
Whisky, raw.....gall.	0 18	a 0 18½	0 19½	a 0 19½	0 26	a 0 26½
Tallow, prime.....lb.	0 06½	a 0 07	0 06½	a 0 07	0 06½	a 0 06½
Butter, prime shipping ..	0 10	a 0 12½	0 07½	a 0 08	0 09	a 0 10
Bale rope, No. 1.....	0 07½	a 0 07½	0 07½	a 0 07½	0 07	a 0 07½
Potatoes, prime.....bush.	0 55	a 0 60	0 25	a 0 30	0 37½	a 0 40
Onions, prime.....	0 60	a 0 65	.....	.....	0 62½	a 0 65
Grease, prime.....lb.	0 03½	a 0 04	0 03½	a 0 03½	0 03½	a 0 03½
Hides, dry flint.....	0 06½	a 0 06½	0 07½	a 0 07½	0 06½	a 0 07
“ green.....	0 03	a 0 03½	0 03½	a 0 03½	0 03½	a 0 03½
Hay, prime.....100 lbs.	0 62½	a 0 65	0 87½	a 0 90	0 95	a 1 00
Flaxseed, prime....bush.	0 72½	a 0 75	0 82½	a 0 85	1 10	a 1 12½
Feathers, prime new .lb.	0 33	a 0 35	0 31	a 0 32	0 31	a 0 32
Dried apples, prime.bush.	0 70	a 0 75	0 77½	a 0 80	1 25	a 1 30
“ peaches, prime....	1 15	a 1 25	1 25	a 1 30	1 70	a 1 75
Wool, washed.....lb.	0 16	a 0 23	0 18	a 0 23	0 20	a 0 28
Sugar, prime N. O.....	0 04½	a 0 04½	0 05	a 0 05½	0 04½	a 0 04½
Molasses, prime plantation.....gall.	0 23	a 0 23½	0 23½	a 0 24	0 23½	a 0 24
“ S. H.....	0 28	a 0 30	0 30	a 0 32	0 28	a 0 30
Coffee, prime Rio.....lb.	0 07	a 0 07½	0 7½	a 0 7½	0 11½	a 0 12
Salt, T. I.....sack	1 10	a 1 12½	1 10	a 1 15	1 03	a 1 05
“ G. A.....	1 60	a 1 62½	1 20	a 1 25	1 35	a 1 40
“ L. B.....	1 75	a 1 80	1 65	a 1 70	1 60	a 1 65
Rice, fresh.....lb	0 04	a 0 04½	0 04½	a 0 04½	0 04	a 0 04½
Cheese, prime.....	0 07½	a 0 07½	0 07½	a 0 07½	0 06½	a 0 06½

RECEIPTS OF CUSTOMS AT ST. LOUIS.

GROSS AMOUNT OF RECEIPTS OF CUSTOMS AT THE CUSTOM-HOUSE, PORT OF ST. LOUIS, FROM SEPTEMBER, 1842, TO DECEMBER 31, 1847.

	Duties on imports.	Hospital moneys.	Total.
1842, Sept., Oct., Nov., Dec.....	.....	111 76	111 76
1843, during the year.....	4,084 28	1,470 43	5,554 91
1844.....	14,835 46	1,545 65	16,181 11
1845.....	14,255 58	2,056 61	16,312 19
1846.....	27,320 02	2,455 47	29,775 49
1847.....	71,464 51	2,374 19	73,838 70
1848.....	40,904 87	2,627 28	43,532 15
1849.....	83,111 47	4,569 08	85,580 55

COMMERCE, NAVIGATION, AND REVENUE OF THE ISLAND OF CUBA.

A correspondent of the *Merchants' Magazine* residing at Havana has sent us the following statistical view of the imports, exports, revenues, taxation, and navigation of the Island of Cuba for a series of years:—

GENERAL STATEMENT OF THE COMMERCE OF THE ISLAND OF CUBA IN 1848, AND COMPARISON WITH THAT OF 1847.

	1848.		1847.		Decrease.
Importation.					
In Spanish vessels.....	\$15,222,318	2	\$15,648,870	7½	\$426,552 5½
foreign vessels.....	10,213,247	3	16,740,248	2	6,527,000 7
Total.....	\$25,435,565	5	\$32,389,119	1½	\$6,953,553 4½
Exportation.					
In Spanish vessels.....	\$6,045,093	3½	\$6,549,357	5	\$504,264 1½
foreign vessels.....	20,031,974	5	21,449,413	1	1,417,438 4
Total.....	\$26,077,068	0½	\$27,998,770	6	\$1,921,702 5½

IMPORTATIONS.

	1848.	1847.
From Spanish ports.....	\$7,088,750	\$6,788,058
“ United States.....	6,933,538	10,882,335
“ France.....	1,349,633	1,940,535
“ England.....	4,974,545	6,389,936
“ Germany.....	1,483,439	1,986,761
“ Spanish America.....	2,166,378	2,563,279
“ Italy.....	17,766	21,315
“ Belgium.....	67,385	211,361
“ Portugal.....	20,220	157,390
“ Holland.....	108,035	139,159
“ Denmark.....	476,750	561,876
“ China.....	.....	4,544
“ Brazil.....	178,807	.....
Total.....	\$24,865,201	\$31,646,554
“ governm't wareh'use for consump'n	570,364	742,564
Grand total.....	\$25,435,565	\$32,389,119

EXPORTATIONS.

	1848.	1847.
To Spanish ports.....	\$3,927,007	\$3,508,273
United States.....	8,285,923	8,880,040
France.....	1,184,201	1,706,768
England.....	7,064,798	7,240,880
Germany.....	3,918,806	3,018,496
Spanish America.....	356,774	649,868
Italy.....	193,723	568,299
Belgium.....	503,456	838,490
Portugal.....	21,463	13,599
Holland.....	364,680	859,227
Denmark.....	109,331	148,058
Russia.....	76,418	462,962
Sweden.....	23,409	78,772
Prussia.....	36,800	.....
Turkey.....	.....	25,034
Brazil.....	10,371	.....
Total.....	\$26,077,068	\$27,998,770

The importations are comprised of the following articles and their value:—

	1848.	1847.
Provisions—Liquids.....	\$2,605,759 1	\$2,526,816 4½
Meats.....	2,075,129 0½	1,416,232 0½
Spices.....	58,434 3	67,667 4
Fruits.....	240,304 1	204,781 5
Grains.....	4,296,318 1	5,719,023 5
Fish.....	723,602 1	774,264 7
Other provisions.....	1,821,010 3½	1,650,442 1
Manufactures—Cotton goods.....	2,177,716 5½	2,099,951 2
Linen goods.....	2,028,350 4	2,576,708 0½
Woolen goods.....	405,851 7	400,187 4
Silk goods.....	486,672 2½	483,249 0
Hardware.....	475,152 7½	857,564 3½
Lumber of all kinds.....	2,312,733 1	2,127,848 6
Gold and silver.....	947,275 1	5,296,572 0
Articles not comprehended in the preceding specifications.....	4,197,629 4½	5,267,299 5
Live stock.....	33,895 5	31,704 4
Articles for railroads.....	294,397 4	627,406 0
Machinery, &c., for plantation..	255,333 0	288,400 5½
Total.....	\$25,435,565 5	\$32,416,120 1½

The exportations are comprised of the following articles and their value:—

	1848.	1847.
Productions of the Island.....	\$24,962,348 5	\$26,904,197 2
Woods of different kinds.....	350,205 1	392,757 3
Provisions.....	96,284 6	111,842 7
Manufactures of gold and silver.....	494,856 7½	419,657 1
Other articles.....	174,372 5	170,317 0
Total.....	\$26,077,068 0½	\$27,998,770 5

IMPORTATIONS INTO THE DIFFERENT PORTS OF THE ISLAND IN 1848.

	In Spanish vessels.	In foreign vessels.
Havana.....	\$11,985,788 6½	\$6,174,152 2½
Matanzas.....	1,121,313 0½	1,419,101 7
Cardenas.....	.....	298,370 5½
Mariel.....	.....	2,390 4
Trinidad.....	377,466 4½	370,025 3
Cienfuegos.....	151,057 1½	360,431 6½
Nuevitas.....	37,329 4	105,560 3½
Sagua.....	.....	112,263 2
Remedios.....	.....	67,441 6½
Santa Cruz.....	11,690 2	5,111 3
Santo Espiritu.....	4,023 0	4,023 0
St. Jago.....	1,354,253 7½	1,193,938 6
Gibara.....	152,653 5½	12,023 5
Manzanillo.....	15,203 4½	86,194 2
Baracoa.....	11,538 5½	2,218 2½
Total.....	\$15,222,318 2	\$10,213,247 3

EXPORTATIONS FROM THE DIFFERENT PORTS OF THE ISLAND IN 1848.

	In Spanish vessels.	In foreign vessels.
Havana.....	\$4,540,392 4	\$8,083,794 4½
Matanzas.....	656,950 0½	5,072,131 5½
Cardenas.....	1,492 0	671,103 3
Mariel.....	.....	57,605 0
Trinidad.....	284,284 3½	1,055,494 2½
Cienfuegos.....	46,913 7	929,073 4
Nuevitas.....	35,297 0½	160,352 1½

EXPORTATIONS FROM THE DIFFERENT PORTS OF THE ISLAND—CONTINUED.

	In Spanish vessels.	In foreign vessels.
Sagua	603,548 3	
Remedios	114,278 7	
Santa Cruz	2,996 5	71,972 5½
Santo Espiritu		15,578 0
St. Jago	294,391 4	2,714,594 4
Gibara	148,616 6½	184,820 6
Manzanillo	17,496 0½	258,012 7
Baracoa	1,323 2	24,074 7½
Guantanamo	14,939 2	15,539 0
Total	\$6,045,093 3½	\$20,031,974 5

QUANTITIES AND DESCRIPTION OF THE IMPORTS.

	1848.	1847.
Rice arrobas of 25 lbs.	864,268	894,254
Fish	883,069	756,232
Spanish flour bbls.	212,944	175,870
American flour	18,176	59,373
Beef in barrels lbs.	819,200	702,837
Pork in barrels	1,113,100	970,748
Hams	2,529,525	970,748
Lard	9,342,671	8,507,637
Butter	693,473	487,543
Cheese	1,667,271	1,062,947
Jerked beef arrobas	1,270,678	752,471
Pork, (loose) lbs.	658,680	323,487
Spanish wine value	\$1,248,492	\$1,566,799
Foreign wine	103,340	123,535

QUANTITY AND DESCRIPTION OF THE EXPORTS.

	1848.	1847.
Aguardiente pipes	16,339	19,699
Cotton lbs.	28,590	89,568
Sugar boxes	1,228,718	1,274,811
Coffee arrobas	694,137	932,154
Wax	50,110	54,955
Wood value	\$350,205	\$392,757
Honey	56,523	65,888
Molasses hhds.	228,726	252,840
Copper ore 100 lbs.	656,491	565,495
Tobacco in bales lbs.	6,275,630	9,309,506
“ in cigars thousands	101,480	244,812

ENTRY AND CLEARANCES BY SEA.

	1848.		1847.	
	Entries.	Clearances.	Entries.	Clearances.
Spanish vessels	875	747	819	751
American “	1,733	1,611	2,012	1,722
English “	670	348	563	489
French “	85	63	99	81
German “	72	69	83	109
Danish “	20	21	35	27
Hollanders “	21	18	19	37
Belgians “	23	23	29	34
Spanish American vessels	15	14	33	36
Swedish vessels	16	18	16	22
Russian “	7	4	7	7
Prussian “	2	4	13	15
Sardinian “	6	6	3	3

EXPORTS AND IMPORTS OF MATANZAS, 1849.

LAGUE LA GRANDE, February 6, 1850.

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

DEAR SIR:—Annexed you will find the exports and imports of Matanzas for 1849 submitted for insertion in the pages of your valuable Journal.

Yours truly, DAVID M. BALFOUR.

EXPORTS.

Sugar.....bxs	234,990	Tobacco.....lbs	26,606
Coffee.....lbs	1,452,550	Cigars.....No	18,475,125
Molasses.....hhd	67,278	Sweetmeats.....lbs	2,570½
Honey.....casks	63	Wax.....	16,362½
Aguardiente.....pipes	1,844	Specie.....	\$2,300

IMPORTS.

	From United States.	From other places.	Total.
Rice.....lbs	1,993,344	649,606	2,643,050
Olive Oil.....	.....	.....	763,225
Red Wine.....arrobas	.....	.....	217,662
Bacon.....lbs	62,935	6,890	69,825
Beef.....	.....	.....	56,937,675
Flour.....bbls	.....	.....	18,218
Codfish.....lbs	1,160,534	876,565	2,037,099
Butter.....	.....	.....	344,536
Lard.....	.....	.....	39,640
Potatoes.....bbls	4,885	1,612	6,497
Cheese.....lbs	14,282	10,112	24,394
Salt.....	1,380,128	39,794	1,419,922

PRICES OF COTTON WOOL AT LIVERPOOL IN 1849.

In the *Merchants' Magazine* for October, 1849, (vol. xxi., pp. 447-449,) we gave a table compiled from authentic sources, showing the prices of cotton wool in England in each year from 1806 to 1848, a period of forty-two years; and in the number for September, 1849, (same volume, page 327,) a statement of the quotations of cotton wool in Liverpool at the close of the last week in each month of the year 1848; also the amount of sales, and proportion on speculation. We now subjoin a similar table for 1849:—

STATEMENT OF THE QUOTATIONS OF COTTON WOOL IN LIVERPOOL AT THE CLOSE OF EACH WEEK IN THE YEAR 1849; ALSO, OF THE WEEKLY AMOUNT OF SALES AND PROPORTION ON SPECULATION.

	January.							
	5th.		12th.		19th.		26th.	
	d.	d.	d.	d.	d.	d.	d.	d.
Upland, fair.....	4½ a	4⅞	4½ a	4½	4½ a	4⅞	4½ a	4⅞
New Orleans, fair.....	4⅞ a	4⅞	4⅞ a	4⅞	4⅞ a	4⅞	4½ a	4⅞
Sea Island.....	6½ a	20	6½ a	20	6½ a	20	7 a	20
Pernambucco.....	4⅞ a	5⅞	4⅞ a	5⅞	4⅞ a	5⅞	4⅞ a	6
Maranham.....	3⅞ a	5⅞	3⅞ a	5⅞	4 a	5⅞	4½ a	5½
Egyptian.....	4½ a	7½	4½ a	8½	4½ a	8½	4½ a	8½
Surat.....	2½ a	3½	2½ a	3½	2½ a	3½	2½ a	4
West India.....	4 a	6	4 a	6	4 a	6	4 a	6
Amount of sales.....	44,050		28,610		37,329		58,290	
Proportion on speculation.....	13,900		5,300		9,800		14,200	

	February.							
	2d.		9th.		16th.		23d.	
	d.	d.	d.	d.	d.	d.	d.	d.
Upland, fair.....	4 $\frac{3}{8}$ a	4 $\frac{1}{2}$	4 $\frac{1}{2}$ a	4 $\frac{5}{8}$	4 $\frac{3}{8}$ a	4 $\frac{7}{8}$	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$
New Orleans, fair.....	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$	4 $\frac{3}{8}$ a	5 $\frac{1}{8}$	4 $\frac{3}{8}$ a	5 $\frac{1}{8}$
Sea Island.....	7	a 20	7	a 20	7 $\frac{1}{2}$ a	20	7 $\frac{1}{2}$ a	20
Pernambucco.....	4 $\frac{7}{8}$ a	6	5	a 6 $\frac{1}{2}$	5 $\frac{1}{2}$ a	6 $\frac{1}{2}$	5 $\frac{1}{8}$ a	6 $\frac{1}{2}$
Maranham.....	4 $\frac{3}{8}$ a	5 $\frac{1}{2}$	3 $\frac{3}{8}$ a	5 $\frac{1}{2}$	4 $\frac{3}{8}$ a	5 $\frac{1}{2}$	4 $\frac{3}{8}$ a	5 $\frac{1}{2}$
Egyptian.....	4 $\frac{3}{8}$ a	8 $\frac{1}{2}$	5	a 8 $\frac{1}{2}$	5	a 8 $\frac{1}{2}$	5	a 8 $\frac{1}{2}$
Surat.....	2 $\frac{7}{8}$ a	4 $\frac{1}{2}$	3	a 4 $\frac{1}{2}$	3	a 4 $\frac{1}{2}$	3	a 4 $\frac{1}{2}$
West India.....	4 $\frac{1}{2}$ a	3 $\frac{1}{2}$	4 $\frac{1}{2}$ a	6 $\frac{1}{2}$	4 $\frac{1}{2}$ a	6 $\frac{1}{2}$	4 $\frac{1}{2}$ a	6 $\frac{1}{2}$
Amount of sales.....	67,850		61,120		89,220		33,900	
Proportion on speculation.....	26,500		19,500		41,100		6,140	

	March.									
	2d.		9th.		16th.		23d.		30th.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	
Upland, fair.....	4 $\frac{3}{8}$ a	5	4 $\frac{5}{8}$ a	4 $\frac{3}{8}$	4 $\frac{1}{2}$ a	4 $\frac{5}{8}$	4 $\frac{1}{2}$ a	4 $\frac{5}{8}$	4 $\frac{1}{2}$ a	4 $\frac{5}{8}$
New Orleans, fair..	5	a 5 $\frac{1}{2}$	4 $\frac{3}{8}$ a	5	4 $\frac{3}{8}$ a	5	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$ a
Sea Island.....	7 $\frac{1}{2}$ a	20	7 $\frac{1}{2}$ a	20	7 $\frac{1}{4}$ a	20	7 $\frac{1}{2}$ a	20	7 $\frac{1}{2}$ a	20
Pernambucco.....	5 $\frac{1}{2}$ a	6 $\frac{1}{2}$	5 $\frac{1}{2}$ a	6 $\frac{1}{2}$	5	a 6 $\frac{1}{2}$	5	a 6 $\frac{1}{2}$	4 $\frac{7}{8}$ a	6
Maranham.....	4 $\frac{3}{8}$ a	5 $\frac{3}{8}$	4 $\frac{3}{8}$ a	5 $\frac{1}{2}$	4 $\frac{1}{2}$ a	5 $\frac{1}{2}$	4 $\frac{3}{8}$ a	5 $\frac{1}{2}$	4 $\frac{1}{2}$ a	5 $\frac{1}{2}$
Egyptian.....	5	a 8	5	a 9	5	a 9	5	a 9	5	a 9
Surat.....	3 $\frac{1}{2}$ a	4 $\frac{1}{2}$	3 $\frac{1}{8}$ a	4 $\frac{1}{2}$	3	a 4 $\frac{1}{2}$	2 $\frac{3}{4}$ a	4 $\frac{1}{2}$	2 $\frac{3}{4}$ a	4 $\frac{1}{2}$
West India.....	4 $\frac{1}{2}$ a	6 $\frac{1}{2}$	4 $\frac{1}{2}$ a	6 $\frac{1}{2}$	4	a 6	4	a 6	3 $\frac{3}{4}$ a	6
Amount of sales... ..	50,570		22,220		31,600		29,290		25,910	
Prop'n on speculat'n	13,600		3,560		8,090		2,570		2,050	

	April.							
	5th.		13th.		20th.		27th.	
	d.	d.	d.	d.	d.	d.	d.	d.
Upland, fair.....	4 $\frac{1}{2}$ a	4 $\frac{5}{8}$	4 $\frac{3}{8}$ a	4 $\frac{1}{2}$	4 $\frac{3}{8}$ a	4 $\frac{1}{2}$	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$ a
New Orleans, fair..	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$
Sea Island.....	7 $\frac{1}{2}$ a	20	7 $\frac{1}{2}$ a	20	6 $\frac{1}{2}$ a	20	6 $\frac{1}{2}$ a	20
Pernambucco.....	4 $\frac{3}{8}$ a	6	4 $\frac{3}{8}$ a	6	4 $\frac{3}{8}$ a	5 $\frac{3}{8}$	4 $\frac{3}{8}$ a	5 $\frac{3}{8}$
Maranham.....	4 $\frac{3}{8}$ a	5 $\frac{1}{2}$	4 $\frac{3}{8}$ a	5 $\frac{1}{2}$	4	a 5 $\frac{1}{2}$	4	a 5 $\frac{1}{2}$
Egyptian.....	5	a 9	5	a 9	5	a 9	5	a 9
Surat.....	2 $\frac{3}{4}$ a	4 $\frac{1}{2}$	2 $\frac{1}{2}$ a	4 $\frac{1}{2}$	2 $\frac{1}{2}$ a	4 $\frac{1}{2}$	2 $\frac{1}{2}$ a	4 $\frac{1}{2}$
West India.....	3 $\frac{3}{4}$ a	6	3 $\frac{3}{4}$ a	5 $\frac{1}{2}$	3 $\frac{3}{4}$ a	5 $\frac{1}{2}$	3 $\frac{3}{4}$ a	5 $\frac{1}{2}$
Amount of sales.....	34,580		22,100		32,240		33,740	
Proportion on speculation.....	1,930		580		2,380		2,500	

	May.							
	4th.		11th.		18th.		25th.	
	d.							
Upland, fair.....	4 $\frac{3}{8}$ a	4 $\frac{1}{2}$						
New Orleans, fair..	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$						
Sea Island.....	6 $\frac{1}{2}$ a	20						
Pernambucco.....	4 $\frac{3}{8}$ a	5 $\frac{3}{8}$	4 $\frac{3}{8}$ a	5 $\frac{3}{8}$	4 $\frac{3}{8}$ a	5 $\frac{3}{8}$	4 $\frac{3}{8}$ a	6
Maranham.....	4	a 5 $\frac{1}{2}$						
Egyptian.....	5	a 9	5	a 9	5	a 9	5	a 9
Surat.....	2 $\frac{1}{2}$ a	4 $\frac{1}{2}$						
West India.....	3 $\frac{1}{2}$ a	5 $\frac{1}{2}$						
Amount of sales.....	46,190		42,680		39,600		40,320	
Proportion on speculation.....	2,260		3,670		6,340		4,470	

	June.									
	1st.		8th.		15th.		22d.		30th.	
	d.	d.	d.							
Upland, fair.....	4 $\frac{3}{8}$ a	4 $\frac{1}{2}$	4 $\frac{1}{2}$ a	4 $\frac{3}{8}$	4 $\frac{1}{2}$ a	4 $\frac{3}{8}$	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$	4 $\frac{1}{2}$ a	4 $\frac{3}{8}$
New Orleans, fair..	4 $\frac{3}{8}$ a	4 $\frac{3}{8}$	4 $\frac{3}{8}$ a	5	4 $\frac{3}{8}$ a	5	4 $\frac{3}{8}$ a	5	5	a 5 $\frac{1}{2}$
Sea Island.....	6 $\frac{1}{2}$ a	20	6 $\frac{1}{2}$ a	20	6 $\frac{1}{2}$ a	20	7	a 20	7 $\frac{1}{2}$ a	20
Pernambucco.....	4 $\frac{3}{8}$ a	6	4 $\frac{3}{8}$ a	6	4 $\frac{3}{8}$ a	6	4 $\frac{3}{8}$ a	6	5	a 6 $\frac{1}{2}$
Maranham.....	4	a 5 $\frac{1}{2}$	4	a 5 $\frac{1}{2}$	4	a 5 $\frac{1}{2}$	4 $\frac{1}{2}$ a	5 $\frac{1}{2}$	4 $\frac{1}{2}$ a	5 $\frac{1}{2}$
Egyptian.....	4 $\frac{3}{8}$ a	8 $\frac{1}{2}$	4 $\frac{3}{8}$ a	8 $\frac{1}{2}$	4 $\frac{3}{8}$ a	8	4 $\frac{3}{8}$ a	8	4 $\frac{3}{8}$ a	8
Surat.....	2 $\frac{1}{2}$ a	4 $\frac{1}{2}$	2 $\frac{1}{2}$ a	4 $\frac{1}{2}$	2 $\frac{1}{2}$ a	4 $\frac{1}{2}$	2 $\frac{1}{2}$ a	4 $\frac{1}{2}$	2 $\frac{1}{2}$ a	4 $\frac{1}{2}$
West India.....	3 $\frac{1}{2}$ a	5 $\frac{1}{2}$	3 $\frac{1}{2}$ a	5 $\frac{1}{2}$	3 $\frac{1}{2}$ a	5 $\frac{1}{2}$	3 $\frac{1}{2}$ a	5 $\frac{1}{2}$	3 $\frac{1}{2}$ a	5 $\frac{1}{2}$
Amount of sales... ..	35,790		77,820		42,690		42,090		74,190	
Prop'n on speculat'n	760		24,300		13,800		14,450		20,020	

	6th.		13th.		20th.		27th.	
	d.	d.	d.	d.	d.	d.	d.	d.
Upland, fair.....	4 $\frac{1}{2}$ a	4 $\frac{3}{4}$	5 a	5	5 $\frac{1}{2}$ a	5 $\frac{1}{2}$	5 $\frac{1}{2}$ a	5 $\frac{1}{2}$
New Orleans, fair.....	5 a	5 $\frac{1}{2}$	5 $\frac{1}{2}$ a	5 $\frac{1}{2}$	5 $\frac{1}{2}$ a	5 $\frac{3}{8}$	5 $\frac{1}{2}$ a	5 $\frac{3}{8}$
Sea Island.....	7 $\frac{1}{2}$ a	20	7 $\frac{3}{4}$ a	20	8 a	20	8 a	20
Pernambucco.....	5 a	6 $\frac{1}{2}$						
Maranham.....	4 $\frac{1}{4}$ a	5 $\frac{1}{2}$	4 $\frac{1}{4}$ a	5 $\frac{1}{2}$	4 $\frac{3}{8}$ a	5 $\frac{1}{2}$	4 $\frac{3}{8}$ a	5 $\frac{1}{2}$
Egyptian.....	4 $\frac{1}{2}$ a	8	5 a	8 $\frac{1}{2}$	5 a	8 $\frac{1}{2}$	5 a	8 $\frac{1}{2}$
Surat.....	2 $\frac{3}{4}$ a	4 $\frac{1}{2}$	3 a	4 $\frac{1}{2}$	3 a	4 $\frac{1}{2}$	3 a	4 $\frac{1}{2}$
West India.....	3 $\frac{3}{4}$ a	5 $\frac{1}{2}$	4 a	6	4 a	6	4 a	6
Amount of sales.....	58,840		82,530		76,490		55,340	
Proportion on speculation.....	16,530		27,410		23,560		16,740	

	3d.		10th.		17th.		24th.		31st.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Upland, fair.....	5 $\frac{1}{2}$ a	5 $\frac{1}{2}$	5 $\frac{1}{2}$ a	5 $\frac{3}{8}$	5 $\frac{1}{2}$ a	5 $\frac{1}{2}$	5 $\frac{3}{8}$ a	5 $\frac{3}{8}$	5 $\frac{3}{8}$ a	5 $\frac{3}{8}$
New Orleans, fair..	5 $\frac{1}{2}$ a	5 $\frac{3}{8}$	5 $\frac{1}{2}$ a	5 $\frac{3}{8}$	5 $\frac{3}{8}$ a	5 $\frac{3}{8}$	5 $\frac{3}{8}$ a	5 $\frac{3}{8}$	5 $\frac{3}{8}$ a	5 $\frac{3}{8}$
Sea Island.....	8 a	20	8 a	20	8 $\frac{1}{2}$ a	20	8 $\frac{1}{2}$ a	20	8 $\frac{1}{2}$ a	20
Pernambucco.....	5 a	6 $\frac{1}{2}$	5 $\frac{1}{2}$ a	6 $\frac{1}{2}$	5 $\frac{1}{2}$ a	7	5 $\frac{3}{8}$ a	7	5 $\frac{3}{8}$ a	7
Maranham.....	4 $\frac{1}{2}$ a	5 $\frac{3}{4}$	4 $\frac{3}{4}$ a	5 $\frac{3}{4}$	5 a	6	5 a	6	5 a	6
Egyptian.....	5 a	8 $\frac{1}{2}$	5 $\frac{1}{2}$ a	9	5$\frac{1}{2}$ a	9	5$\frac{1}{2}$ a	9	5$\frac{1}{2}$ a	9
Surat.....	3 a	4 $\frac{1}{2}$	3 $\frac{1}{2}$ a	4 $\frac{1}{2}$	3 $\frac{1}{2}$ a	5	3 $\frac{1}{2}$ a	5	3 $\frac{1}{2}$ a	5
West India.....	4 a	6	4 $\frac{1}{2}$ a	6 $\frac{1}{2}$	5 a	7	5 a	7	5 a	7
Amount of sales...	42,200		78,810		83,190		66,980		35,830	
Prop'n on speculat'n	9,360		24,600		38,310		32,090		10,770	

	7th.		14th.		21st.		28th.	
	d.	d.	d.	d.	d.	d.	d.	d.
Upland, fair.....	5 $\frac{3}{8}$ a	5 $\frac{3}{8}$	5$\frac{3}{8}$ a	5$\frac{3}{8}$	5$\frac{3}{8}$ a	5$\frac{3}{8}$	5$\frac{3}{8}$ a	5$\frac{3}{8}$
New Orleans, fair.....	5 $\frac{7}{8}$ a	5 $\frac{7}{8}$	5$\frac{7}{8}$ a	5$\frac{7}{8}$	5$\frac{7}{8}$ a	5$\frac{7}{8}$	5$\frac{7}{8}$ a	5$\frac{7}{8}$
Sea Island.....	8 $\frac{1}{2}$ a	20	9 a	20	9 a	20	9 a	20
Pernambucco.....	5 $\frac{3}{8}$ a	7	5 $\frac{1}{2}$ a	7	5 $\frac{1}{2}$ a	7	5 $\frac{1}{2}$ a	7
Maranham.....	5 a	6	5 a	6	5 a	6	5 a	6
Egyptian.....	5 $\frac{1}{2}$ a	9	5$\frac{1}{2}$ a	9	5$\frac{1}{2}$ a	9	5$\frac{1}{2}$ a	9
Surat.....	3$\frac{1}{2}$ a	5	3$\frac{1}{2}$ a	5	3$\frac{1}{2}$ a	5	3 $\frac{1}{2}$ a	5
West Indian.....	5 a	7	5 a	7	5 a	7	5 a	7
Amount of sales.....	36,280		31,700		28,200		33,020	
Proportion on speculation.....	10,230		5,240		7,730		13,200	

	5th.		12th.		19th.		25th.	
	d.	d.	d.	d.	d.	d.	d.	d.
Upland, fair.....	5 $\frac{3}{8}$ a	5 $\frac{3}{8}$	6 a	6	6 $\frac{3}{8}$ a	6 $\frac{3}{8}$	6 $\frac{1}{2}$ a	6 $\frac{1}{2}$
New Orleans, fair.....	5 $\frac{3}{4}$ a	5 $\frac{3}{4}$	6 $\frac{1}{2}$ a	6 $\frac{1}{2}$	6 $\frac{3}{8}$ a	6 $\frac{3}{8}$	6 $\frac{1}{2}$ a	6 $\frac{3}{4}$
Sea Island.....	9 a	20	9 $\frac{1}{2}$ a	20	9 $\frac{1}{2}$ a	20	9 $\frac{1}{2}$ a	20
Pernambucco.....	5 $\frac{1}{2}$ a	7	5 $\frac{3}{4}$ a	7	6 $\frac{1}{2}$ a	7 $\frac{1}{2}$	6 $\frac{1}{2}$ a	7 $\frac{1}{2}$
Maranham.....	5 a	6	5 $\frac{1}{2}$ a	6 $\frac{1}{4}$	5 $\frac{3}{4}$ a	6 $\frac{1}{4}$	5 $\frac{3}{4}$ a	6 $\frac{3}{4}$
Egyptian.....	5 $\frac{1}{2}$ a	9	5 $\frac{1}{2}$ a	9	6 a	9	6 a	9
Surat.....	3 $\frac{1}{2}$ a	5	3 $\frac{3}{4}$ a	5	4 a	5 $\frac{1}{2}$	4 a	5 $\frac{1}{2}$
West India.....	5 a	7	5 a	7	5 $\frac{1}{2}$ a	7 $\frac{1}{2}$	5 $\frac{1}{2}$ a	7 $\frac{1}{2}$
Amount of sales.....	28,990		116,770		131,590		62,710	
Proportion on speculation.....	5,700		44,430		65,900		33,700	

	2d.		9th.		16th.		23d.		30th.	
	d.	d.								
Upland, fair.....	6 $\frac{1}{2}$ a	6 $\frac{1}{2}$	6 $\frac{3}{8}$ a	6 $\frac{3}{8}$	6 $\frac{3}{8}$ a	6 $\frac{3}{4}$	6 $\frac{1}{2}$ a	6 $\frac{3}{8}$	6 $\frac{3}{8}$ a	6 $\frac{3}{8}$
New Orleans, fair..	6 $\frac{3}{4}$ a	6 $\frac{3}{4}$	6 $\frac{7}{8}$ a	6 $\frac{7}{8}$	6 $\frac{7}{8}$ a	7	6 $\frac{3}{4}$ a	6 $\frac{3}{4}$	6 $\frac{3}{4}$ a	6 $\frac{3}{4}$
Sea Island.....	9 $\frac{1}{2}$ a	20								
Pernambucco.....	6 $\frac{1}{4}$ a	7 $\frac{1}{2}$								
Maranham.....	5 $\frac{3}{4}$ a	6 $\frac{3}{4}$								
Egyptian.....	6 a	9	6 a	9	6 a	9	6 a	9	6 a	9
Surat.....	4 a	5 $\frac{1}{2}$								
West India.....	5 $\frac{1}{2}$ a	7 $\frac{1}{2}$								
Amount of sales....	41,920		59,830		50,970		21,430		19,000	
Prop'n on speculat'n	19,810		31,180		30,760		9,540		4,540	

	7th.		December.		21st.		28th.	
	d.	a.	d.	a.	d.	a.	d.	k.
Upland, fair.....	6½	a 6⅜	6½	a 6⅜	6½	a 6⅜	6⅝	a 6¾
New Orleans, fair.....	6½	a 6⅜	6½	a 6⅜	6½	a 6⅜	6⅝	a 6¾
Sea Island.....	9½	a 20	9½	a 20	9½	a 20	9½	a 20
Pernambucco.....	6⅝	a 7¼	6⅝	a 7¼	6⅝	a 7¼	6⅝	a 7¼
Maranham.....	5½	a 6½	5½	a 6½	5½	a 6½	5½	a 6½
Egyptian.....	6	a 9	6	a 9	6	a 9	6	a 9
Surat.....	3¾	a 5	3¾	a 5	3¾	a 5	3¾	a 5
West India.....	5	a 7	5	a 7	5	a 7	5	a 7
Amount of sales.....	18,910		32,630		28,340		49,020	
Proportion on speculation.....	5,830		7,990		8,230		17,130	

COMMERCIAL REGULATIONS.

TREATY OF COMMERCE AND NAVIGATION :

BETWEEN THE UNITED STATES AND THE EMPEROR OF AUSTRIA.

A convention for the extension of certain stipulations contained in the Treaty of Commerce and Navigation of the 27th of August, 1829, between the United States of America and His Majesty the Emperor of Austria, was concluded and signed in the city of Washington on the 8th of May, 1848; and on the 23d of February, 1850, the said convention was duly ratified on both parts, and the respective ratifications exchanged in the city of Washington by JOHN M. CLAYTON, Secretary of State of the United States of America, and JOHANN GEORGE HULSEMANN, Charge d'Affaires of His Majesty the Emperor of Austria. On the 25th of February, 1850, the President of the United States caused the said convention to be made public, "to the end that the same, and every clause and article therefor, may be observed and fulfilled with good faith by the United States and the citizens thereof." We publish below a correct copy of the articles of this convention, which are now in force:—

CONVENTION FOR THE EXTENSION OF CERTAIN STIPULATIONS, CONTAINED IN THE TREATY OF COMMERCE AND NAVIGATION OF 27TH AUGUST, 1829, BETWEEN THE UNITED STATES OF AMERICA AND HIS MAJESTY THE EMPEROR OF AUSTRIA.

The United States of America and His Majesty the Emperor of Austria having agreed to extend to all descriptions of property the exemption from dues, taxes, and charges, which was secured to the personal goods of their respective citizens and subjects, by the eleventh article of the Treaty of Commerce and Navigation which was concluded between the parties on the 27th of August, 1829, and also for the purpose of increasing the powers granted to their respective Consuls by the tenth article of said Treaty of Commerce and Navigation, have named for this purpose their respective plenipotentiaries, namely, the President of the United States of America has conferred full powers on James Buchanan, Secretary of State of the United States, and His Majesty the Emperor of Austria upon his Charge d'Affaires to the United States, John George Hulseman; who, after having exchanged their said full powers, found in due and proper form, have agreed to and signed the following articles:—

ARTICLE 1. The citizens or subjects of each of the contracting parties shall have power to dispose of their personal property within the States of the other by testament, donation, or otherwise; and their heirs, legatees, and donees, being citizens or subjects of the other contracting party, shall succeed to their said personal property, and may take possession thereof, either by themselves or by others acting for them, and dispose of the same at their pleasure, paying such duties only as the inhabitants of the country where the said property lies shall be liable to pay in like cases.

ART. 2. Where, on the death of any person holding real property, or property not personal, within the territories of one party, such real property would, by the laws of the land, descend on a citizen or subject of the other, were he not disqualified by the laws of the country where such real property is situated, such citizen or subject shall be allowed a term of two years to sell the same, which term may be reasonably prolonged, according to circumstances; and to withdraw the proceeds thereof without molestation, and exempt from any other charges than those which may be imposed in like cases upon the inhabitants of the country from which such proceeds may be withdrawn.

ART. 3. In case of the absence of the heirs, the same care shall be taken, provisionally, of such real or personal property as would be taken in a like case of property belonging to the natives of the country, until the lawful owner, or the person who has the right to sell the same, according to article two, may take measures to receive or dispose of the inheritance.

ART. 4. The high contracting parties grant to each other the liberty of having, each in the ports of the other, consuls, vice-consuls, commercial agents, of their own appointment, who shall enjoy the same privileges and powers of those of the most favored nations; but if any of the said consuls shall carry on trade they shall be subjected to the same laws and usages to which private individuals of their nation are subjected in the same place.

The said consuls, vice-consuls, commercial and vice-commercial agents, shall have the right, as such, to sit as judges and arbitrators in such differences as may arise between the masters and crews of the vessels belonging to the nation whose interests are committed to their charge, without the interference of the local authorities, unless the conduct of the crews or of the captain should disturb the order or tranquility of the country; or the said consuls, vice-consuls, commercial agents, or vice-commercial agents, should require their assistance in executing or supporting their own decision. But this species of judgment or arbitration shall not deprive the contending parties of the right they have to resort, on their return, to the judicial authority of their own country.

The said consuls, vice-consuls, commercial agents, and vice-commercial agents, are authorized to require the assistance of the local authorities for the search, arrest, and imprisonment of the deserters from the ships of war and merchant vessels of their country. For this purpose they shall apply in writing to the competent tribunals, judges, and officers, and shall demand said deserters, proving, by the exhibition of the registers of the vessels, the muster-rolls of the crews, or by any other official documents, that such individuals form legally part of the crews; and on such claim being substantiated, the surrender shall not be refused.

Such deserters, when arrested, shall be placed at the disposal of the said consuls, vice-consuls, commercial agents, and vice-commercial agents, and may be confined in the public prisons, at the request and cost of those who shall claim them, in order to be sent to the vessels to which they belong, or to others of the same country. But if not sent back within three months from the day of their arrest they shall be set at liberty, and shall not be again arrested for the same cause. If, however, the deserter shall be found to have committed any crime or offense requiring trial, his surrender may be delayed until the tribunal before which his case shall be pending shall have pronounced its sentence, and such sentence shall have been carried into effect.

ART. 5. The present treaty shall continue in force for two years, counting from the day of the exchange of its ratifications; and if, twelve months before the expiration of that period, neither of the high contracting parties shall have announced, by an official notification to the other, its intention to arrest the operation of said treaty, it shall remain binding for one year beyond that time, and so on, until the expiration of the twelve months which will follow a similar notification, whatever the time at which it may take place.

THE NEW SWISS TARIFF.

We have not been able to obtain the complete tariff of Switzerland. The following are, however, the most important provisions of the new law:—

The terms of the new Swiss tariff, of which the publication has been for some time expected, have only just reached London, though the new law came into force on the first instant. It is provided that all articles imported into, or exported from Switzerland, or crossing the Swiss territory, in course of transit from one foreign state to another, are subjected to a certain fixed rate of import, export, or transit duty. Articles subject to the import duty are divided into nine classes. On class 1, which includes

seeds, rice, and a few other articles, the duty on import is 4 kreutzers per quintal of 50 kilogrammes weight. Class 2 comprises alumna, cotton, lead, iron ore, dyewoods, tallow, fish-oil, wool, skins, resin, madders, glue, common oils, sulphur, and soda, on all which articles the duty is fixed at 8 kr. per quintal. Iron, ground dyewoods, acids, tin, and zinc, which are included in class 3, are subjected to a rate of 20 kr. per quintal. Classed under the 4th head, on which the import duty is 40 kr. per quintal, are chemical products, coffee, unworked metals, wine in hoghseads, and spirits of wine. Class 5 includes cotton and linen handkerchiefs, indigo, machinery, unworked steel, leaf tobacco, worsted, tin, and zinc in plates, and sugars of all kinds, and on these the duty is 1 fl. per quintal. On raw silk and sewing silk, which are placed in the 6th class, the rate is 1 fl. 20 kreutzers per quintal. On class 7 it is 1 fl. 40 kr., and subject to this rate are drugs, articles made of iron and steel, books, colors, common cloth, coarse woollens, utensils of zinc and tin, varnish, iron-wire, and steel. Class 8 includes the following:—cotton manufactures, dyed and printed, colored twist, spices, varnished leather, leather manufactures, linens, utensils of brass, hardware of all kinds, cut tobacco and snuff, handkerchiefs, dyed thread and manufactures; on these the import duty is 3 fl. 20 kr. per quintal. On class 9 the duty is fixed at 6 fl. 40 kr. per quintal. It comprises cigars, provisions, articles of dress, liquors, articles of luxury generally, perfumery, cutlery, manufactures either partly or solely of silk, carpets, and wine in bottles. The following articles are exempt from import duty, namely:—articles of clothing belonging to travelers, carriages passing through the country, the produce of estates belonging to Swiss citizens, and situated beyond the territory of the Confederation, the produce of estates lying not more than two leagues from the frontier, samples of articles subject to duty weighing not more than sixteen ounces, rough materials in general, manures, gold and silver coin. Unhewn stone is especially exempted from export duty, and the Federal Council, is, moreover, authorized to introduce into the rates of the export tariff any reduction which it may consider necessary, and calculated to increase the exportation of the produce of the country. The above are the most important provisions of the new law.

THE BALTIMORE BOARD OF TRADE.

This institution, which has lain dormant since 1841, has been revived, and promises, under its new organization, to prove an efficient auxiliary in promoting the great interests of trade and commerce in Baltimore. The association was organized anew in October, 1849, by the adoption of articles of association, by-laws, and the election of a President, four Vice-Presidents, a Secretary, a Treasurer, and twenty-four Directors.

We give below the rules and regulations of the association as adopted at a general meeting of the members:—

Believing in the necessity of an association of citizens to give tone and energy to their efforts in securing the advantages which the position of the city offers to commerce and manufactures, and that this end may be accomplished by the establishment of a Board of Trade, the duty of whose executive shall be to consider all subjects of internal improvement, agitated in the community, which may be brought under their notice by members of the same, and take such effectual measures in relation thereto as the importance of the subject shall call for; to settle and adjust all matters relating to the trade of the city; to establish its customs and ordinances, and to maintain unity of action for public good: We hereunto subscribe to the following articles of association:—

ARTICLES OF ASSOCIATION OF THE BOARD OF TRADE OF THE CITY OF BALTIMORE.

ARTICLE 1. The officers of this "Board of Trade" shall consist of a President, four Vice-Presidents, twenty-four Directors, a Secretary, and a Treasurer, who shall be chosen by ballot, annually, at the annual meeting. And the Secretary shall be remunerated for his services by such salary as may be fixed by the President and Directors annually.

ART. 2. This association shall hold annual and special meetings. The annual meeting shall be held on the first Monday in October of every year, and special meetings may be called by order of the President, or one of the Vice-Presidents, when occasion may require, of which the Secretary shall give public notice.

ART. 3. The Board of Directors shall meet, stately, on the first Monday of every month, for the transaction of such business as may come before them; and at the

stated meeting in October, shall lay before the association a report of the proceedings of the past year.

ART. 4. The President, or one of the Vice-Presidents, and eight Directors, shall be a quorum for the transaction of business; and in the absence of the President, and all the Vice Presidents, they shall have power to appoint a President for the time being.

ART. 5. The said officers shall appoint a standing monthly committee, consisting of five members of the association, which shall be styled the Committee of Arbitration, (two of whom shall be rejected by the litigants.)

ART. 6. The duties of the Committee of Arbitration shall be to arbitrate and decide all disputed accounts and contracts, and all controversies of a mercantile character, which may be brought before them by the members, the parties having previously signed a penalty bond for such an amount as the committee may require, to abide by the decision of the same.

ART. 7. The Committee of Arbitration shall render their awards in writing to the parties in controversy, through the Secretary of the Board, within one week after their decision shall have been made.

ART. 8. The fees of the Committee of Arbitration shall not be less than \$5, nor more than \$25; the amount to be left discretionary with the committee, and to be paid to the Treasurer for the use of the Board.

ART. 9. Any members desiring the services of said committee shall notify the Secretary in writing, and state the character of the case for investigation.

ART. 10. Whenever a report of a case which has been investigated by said committee is to be sent abroad it shall be signed by the committee, attested by the President or one of the Vice-Presidents.

ART. 11. No member of the association who is cognizant of any fact or facts in a case before the Committee of Arbitration, shall refuse to give testimony before said committee, if notified in writing by the Secretary of the time and place, when and where his evidence may be required, upon pain of expulsion from the association, without a satisfactory excuse, for such refusal.

ART. 12. The Secretary shall keep an accurate record of the transactions of the Board of Directors at their monthly meetings, and of the annual meetings of the members, attend the sittings of the Committee of Arbitration, record their decisions, give notice to said committee when their services are required, render a copy of their verdicts to the parties in the case, collect the fees of arbitration, and all other monies due the Board, and pay the same over to the Treasurer, read the minutes of the last previous meeting at the monthly meetings of the Directors and annual meetings of the members, and report the proceedings of the Committee of Arbitration at each meeting of the Board of Directors.

ART. 13. The Treasurer shall receive from the Secretary all monies belonging to the Board, shall disburse the same when approved of by the President, or one of the Vice-Presidents, and shall report the receipts, expenditures, &c., at each monthly meeting of the Board, and annual meeting of the association.

ART. 14. The funds of the association shall always be subject to the control of the Board of Directors, but they shall have no power or authority to enter into any contract, binding on the members of the association, beyond the funds in the hands of the Treasurer.

ART. 15. Any individuals or firms (residents of Baltimore) may become members of this association, on the payment of three dollars per annum, payable in advance, which shall become due on the first Monday in October, said firms to have but one vote, and any neglect or refusal to pay said contribution for one year shall be considered as a withdrawal from the association, and the name of the party shall be stricken from the same.

ART. 16. The Board of Directors shall have power to make such by-laws as they may deem necessary; to fill any vacancy occurring among the officers; and to alter or amend these articles of association, provided a majority of three-fourths of all the members of the same is obtained in favor of said alteration, at an extra meeting to be called for the purpose, by order of the President, of which the Secretary shall give each member of the Board notice.

The following gentlemen have been elected as the officers of the association for the year commencing in October, 1849:—

John C. Brune, *President*; William M'Kim, Herman H. Perry, Henry Tiffany, and Nathan Rogers, *Vice-Presidents*; E. B. Dallam, *Treasurer*; G. U. Porter, *Secretary*;

T. C. Jenkins, W. P. Lemmon, Joseph C. Wilson, P. H. Sullivan, James George, Enoch Pratt, Daniel Warfield, G. W. Lurman, W. G. Harrison, W. R. Travers, A. Schumacher, Alexander Rieman, D. S. Wilson, Josiah Lee, Thomas Wilson, William Bose, B. C. Buck, Chauncey Brooks, T. W. Levering, G. B. Hoffman, J. J. Abrahams, Hugh Jenkins, E. S. Courtney, and G. K. Walter, *Directors*.

By article eight of the by-laws of the Board of Directors the chair is authorized to appoint annually the standing committees, to consist of five members, as follows:—

“1st. Committee on Commerce. 2d. Committee on Internal Improvements. 3d. Committee on Banks and Currency. 4th. Committee on Inland Trade. 5th. Committee on Customs. 6th. Committee on Accounts. 7th. Committee on Manufactures—to whom, unless otherwise directed, all appropriate matters shall be referred and reported on before they obtain the final action of the Board.”

The character of the President, and the Board generally, for intelligence and enterprise is a sufficient guarantee that the commercial and industrial interests of Baltimore will not suffer under their auspices.

CLASSIFICATION OF SEEDS AND ROOTS IN THE TARIFF OF 1846.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, February 23d, 1850.

A question having been submitted to this Department, as to the proper classification of certain Seeds and Roots under the Tariff act of 1846, it has been decided that the exemption from duty of seeds and roots, provided in schedule I of the act, comprehends only those seeds or roots not otherwise provided for, and which are ordinarily inconvertible to any other use than that of reproduction, and consequently cannot extend to seeds or roots designated or referred to in other schedules, or any of the sections of said act; nor to any agricultural grains or roots convertible to domestic uses, or purposes of medicine, or the arts, although ostensibly imported as *seeds* or *roots*. The principle here applied, in the case submitted, was established in the circular instructions of the 31st December, 1847, and has since been uniformly observed in the decisions of this Department.

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

CHARGE OF TARE ON RICE.

At a meeting of grocers held in the city of New York March 5th, 1850, at the Commercial Sales Room, Henry Suydam, Jr., was appointed Chairman, and James Warren Secretary. The following report of the committee appointed on the 1st instant, to take into consideration the tare on rice, was received and accepted, viz:—

The committee appointed at the meeting of grocers on the 1st instant, to confer with the importers of rice on the subject of tare, having discharged the duties assigned them, respectfully report—

That they have conferred with most of the importers and dealers in rice in this market, who all acknowledge the justice of our claim, and many of them expressed their willingness to use their influence in establishing it.

Your committee were induced to believe that from those dealers on whom the change from 10 per cent to actual tare would fall heaviest, they would meet with a cold reception, but were most agreeably disappointed—nowhere did we receive a warmer one, or a more cheerful assurance of their co-operation.

The committee, in ascertaining the views of the dealers in regard to the time most suitable for the change, recommend the 1st day of April next, and offer the following preamble and resolution:—

As the fact is well established that the present custom of 10 per cent on rice does not cover the tare, and as it must be admitted by all that actual tare is just, both for buyer and seller. Therefore,

Resolved, That on and after the 1st day of April next, we will neither buy nor sell rice except at actual tare.

HENRY SUYDAM, JR., *Chairman*.
JAMES WARREN, *Secretary*.

OF SHIPMENTS TO CHAGRES AND PANAMA.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, February 27th, 1850.

With a view to the indentification of articles of the growth, production, or manufacture of the United States, as well as imported articles of foreign origin on which the import duties shall have been duly paid, which may be transported from one port of the United States to any other port within the same, via the Isthmus of Panama, manifests of all such articles, of the kind prescribed in the 11th section of the Statistical act of 10th February, 1820, must be provided in *duplicate*—one to be retained by the collector of the port from whence the transportation takes place—the other to accompany the goods. Upon the production of said manifest at the port of destination in the United States, with certificates inscribed thereon by the consuls of the United States at Chagres and Panama, certifying to the due landing at, and shipment from, those places, and upon proper examination and inspection, it shall be found that the goods agree with those described in the manifest, the collector is at liberty to receive the same as evidence of the character of the goods.

W. M. MEREDITH, Secretary of the Treasury.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE REVENUE OF FRANCE IN 1849.

[The following animated and pointed review of French finance in 1849 we translate from a late number of the *Courier des Etats Unis*, of the city of New York—a French journal, edited with singular ability and untiring industry by M. Paul Arpin. This journal, from the lateness and reliability of its information, is become an authority on these topics as well as on those of French politics and literature. The Cisatlantic reader who would obtain European, and especially continental news from other than English sources, who would have it direct from the capital of the continent, must read the French correspondence of the *Courier*. Nor do its able and diligent correspondents confine their attention to these weightier matters. The lighter aspects, what many, perhaps, consider the characteristic aspects of Parisian life, are fully reflected in the pages of the *Courier*. The last ball of the *Elysee*, the last joke of the *foyer* are faithfully reported.]

To return to the article which has suggested this tribute of justice, it is, perhaps, somewhat partisan in its point of view, but doubtless exhibits, in a brief form, the state of French finances and indirectly of French trade in 1849.]

The *Moniteur* publishes tables exhibiting the income from all sources for 1849. The results presented are not favorable. Compared with those of 1847, the year of scarcity, the indirect revenue of 1849 show a deficit of 118,930,000 fr.; compared with the revenue of 1848, a year of convulsions throughout Europe, the increase is only 24,923,000 francs.

The official estimate for 1849 was much higher. In fact, in the estimates submitted to the Assembly, the receipts from indirect taxes were set down at 749,025,000 fr.; the actual amount realized was but 701,713,000 fr. Here is an error of 42,000,000 fr. in estimates, which was not carried out of the way. The estimates of the department erred in being both too high and too low.

The sources from which less has been received than was anticipated are customs, duties on colonial sugar, on the manufacture of native sugar, on tobacco, the postage rates, and the public mails.

The sources from which more has been received than was anticipated are duties on foreign sugar, export duties, navigation duties, registry and mortgage tax, stamp duties, and duties on liquors.

With reference to those sources which have produced less than the estimates, the duties on merchandise were set down in the budget of 1849 at 91,000,000 fr. in round numbers; they produced, in fact, only 82,912,000 fr., or 8,000,000 fr. less; and the falling off indicates less activity than was anticipated.

A falling off in the receipts from colonial sugars had been anticipated. The depressed condition of the French Antilles had been taken into the account, and instead of 41,500,000 fr. received in 1847, the estimate of the budget was only 35,000,000 fr. But colonial sugars did not yield even this minimum—the amount received being only 30,770,000 fr. Native sugars have been equally unproductive. More than 29,000,000 francs was counted upon: only 23,500,000 fr. were received.

Consumption fell off because the duty is too high, and the general prosperity has diminished; in consequence of the reduced consumption, manufactories were closed, demand for labor failed, and workmen depending on wages for a living were driven into the street. Thus misery, by a sort of geometrical progression, attains, gradually, a terrible force.

The tobacco tax has been the government hen that laid golden eggs. It was thought inexhaustible in fecundity. In 1849 an over-yield was demanded, and the ordinary expedient was resorted to—over-taxation. The tax on tobacco has consequently answered the expectations formed. Instead of 120,000,000 fr. which the treasury pocketed in imagination, it has yielded only 117,000,000 fr.

The postage rates were counted on for near 45,000,000 fr. under the reform beginning 1st of January, 1849. We have already had occasion to remark that this estimate was too high for the first year of a new system. Perhaps this exaggerated estimate was not wholly unintentional on the part of an administration not very friendly to the reform, and disposed thus to secure an argument against it drawn from the failure of revenue.

It is not surprising, therefore, that the yield of this tax did not reach the estimate of the budget. It reached, nevertheless, 38,626,000 fr. In case of renewed and sustained activity in commercial affairs, it would soon exceed even the exaggerated estimates of the treasury. The experience of England authorizes this expectation.

Lastly, the receipts for the public mail-stages were estimated at 17,000,000 fr. They reached only 15,000,000 fr.

With respect to those sources which yielded more than was anticipated, in the first rank stands the registry and mortgage rates. They were set down in the budget at 179,000,000 fr.: they produced 184,000,000 fr.

The treasury may regard with pride a result like this. But we are hardly prepared to regard an increase of this kind as a sure sign of prosperity. For him who looks behind figures this can indicate but one thing—the shattering of estates, the sacrifice of mortgaged property, and mortgages covering property that was clear. Are these signs of prosperity? Alas! no. This branch of the revenue has the sad privilege of being most productive when the country is most distressed.

The receipts from duties on foreign sugars were put down at only 1,500,000 fr.: they have yielded more than 14,000,000 fr. Here, too, there is no cause for self-gratulation. There is every reason to believe that most of these sugars of the class of those which, after being refined, will be entitled to a restitution or re-export. To get at the real amount of receipts by the treasury it will be necessary to offset against the amount received the amount paid for drawback. There is but a trifling increase in the receipts from export and navigation duties. The stamp duties, estimated at 29,000,000 francs, produced 32,738,000 fr. The duties on liquors, estimated at 90,000,000 fr., yielded more than 92,000,000 fr. But whom can this increase gratify, in view of the vexations, the trouble and injustice which, as appears from a recent discussion, have attended it?

On the whole, the decrease in the revenue is a symptom of real depression; the increase, with but few exceptions, indicates only an imaginary improvement. Nothing has been said, as yet, respecting the results of the reform in the tax on salt. This subject we have reserved to the last. On and after the 1st of January, 1849, the tax on salt was reduced two-thirds. In 1848 this tax produced about 63,000,000 fr. If, then, in 1849 the reduction had not stimulated consumption, the receipts in the treasury would not have exceeded a third of this amount, or 21,000,000 fr.

Now, the product of this tax in 1849 exceeded 33,000,000 fr. This is 12,000,000 fr. more for the first year. This figure indicates the sale of 3,300,000 quintals of salt, or precisely 1,000,000 more than in 1847; 1,200,000 more than in 1848. There is every reason to believe that soon the deficit caused by this reduction from 30 francs to 10 francs will be made up.

Direct Tax. The total amount collected up to the 31st of December last, on the tax lists of 1849, was 390,291,000 fr.: 47,314,000 fr. remain to be collected. The tax of 45 centimes is nearly paid in. Of the 192,000,000 fr. required from it, over and above all expenses of collection, 191,445 fr. have been paid. Only about 600,000 fr. remain to be collected. France has had to bleed almost to the last drop to meet these excessive demands. Is this not one reason more why we should hasten on to the era of economy and reduced taxation?

CONDITION OF THE BANKS OF THE STATE OF NEW YORK.

In the *Merchants' Magazine* for January, 1850, we published a table which we compiled from the Controller's statement, showing the condition of the banking institutions of the State of New York on the 1st of September, 1849. We now subjoin a similar statement, compiled from the Controller's report, showing the condition of the same banks on the morning of December 29th, 1849.

	RESOURCES.					Grand Total.
	Incorp'ted banks of N. Y. city.	Bank's associat's of N. Y. city.	Other incorp'ted banks of the State.	Other assoc'ns of the State.	Other individual Banks.	
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Loans and discounts except to directors and brokers.....	32,667,568	15,776,909	23,493,557	8,755,862	2,376,809	83,070,705
Loans and discounts to directors....	1,701,884	1,144,340	1,317,265	644,426	.....	4,807,915
All other liabilities, absolute or contingent of directors.....	482,679	.....	1,142,673	.....	.....	1,625,352
All sums due from brokers.....	1,078,817	507,853	311,508	323,038	93,574	2,314,790
Real Estate.....	1,731,780	408,738	1,057,133	596,461	56,443	3,850,555
Bonds and mortgages.....	99,546	44,311	696,058	1,672,996	197,925	2,710,836
Stocks.....	435,569	2,779,067	746,754	4,456,138	3,338,172	11,755,700
Promissory notes, other than for loans and discounts.....	11,132	.....	40,899	51,110	47,212	159,353
Loss and expense account.....	229,735	158,548	84,568	131,148	47,054	651,053
Over-drafts.....	26,519	5,793	83,350	30,908	18,329	164,899
Specie.....	5,315,176	1,853,840	597,510	229,232	70,555	8,066,313
Cash items.....	4,793,279	2,282,189	633,552	233,788	58,831	8,001,639
Bills of solvent banks on hand.....	360,917	346,359	1,403,074	338,638	162,620	2,611,608
Bills of suspended banks on hand.....	.....	.....	2,208	1,264	1,806	5,278
Estimated value of the same.....	.....	.....	685	286	931	1,902
Due from solvent banks on demand.....	3,027,245	1,025,283	4,819,198	925,878	396,133	10,193,737
Due from solvent banks on credit.....	15,000	.....	490,352	87,784	3,000	596,136
Due from suspended b'ks on dem'd.....	4,833	.....	188,497	13,845	.....	207,175
Estimated value of the same.....	.....	.....	39,772	448	.....	40,220
Due from suspended banks on credit.....	.....	.....	.....	.....	.....	.....
Estimated value of the same.....	.....	.....	.....	.....	.....	597
Total resources.....	51,498,911	26,332,803	35,844,191	18,492,651	6,830,361	138,998,917
LIABILITIES.						
Capital.....	16,251,200	9,188,790	12,165,260	6,420,105	1,516,353	45,541,708
Profits.....	2,590,664	1,341,324	2,467,421	1,048,586	232,289	7,580,264
Notes in circulation not registered..	282,302	.....	361,079	.....	.....	643,380
Registered notes in circulation.....	3,816,700	1,914,347	9,514,900	4,821,110	3,445,543	23,522,600
Due Treasurer of State of N. York..	177,967	.....	1,107,214	1,136,865	387,192	2,809,238
Due Commissioners of Canal Fund.....	19,839,285	9,029,203	5,389,888	2,975,104	1,005,046	36,238,526
Due individuals and corporations other than banks and depositors..	42,432	14,473	101,641	449,539	57,895	665,980
Due banks on demand.....	8,131,806	4,527,032	3,615,421	1,338,168	96,983	17,709,410
Due banks on credit.....	40,000	150,000	588,501	194,938	39,411	1,012,850
Due to others, not included in either of the above heads.....	326,530	267,622	532,786	108,163	34,945	1,270,046
Total liabilities.....	51,498,911	26,332,803	35,844,191	18,492,651	6,830,361	138,998,917

SUMMARY OF THE ITEMS OF CAPITAL, CIRCULATION AND DEPOSITS, SPECIE AND CASH ITEMS, PUBLIC SECURITIES, AND PRIVATE SECURITIES, OF THE BANKS OF THE STATE OF NEW YORK, ON THE MORNING OF THE 29TH DAY OF DECEMBER, 1849.

Capital.....	\$45,511,708	Specie.....	\$8,066,313
Circulat'n (old emission).....	\$648,380	Cash items.....	8,001,639
" (regist'd notes).....	23,522,600	Public securities.....	11,914,053
Deposits.....	24,165,980	Private securities.....	93,069,145
	38,238,526		

One hundred and ninety-two banks and two branches.

The charters of the Bank of Auburn, Bank of Ithaca, Bank of Monroe, and Bank of Utica and Branch expired January 1, 1849. The Bank of Ithaca and Bank of Monroe did not report; and no reports were received from the Champlain Bank, Walter Joy's Bank, and Warren County Bank.

BANKS AND BANKING CAPITAL OF RHODE ISLAND.

Name.	Location.	Capital.	Shares.	Par val.
American Bank	Providence	\$530,000	.....	..
Arcade Bank	Providence	500,000	\$10,000	\$50
Blackstone Canal Bank	Providence	434,650	.....	..
Bank of Bristol	Bristol	150,000	1,500	100
Centerville Bank	Warwick	50,000	1,000	50
Citizens' Union Bank	Scituate .....	.....	.....	..
City Bank	Providence	200,000	.....	..
Commercial Bank	Bristol	75,000	1,500	50
Commercial Bank	Providence	297,300	.....	..
Cranston Bank	Cranston	25,000	.....	..
Cumberland Bank	Cumberland	75,000	1,500	50
Eagle Bank of Bristol	Bristol	75,000	1,500	50
Eagle Bank	Providence	401,000	8,020	50
Exchange Bank	Providence	500,000	.....	..
Exeter Bank	Exeter .....	.....	.....	..
Fall River Union Bank	Tiverton	200,000	2,000	100
Franklin Bank	Chepachet .....	.....	.....	..
Freemen's Bank	Bristol	165,000	3,250	20
Globe Bank	Providence	410,000	.....	..
Globe Bank	Smithfield	75,000	3,000	25
High Street Bank	Providence	110,000	.....	..
Hope Bank	Warren	125,000	1,250	100
Kent Bank	Coventry .....	.....	.....	..
Landholders' Bank	South Kingston	100,000	2,000	50
Manufacturers' Bank	Providence	453,100	.....	..
Mechanics' Bank	Providence	500,000	.....	..
Merchants' and Manufac's Bank	Providence	186,000	.....	..
Merchants' Bank	Newport	100,000	1,000	100
Merchants' Bank	Providence	500,000	.....	..
Mount Vernon Bank	Foster .....	.....	.....	..
Narragansett Bank	Wickford	50,000	1,000	50
National Bank	Providence	120,000	.....	..
New England Commercial Bank	Newport	75,000	1,500	50
New England Pacific Bank	N. Providence .	107,200	.....	..
Newport Bank	Newport	120,000	2,000	60
Newport Exchange Bank	Newport	60,000	1,200	50
North America Bank	Providence	400,000	.....	..
North Kingston Bank	Wickford	175,000	1,500	50
North Providence Bank	N. Providence .	86,300	.....	..
Pawtucket Bank	Providence	110,050	.....	..
People's Bank	N. Providence .	50,000	.....	..
Phoenix Bank	Providence	200,000	.....	..
Phoenix Bank	Westerly	100,000	2,000	50
Providence Bank	Providence	500,000	.....	..
Providence County Bank	Smithfield .....	.....	.....	..
Rhode Island Bank	Newport	100,000	1,000	100
Rhode Island Central Bank	East Greenwich	81,960	5,464	15
Rhode Island Union Bank	Newport	165,000	1,737	95
Roger Williams' Bank	Providence	499,950	6,663	75
Smithfield Exchange Bank	Smithfield	45,000	1,125	40
Smithfield Lime Rock Bank	Smithfield	100,000	.....	..
Smithfield Union Bank	Smithfield	60,000	1,200	50
Traders' Bank	Newport	60,000	1,500	40
Traders' Bank	Providence	200,000	.....	..
Union Bank	Providence	500,000	.....	..
Village Bank	Smithfield	60,000	1,200	50
Wakefield Bank	Wakefield	50,000	1,000	50
Warren Bank	Warren	135,000	2,700	50
Warwick Bank	Apponaug	25,000	1,000	25
Washington Bank	Westerly	150,000	3,000	50
Weybosset Bank	Providence	325,000	.....	..
Woonsocket Falls Bank	Woonsocket	100,000	2,000	50

DEBT OF THE STATE OF TEXAS.

The report of the Auditor and Controller of the State of Texas, presented to the Legislature, gives a detailed account of the character, etc., of the outstanding liabilities of the late REPUBLIC, from which it appears that the ostensible debt, including interest, is \$11,055,694 71; the par value of which is \$5,600,696. This includes the total debt, that not presented for settlement as well as that which has been filed. The following table exhibits the amount, character, and classification of the claims filed and received for, under the provisions of the act for "ascertaining the debt of the late Republic of Texas:"—

FIRST CLASS—CONSISTING OF AUDITED OR ASCERTAINED CLAIMS.

	Ostensible.	Rate per cent.	Par value.
Ten per cent consolidated fund, created by act of June 7, 1837.....	551,287	10	389,901
Ten per cent consolidated fund, created by act of June 7, 1837, issued under act for relief of S. Swartwout and others.....	6,363	100	6,363
Ten per cent stock, created by act of February 5, 1840.....	652,400	30	195,720
Eight per cent stock, created by act of February 5, 1840.....	22,730	..	6,834
Eight per cent Treasury bonds, created by act of February 5, 1840.....	642,000	20	128,400
Ten per cent Treasury notes, first issue, June 9, 1837.....	31,980	100	31,980
Ten per cent Treasury notes, second issue, June 9, 1837.....	286,272	50	143,136
Treasury notes, without interest, January 19, 1839... Admitted paper.....	1,514,701	25	378,675
Bonds issued by Messrs. Austin & Archer, Commission'rs	50,336	*	46,791
Bonds issued by the Commissioners under the several acts authorizing the negotiation of a loan of \$5,000,000	3,520	100	3,520
Advances made by L. S. Hargous and G. B. Lamar..	653,287	*	497,953
	10,680	100	10,680
Total ostensible and par principal.....	\$4,425,607		\$1,835,955
“ “ interest.....	2,300,325		1,185,081
Total ostensible and par principal and interest	\$6,725,933		3,021,035
		* Various rates.	

SECOND CLASS—CONSISTING OF CLAIMS SUFFICIENTLY AUTHENTICATED TO ADMIT THEM TO AUDIT UNDER THE LAWS OF THE LATE REPUBLIC.

	Ostensible.	Par value.
Amount filed and received for.....	\$171,330	\$113,657
Estimated amount on file not acted on.....	100,000	100,000
Amount audited by special acts of last Legislature.....	72,077	72,077
Total amount.....	\$343,407	\$285,734

THIRD CLASS—CONSISTING OF CLAIMS NOT SUFFICIENTLY AUTHENTICATED TO AUTHORIZE THEIR BEING AUDITED UNDER THE LAWS OF THE LATE REPUBLIC OF TEXAS.

Amount filed and received for.....	\$44,136	\$44,136
Estimated amount on file not acted on.....	100,000	100,000
Total amount.....	\$144,136	\$144,136

RECAPITULATION.

First class.....	\$6,725,933	\$3,021,036
Second class.....	343,407	285,724
Third class.....	144,136	144,136
Total.....	\$7,213,477	\$3,450,907

It will thus be perceived that the entire amount of claims filed, including interest on all liabilities stipulated to bear interest, amounts to \$7,213,477 43; and, according to the value assigned them, they were worth to the government \$3,450,907 52 in par funds.

DIVIDENDS OF BANKS IN MASSACHUSETTS.

ANNUAL DIVIDENDS OF BOSTON BANKS FROM 1840 TO 1845.*

Banks.	1840. Per cent.	1841. Per cent.	1842. Per cent.	1843. Per cent.	1844. Per cent.	Total
Atlas.....	2	6	4½	4½	3	20
Atlantic.....	2	6	6	5	5	24
Boston.....	7	7	7	7	7	35
City.....	6	.	2	3½	5	16½
Columbian.....	6	6	6	5	4½	27½
Eagle.....	6½	6½	.	5	5½	23½
Freeman's.....	6	7	7	7	7	34
Globe.....	6	6	6	6	6	30
Granite.....	5	6	4½	5	5	25½
Hamilton.....	6	6	6	5	4½	27½
Massachusetts.....	5	6	5 3-5	4 4-5	4½	26 2-5
Market.....	.	3½	6	6	6	21½
Mechanics'.....	6	6	5	5½	6	28½
Merchants'.....	7	7	7	6½	6	33½
New England.....	6	6	6	6	5½	29½
North.....	3	5	2	4	4½	18½
Shoe & Leather Dealers'.	7	7	7	6	6	33
Shawmut.....	3	6	6	4½	5	24½
State.....	5¾	3¾	6½	5	4½	25½
Suffolk.....	8	8	8	8	8	40
South.....	5	4	.	.	.	9
Tremont.....	6	6	3	4½	5	24½
Traders'.....	6	3	.	.	5	14
Union.....	6	6	6	5½	5	28½
Washington.....	4¾	5½	4¾	3½	3¾	22½

FROM 1845 TO 1850.

Banks.	1845. Per cent.	1846. Per cent.	1847. Per cent.	1848. Per cent.	1849. Per cent.	Total.
Atlas.....	6	6	6½	6½	7	32
Atlantic.....	6	6	6½	7	8	33½
Boston.....	7	7	7	8	8	37
Boylston.....	(new)	5	8	8½	8	..
City.....	6	6	6	7	7	32
Columbian.....	5½	6	6	7	7½	32
Eagle.....	6½	6½	6½	7	7	33½
Exchange.....	.	.	(new)	8½	8	..
Freeman's.....	7	8	8	8½	9	40½
Globe.....	6	6½	7	7½	8	35
Granite.....	6	7	6½	7	7	33½
Grocers'.....	.	.	.	(new)	8	..
Hamilton.....	6	7	7	7	7	34
Massachusetts.....	5 4-5	6	6	6	6	29 4-5
Market.....	8	9	9½	10	10	46½
Mechanics'.....	7	8	8	8	8	39
Merchants'.....	7	7	7	8	8	37
New England.....	6	6	8	8	8	36
North.....	6	6	6	6	6½	30½
Shoe & Leather Dealers'.	6½	7½	8	9	8½	39½
Shawmut.....	6	6½	7	7	7½	34½
State.....	6	6	6	6	7	31½
Suffolk.....	8	8	10	10	10	46
Tremont.....	6	6	6½	7	7½	33
Traders'.....	6	6	6½	7	8	34
Union.....	6	6	7	7	7	33
Washington.....	5½	6	6½	6	6	30½

* These tables were originally prepared with great care by Mr. GEORGE W. FOXCROFT, of Boston.

Years.	Capital.	Am't of div.	Years.	Capital.	Am't of div.
1840.....	\$17,850,000	\$970,250	1845.....	\$17,480,000	\$1,112,100
1841.....	17,610,000	962,100	1846.....	18,180,000	1,196,000
1842.....	17,610,000	914,050	1847.....	18,980,000	1,281,300
1843.....	17,110,000	898,475	1848.....	18,980,000	1,428,350
1844.....	17,010,000	907,300	1849.....	19,280,000	1,477,350

DIVIDENDS OF COUNTRY BANKS.

The following table exhibits the semi-annual dividends paid by forty-two of the country banks of Massachusetts, in October, 1849, and the amounts of capital of said banks. There were, in 1849, ninety-two country banks in operation, and twenty-seven in the city of Boston. In all, one hundred and nineteen, in the State of Massachusetts.

Banks.	Location.	Capital.	Dividends, per cent.	Amount.
Agawan.....	Springfield.....	\$100,000	4	\$4,000
Appleton.....	Lowell.....	100,000	5	5,000
Asiatic.....	Salem.....	200,000	3½	7,000
Barnstable.....	Yarmouth.....	200,000	4	8,000
Bristol County.....	Taunton.....	200,000	4	8,000
Bunker Hill.....	Charlestown.....	150,000	4	6,000
Cabot.....	Cabotville.....	150,000	3½	5,250
Cambridge.....	Cambridge.....	100,000	3½	3,500
Central.....	Worcester.....	100,000	3½	3,500
Charles River.....	Cambridge.....	100,000	3½	3,500
Chicopee.....	Springfield.....	200,000	4	8,000
Citizens'.....	Worcester.....	150,000	4	6,000
Commercial.....	Salem.....	200,000	4	8,000
Danvers.....	Danvers.....	150,000	3	4,500
Exchange.....	Salem.....	200,000	3½	6,750
Gloucester.....	Gloucester.....	200,000	4	8,000
Haverhill.....	Haverhill.....	100,000	5	5,000
Hingham.....	Hingham.....	105,000	4	4,200
Holyoke.....	Northampton.....	100,000	4½	4,500
Lancaster.....	Lancaster.....	125,000	4	5,000
Lowell.....	Lowell.....	200,000	5	10,000
Machinists'.....	Taunton.....	100,000	3	3,000
Mechanics'.....	Newburyport.....	200,000	3	6,000
Mechanics'.....	Worcester.....	100,000	3	3,000
Mercantile.....	Salem.....	200,000	3	6,000
Merchants'.....	Salem.....	200,000	3½	6,500
Merchants'.....	Newburyport.....	210,000	3	6,300
Merrimac.....	Haverhill.....	240,000	4	9,600
Naumkeag.....	Salem.....	500,000	3½	27,500
Newton.....	Newton.....	100,000	4	4,000
Northampton.....	Northampton.....	200,000	4½	9,000
Ocean.....	Newburyport.....	100,000	5	5,000
Old Colony.....	Plymouth.....	100,000	4	4,000
Plymouth.....	Plymouth.....	100,000	4	4,000
Quinsigamond.....	Worcester.....	100,000	3½	3,500
Railroad.....	Lowell.....	600,000	4	24,000
Salem.....	Salem.....	250,000	3	7,500
Springfield.....	Springfield.....	250,000	3½	8,750
Taunton.....	Taunton.....	200,000	4	8,000
Village.....	Danvers.....	120,000	3½	4,200
Warren.....	Danvers.....	120,000	3½	4,200
Worcester.....	Worcester.....	200,000	4	8,000
Total.....		\$7,320,000		\$275,750

A MERCHANTS' MUTUAL EXCHANGE AND BANKING-HOUSE IN BALTIMORE.

We learn, from the Baltimore journals, that an act to incorporate the Merchants' Mutual Exchange and Banking-House, in that city, has passed the Legislature. The object of this company is represented to be to prevent the losses annually sustained by

merchants and dealers generally in that city by discounts upon foreign money, collection of notes and drafts, and other exchange business, by the following method:—It proposes to raise a capital of \$50,000 by a pro rata subscription among the merchants and dealers, and with this to form a mutual exchange and banking-house—the number of shares to be 2,000, at \$25 per share—the concern to be controlled by a board of directors, chosen from among the stockholders; the officers to be a superintendent and treasurer, a teller, and a book-keeper. Each stockholder becomes a customer of the house; and after paying expenses, which it is supposed will not exceed \$4,000 per annum, the profits will be formed into dividends, which will go to the stockholders, and thereby refund to them money which otherwise would pass out of their hands, never to return. The applicants for the charter comprise a number of their most prominent and influential merchants.

EXPENSES OF THE CITY OF NEW YORK FROM 1846 TO 1848.

We give below a statement of the city expenses, as exhibited by the Controller's reports for the years 1846, 1847, and 1848. The increase of salaries is not all exhibited in the report of 1848, as a part of them are transferred to the judicial account.

	1846.	1847.	1848.
Aqueduct repairs	\$4,675 79	\$4,212 87	\$3,191 41
Alms-House expenses	290,313 74	356,466 60	399,787 56
Board of Health	1,623 92	1,355 66	1,459 94
Coroner's fees	6,480 93	5,224 30	5,480 30
Cleaning docks	6,086 00	2,969 50	4,605 00
County contingencies	54,124 21	70,924 93	89,334 24
Conting't exp'ns's of Com. Council	8,870 18	16,591 88	20,773 01
Cleaning streets	158,430 97	180,059 58	145,844 95
Commutation tax .....	.....	.....	.....
Donations	8,100 00	8,400 00	9,200 00
Docks and slips repaired	47,983 80	22,000 00	35,000 00
Docks and slips new .....	.....	67,950 02	96,922 15
Elections	10,884 70	8,661 55	6,286 88
Errors and delinquencies	3,014 94	1,535 13	1,272 92
Fire Department	37,164 81	42,046 93	34,192 07
Interest on revenue bonds	64,150 49	78,658 49	75,503 96
Intestate estate	2,195 25	1,342 89	1,955 52
Lamps and gas	162,830 81	162,815 19	170,909 41
Lands and places	3,500 00	4,575 00	9,962 30
Mayoralty fees	100 00	100 00	125 00
Officer's fees	29,318 56	27,714 86	24,986 61
Police	445,143 99	469,752 68	480,008 02
Park fountain .....	.....	3,617 50	3,798 30
Printing and stationery	26,615 72	22,996 91	29,983 49
Repairs and supplies	42,791 58	44,210 23	48,482 87
Rents	1,200 00	975 00	2,141 67
Roads and avenues	15,000 00	17,549 93	19,872 05
Real estate expense	5,770 86	6,261 05	6,069 48
Street expenses	46,000 00	60,318 50	89,950 00
Salaries	191,503 40	202,977 46	209,726 31
Sewer repairing and cleaning	4,904 17	4,753 01	4,673 05
Water pipes	44,806 03	52,459 43	77,186 84
Croton water, 121st street .....	.....	.....	10,067 31
Lands for assessments .....	.....	.....	14,608 95
Total expenses	\$1,723,593 67	\$1,949,507 08	\$2,133,394 57
Total receipts	79,518 04	74,704 90	63,911 74
Net expense	\$1,644,075 63	\$1,874,802 18	\$2,069,482 83

It appears that \$2,967,000 was borrowed in 1848, for city account.

THE BANKER—THE OBJECTS OF BANKING.

Correct sentiments beget correct conduct. A banker ought, therefore, to apprehend correctly the objects of banking. They consist in making pecuniary gains for the stockholders by legal operations. The business is eminently beneficial to society; but some bankers have deemed the good of society so much more worthy of regard than the private good of stockholders that they have supposed all loans should be dispensed with direct reference to the beneficial effect of the loans on society, irrespective, in some degree, of the pecuniary interests of the dispensing bank. Such a banker will lend to builders, that houses or ships may be multiplied; to manufacturers, that useful fabrics may be increased; and to merchants, that goods may be seasonably replenished. He deems himself, *ex officio*, the patron of all interests that concern his neighborhood, and regulates his loans to these interests by the urgency of their necessities rather than by the pecuniary profits of the operations to the bank, or the ability of the bank to sustain such demands. The late Bank of the United States is a remarkable illustration of these errors. Its manager seemed to believe that his duties comprehended the equalization of foreign and domestic exchanges, the regulation of the price of cotton, the upholding of State credit, and the control, in some particulars, of Congress and the President—all vicious perversions of banking to an imagined paramount end. When we perform well the direct duties of our station we need not curiously trouble ourselves to effect, indirectly, some remote duty. Results belong to Providence, and by the natural catenation of events, (a system admirably adapted to our restricted foresight,) a man can usually in no way so efficiently promote the general welfare as by vigilantly guarding the peculiar interest committed to his care. If, for instance, his bank is situated in a region dependent for its prosperity on the business of lumbering, the dealers in lumber will naturally constitute his most profitable customers; hence, in promoting his own interest out of their wants he will, legitimately, benefit them as well as himself—and benefit them more permanently than by a vicious subordination of his interests to theirs. Men will not engage permanently in any business that is not pecuniarily beneficial to them personally; hence, a banker becomes recreant to even the manufacturing and other interests that he would protect, if he so manage his bank as to make its stockholders unwilling to continue the employment of their capital in banking. This principle, also, is illustrated by the late United States Bank, for the stupendous temporary injuries which its mismanagement inflicted on society are a smaller evil than the permanent barrier its mismanagement has probably produced against the creation of any similar institution.—*Johnson's Treatise on Banking.*

LONDON AND WESTMINSTER BANK.

We are indebted to a valued correspondent in London for an official copy of the report of the Directors of the London and Westminster Bank to the proprietors, made at the half yearly meeting, held on the Bank premises, London, January 16th, 1850. From this report we learn that the net profits of the bank during the last half-year have amounted to £32,391 0s. 3d. to the surplus fund, increasing that fund to £107,844 14s. 6d. This bank was established in March, 1834, by an act of Parliament, and has been under the management of JAMES W. GILBART, Esq., from its commencement to the present time. Mr. Gilbart was appointed Manager of the bank in October, 1833, and, on the increase of the branches in the beginning of the year 1836, he became styled the General Manager. The General Manager has the general superintendence of the whole establishment, including the branches. The bank has six branches, besides its city office; namely, the Westminster Branch, Bloomsbury Branch, Southwark Branch, Eastern Branch, and the St. Marylebone Branch. The following statement of the condition and general regulations of the bank are derived from the official report, dated London, January 1st, 1850, and published under the signature of the General Manager. It is one of the largest, if not the largest, joint-stock bank in England, and its management is alike creditable to Mr. Gilbart, the Board of Directors, and the gentlemen who have charge of the several branches.

"The capital of the bank is £5,000,000 sterling, in 50,000 shares of £100 each. The sum of £20 has been paid on each share, so that the paid up capital is £1,000,000 sterling. This presents the most perfect security to the public, and gives the bank the most ample means for affording to its customers every reasonable accommodation. The bank has above eleven hundred partners, whose names are registered at the Stamp Office, and are printed with the annual report of the directors. The advantage obtained by a joint-stock proprietary is, that those partners who are customers to the bank participate in the profits made by their own accounts. Current accounts are received on the same principles as those observed by the London bankers. Every person connected with the establishment signs a declaration of secrecy as to the accounts of individuals. No Christmas boxes or other gratuities are allowed to be taken by the officers of the bank. Parties who are desirous of having current accounts, without being under the necessity of keeping a balance, are charged a small commission, proportionate to the amount of their transactions. This extends the advantage of a banking account to parties having moderate incomes, or who in the course of their business find ample employment for their capital. Sums from £10 to £1,000 are received on deposit, at a rate of interest to be fixed at the time, and they are repayable upon demand, without notice. For these sums receipts are granted, called deposit receipts. By allowing interest for small sums the benefit of the deposit system, as practiced in Scotland, is extended to all classes of the community. Sums of £1,000 and upwards are also received on deposit receipts, upon such terms as may be agreed upon with regard to the rate of interest and the time of repayment. Trustees and others who have money which they cannot immediately employ may thus obtain an interest for it until an opportunity occurs for its permanent investment. Parties may lodge money upon an interest account who have no current account, and those who have current accounts may transfer any portion of their balance to an interest account. Circular notes are issued for the use of travelers and residents on the continent. These notes are payable at every important place in Europe, and thus enable a traveler to vary his route without inconvenience. No expense whatever is incurred, and when cashed no charge is made for commission. These notes may be obtained at the city office in Lothbury, or at any of the branches. The bank takes the agency of joint-stock banks, private bankers, and other parties residing at a distance. By the act 7 & 8 Victoria, c. 32, this bank obtained the right of accepting bills drawn at a less period than six months after date; and by the act 7 & 8 Victoria, c. 113, it acquired the privilege of suing and being sued in the name of any one of its registered public officers."

COINAGE OF THE UNITED STATES MINT AT PHILADELPHIA.

We published in the March number of the *Merchants' Magazine* (vol. xxii, p. 343) a summary statement of the coinage and deposits of the United States Mint and its branches for the year 1849. We now give a statement of the coinage of the parent mint at Philadelphia during the same period:—

	Pieces.	Value.
Gold eagles.....	653,418	\$6,546,180
Half ".....	135,070	665,350
Quarter ".....	23,294	58,235
Gold dollars.....	688,567	688,567
Silver ".....	62,600	62,600
Silver.....	1,252,000	626,000
Silver quarters.....	340,000	85,000
Dimes.....	839,000	83,900
Half dimes.....	1,309,000	65,450
Copper cents.....	4,178,500	41,785
Half cents.....	39,864	199

RECAPITULATION.

Gold.....	1,488,543	\$7,948,322
Silver.....	3,802,600	922,950
Copper.....	4,218,364	41,984
Total.....	9,519,513	\$8,913,266

CONDITION OF THE BANKS IN NEW ORLEANS.

We give below the official report of the Office Board of Currency, showing the condition of the banks in New Orleans on the 23d of February, 1850:—

	MOVEMENT OF THE BANKS.				MOVEMENT AND DEAD WEIGHT.	
	Cash liabilities.		Cash assets.		Liabilities, exclusive of capital.	Assets.
<i>Specie-paying.</i>	Circulation.	Total.	Specie.	Total.		
Louisiana Bank.....	\$1,604,237	\$6,332,779	\$2,604,834	\$8,004,633	\$6,332,778 81	\$11,141,325 04
Canal Bank.....	1,796,460	3,599,593	1,325,368	4,751,521	3,509,592 81	7,016,695 07
City Bank.....	196,115	1,485,006	1,004,624	2,220,461	1,485,006 34	2,677,993 72
Louisiana State Bank...	1,958,580	3,922,728	1,483,926	5,373,229	3,922,727 73	6,073,215 15
Mech's & Tradesmans'...	1,026,970	3,696,356	1,531,392	4,633,954	3,696,350 44	5,643,768 68
Union Bank.....	25,850	34,291	423,195	1,201,242	163,951 45	5,893,653 00
<i>Non-specie-paying.</i>						
Citizen's Bank.....	11,176	17,404	254,518	255,136	7,043,737 54	6,476,570 37
Consolidated.....	14,354	15,780	2,954	8,129	1,691,848 21	1,333,027 24
	\$6,633,754	\$19,013,931	\$8,630,811	\$26,438,305	\$27,847,993 33	\$47,181,253 87

UNITED STATES TREASURY NOTES OUTSTANDING MARCH 1, 1850.

TREASURY DEPARTMENT, REGISTER'S OFFICE, March 1, 1850.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....	\$142,139 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	41,400 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office.....	2,050,350 00
Total.....	\$2,233,889 31
Deduct cancelled notes in the hands of the accounting officers, of which \$150 is under acts prior to 22d July, 1846, and \$2,000 under act of 28th January, 1847.....	2,150 00
Balance.....	\$2,231,739 31

THE FINANCES OF BOSTON.

The whole funded debt of the city of Boston amounts to \$5,695,699 15—of which the water loans are \$4,071,835 36.

To meet this, the city holds notes, bonds, and mortgages for sales of land, and balance to the credit of the "Committee on Reduction of City Debt".....	\$269,937 51
Vacant lands, as per city document number 45, estimated by the committee to be worth.....	5,046,750 39
In the year 1852, City Wharf, with the ten brick stores thereon, now leased at \$10,000 per annum, will revert to the city, under the terms of the lease; estimated to be worth.....	600,000 00
Add unexpected balance of appropriations, at the close of the financial year, estimated at.....	25,000 00
Total.....	\$5,941,687 90

This is exclusive of the great amount of property, such as public buildings, school-houses and squares, the Cochituate Water-Works, &c., which are not properly applicable to the payment of the public debt.

REMARKABLE INCIDENT IN BANKING.

The directors of the Sheffield (Eng.) Banking Company recently addressed a circular to the shareholders, containing the following notice:—

"In pursuance of the powers given in the 13th section of the deed of settlement, the Sheffield Banking Company finding that, in the present state of commercial and monetary affairs, they cannot profitably employ so large a capital as heretofore, have concluded to return to the shareholders the sum of £10 per share, which will be paid at the bank on and after the 21st of January, 1850."

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURING ESTABLISHMENTS OF RHODE ISLAND.

We published in the March number of the *Merchants' Magazine* a tabular statement of the cotton, woolen, and other manufactures of Vermont. We now subjoin, compiled from the same reliable source, a similar statement of manufacturing establishments in Rhode Island—a State of small territory, but large industry:—

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindles.	
Adams, George J., East Greenwich.	Blue Prints.....pieces	78,000	.....
Allen, Philip & Sons, Providence...	Calico Printing.....yds	12,000,000	.....
Clyde Works, Lippitt.....	Indigo Blue Prints.....pes	156,000	.....
Cook, Wm. M., Coventry.....	Calico Prints.....yds	2,000,000	.....
Globe Printing Co., Tiverton.....	Calico Printing.....pes	350,000	.....
Larcher, William, Johnston.....	Blue Prints.....	.....	.....
Manchester Print Works, Smithfield	Calico Printing.....yds	7,000,000	.....
Martin, C. & Co., Exeter.....	Calico Printing.....	1,372,800	.....
N. E. Print & Camb'c Wks, Johnst'n	Fancy Prints.....pes	62,400	.....
Richmond & Carr, Providence.....	Calico Printing.....yds	10,900,000	.....
R. I. Print Works, Cranston.....	Calico Printing.....pes	100,000	.....
Sprague, A. & W., Cranston.....	Prints of all Colors.....	312,000	.....
Clyde Works, Lippitt.....	Bleaching.....tons	182	.....
Cook, Wm. M., Coventry.....	Bleaching.....yds	2,000,000	.....
Lonsdale Co., Lonsdale.....	Bleaching and Finishing...	3,500,000	.....
Moshassock Bleachery, Smithfield..	Bleaching and Finishing...	7,644,000	.....
Prov. Canal Bleach. Co., Providence	Bleaching and Finishing.pes	12,480,000	.....
Providence Dyeing, Bleaching, and Coloring Co., Providence.....	Dyeing, Bleaching, and Fin- ishing.....	.....	.....
R. I. Bleach Works, Providence...	Bleaching.....pes	225,000	.....
Warwick Mills, Clarkville.....	Bleaching and Finishing yds	5,680,000	.....
Abbott Run Co., Valley Falls.....	Print Goods.....	780,000	3,000
Adams, Enoch, Pawtucket.....	Brown Sheetings.....	364,000	2,500
Albion Co., Albion.....	Print Goods.....	1,716,000	9,800
Allen, Philip & Sons, Smithfield...	Print Goods.....	1,400,000	4,456
Allen, Zachariah, Providence.....	Sheetings.....	900,000	5,000
Angell, I. & D., Cranston.....	Pound thread.....tons	13	630
Arcadeon Manuf. Co., Richmond...	Sheetings.....yds	375,000	3,224
Arnold, S. A., Fiskville.....	Print Goods.....	450,000	1,820
Ballou, George C., Woonsocket....	Print Goods.....	290,000	4,440
Barber, J. T., Hopkinton.....	Print Goods.....	312,000	2,000
Bartlett, John, Woonsocket.....	Light Sheetings.....	500,000	2,300
Bellville Co., North Kingston.....	3½ Shirtings.....	400,000	2,500
Benedict, Uriah, Central Falls.....	Fine ¾ Shirtings.....	244,400	1,750
Benedict & Wood, Central Falls...	Print Goods.....	468,000	2,000
Borden, John H., Fiskville.....	Print Goods.....	440,000	1,304
Bowen, George R., Coventry.....	Shirtings.....	160,000	1,300
Brayman & Gage, Fiskville.....	Thread.....tons	13	1,700
Brown, L., North Scituate.....	Satinet Warp.....	.....	.....
Bristol Steam Mill Co., Bristol.....	35 Inch Sheetings.....yds	1,500,000	8,000
Buffington, Israel, Tiverton.....	Cotton Batting.....tons	60	.....
Buffington, Nathan, Tiverton.....	Spool & Pound Th'd..dz.sp.	100,000	600
Cady, E. J., Centerville.....	Cotton Warp.....	.....	1,000
Carolina Mills, Richmond.....	Osnaburgs & Fancy Stripes.	.....	4,000
Central Falls Mf. Co., Central Falls.	Cotton Thread & Twine.tons	15	1,300
Center Mill Co., North Providence..	Sheet's & Print Goods..yds	432,320	2,700
Chace, Oliver, Jr., Fall River, Tiv'tn	Spool & Pound Th'd..dz.sp.	156,000	2,500
Chase, H. & S. B., Valley Falls...	Print Goods.....yds	2,100,000	11,300
Chase & Trafford, Tiverton.....	Cot. Y'n, Bat'g & Twine tons	62 2-5	500
Clark, Joseph, Smithfield.....	Print Goods.....yds	260,000	1,000

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindles.	
Clinton Manuf. Co., Woonsocket....	Sheetings	1,000,000	6,800
Coddington Manuf. Co., Newport....	Shirtings and Sheetings....	1,150,000	10,176
Cook's Cotton Mf. Co., Woonsocket.	38 Inch Sheetings.....	450,000	2,228
Coventry Manuf. Co., Coventry.....	Print Goods.....	1,500,000	7,000
Crompton Co., Warwick.....	Print Goods.....	2,121,600	7,812
Davenport, Providence.....	Cotton Warp.....	.....	.....
Dawley, Wm. F., Coventry.....	Cotton Yarn.....	.....	.....
Dexter, Nathaniel G. B., Pawtucket.	Knit'g & Darn'g Cotton tons	50	2,000
Dyer, Carey, Crompton Mills.....	Cotton Laps.....	.....	.....
Dyersville Manuf. Co., Johnston....	Print Goods.....yds	800,000	4,000
Fenner, N. & A., Richmond.....	Print Goods.....	770,000	1,908
Fisk & Aldrich, Smithfield.....	Print Goods.....	234,000	1,020
Fletcher & Brother, Providence....	Cotton Braid, Wick'g & Y'n	.....	4,000
Gage, R. B., Pawtucket.....	Double & Twisted W'ps tons	15½	608
Gardner, John & Co., Central Falls.	Print Goods.....yds	.....	5,240
Georgia Manuf. Co., Smithfield....	Print Goods.....	150,000	7,300
Globe Manuf. Co., Woonsocket....	Print Goods.....	1,132,500	.....
Godfrey, Almon, Richmond.....	Print Goods.....	156,000	900
Gray Stone Mill, North Providence..	Print Goods.....	350,000	1,796
Green, Caleb & Albert, Apponaug..	Sheetings .....	.....	1,400
Green, Joseph T., Pawtucket.....	Coarse Sheetings.....	.....	1,000
Green, P. F., Burrilville.....	Thread Warps.....skeins	1,400,000	1,248
Greenville Manuf. Co., Greenville..	4-4 Sheetings.....yds	327,600	1,732
Hall, D. J., Exeter.....	Cotton Warps.....tons	18 1 5	768
Hamilton Co., East Greenwich....	Cotton Warps.....	35	1,344
Hamlet Manuf. Co., Smithfield....	4-4 Sheetings.....yds	1,000,000	6,024
Harris, B. C. & Son, West Greenwich	Shirting.....	260,000	3,700
Harris, B. & Co., Cranston.....	Pound Thread	10½	.....
Harris, Daniel, Pawtucket.....	Cotton Cloths.....	.....	.....
Harris Manuf. Co., Coventry.....	Shirtings.....yds	694,599	4,912
Harrison Manuf. Co., Woonsocket..	36 Inch Sheetings.....	1,450,000	6,000
Harrison Steam Mill Co., Providence	Print Goods.....	700,000	2,400
Harris, Stephen, Warwick.....	Sheetings and Shirtings...	2,000,000	12,000
Harris, Wm. S., West Greenwich..	¾ Shirtings.....	2,000,000	1,124
Harris' Factory, North Scituate....	Print Goods.....	280,000	1,216
Hawks, Lyman, Burrilville.....	Print Goods.....	296,400	1,360
Higgins, John, East Greenwich....	Print Goods.....	2,313,360	9,712
Hope Manuf. Co., Fiskville.....	Sheetings and Shirtings...	1,500,000	9,480
Hopkins, David, West Greenwich..	Cotton Yarns.....tons	26	1,224
Hopkins, James M., Pawtucket....	Cotton Thread.....	10½	448
Hopkins, Lyman R., W. Greenwich.	Cotton Yarns.....	16½	512
Hoxsie & Lillibridge, Exeter.....	Satinet Warps.....yds.	250,000	840
Hoxsie, Samuel A., Charlestown....	Cotton Yarns.....	.....	.....
Ingraham, H. N., Central Falls....	Print Goods.....	186,000	1,164
Irons & Bolkons, Burrilville.....	Print Goods.....	360,000	1,568
Jackson, Charles, Fiskville.....	Print Goods.....	800,000	3,500
James, Joseph, Coventry.....	Shirtings.....	120,000	1,800
Jencks, Job & Sons, Woonsocket....	Print Goods.....	634,000	2,884
Kenyon, L. C. & W. Richmond.....	Print Goods.....	300,000	1,300
Kilton, John J., Coventry.....	Sheetings.....	192,000	1,000
Knowles, John T., Shannock Mills..	Sheetings and Print Goods.	520,000	2,714
Lippitt Manuf. Co., Warwick.....	Shirtings.....	1,000,000	6,000
Lockwood, A. D. & Co., Burrilville..	Cotton Bagging.....	187,200	508
Lockwood, A. D. & Co., Slatersville.	Cotton Goods.....	2,250,000	10,250
Locustville Manuf. Co., Locustville..	Sheet'gs, Wick'g, & Bat'ng	500,000	280
Lonsdale Co., Lonsdale.....	Cotton Cloth.....	3,500,000	24,120
Lyman, J. W., Woonsocket.....	Print Goods.....	1,300,000	5,500
Lyman, H. B. & Co., Chepachet....	Print Goods.....	600,000	3,420
Lyman Mill, North Providence....	Print Goods.....	893,898	3,400
Mallery, S. S., Pawtucket.....	Cotton, Thread, and Warp.	.....	.....
Manton, Killey & Co., Greenville..	Fine 4-4 Sheetings.....	700,000	4,300
Manton Manuf. Co., N. Providence..	Drillings.....	500,000	2,456

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindles.	
Merrick, B. L., Providence.....	Diaper.....	160,000	.....
Moies & Jencks, Central Falls.....	Cotton Goods.....	300,000	1,200
Mowry, S. W., Chepachet.....	Shirtings.....	350,000	1,540
Mowry, S. & B., Chepachet.....	Sheetings.....	160,000	1,216
Morse & Daniels, Smithfield.....	Tweed and Jean Warp....	416,000	800
Nickerson, Sylvanus, Tiverton.....	Cotton Batting.....	.....	.....
Pawtucket Manuf. Co., Pawtucket..	Sheetings and Print.....	.....	6,000
Perry Manuf. Co., Newport.....	Print Goods.....	1,800,000	8,000
Phœnix Mill, Warwick.....	7-4, 11-4, 12-4 Sheetings..	338,900	4,000
Pitman, John T., Fiskville.....	Print Goods.....	732,000	3,448
Pochasset Mill, Pochasset.....	4-4 Sheetings.....	208,000	1,150
Pokanoket Steam Mill Co., Bristol..	3-5 Inch Sheetings.....	1,200,000	6,500
Potowomut Mill, East Greenwich..	Print Goods.....	600,000	2,080
Potter, James B. M., S. Kingston..	.....	.....	.....
Potter, B. A., Pawtucket.....	Satinet Warp.....	234,000	554
Ralph & Field, South Scituate.....	Cotton Warp..... tons	15 3-5	.....
Randall, Stephen, North Providence	Lamp Wicking.....	45	40
Rawson, Wm. M., Cumberland.....	Cotton Yarn.....	.....	.....
Remington, De Witt C., Burrilville..	Sheetings..... yds	260,000	1,460
Reynolds, Gideon, West Greenwich	Cotton Yarn..... tons	25	737
Reynolds, Job & Son, Exeter.....	Print Goods..... yds	300,000	1,448
Rhodes, C. W., Natick.....	7-8 Sheetings.....	572,000	5,664
Richmond Mf. Co., North Scituate..	Sheetings.....	265,000	1,300
Robin Hollow Mill, Cumberland....	Print Goods.....	416,000	1,800
Rogers & Dennis, Central Falls....	Print Goods.....	.....	2,166
Ross, J. L. & Co., Burrilville.....	Satinet Warps.....	517,400	840
Ryder, James, Pawtucket.....	Cotton Thread..... tons	12	500
Sanford, Albert, Wickford.....	Warps and Sheetings.....	.....	900
Sanford, J. C. & Son, Wickford.....	Sheetings and Warps .yds	487,000	1,616
Saunders Factory, North Scituate..	Print Goods.....	280,000	1,024
Scituate Manuf. Co., North Scituate.	Print Goods.....	1,200,000	6,307
Sheldon, John T., Richmond.....	Cotton Warps..... tons	15	600
Shove, A. & I., Tiverton.....	Coarse Yarn.....	25	500
Simmons, James F., Johnston.....	Print Goods..... yds	772,200	2,700
Slater, J. & W., Slatersville.....	Print Goods.....	827,942	3,226
Smith, Jennerson, Pawtucket.....	Print Goods.....	.....	2,800
Smith, A. D. & J. Y., Woonsocket..	Light Sheetings.....	1,330,000	5,116
Smith, Gideon, Pawtucket.....	34 and 40 Inch Sheetings..	371,800	2,780
Social Mills, Woonsocket.....	34 Inch Sheetings.....	844,000	5,504
Sprague, A. & W., Natick.....	Print Goods.....	4,000,000	24,436
Sprague, Thomas, Smithfield.....	Print Goods.....	.....	.....
Steam Cotton Manuf. Co., Providence	Fine Shirting.....	1,600,000	15,000
Thurber & Co., Central Falls.....	Print Goods.....	520,000	1,896
The Old Mill Co., Johnston.....	Print Goods.....	598,000	2,054
Turner, S. & T., Cranston.....	Cotton Wadding..... bales	10,000	.....
Union Mill, Johnston.....	Print Goods..... yds	.....	4,000
Valley Falls Mills, Smithfield.....	Print Goods.....	3,550,000	16,000
Veckre, Otis, Smithfield.....	Cotton Batting.....	.....	.....
Veckre, Albert, Smithfield.....	Cotton Batting.....	.....	.....
Wadawamut Mill, East Greenwich..	4-4 Sheetings.....	.....	4,000
Walker, D. & F. Central Falls.....	Cotton Thr'd and W'rp tons	13	1,000
Warren Manuf. Co., Warren.....	Cotton Goods.....	.....	12,000
Warwick Manuf. Co., Centerville....	7-8 Sheetings..... yds	68,000	4,500
Warwick Mills, Clarkville.....	4-4 Sheetings.....	572,000	4,500
Washington Manuf. Co., Coventry..	Sheetings.....	932,416	2,252
Waterman, Comee, Scituate.....	Print Goods.....	300,000	992
Waterman, Comee, Scituate.....	Print Goods.....	275,000	1,024
Waterman, John & Co., Providence..	Print Goods.....	2,450,000	9,000
Whipple, C. & Co., Coventry.....	Cotton Yarn..... tons	13	600
Whipple & Wilmarth, Central Falls	Light Sheetings..... yds	400,000	1,600
White Rock Manuf. Co., Westerly..	Print Goods & Plaid Flannel	1,000,000	2,000
Whitman, C. A. & Co., Coventry...	Shirtings.....	200,000	1,050

Name and location.	Kind of goods.	Yearly amount	
		in yards, &c.	Spindles.
Williams, John D. Newport	Print Goods.....	968,000	1,692
Windsor & Brown, Chepachet	Sheetings.....	.....	.....
Wood, J. & S., Central Falls	Print Goods.....	1,000,000	2,700
Woonsocket Co., Woonsocket.....	Print Goods.....	2,000,000	11,216
Allen, Charles, North Kingston	Satinet	175,000	.....
Babcock, E. & H. & Co., Westerly ..	Plaid Flannels.....	500,000	1,000
Babcock & Moss, Westerly.....	Plaid Flannels.....	500,000	1,000
Bacon, James, Smithfield	Coarse Tweeds and Jeans ..	93,600	240
Barber, J. L., Burrilville	Plaid Linseys	175,000	400
Campell & Co., Westerly	Plaid Flannels.....	160,000	360
Congdon, J. H., South Kingston	Jeans.....	.....	.....
Copeland, L. & Co., Burrilville	Fancy Cassimeres.....	.....	1,000
Eagle Manuf. Co., Tiverton	Cassimeres and Tweeds....	72,800	600
Elm Street Manuf. Co., Providence ..	Tweeds .....	.....	1,000
Emerson, S. & J., Burrilville	Satinet	80,000	400
Faxon & Weeden, Richmond	Plaid Linseys	212,000	510
Fisher, S., Exeter	Plaid Linseys	200,000	420
Fisk, Stephen C., S. Kingston	Jeans and Kerseys	124,800	264
Giles, John & Son, Providence.....	Worsted	12½	200
Harris, Edward, Woonsocket.....	Fancy Cassimeres.....	312,849	5,660
Hill, Thomas, Fiskville	Woolen Yarn .....	.....	.....
Hiscox & Pierce, North Kingston ..	Coarse Kerseys.....	175,000	240
Keith, Haskell, Burrilville	Negro Kerseys.....	.....	.....
Kenyon, W., Richmond	Negro Cloths.....	182,000	.....
Lawton, D. P. & Co., Burrilville.....	Broad Cloths & Cassimeres..	40,000	300
Marsh, George W., Burrilville.....	Negro Kerseys .....	.....	.....
Nichols, J. D., Burrilville.....	Cassim's, Cashm's, & Satin's	225,000	2,100
Paine, Daniel N., Woonsocket	Satinet	50,000	345
Peacedale Manuf. Co., S. Kingston ..	Broad Cloths.....	30,000	1,440
Pollard, E. & Co., E. Greenwich ...	Tweeds	156,000	440
Pooke & Steere, Smithfield	Fancy Cassimeres.....	250,000	1,928
Potter, James B. M., S. Kingston....	Kentucky Jeans	120,000	960
Robinson, W. A. & Co., Wakefield..	Satinet and Jeans	120,000	480
Rodman, Daniel, South Kingston ..	Negro Kerseys	75,000	144
Rodman, Robert, Wickford.....	Kentucky Jeans	104,000	.....
Rodman, Samuel, South Kingston ..	Jeans and Negro Cloths....	450,000	914
Sanford, Erzborn, Wickford	Kentucky Jeans	60,000	240
Seagraves, Lawson A., Warwick ...	Plaid Linseys	190,000	.....
Sea Isle Factory, Newport	Coarse Woolen Goods.....	.....	1,200
Smith, S. & D., Westerly	Plaid Flannels.....	160,000	360
Steam Mill, South Kingston	Kentucky Jeans	140,000	400
Walling & Callahan, Burrilville ..	Satinet	50,000	200
Warner, D. E. & C. L., Warwick ..	Satinet	40,000	160
Waterhouse, J., Centerville.....	Fancy Cassimeres.....	104,000	1,000
Weeden, John E., Westerly	Plaid Flannels.....	.....	.....
Whipple, D. S., Burrilville.....	Satinet	140,000	.....

"CULTURE AND MANUFACTURE OF COTTON."

In the article on this subject by Gen. C. T. James, published in the March number of the *Merchants' Magazine*, page 311, fourth line from the top of the page, the writer (Mr. James) is made to say that he has erected "about one-eighth of all the cotton-mills in America." Our attention having been called to this statement, we referred to the manuscript copy of the article, and find that our printer has inadvertently substituted the word "*mills*" for "*spindles*." The latter word was distinctly written in the manuscript of Gen. James. There is a vast difference between one-eighth of the *mills* and one-eighth of the *spindles*. The mills of Gen. James have, we believe, been of the comparatively larger class. For instance, the Naumkeag Mill, and the James Mill, referred to in the article, are larger, in the aggregate, to say the least, than twenty

cotton-mills in operation that could readily be named. It should also be remembered, that the writer of the article in question did not read a proof of, or see the article in print, until its appearance in the *Magazine*.

Since the above was in type, we have received a note from Gen. James, which we here subjoin:—

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

DEAR SIR:—In the closing part of my reply to A. A. Lawrence, Esq., published in your *Magazine* for March, 1850, you make me say that I have erected nearly one eighth of the cotton-mills in the United States. I feel very certain that I said in my manuscript cotton *spindles*. However that may be, please to correct the error in your April number, as it is important. The factories built and put in operation by me are much larger than the average, and hence I have put in operation nearly one-eighth of the cotton *spindles*, without having erected nearly one-eighth of the cotton-mills. Such was my meaning.

Yours truly,

CHARLES T. JAMES.

Providence, March 18th, 1850.

GUTTA PERCHA: AND ITS USES.

Most of our readers are no doubt aware that to Dr. Montgomerie is due the honor of having first drawn public attention to the useful properties of Gutta Percha. The discovery, like so many others of the kind, was accidental, the attention of Dr. Montgomerie having been drawn to the handle of a "parang" in use by a Malay woodsman, which was made of this material. Subsequent inquiries satisfied him of its singular applicability to mechanical purposes. Gutta Percha is a gum which exudes from a tree. "Illness prevented Dr. Montgomerie, at that period, from visiting the forests where the tree grows. He, however, ascertained from the natives that the percha is one of their largest trees, attaining a diameter of three or four feet; that its wood is of no use as timber, but that a concrete and edible oil, used by the natives with their food, is obtainable from the fruit. It many parts of the island of Singapore, and in the forests of Johore, at the extremity of the Malayan peninsula, the tree is found; it is also said to grow in Coti, on the south-eastern coast of Borneo; and Dr. Montgomerie accordingly addressed his inquiries to the celebrated Mr. Brooke, resident at Sarawak, and was assured by that gentleman that it commonly inhabits the woods there also, and is called Niato, by the people, who are not, however, acquainted with the properties of the sap. The tree is often six feet in diameter at Sarawak, and is believed by Mr. Brooke to be plentiful all over Borneo. Its frequency is proved by the circumstance that several hundred tons of the Gutta Percha have been annually exported from Singapore since 1842, when the substance first came into notice here.

To account for that extraordinary range of applicability for which Gutta Percha is remarkable, it is necessary to understand its properties. They are thus described:—

"It is highly combustible, yet it inflames only at a very high degree of heat, and is not injuriously affected by atmospheric heat. It is soluble in essential oils, but to a great extent resists the action of grease and unctuous oils. It mixes readily with paints and most coloring matters. It is repellent of, and completely unaffected by, cold water or damp. It may be softened by dipping in hot water, and then is capable of being molded or rolled out, or pressed into any desired shape, and to almost any extent of thinness. It is, when heated, of a strongly adhesive or agglutinating nature, yet, when dry, is quite free from the stickiness found in caoutchouc or india rubber. In its solid state, it is flexible, and to a slight degree elastic. The last, although by far not the least important property, is its being little injured by use. Nay, more, after it has been employed in a manufactured state, it may be recovered or renovated, and manufactured again."

This summary of the chief properties of Gutta Percha certainly presents an union of qualities so opposite yet so useful as naturally to lead to the supposition that the material would be applicable to a variety of purposes; but we certainly were not prepared to find the range of those purposes so extensive as a classified list in one of the Gutta Percha company's little publications shows them to be. Here is the list:—

"Domestic purposes:—Soles for boots and shoes, lining for cisterns, &c., picture frames, looking-glass frames, ornamental moldings, bowls, drinking-cups, jars, soap-dishes, ornamental inkstands, vases, noiseless curtain-rings, card, fruit, pin, and pen trays, tooth-brush trays, shaving-brush trays, window-blind cord, clothes-line, nursing aprons, colored material for amateur modeling, ornamental flower-stand and pots, sheets

for damp walls and floors, conveyance of water, gas, &c., drain and soil-pipes, tubing in lieu of bells, tubing for watering gardens, washing windows, &c., lining for bonnets, &c., jar covers, sponge-bags, watch-stands, shells, foot-baths, lighter stands. Manufacturing:—Mill-bands, pump-buckets, valves, clacks, &c., felt edging for paper-makers, bosses for woollen manufacturers, flax-holders, shuttle-beds for looms, washers, bowls for goldsmiths, bobbins, covers for rollers, round bands and cord, breasts for water-wheels. Surgical:—Splints, thin sheets for bandages, stethoscopes, ear-trumpets, balsam for cuts, bed-straps, thread, bedpans for invalids. Electrical, &c.:—Covering for electrical telegraph-wire, insulating stools, battery cells, handles for discharging rods, &c., electrotype molds. Chemical:—Carboys, vessels for acids, &c., syphons, tubing for conveying oils, acids, alkalies, &c., flasks, bottles, lining for tanks, funnels. Uses on shipboard, &c.:—Sou'-wester hats, life-buoys, (which are more buoyant than cork,) buckets, pump-buckets, hand speaking-trumpets, powder-flasks, fishing-net floats, sheathing for ships, water-proof canvas, air-tight life-boat cells, tubes for pumping water from the hold to the deck, round and twisted cords, (these cords do not sink in the water like the hempen ones,) lining for boxes, speaking tubes for communicating between the man on the look-out and the helmsman. Ornamental applications:—Medallions, brackets, cornices, console tables, an endless variety of moldings, in imitation of carved oak, rose-wood, &c., for the decoration of rooms, cabinet work, &c., picture frames. Agricultural purposes:—Tubing for conveying liquid manure, lining for manure tanks, driving bands for thrashing machines, &c., traces, whips. For offices, &c.:—Inkstands, ink-cups, in lieu of glass, pen trays, cash bowls, washing basins, &c., (which cannot be broken,) tubes for conveying messages, canvass for covering books, &c., architects' and surveyors' plan cases. Miscellaneous:—Suction pipes for fire-engines, fire and stable buckets, lining for coffins, sounding-boards for pulpits, tap ferules, communion trays, tubing for ventilation, hearing apparatus in churches and chapels for deaf persons, cricket balls, bouncing balls, portmanteaus, police staves, life-preservers, embossed book backs, embossed globes and maps for the blind, railway conversation-tubes, miners' caps, beds for paper-cutting-machine knives."

The very fact of such a mass of heterogeneous objects being heaped together is the simplest proof of the extraordinary capabilities of this material. Some of the foregoing are worthy of special notice.

THE PIG IRON TRADE OF SCOTLAND.

The number of pig iron works in Scotland on the 31st December, 1849, was 144, of which 113 were in blast, 27 out of blast, and 4 building.

The following table will show the exports for a series of years:—

	1847.	1848.	1849.
To the United States.....tons	44,993	90,235	94,212
British America.....	6,327	4,198	7,325
Other places.....	92,142	67,718	51,646
Total foreign.....	143,460	162,151	153,183
“ coastwise.....	227,005	227,833	221,943

The 94,212 tons exported to the United States in 1849 were sent to the following places:—

New York..... tons	61,921	Charleston.....	170
Boston.....	21,650	Savannah.....	310
Philadelphia.....	6,462	Mobile.....	250
New Orleans.....	1,567		
Baltimore.....	1,871	Total.....	94,212

The following table will show the annual production of pig iron, the stock and prices at the close of each year, and the quantity of malleable iron annually produced in Scotland:—

	1847.	1848.	1849.
Price, December 31.....	£3 7 6	£2 2 4	£2 7 2
Average for year.....	3 5 0	2 4 5	2 6 1
Production..... tons	540,000	600,000	692,000
Stock, December 31.....	90,000	100,000	195,000
Malleable iron produced.....	60,000	90,000	80,000

EXHIBITION IN LEIPZIG OF GERMAN MANUFACTURES.

We cheerfully comply with the request of a highly respectable German merchant of New York, by publishing, in this department of the *Merchants' Magazine*, the official notice of the "Committee for the Central-Hall Exhibition of German Manufactures at Leipzig," which is to take place from the 1st of April to the 31st of May, 1850. This exhibition will afford an excellent opportunity for our American merchants to become acquainted not only with the numerous articles manufactured in Saxony, Berlin, Vienna, Rhenish Prussia, Nuremberg, and innumerable other places in Europe, but with the manufacturers themselves, who will be present to represent the products of their industry.

The Central Hall, in Leipzig, the place of exhibition, is a building covering about four thousand square feet of ground, erected at the expense of Mr. Lungenstein, a member of the corporation of the city of Leipzig:—

CENTRAL-HALL EXHIBITION IN LEIPZIG.

The rising importance of German manufactures has not escaped the attention of American men of business. The want of a central market, like London, Paris, Manchester, or Lyons, has, however, been long felt as a serious inconvenience, as the German manufactories are scattered over the country in many small towns and villages. By this means goods are indeed manufactured much cheaper than they could be in great cities, where higher wages, rent, and other circumstances necessarily increase the cost of production, but from this same reason it is only with considerable trouble, and at a great loss of time, that a knowledge of the manufactories and of the articles manufactured can be acquired.

This objection is of considerable weight with American commercial men, who more than any others act upon the principle "time is money." The object of the undersigned committee is, as far as possible, to remove this objection.

Under the patronage of the government of Saxony, and with the support of the corporation of the city of Leipzig, they have resolved:—

1st. To hold in the newly erected Central-Hall in Leipzig a general exhibition of all kinds of articles manufactured in Germany.

2d. The exhibition is to take place from the 1st day of April to the 31st of May, 1850.

3d. The manufacturers of all Germany, including Austria and Prussia, are invited to send in their productions.

During the period appointed for the exhibition, including the whole duration of one of the principal Leipzig fairs, visitors will find on the spot most of the manufacturers of the articles exhibited, with extensive stocks, enabling them to transact business with the persons whose attention may have been attracted by the articles exhibited.

The committee do not intend to follow exactly the example of the exhibitions in Paris, namely: to aim at obtaining articles of uncommon elegance and costliness, and consequently less adapted to the purposes of trade. Their more practical object is to display before the men of business, and the public in general, the true state of German manufactures, thus enabling them, at one glance, to judge which of the numerous articles manufactured in Saxony, Berlin, Vienna, Rhenish Prussia, Nuremberg, and innumerable other places many hundred miles distant from each other, may suit their wants or markets.

The committee flatter themselves that what the exhibition may lose in brilliancy, by the plan adopted, will be more than counterbalanced by its greater practical utility.

Dresden and Leipzig, January, 1850.

Signed by the Committee for the Central-Hall Exhibition of German Manufactures in Leipzig.

C. A. WEINLIG, Ph. Dr., Privy Counsellor to H. M.	} Royal Commissioners.
J. A. HULSSE, Prof. of Nat. Phil.	
O. KOCH, L. L. D., Mayor of the city of Leipzig.	} Commission of the Leipzig Corporation.
A. DUFUR-FERONCE, Merch. of the firm Dufour, Brothers & Co.	
GUSTAV HARKORT, Merchant of the firm C. & G. Harkort.	
WM. SEYFFERTH, Banker of the firm Vetter & Co.	

GENERAL MANUFACTURING LAW OF THE STATE OF INDIANA.

We give below a correct copy of an act which passed the Legislature of Indiana at its last session, and approved by the Governor January 19th, 1850:—

AN ACT TO ENCOURAGE THE INVESTMENT OF CAPITAL FOR MANUFACTURING PURPOSES.

SECTION 1. *Be it enacted by the General Assembly of the State of Indiana*, That it shall be lawful hereafter for any number of persons not less than seven desirous to establish any manufactory at any place within this State, and wishing to become incorporated for convenience in raising the necessary capital, and in conducting the business, to become incorporated in the manner following, to wit:—Such persons shall, by articles of agreement under their own hands and seals, acknowledge, before some notary public or justice of the peace, or recorder, and recorded in the office of the recorder of the proper county, determine and state as follows, to wit:—1st, the corporate name; 2d, the business proposed; 3d, the place in which it is proposed to be carried on; 4th, the amount of capital; 5th, the number of shares, and amount of each, not less than fifty dollars; 6th, the length of time desired not to exceed thirty-one years; and 7th, the names of persons who have subscribed, the shares by them respectively taken, and the amount paid in cash on each share. The money so paid on each share shall not be less than one dollar per share, and shall not in the whole be less than one hundred dollars, and shall be paid into the treasury of the proper county; and the certificate of the treasurer, acknowledging said payment, shall be endorsed on the said article of agreement.

SEC. 2. On filing the said articles of agreement, acknowledged and recorded as aforesaid, with the treasurer's receipt endorsed as aforesaid, in the office of the Secretary of State, it shall be the duty of the Governor to issue letters patent declaring to said persons, and their successors, a corporation according to the terms prescribed in said articles of agreement, and to cause notice thereof to be published in some newspaper printed at Indianapolis.

SEC. 3. By virtue of said letters patent, the said persons shall become and be a corporation, according to the terms of the said articles of agreement, and may take and hold or sell all such real estate as may be necessary for the transaction of their business, or for the security or collection of their debts, and shall further have all the powers granted, and be subject to all the duties prescribed in article two of chapter thirty-two of the revised statutes of 1843, enacting general provisions respecting corporations, and in any law amendatory thereto.

SEC. 4. That it shall not be lawful for any company that may organize under this act to declare any dividend when the debts of the company exceed their solvent credits, and the company shall set aside of the profits an amount equal to 10 per cent on the amount of capital subscribed as a surplus fund for the payment of the debts contracted or to be contracted.

SEC. 5. That it shall be the duty of said company on or before the expiration of each year, after the organization of any company under this act, to cause to be made an exhibit of the amount, receipts, and disbursements of the company for the year next preceding, as also the liabilities and credits of said company, which exhibit shall be under the oath of the proper officer of said company, and filed in the office of the auditor of the county wherein said company may have established their business, which exhibit shall at all times be subjected to inspection of the public by said auditor.

SEC. 6. So soon as said corporation shall be actually organized by election of officers, the money paid into the treasury as above required, shall by the treasurer be paid over to the proper officer thereof.

SEC. 7. The letters patent of the Governor shall in all cases in all courts in this State be deemed and taken as *prima facie* evidence of the regular incorporation and organization of the company to which such letters patent may be issued, and in all questions of pleading in any suit to which said company may be a party, such letters patent shall have the full effect of an act of incorporation by a public law of the State.

SEC. 8. No corporation constituted by virtue of this act shall engage in the business of banking, except that it shall be lawful for said company to issue and to take, and when necessary to endorse, all such bonds, notes, and bills of exchange as may be necessary and usual in their particular trade.

SEC. 9. This act to be in force from and after its passage.

SHIP-BUILDING IN NEW YORK IN 1849.

The *Journal of Commerce* publishes a table of the number, character, and tonnage of the vessels which have been built in the city of New York and its suburbs during the year 1849, from which it appears that there have either been launched or are now in process of completion, 67 sail of vessels, whose aggregate tonnage is 63,675 tons. Compared with the two years immediately preceding the following is the result:—

	Launched.	On stocks.
Year ending January 1, 1847.....	39,718	29,870
“ “ 1848.....	36,649	15,710
“ “ 1849.....	39,785	23,890

The vessels above enumerated may be recapitulated in the following synopsis of their classes:—

	Steamships.	Steamboats.	Ships.	Barks.	Schooners.	Ferry-b'ts.	Sloops.
Launched.....	3	11	17	3	3	6	1
On stocks.....	5	7	8	0	1	0	2
Total.....	8	18	25	3	4	6	3

Total, 67 sail, whose aggregate value, calculating upon the average cost per ton, making no allowance for the superior costliness of sea-going steamers, will not fall short of \$5,500,000. The number of ocean steamships hitherto built or contracted for by New York builders is 29. The first was launched in the year 1841, by William H. Brown, for the Russian government, and was called the “Kamtschatka.” Their aggregate tonnage may be set down, with a tolerable degree of exactness, at 50,400 tons.

The timber consumed in the construction of vessels is gathered from all directions. William Smith & Son, who are the largest dealers, received during the last year no less than 3,600,000 feet of oak and pine plank, and 520,000 cubic feet of oak and pine timber for ship-building purposes, by way of the Erie and Champlain Canals.

The engines for several of the steamships mentioned in the list published in the *Journal of Commerce*, are building at various foundries in the city of New York, including that of Messrs. Pease & Murphy, the Allaire and Novelty Works, Messrs. Stillman & Allen, have upwards of 900 men in their employ, mostly engaged in the construction of the engines (twelve in number) for seven different steamers, namely, the “Atlantic,” “Arctic,” the two contemplated Savannah steamers, the “Franklin” and her consort, and a steamer to ply between the mouth of the Columbia River and San Francisco, building by Messrs. Westervelt & Mackay. Their aggregate weight will be about 1,200 tons, exclusive of three boilers, and their cost not far from \$1,000,000.

As indicating the massiveness of the castings required in building these engines, we may mention the weight of some of the larger pieces. For eight of them, including those of E. K. Collins' line of New York and Liverpool steamers, the weight of the bed-plates will be about 38 tons each; weight of cylinders, 12 tons each; side levers, nine tons; pillow blocks, 14 tons; columns on which they rest (wrought iron) five tons; shafts, 18 tons; cranks, 10,000 lbs. The entire weight of the engines will be about 100 tons, and of the boilers connected with them, of which there are four to a ship, 70,000 lbs. each.

BLACK COAL VS. YELLOW GOLD.

The supplies of coal sent to market for the year 1849, from all the anthracite coal regions in Pennsylvania, is estimated, by reliable authority, at about 3,193,755 tons, being an increase in the supply of 1849 over that of 1848, of about 125,000 tons. The average cargo price of this coal—and it has been unusually low this season—has been about \$3 62½; thus making the anthracite mines of Pennsylvania yield \$11,577,361 worth of coal during the present year. The yield of the California gold mines, this season, will fall short of this immense sum; and yet, from all accounts, there has been more capital employed, and more men engaged in working the golden sands of the Sacramento Valley, than in getting out the “black diamonds” of Pennsylvania. And further, all these coal operations are carried on noiselessly, without astonishment or excitement; and what is better, there is no need of leaving home, and friends, and country, and traveling 17,000 miles to gather up the vast treasures of the coal regions. While the old maxim holds good, that all is not gold that glitters, it is equally obvious that some things that don't glitter are as good as gold, if not better, as far as distance and trouble are concerned. So says our cotemporary of the *Dry Goods Reporter*, and so says the *Merchants' Magazine*.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

VOYAGES OF THE BRITISH NORTH AMERICAN MAIL STEAMSHIPS.

We published in the "*Merchants' Magazine and Commercial Review* for February, 1850, (vol xxii., page 243.) a tabular statement exhibiting the date of arrival, length of passage, number of passengers, and day of departure, of the British and North American Mail Steamships, during the year 1849. A correspondent residing at Halifax has sent us an abstract of the *average* and *shortest* passages made each way across the Atlantic during the year 1849, which we are assured has been compiled with great care, and may be depended upon as being substantially correct. The calculations are made exclusive of the detention of the steamers at the port of Halifax. Our correspondent informs us that a similar statement has been prepared and published in the Halifax papers annually for some years past, by the same person, who has generally been found to be very correct. We should be glad to receive from our correspondent a similar statement for a series of years past. Our readers may expect to see similar statements of American-built steamships when their speed will compare favorably with that of their British neighbors, probably, not before:—

ABSTRACT OF THE VOYAGES, &c., OF THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS DURING THE YEAR 1849.

During the past year, the above steamships have made 43 voyages each way across the Atlantic, making in all 86; and have carried 6,850 passengers, namely: 3,510 out, and 3,340 home, being an increase of 2,895 over the year 1848. The average length of passage from Liverpool to Halifax was 11 days 3 hours; from Halifax to Liverpool, 9 days 21 hours; Halifax to Boston, 34 hours; Halifax to New York, 55 hours; New York to Halifax, 62 hours; Boston to Halifax, 41 hours.

The longest outward passages were those of the Canada in January, and Hibernia in December, each 14 days.

The shortest passages made were as follows:—

Liverpool to Halifax—the America, in June, 8 days 22 hours.

Liverpool to Boston—the America, in June, 10 days 9 hours.

Liverpool to New York—the Canada, in May, 11 days 10 hours.

Halifax to Boston—the Europa, in December, 28 hours.

Halifax to New York—the America, in November, 48 hours.

Boston to Halifax—the Canada, in July, 31 hours.

Boston to Liverpool—the Canada, in July, 10 days 1 hour.

New York to Halifax—the Canada, in April, 51 hours.

New York to Liverpool—the Canada, in October, 11 days 4 hours.

Halifax to Liverpool—the America, in May, 8 days 10 hours.

The average outward passage of each of the steamships was as follows:—Europa, 10 days 10 hours; America, 10 days 13 hours; Canada, 10 days 22 hours; Niagara, 11 days 10 hours; Cambria, 11 days 10 hours; Caledonia, 11 days 19 hours; Hibernia, 11 days 21 hours.

Average homeward passage:—Europa, 9 days 11 hours; America, 9 days 15 hours; Canada, 9 days 18 hours; Niagara, 9 days 23 hours; Cambria, 10 days 5 hours; Hibernia, 10 days 9 hours; Caledonia, 10 days 16 hours.

Halifax, February 12th, 1850.

THE SPANISH NAVY.

The Spanish navy, at the present time, consists of two ships-of-the-line, of 74 guns each; five frigates, of from 52 to 32 guns each; six sloops-of-war, of from 30 to 11 guns each; ten brigantines, of from 20 to 6 guns each; three schooners, of from 8 to 6 guns each; nine gun-boats, of 1 gun each; fifteen steamers, of from 350 to 40 horse-power, mounting from 6 to 2 guns each; and five transports, of from 5 to 2 guns each—mounting, in all, 721 guns, with 223 officers, 1,033 marines, and 4,949 seamen. The total steam force is equal to 3,038 horse-power.

THE NEW YORK STEAM MARINE.

The *New York Mirror*, edited by H. FULLER, Esq., Naval Store-keeper at Brooklyn, and who holds, we believe, some official relation to Collins' line of mail steamers, furnishes the following statement of the steamships now running (or about to start) from the port of New York, and connecting with it. The sources from which the facts were derived are such as to warrant us in saying that it will be found very nearly, if not quite, correct. Mr. Fuller has omitted the tonnage of the several steamers—an omission which we shall endeavor to supply with such additional particulars as it may be in our power to obtain from equally authentic sources, in a future number of the *Merchants' Magazine*:—

THE NEW YORK AND BREMEN LINE, started by Mills & Co., which has the merit of being the pioneer enterprise in American Ocean Steam Navigation, is composed of two ships—the WASHINGTON and the HERMANN; and the object is to form a monthly communication between New York and Bremen; but thus far the trips have been most unfortunate and irregular. The management of these vessels, we believe, has passed entirely into the hands of the Germans.

FOX AND LIVINGSTON'S LINE, to run between New York and Havre, is composed of the FRANKLIN and the HUMBOLDT, which were originally intended to run to Bremen in connection with the WASHINGTON and HERMANN.

COLLINS' NEW YORK AND LIVERPOOL LINE, which commences service next month, consists of the ATLANTIC, Captain West, the PACIFIC, Captain Nye, the BALTIC, Captain Comstock, the ARCTIC, Captain Luce, and the ADRIATIC, Captain Grafton. These steamers will keep up a weekly communication with England, and necessarily enter into direct competition with the Cunard line. They are the largest steamships in the world, and fitted up with every possible elegance and convenience.

LAW, ROBERTS & Co.'s LINE of New York, New Orleans, and Chagres steamers, built under the Government contract of A. G. SLOO, Esq., embraces the following first-class vessels—the OHIO, Lieutenant Schenck, United States Navy, the GEORGIA, Lieutenant Porter, United States Navy, and the FALCON, Lieutenant Hartstein, United States Navy. These steamers form the regular United States mail line, and carry the mail semi-monthly between New York and Chagres. They take the mail, also, when practicable, from Charleston and Savannah, and connect at Havana and New Orleans. This line extends, also, from Panama to San Francisco, and the following steamers are about to commence running semi-monthly on the Pacific side—the COLUMBUS, the REPUBLIC, the ISTHMUS, and the ANTELOPE. This line has thus far been remarkably regular and successful. In addition to the annual compensation which the company receive for transportation of the mail, their ships have been always filled with passengers; and tickets enough are already sold to keep them full for several months to come.

HOWLAND & ASPINWALL'S LINE of New York, Panama, and San Francisco steamers has been no less fortunate. It is composed of the following vessels:—the CALIFORNIA, the UNICORN, the TENNESSEE, the OREGON, the PANAMA, and the CAROLINA. These steamers also form the regular United States mail line, and carry the mail monthly between Panama, Monterey, San Francisco, and Oregon. In connection with this line, two steamers are running between New York and Chagres—the CHEROKEE and the PHILADELPHIA.

In addition to the above there is still another line—that of MESSRS. HOWARD & SONS, running between New York and Chagres—the CRESCENT CITY and the EMPIRE CITY, and these connect at the Isthmus with the SARAH SANDS and the NEW ORLEANS.

There is, also, to run independently between Panama and San Francisco the NEW WORLD, sent out by Messrs. Moses Taylor and W. H. Brown; and the WEST POINT, sent out by W. S. Youle, Esq. And finally, we may include the following steamers recently sent out by New Yorkers, and running promiscuously on the Pacific, or on the rivers of California—the GOLD HUNTER, the SENATOR, the W. J. PEASE, the SACRAMENTO, the ANN McKIM, and the WILSON G. HUNT.

A rumor has prevailed for a few days that the SOUTHERNER, which forms, in conjunction with the NORTHERNER, Messrs. Spofford & Tileston's mail line between New York and Charleston, has also been purchased for the California business. But of this we are not certain. By the above statement it appears that while only fourteen steamers owned in New York are employed on the Atlantic no less than twenty are already on the Pacific. We can add nothing to these facts which will represent in a stronger light

the activity and enterprise of our New York merchants; nor illustrate more clearly the vast importance of the new world of commerce which is opening to us on the golden shores of our Pacific possessions.

WESTERN RAILROAD, MASSACHUSETTS.

The annual report of the business of this road shows that the receipts for the year 1849, ending 30th November, were \$1,343,810 57, the expenditures \$588,322 58, net earnings \$755,287 99, being \$12,000 more than in 1848, and the expenses \$64,000 less. The whole cost of the road has been \$9,926,951 78.

There has been paid into the sinking funds the sum of \$459,578 62; and there is a balance of construction funds unexpended of \$82,989 60.

The number of through passengers, 402,053. The quantity of freight in 1849 was 81,728 going West, and 191,889 coming East—being 673,608 tons moved, equivalent to 172,589 over the whole road. The number of barrels of flour conveyed was 590,165.

The whole number of shares of the company is 51,200. The state holds 11,004, the Massachusetts sinking fund 210, Massachusetts school fund 550, and corporations and individuals 39,737. There are 2,810 individual stockholders. The company owns 8-10 ton and 6-15 ton passenger engines, and 50 freight engines, most of which are 20 tons; and 54 passengers and 850 freight cars.

RAILROADS IN MASSACHUSETTS AND ADJOINING STATES.

The following statistics* of the results of the operations for six years ending December 31, 1848, of the several railroads running from Boston, through the interior, and terminating in the adjoining States, are compiled from the reports of the directors made to the Legislature.

The item of *interest*, in some of these reports, is included in the *expenses*; in these tables it has been deducted, as not chargeable to actual *running* expenses. In regard to the number of *fatal accidents*, it is believed the reports are somewhat defective, but the compiler has no other documents to refer to for data from which to make up these statistics. If it be true that out of the nineteen and a half million passengers carried over the roads during the six years there were only twenty-two killed, it must be conceded that *railroad* traveling is decidedly more *safe* than any other.

WESTERN RAILROAD.

Incorporated in 1833. Opened, October 4, 1841. Length, 156 miles. Cost, January 1, 1849, \$9,900,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.	\$573,882	\$283,826	\$290,057	
1844.	753,753	314,074	439,679	3 per cent.
1845.	813,480	370,621	442,859	5 "
1846, 11 months.	878,417	412,679	465,738	6 "
1847.	1,325,336	676,689	648,647	8 "
1848.	1,332,068	652,357	679,711	8 "
Total.	\$5,676,937	\$2,710,246	\$2,966,691	30 "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars during the six years, 1,704,250. Passengers killed, 1. Employees killed, 27. Other persons killed, 5. The cost of the road, January 1, 1843, was \$5,692,000. Increase in six years, \$4,208,100. Increase of net income, \$433,643.

* Originally compiled for the "Massachusetts State-Record."

BOSTON AND WORCESTER RAILROAD.

Incorporated in 1831. Opened in 1835. Length, 66 miles, (including branches.)
Cost, January 1, 1849, \$4,650,400.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.....	\$333,367	\$206,641	\$176,726	6 per cent.
1844.....	428,437	233,274	195,163	7½ "
1845.....	487,455	249,729	237,726	8 "
1846.....	554,712	283,876	270,836	8 "
1847.....	722,170	381,985	340,185	10 "
1848.....	716,284	381,917	334,367	8½ "
Total.....	\$3,292,425	\$1,737,422	\$1,555,003	48 "

A dividend of 6 per cent was declared in 1849. Number of passengers carried in the cars during the six years, 2,548,000. Passengers killed, 8. Employées killed, 7. Other persons killed, 6. The cost of the road, January 1, 1843, was \$2,764,400. Increase in six years, \$1,886,000. Increase of net income, \$153,671.

BOSTON AND MAINE RAILROAD.

Incorporated in 1835. Opened (through) in 1843. Length, 81 miles, (including branches.) Cost, January 21, 1849, \$3,571,800.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.....	\$178,745	\$91,755	\$86,990	6 per cent.
1844.....	233,101	127,600	105,501	6½ "
1845.....	287,063	139,336	147,729	7 "
1846.....	349,136	165,520	183,616	7 "
1847.....	511,504	205,026	306,478	9 "
1848.....	511,628	256,534	255,094	8½ "
Total.....	\$2,071,177	\$985,771	\$1,085,406	44 "

A dividend of 5½ per cent was declared in 1849. Number of passengers carried in the cars during the last *three* years, (no report having been made of those carried the three previous years,) 2,246,302. Passengers killed, 2. Employées killed, 3. Other persons killed, 3. The cost of the road, January 1, 1843, was \$1,260,286. Increase in six years, \$2,311,514. Increase of net income, \$179,214.

EASTERN RAILROAD.

Incorporated in 1836. Opened in 1841. Length, 58 miles. Cost, January 1, 1849, \$3,095,400.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.....	\$279,562	\$104,641	\$174,921	6½ per cent.
1844.....	337,238	109,319	227,919	7½ "
1845.....	350,150	116,840	233,310	8 "
1846.....	371,338	132,557	238,781	8 "
1847.....	424,840	135,083	289,757	8 "
1848.....	479,158	182,216	296,942	8 "
Total.....	\$2,242,286	\$780,656	\$1,461,630	46 "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars during the six years, 4,378,400. Passengers killed, 6. Employee killed, none reported. Other persons killed, 2. The cost of the road, January 1, 1843, was \$2,299,400. Increase in six years, \$796,000. Increase of net income, \$146,814.

BOSTON AND PROVIDENCE RAILROAD.

Incorporated in 1831. Opened in 1835. Length, 47 miles, (including branches.)
Cost, January 1, 1849, \$3,031,100.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.....	\$233,388	\$125,375	\$108,013	6 per cent.
1844.....	283,701	113,835	169,866	6½ "
1845.....	350,629	152,802	197,827	7 "
1846.....	360,875	169,679	191,196	8 "
1847.....	363,328	167,900	195,428	7½ "
1848.....	354,375	182,288	172,087	6½ "
Total.....	\$1,946,296	\$911,879	\$1,034,417	41½ "

A dividend of 6 per cent was declared in 1849. Number of passengers carried in the cars during the last *three* years, (no report having been made of those carried the three previous years,) 1,533,100. Passengers killed, 2. Employees killed, 1. Other persons killed, 8. The cost of the road, January 1, 1843, was \$1,892,800. Increase in six years, \$1,138,300. Increase of net income, \$48,443.

NORWICH AND WORCESTER RAILROAD.

Incorporated in 1832. Opened in 1839. Length, 66 miles. Cost, January 1, 1849, \$2,187,800.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.....	\$162,559	\$78,229	\$84,330	
1844.....	230,674	75,100	155,574	3 per cent.
1845, 11 months.....	204,308	89,621	114,687	3 "
1846.....	241,909	118,387	123,522	
1847.....	234,895	141,433	93,462	
1848.....	218,073	131,118	86,955	
Total.....	\$1,292,418	\$633,888	\$658,530	6 "

No dividend was declared in 1849. Number of passengers carried in the cars in 1847 and 1848, 309,587. No report made of those carried the four previous years, and no report of any *accidents* on the road during the six years. The cost of the road, January 1, 1843, was \$2,458,500. Increase in six year, \$29,300. Increase of net income, \$4,786.

BOSTON AND LOWELL RAILROAD.

Incorporated in 1830. Opened in 1835. Length, 26 miles. Cost, January 1, 1849 \$2,013,600.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.....	\$277,315	\$109,367	\$167,948	8 per cent.
1844.....	316,909	165,257	151,652	8 "
1845.....	356,067	175,042	181,025	8 "
1846.....	384,102	207,987	176,115	8 "
1847.....	448,555	249,225	199,330	8 "
1848.....	461,339	266,516	194,823	8 "
Total.....	\$2,444,287	\$1,173,394	\$1,070,893	48 "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars during the last *three* years, 1,411,333. Passengers killed, none reported. Employees killed, 1. Other persons killed, 6. The cost of the road, January 1, 1843, was \$1,978,300. Increase in six years, \$35,300. Increase of net income, \$47,526.

NASHUA AND LOWELL RAILROAD.

Incorporated in 1836. Opened in 1838. Length, 14 miles. Cost, January 1, 1849, \$525,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.....	\$84,079	\$39,992	\$44,087	8 per cent.
1844.....	94,588	59,644	34,944	10 "
1845.....	112,680	48,010	64,670	9 "
1846.....	127,496	70,279	57,217	10 "
1847.....	157,335	96,937	60,398	10 "
1848.....	169,187	109,600	59,587	10 "
Total.....	\$745,365	\$424,462	\$320,903	57 "

Number of passengers carried in the cars during the last *three* years, 673,222. Passengers killed, none reported. Employees killed, 1. Other persons killed, 2. The cost of the road, January 1, 1843, was \$380,000. Increase in six years, \$145,000. Increase of net income, \$19,976.

NEW BEDFORD RAILROAD.

Incorporated in 1839. Opened in 1840. Length, 20 miles. Cost, January 1, 1849 \$500,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.....	\$50,671	\$22,281	\$28,390	6 per cent.
1844.....	64,998	24,180	40,818	6 "
1845.....	78,211	29,383	48,828	7 "
1846.....	133,968	89,996	43,972	7½ "
1847.....	138,881	94,760	44,121	8 "
1848.....	136,152	96,226	39,926	6 "
Total.....	\$602,881	\$356,826	\$246,055	40½ "

Number of passengers carried in the cars during the last *three* years, 286,648. Passengers killed, none reported. Employees, none. Other persons, 1. The cost of the road, January 1, 1843, was \$426,100. Increase in six years, \$73,900. Increase of net income, \$7,506.

TAUNTON BRANCH RAILROAD.

Incorporated in 1835. Opened in 1836. Length, 11 miles. Cost, January 1, 1849, \$305,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.....	\$74,251	\$51,396	\$22,855	8 per cent.
1844.....	96,686	71,525	25,161	8 "
1845.....	116,540	100,890	15,650	8 "
1846.....	123,067	97,678	25,389	8 "
1847.....	113,910	85,695	28,215	8 "
1848.....	108,101	89,142	18,959	8 "
Total.....	\$632,555	\$496,326	\$136,229	48 "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars during the last *three* years, 327,946. Passengers killed, none reported. Employees, 1. The cost of the road, January 1, 1843, was 250,000. Increase in six years, \$55,000. Decrease of net income, \$435.

The foregoing statistics furnish accounts of the operations of the roads that have been completed and in use during the past six years. The following relate to those that have been opened within that period:—

FITCHBURG RAILROAD.

Incorporated in 1842. Opened, March 5, 1845. Length, 55 miles, (including branches.) Cost, January 1, 1849, \$2,945,600.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1845.....	\$203,996	\$78,333	\$125,663	4 per cent.
1846.....	286,645	117,447	169,198	10 "
1847.....	390,737	161,433	229,304	10 "
1848.....	486,266	236,047	200,219	8½ "
Total.....	\$1,367,644	\$643,260	\$724,384	32½ "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars, 1,763,563. Passengers killed, 1. Employees, 4. Other persons, 5. The cost of the road, January 1, 1846, was \$1,477,500. Increase in three years, \$1,468,100. Increase of net income, \$74,556.

OLD COLONY RAILROAD.

Incorporated in 1844. Opened, November 10, 1845. Length, 45 miles, (including branches.) Cost, January 1, 1849, \$2,080,900.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1846.....	\$125,711	\$57,230	\$68,481	6 per cent.
1847.....	171,153	87,020	84,133	6½ "
1848.....	227,350	139,593	87,757	6½ "
Total.....	\$524,214	\$283,843	\$240,371	19 "

No dividend was declared in 1849. Number of passengers carried in the cars 1,155,841. Passengers killed, 1. Employees, 3.

CONNECTICUT RIVER RAILROAD.

Incorporated in 1845. Opened (through) in November, 1846. Length, 50 miles. Cost, January 1, 1849, \$1,588,200.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1846.....	\$58,246	\$21,752	\$36,494	
1847.....	123,951	49,656	74,295	7 per cent.
1848.....	165,242	78,445	86,797	8 " "
Total.....	\$347,439	\$149,853	\$197,586	15 " "

A semi-annual dividend of 3 per cent was declared in July, 1849. Number of passengers carried in the cars, 722,270. Passengers killed, none. Employees, 1. Other persons, 3.

FALL RIVER RAILROAD.

Incorporated in 1845. Opened in 1847. Length, 42 miles. Cost, January 1, 1849, \$1,146,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1847.....	\$111,354	\$77,229	\$34,125	3 per cent.
1848.....	184,344	98,348	85,996	6½ " "
Total.....	\$295,698	\$175,577	\$120,121	9½ " "

A dividend of 3 per cent was declared in 1849. Number of passengers carried in the cars, 414,241. Passengers killed, 1. Employees, 4. Other persons, 1.

The total cost of the fourteen roads above mentioned amounted, on the first of January, 1849, to \$37,540,900. Total net income in 1848, \$2,599,220. Whole number of passengers carried, within the six years, (so far as reported,) 19,474,203. Passengers killed, 22. Employees killed, 53. Other persons killed, (by collisions at crossings, or run over while walking on the track,) 42. Whole number of deaths, 117. Total length of roads, (single track,) 737 miles. Length of double track, 208 miles. In all, 945 miles.

In addition to the above may be mentioned the following, all of which, with the exception of the two first enumerated, have been but recently completed.

Pittsfield and North Adams Railroad. Length, 18 miles. Cost, \$447,800. Berkshire Railroad, 21 miles. Cost, \$600,000. Providence and Worcester Railroad, 43 miles. Cost, \$1,873,900. South Shore Railroad, 11 miles. Cost, \$255,700. Cape Cod Railroad, 27 miles. Cost, \$587,100. Cheshire Railroad, 53 miles. Cost, \$1,905,500. Worcester and Nashua Railroad, 45 miles. Cost, \$1,010,500. Vermont and Massachusetts Railroad, 59 miles. Cost, \$2,196,800. Lowell and Lawrence Railroad, 12 miles. Cost, \$283,249. Norfolk County Railroad, 25 miles. Cost, \$621,489. Total length of these roads, 314 miles. Total cost, 9,782,038.

There were, therefore, in operation, January 1, 1849, in Massachusetts and the adjoining States, 1,259 miles of railroad, costing \$47,322,938.

AMERICAN RAILWAY GUIDE.

CURREN DINSMORE, the proprietor of the New York Pathfinder, is about publishing a complete railway guide for the United States. It is to contain tables showing the time for starting of trains from all stations, distances, fares, &c., on all the railway lines in the United States, together with a complete railway map. It will also include many of the principal steamboat and stage lines running in connection with the railroads. It is to be corrected and published on the first of every month; the first number to be issued early in April. We have examined the plan, and seen some of the proof-sheets of the first number, and have no hesitation in expressing our conviction, that the work will meet the wants and the wishes of every man who travels in any part of the United States. It will occupy the same place in the estimation of the people of the United States that the "Pathfinder Railway Guide" occupies in the New England States.

CANAL BUSINESS OF CINCINNATI AND TOLEDO.

It is interesting to watch the currents of trade, especially as they are forming in the Great Western Valley. The two basins drained by the St. Lawrence and Mississippi Rivers embrace most of this valley, and give not only drainage, but, to a great extent, direction to its trade. The trade outlet of the Mississippi, at New Orleans, and the outlets of the St. Lawrence, at Quebec, Boston, and New York, are the chief rivals for the business of the great valley.

The largest portion would be commanded by New Orleans, if it afforded as good a market for sale and purchase as New York and Boston. The climate and geographical position of the gulf city forbids this, not only at present, but for all future time.

For many years we have watched, with interest, the direction which the trade of the great valley has been taking. In previous volumes of the *Merchants' Magazine* we have given facts to show the tendency of this trade to the lakes. This tendency has continued, in the face of the immense commercial power of Cincinnati, Louisville, and St. Louis, cities of note before the lake route commenced the competition.

Below we give the canal exports and imports of Cincinnati and Toledo, of leading articles, from 1845 to 1848, inclusive. These commercial points afford the best means of comparison, because they are at the river and lake termini of the same system of canals. The direction of a portion of this canal system is more favorable to Toledo. This is offset by the greater populousness and wealth of the portion nearest Cincinnati.

Our figures are from the reports of the Board of Public Works of Ohio. The report for 1849 has not yet been made.

IMPORTED.

	1845.	1846.	1847.	1848.
Flour-Barrels.				
Cincinnati.....	121,723	117,671	209,166	91,631
Toledo.....	86,382	126,617	116,730	174,872
Pork-Barrels.				
Cincinnati.....	15,501	23,544	26,099	35,263
Toledo.....	7,859	18,219	18,861	33,209
Whisky-Barrels.				
Cincinnati.....	69,312	60,434	40,789	58,490
Toledo.....	1,912	2,186	6,956	11,375
Corn-bushels.				
Cincinnati.....	45,950	112,195	547,903	290,486
Toledo.....	30,037	1,105,909	1,275,410	1,309,911
Wheat-bushels.				
Cincinnati.....	6,404	14,896	105,605	22,451
Toledo.....	565,711	664,314	962,170	1,121,401
Flax Seed-bushels.				
Cincinnati.....	22,631	43,646	53,779	40,171
Toledo.....	2,381	7,377	18,209	30,371
Bacon and Pork-pounds.				
Cincinnati.....	4,708,331	8,809,612	3,768,299	6,583,035
Toledo.....	885,918	1,939,728	2,255,825	6,711,866
Lard-pounds.				
Cincinnati.....	3,573,915	3,498,391	321,452	5,127,501
Toledo.....	1,981,215	4,996,383	1,881,667	6,195,351

	1845.	Grease-pounds.		1848.
		1846.	1847.	
Cincinnati.....	.....	67,374	10,173	33,509
Toledo.....	.....	17,117	67,233	1,097,736
		Butter-pounds.		
		1846.	1847.	1848.
Cincinnati.....	80,700	163,102	225,588	245,772
Toledo.....	85,467	246,578	343,602	472,455
		Tallow-pounds.		
		1846.	1847.	1848.
Cincinnati.....	.....	116,603	92,527	77,296
Toledo.....	77,895	543,635	429,138	547,349
		Wool-pounds.		
		1846.	1847.	1848.
Cincinnati.....	5,482	33,063	55,455	41,218
Toledo.....	56,204	80,150	146,437	161,930
		Hides and Skins-pounds.		
		1846.	1847.	1848.
Cincinnati.....	56,079	23,319	6,078	1,200
Toledo.....	149,881	150,624	112,370	71,305
		Leather-unfinished-pounds.		
		1846.	1847.	1848.
Cincinnati.....	.....	96,854	126,677	.....
Toledo.....	.....	129,123	109,287	39,403
EXPORTED.				
		Salt-barrels.		
		1846.	1847.	1848.
Cincinnati.....	.....	8,928	8,813	11,898
Toledo.....	55,145	49,393	59,870	90,548
		Merchandise-pounds.		
		1846.	1847.	1848.
Cincinnati.....	4,388,873	9,438,546	4,738,691	4,164,096
Toledo.....	9,818,737	8,947,093	11,670,754	10,890,414

Many of the articles that were first put under the head "Merchandise," were afterward placed under separate heads—so that the increase is not fairly shown in the table.

At Cincinnati the merchandise received by canal, and sent out by the same channel, very nearly balanced each other—the receipts being, for the four years, 22,800,000 lbs., and the shipments 23,300,000 lbs.

The article "Butter" was, also, received and shipped in nearly equal quantity.

Oil Cake, which was received in Cincinnati in increasing quantities, reaching, in 1848, nearly 3,500,000 lbs., was, for the first time, shipped northward, the past season—the receipts at Toledo amounting to about 5,500,000 lbs. This is more than four times the receipt of the previous year.

Many articles pass each other on the canal, in nearly equal quantities. *Manufactured Tobacco* is one of these—nearly 200,000 lbs. a year going each way.

Sugar is another, of which nearly 2,000,000 lbs. is received at Toledo, from Cincinnati, and about one-tenth of that quantity sent South, but little of which reaches Cincinnati.

Of West India fruits, Cincinnati received her supply by the Ohio River, up to 1848, when a small quantity was received by the lake route. Toledo receives a small portion of these, by way of Cincinnati.

Several manufactures of Cincinnati come to Toledo for distribution, taking the place of eastern fabrications—such as *white-lead, shot, stearine candles*, (221,442 lbs.), *lard oil*,

linseed oil, and, to a considerable degree, agricultural implements, cast-iron, machinery nails and spikes, paper, starch, &c.

The past season has witnessed, on our canals, but a small increase of business on the last. This is due to the injury to the wheat crop from rust, and the low price of agricultural products, except corn.

The receipts of corn at Toledo have increased from 1,309,911 bushels, last year, to 2,052,071 this season. The other articles arrived, showing an increase, are pork, bacon and pork in bulk, feathers, grease, hemp, iron, cast-iron, leather, machinery, molasses, oil cake, pot and pearl ashes, tobacco, (large,) wool, white-lead, and sundries.

The following articles cleared at Toledo show an increase:—Barley, cheese, (from 95,748 lbs. to 966,549 lbs.,) dried fruit, grindstones, gypsum, (large,) glass, leather, machinery, powder, sugar, tobacco, (manufactured,) staves and heading, lumber, (large,) and hops (large.)

The falling off was chiefly in the following articles:—Flour, (from 174,812 bbls. to 142,452 bbls.,) flax seed, oats, wheat, (from 1,121,401 bushels to 714,703 bushels,) butter, eggs, furs and peltries, hides and skins, hogs' hair, ice, (from 4,913,800 lbs. to 640,000 lbs.,) coffee, coal, fruit, (undried,) marble, (unwrought,) sundries.

The tolls show but a slight increase, owing, in part, to reduction of rates, and partly to the failure of the wheat crop. The railroad from Sandusky City to Cincinnati was first brought into full operation the past season, and lessened the quantity of light goods forwarded from Toledo, and, to a small extent, the agricultural products of the country through which that road and the canal pass.

J. W. S.

NAUTICAL INTELLIGENCE.

VESSELS BOUND TO THE THAMES AND MEDWAY.

DOVER, January 15, 1850.

The masters of vessels coming from the westward, and bound to the Thames and Medway, are subject to heavy penalties if they do not hoist the usual signal for a pilot on arriving off Dungeness, and keep it displayed until the ship has passed the south buoy of the Brake, unless in the meantime a duly qualified Cinque Ports pilot should have come on board. Masters are particularly warned to keep their jacks flying, although they may have taken a boatman on board, and engaged his boat and crew to procure a pilot from the shore. The pilot cutters show a large green light during the night, and display a flare-up every fifteen minutes.

N. B.—There are now no licensed boatmen—their licenses have been long since revoked, and the act authorizing their being granted repealed. Masters should avoid being imposed upon by any persons pretending to have licenses.

Masters should on no account pay the shipping money to the boat's crew, but in every case to the pilot only, or they will have to pay it twice. And it has been decided in several cases, by the judge of the county court in Dover and Deal, that although the boat's crew may have received the shipping money or more, from the captain, it is still due to the pilot, and from him to the boatmen.

SHOALS, ROCKS, ISLANDS, AND DANGERS.

The *Salem* (Massachusetts) *Gazette* publishes the following communication from one of the most intelligent and experienced shipmasters in that port:—

Enclosed is the memorandum of the situation of the several shoals, rocks, islands, and dangers, not laid down in any chart or books within my knowledge. The principal part of them I have collected from newspapers, others have been communicated to me by my friends, and some of them are from my own observation. Thinking it would be for the greater safety of navigators to have them published together in a column

of your valuable paper, I hand them to you for that purpose, knowing how cheerfully you publish anything that will promote the good of commerce and the safety of the sailor.

MEMORANDUM OF SUNDRY ROCKS AND SHOALS NOT LAID DOWN IN HORSBURG'S DIRECTORY OR CHARTS.

Name.	Latitude.	Longitude.
Clayton's shoal.....	3° 26' S.	107° 36' E
Puris.. {	1° 04' S.	106° 47' E
Vegas.. } Perhaps the same {	1° 10' S.	106° 34' E
A shoal {	1° 04' S.	106° 43' E
Sylph Rocks	3° 24' N.	107° 53' E
A shoal.....	4° 10' N.	108° 04' E
A bank, 3 fathoms.....	4° 24' N.	107° 57' E
A shoal.....	5° 24' N.	107° 40' E
A rock	9° 47' N.	110° 20' E
A shoal.....	7° 58' N.	114° 50' E
A shoal.....	9° 54' N.	108° 30' E
A spot green water, to appearances a bank or shoal ...	9° 26' N.	109° 24' E
Roman's Shoal.....	3° 24' 30	109° 04' E
A shoal in Palawan	11° 00' N.	117° 32' E
A shoal in the China Sea.....	9° 48' N.	108° 21' E
South Watcher.....	5° 7' S.	corrected.
Rob Roy Shoal {	2° 52' N.	108° 40' E
A shoal..... } ship lost in Gilla passage in 1842 {	12° 00' N.	118° 45' E
Thomas Perkins' Shoal.....	00° 30' N.	129° 18' E
Bank C. S. 9 fathoms	7° 36' N.	111° 28' E
A rock.....	10° 36' N.	116° 09' E
Burrow's Island.....	21° 59' S.	168° 30' E
A shoal off Paney.....	9 58° 52' N.	121° 41' E
A shoal	11° 52' N.	121° 41' E
A shoal in Mindora Sea.....	11° 50' N.	122° 22' E
A shoal.....	15° 20' S.	45° 00' E
A rock—Pulo Losing.....	7 17° 30' N.	101° 59' E
A rock	16° 59' N.	21° 30' W
(Another paper says lon. 26° 30' with a reef extending from it 2½ cable lengths due E.		
Governor Shoal, in Pitt's Passage.....	1° 20' S.	120° 21' E
A Shoal (5 fathoms to 9 feet).....	0° 40' N.	107° 34' E
Ship Ianthe Shoal.....	5° 54' N.	145° 39' E
A Shoal (lat. 1° 52', lon. 8½ miles west Gaspar Island.)		
A shoal.....	21° 26' N.	15° 35' W
A shoal.....	4 13° 30' S.	117° 19' E
A shoal { Perhaps }	41° 34' N.	68° 15' W
A shoal { the same. }	41° 16' N.	68° 00' W
A shoal.....	33° 19' N.	42° 39' W
A shoal 1½ miles Manelipa Eastern Pass.		
A shoal.....	6° 57' S.	121° 31' E

Another North Point of Paney, E. S. E. South Point of Mindora, north 2½ miles N. N. W. from Raif on the highlands, called the Hammock, is a beacon painted white.

May 18, 1843. North Point of Paney, E. N. E., 41 miles, the southern island of Cayosi Groupe, bearing south 24 miles, passed over a coral shoal in nine fathoms, in ship "Naples," of Salem.

Pulo Supata, bearing W. N. W. 15 miles, is a dangerous coral shoal, on which the ship "Christopher Ransom" was lost; crew brought into Manilla.

A coral shoal in the Straits of Sundy, N. 63¾° W. from the Button, N. 37¾ E. from the south point of Shwart the Way, and N. 52° E. from the north point of the same island; from this shoal the most southerly point of Sulphis Island was just on with the most northerly point of Pulo Bessey, 2½ fathoms. Distance to the Button 1½ miles.

China Sea—new shoal, lon. 107° 27', lat. laid down in paper 133° S. (this is a misprint, perhaps 13° 03' W.)

Booby Island, in Sorry Straits, is stored with provisions and fresh water for shipwrecked seamen. English ship Ann Eliza passed over two coral shoals or banks, one lat. 8° 05'. lon. 110° 27' E.; the other in lat. 7° 47' N., lon. 110° 21' E.

1848, a rock, lat. $42^{\circ} 52' N.$, lon. $26^{\circ} 11' W.$, Western Ocean—Cape Aquilar bearing W. by S. 13 miles, struck on a sand-bank. There is a light-house erected on Cape Aquilar.

1850, a shoal, lat. $20^{\circ} 38' S.$, lon. $37^{\circ} 28' W.$

Off Charleston Bar, South Edisto Light, ship N. by W. 12 miles, is a shoal of 17 feet. There is said to be a shoal spot about half a mile from the entrance point of Cape Laquillas.

A rock under water 15° due N. from N. point of Island of Tillangchong, (Necobars.)

A large rock under water in the Preparis passage, (Bay of Bengal,) lat. $15^{\circ} 30'$, lon. $92^{\circ} 58' E.$

A reef of half a mile long was crossed by ship Louvre in December, 1848, where the bottom was seen and supposed about 5 fathoms; near by had the appearance of being near the surface of the water, lat. $4^{\circ} 04' N.$, lon. $94^{\circ} 40'$.

Tryal rocks, seen by a Dutch ship in 1836, lat. $20^{\circ} 35'$, lon. $107^{\circ} 37'$.

A rock was seen in 1824, in lat. $0^{\circ} 25'$, lon. $23^{\circ} 25' 45'' W.$

A sand-bank was seen near the Equator, lat. $1^{\circ} 01' S.$, lon. $19^{\circ} W.$, in the track of vessels outward bound.

A rock was seen in August, 1834, lat. $38^{\circ} 26' N.$, lon. $30^{\circ} 25' 10'' W.$

A rock was seen in August, 1840, lat. $37^{\circ} 56' 20'' N.$, lon. $33^{\circ} 48' W.$

MERCANTILE MISCELLANIES.

THE MERCANTILE LIBRARY ASSOCIATION OF PHILADELPHIA.

The annual meeting of the members of this company was held at their hall on the evening of the 8th of January, 1850. The twenty-seventh annual report of the Directors of the company, presented at that meeting, furnishes a summary of the management of the company for the past year, and a clear and comprehensive view of its present condition. It appears from the report that at no time since the period of its formation has the institution presented to its friends and founders such features for congratulation and encouragement.

From the report of the Treasurer, it appears that the total receipts during the year just expired, from all sources, have been \$6,266 84, and the disbursements for current expenses amount to \$5,706 30. There have been added to the list during the year 73 stockholders, and 62 shares of building scrip have been converted into active shares. There are at this time on the rolls of the company 1,243 stockholders, 19 perpetual members, 52 life members, and 43 subscribers—in all, 1,307 members.

Since last report 317 volumes have been added to the library, and such periodicals as were deemed worthy of patronage have been placed upon the tables. The principal of the ground rent, reduced from its original amount of \$21,000, now remains at \$18,000, and is the only encumbrance against the valuable property of the company.

We give a few of the closing paragraphs of this report, which exhibits the spirit and character of the present Board of Directors in a favorable light:—

Numbering amongst its members a large portion of the younger branches engaged in commercial pursuits, it is but just to suppose such influences as may bear in forming their character must pervade their after lives. He that embraces this calling is in due time advanced, as fitness and ability are manifested.

The beginner of to-day is, after a few years, in the confidence of his employer. Upon his claim to this distinction in a great measure rests his future advancement. The next stage is to embark upon the journey of life his own master, and the architect of his own fortunes.

To be fitted properly for these several stations is the first duty of the youthful aspirant who aims at honorable success in the profession he has adopted. The means

within his reach, therefore, should be such as will conduce to this end; and it may be doubted if the importance of this necessity can be over estimated.

If the directive power which influences a proper culture and discipline of mind toward achieving prosperity is an important trust, it is as essentially so in implanting a broad and comprehensive sentiment in dispensing the gains which that success brings in its train.

The possessor of wealth, it is true, is not always in the enjoyment of happiness—but he who, under Providence, has been by successful trade placed above the vicissitudes of fortune, may gather around him much that will beautify and embellish life; and he that has an “abundance and to spare” possesses a power for good beyond the immediate circle of self.

Deeply impressed with the force of these considerations, it is our earnest hope that this institution may be untrammelled in its mission of usefulness, and that its advantages may be multiplied—that it is its peculiar province to furnish such means is our deliberate conviction, and to this end it has been our sedulous care to administer its concerns.

Incentives, surely, are not wanting. Under the happy form of government in which we live, conferring its blessing over an empire almost illimitable, with resources as yet scarcely developed, enterprise is certain of a sure and speedy reward.

The race is free to all—to the young, the friendless, and the obscure; for capital itself is subservient to that power, strength and completeness of purpose, which, founded upon integrity, enters upon the battle of life to win—and that success uncertain and reputation perishable, which has not these requisites as its foundation.

In addressing those who are hereafter to occupy the higher walks of their profession, we desire to urge upon them the necessity of cherishing those impulses which lead to a companionship with books, and the improvement of mind and heart:—

“For 'tis the mind that makes the body rich.”—

And that stability and singleness of purpose which arise from such cultivation is ever a strengthener of manly resolves, and a solace in hours of adversity; matured, it is that ballast which moderates enthusiasm, and justly estimates the specious pretensions of the day.

OFFICERS FOR 1850.—Thomas P. Cope, *President*. Thomas P. Cope, Isaac Barton, Charles S. Wood, Robert F. Walsh, J. J. Thompson, J. L. Erringer, William L. Schaffer, William E. Bowen, Marmaduke Moore, William Ashbridge, W. C. Patterson, Joseph C. Grubb, and Joshua H. Morris, *Directors*. John Fausset, *Treasurer*. John J. Thompson, *Secretary*. A. McElroy, *Librarian*.

MERCANTILE LIBRARY ASSOCIATION OF MONTREAL.

We have received an official copy of the ninth annual report of this institution, giving an interesting account of the last annual meeting of the Association, and the condition and progress of its affairs. The directors report that the utility of the Association has been undiminished, while its value and influence have been increased and extended by large additions to the library, which now embraces 3,848 volumes. The number of books loaned out during the year has been 1,356 to 175 readers. The list of subscribers for the past year has decreased; it, however, consists of 509 members, of which 49 are life-members, 26 honorary, 135 merchants, 231 senior clerks, and 68 junior clerks, notwithstanding the falling off in the number of members during the last year; the numerical strength, however, exceeds that of any previous year, with the single exception of the last one, as will be seen by the following table, derived from the directors' report:—

1841.	1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.
130	264	298	392	469	446	508	613	509

By reference to the Treasurer's report, it appears that the receipts from all sources during the year amount to £446 16s. 5d., and the expenditures to £446 16s. 5d., and a balance of £12 12s. due the treasurer.

A course of interesting lectures on popular subjects have been delivered under the auspices of the Association; and a class of upward of sixty members was formed

early in the season, for the study of commercial law. Lectures were delivered before this class by H. Driscoll, Esq., and the objects for which it was formed successfully carried out. On the whole, the institution seems to be in a flourishing condition—at least so far as it regards the intellectual improvement of its members.

The following gentlemen have been elected officers and directors for the year 1850:—

Theodore Lyman, *President*; Alexander Morris, *Vice-President*; John Lewis, *Corresponding Secretary*; John Barry, *Recording Secretary*; W. H. DeLisle, *Treasurer*; and W. Rae, J. Boyd, W. Benning, B. Chamberlin, A. Cameron, J. M. Graham, A. W. Atwater, S. R. Evans, G. A. Sargison, A. McDonald, *Directors*; and John Young, Esq., W. C. Evans, Esq., John Leeming, Esq., and Alexander Arthur, Esq., *Honorary Directors*.

A MERCHANT'S WIDOW.

We transfer to the pages of the *Merchants' Magazine* from the *Boston Bee* the following picture of life in a city. It is but one of many similar cases of destitution to be found in all our large commercial cities which pass unrecorded. We have reason to believe the statement to be literally true. The facts are too significant to require comment:—

One bitter cold night last week, between the hours of eleven and twelve, as one of the night guardians of our city was taking his accustomed round, he heard a noise, and in turning to learn whence it came, observed an object which proved, and he drew nearer, to be a female in a lumber yard in the act of gathering stray laths and pieces of board, and endeavoring to hide them under her apron. The officer took her into custody. He was about conveying her to prison, when she began to plead for her little children, begging that he would take them to prison too, that they might not freeze, and promising if he would that she would not murmur at her own fate. She stated that within an hour she had put them to bed by the scanty warmth of the last burning ember which she owned; that she left them sleeping quietly, not realizing the poverty which surrounded them; that her name was P——, and that she resided in C—— street.

At the announcement of her name the officer looked at her intently, and by the light of the street-lamp, which shone through the cold night air full upon her face, he was almost horror-struck to recognize in his prisoner the widow of his deceased partner in business! Without divulging his name, or speaking a word, he turned with her toward her dwelling, and found her domestic affairs as she had stated. On the floor lay three pretty children, the oldest about seven years of age, and the youngest, a golden haired boy, aged one year. The hearth-stones were fireless. On the table a lamp burned brightly, as if to exhibit with more truthfulness how scantily the lone cabin was furnished. The woman and her children were in a wretched condition, not having sufficient clothing, food, or fuel to sustain life another day. She and her little ones were very soon provided with the comforts of life.

The mother, a New England born woman, was too proud to beg for Boston born children, and not having sufficient "slop work" to meet the pressing wants of a severe winter, resolved to buffet the chilly midnight blast and steal for them. Accordingly, after wrapping them in a few garments, she left her loved ones at home and sallied forth. She passed through several wealth-crowded streets where the merriment which flows from the wine cup seemed rife, and from whose splendid parlors the rich glare of costly chandeliers gleamed forth as if to defy the darkness of the night, and walked until she reached the spot where she was found, fortunate by one who knew she was an honest woman, and the widow of a Boston merchant.

The secret of her present condition may be all summed up in a few words. After acquiring between two and three thousand dollars her husband ventured, like too many, to indulge in what he termed "a harmless glass of wine;" he soon became dissipated, and died a drunkard!—leaving his wife destitute. The family is now doing well. Reader, this is but one of the many similar facts which exist in moral Boston. Is it a hard matter to conceive what preventive to the ruin of this family was most needed? We think not.

 THE BOOK TRADE.

- 1.—*The Encyclopedia of Chemistry, Practical and Theoretical; Embracing its Application to the Arts, Metallurgy, Mineralogy, Geology, Medicine and Pharmacy*. By JAMES C. BOOTH, A. M., M. A. P. S., Assisted by CAMPBELL MORFIT. pp. 974. Philadelphia: H. C. Baird.

We have looked this book through with much satisfaction. The range of its contents seems to embrace all the important departments of practical science to which Chemistry is applied. The methods and effects of its application appear to be explained and illustrated with considerable fullness and minuteness—more so, perhaps, than the public is justly entitled to expect in a large work of this kind. At the same time, a judicious discrimination is manifested, which seems to have respect more particularly to the importance of the subjects; thus the principles and method of chemical manufactures are treated at much length, thereby enabling every one who shall be in possession of the work to advance himself very far in the practical application of chemistry, especially as it relates to the arts. Nor is the subject of Metallurgy handled within a briefer space, or in a more concise manner than its great importance demands. In a country like the United States, which contains beneath its soil almost all the known varieties of metals, no information can be more valuable to a large mass of the citizens than that which spreads before them the manner in which chemistry acts upon these dense substances. It is unnecessary to allude to the chemical bearings of Physiology, Medicine, and Pharmacy; a considerable portion of the work is taken up with these subjects, and the sources of the information which it contains appear to be among the most recent and the most reliable. We do not hesitate to commend this work to the attention of all those who desire to possess, in a single volume, all the recent and leading information which exists, in relation to the application of chemistry to these great branches of useful knowledge.

- 2.—*The American Poultry Yard; Comprising the Origin, History, and Description of the Different Breeds of Domestic Poultry; with Complete Directions for their Breeding, Crossing, Raising, Fattening, and Preparation for Market; including Directions for Caponizing Fowls, and for the Treatment of the Principal Diseases to which they are Subject: Drawn from Authoritative Sources and Personal Observations. Illustrated with Numerous Engravings.* By D. J. BROWNE, author of *Sylva Americana*. With an appendix, embracing the Comparative Merits of Different Breeds of FOWLS. By SAMUEL ALLEN. 12mo., pp. 322. New York: C. M. Saxton

The scope and design of this work is so copiously and clearly expressed in the title-page quoted above, that a further description of its contents is quite unnecessary. Mr. Browne, the author or compiler of this work, was bred and brought up a farmer, and has devoted many years of his life to the study of natural history and science. We knew him more than twenty years ago, as the editor of "*The Naturalist*," and more recently as the author of a treatise on American trees. His enthusiasm for the natural sciences, and his devotion to horticulture and rural economy, in connection with his travels in various parts of North and South America, the West Indies, Europe and Western Africa, with the object of practically investigating the agricultural and natural features of those countries, have all contributed to enlarge his knowledge, and fit him for the preparation of works of this class. Availing himself of all that he has seen, as well as of the labors of his predecessors, he has succeeded in producing a work on this subject at once scientific and practical; and we may presume to say, without hesitation, the most reliable of its kind known to us.

- 3.—*Deck and Port: or, Incidents of a Cruise in the Frigate Congress to California.* By Rev. WALTER COLTON. 12mo., pp. 408. New York: A. S. Barnes & Co.

This is quite an agreeable book. It is filled with useful and entertaining information, of rather a cursory character, respecting Rio Janeiro, Valparaiso, Lima, Honolulu, and San Francisco; the manners, customs, and intelligence of their inhabitants, intermingled with pleasant incidents which occurred to the writer and his companions. The author is not only a man of education and general intelligence, but he is also well qualified by extensive experience both to observe and to judge of the events passing before him. The work is written in an easy and flowing style, and will gratify the reader.

- 4.—*Dictionary of Mechanics, Engine-work, and Engineering.* New York: D. Appleton & Co.

This work, which will contain nearly two thousand pages, is intended to be the most complete one of the kind that has ever issued from the press in this country. Every important subject relating to the mechanical arts and to engineering will be treated of with such a degree of scientific and practical information as to enable any one to exercise them to the greatest advantage. The subjects will be illustrated by upwards of six thousand engravings, and in the numbers which have already been issued the publishers have evidently spared no pains or expense to render the engravings clear, distinct, and handsome. Working drawings and descriptions of the most important machines in the United States, together with the results of American ingenuity, are very fully presented in this work. Almost every book relating to the subjects of this dictionary, whether published in England, France, or Germany, has been procured by the publishers, the essential parts of which were used in order to make their work as complete and comprehensive as possible. Four numbers have already been issued, and their reception has been so favorable as to insure the rapid issue of the others. It will comprise forty numbers, and be published during the present year.

- 5.—*Literature and Literary Men.* By GEORGE GILFILLAN. 12mo., pp. 350. New York: D. Appleton & Co.

This delightful volume is republished entire from the English edition. It comprises sketches of the most eminent literary men of the age, and, with a former volume, embraces almost every great name that has appeared. They are drawn with a fertility and exuberance of thought, and with a richness of style that enchants the reader. The discrimination of the author in spreading before us the various characters, the ease with which he detects their striking peculiarities, and that deep sympathy of heart which he warmly pours forth in behalf of their weaknesses, will extract from the reader rapturous admiration. Byron, Hood, Macaulay, John Foster, Croly, Bulwer, Tennyson, Mrs. Hemans, Mrs. Shelley, Cabbett, Sindey Smith, Longfellow, Emerson, and many others, are displayed before us with that transcendent ability which marks the work of a master, and yet with such fullness of discussion that we are presented with the most complete history of the literature of our day which has appeared.

- 6.—*The Modern Housewife, Menagere.* By ALEXIS SOYER. 12mo., pp. 350. New York: D. Appleton & Co.

This work, by Soyer, the greatest professional cook in the world, contains nearly one thousand receipts for the economic and judicious preparation of every meal of the day, with those of the nursery and sick room, and minute directions for family management in all its branches. These receipts are so interwoven with a correspondence relating to domestic scenes and occurrences as to render them a highly attractive and entertaining dish. The work also contains a vast amount of information respecting articles for the table, and all the methods resorted to for the preparation of food, such as baking, boiling, stewing, braising, frying, etc., etc. This information is prepared in a very practical form, for it is made a part of the series of general directions for the preparation of breakfasts, early luncheons, etc.

- 7.—*The Early Conflicts of Christianity.* By REV. WILLIAM INGRAHAM KIP, D. D., author of "The Christmas Holidays in Rome," &c., &c. 12mo., pp. 288. New York: D. Appleton & Co.

The design of the author of this work is to convey a clear idea of the difficulties to which the Christian faith was subjected in the earliest ages of its existence, and unfold the severity of the conflicts through which it was obliged to pass. Mr. Kip goes back into its earliest age, and endeavors to display the faith, with its sanctified deeds of heroic daring, and its successful triumphs over every enemy. The work is divided into five parts. 1st. Judaism; 2d. Grecian Philosophy; 3d. The Licentious Spirit of the Age; 4th. Barbarism; 5th. The Pagan Mythology. He proposes to resume the subject and complete the view, regarding the present as only the first chapter in the history of Christianity.

- 8.—*Pictorial Edition of the Poetical Works of Lord Byron.* London and New York: George Virtue.

Parts 14 and 15 contain four capital engravings, designed to illustrate some of the most striking passages of the text.

- 9.—*Lectures and Essays*. By HENRY GILES. 2 vols, 12mo., pp. 300 and 317. Boston: Ticknor, Reed & Fields.

There is probably no individual with us who has been more distinguished as a brilliant and eloquent lecturer than the author of the present work. The greater part of the volumes "consists of oral addresses delivered in mixed and popular assemblies," while the remaining portion was contributed to periodicals. It must be admitted that the various discourses and essays here embodied exhibit extraordinary power, and are graphic and accurate portraiture of the subjects upon which they treat. The author appears to possess the peculiar faculty of transferring to the canvass the moral and intellectual lineaments of individuals with precision, and of describing and analyzing with the elegance of a painter and the accumen of a metaphysician. We are aware how much of the influence of the orator is dependant upon mere address and oral delivery, by which he sometimes produces temporary influence in the lecture-room, but when his efforts are recorded by the press we are disappointed from their want of solidity and point. In these efforts, however, thus appearing upon the pages of the present work, we see the evidence of peculiar ability, and we hope that in the department of intellectual labor which he has selected he may continue his valuable oral addresses, as well as periodical papers, and contribute them to the press in a permanent form.

- 10.—*Old Portraits and Modern Sketches*. By JOHN G. WHITTIER. 12mo., pp. 340 Boston: Ticknor, Reed & Fields.

This volume contains ten pen portraits, comprising characteristic sketches of John Bunyan, Thomas Elswood, James Naylor, Andrew Marvell, John Roberts, Samuel Hopkins, Richard Baxter, William Leggett, Nathaniel P. Rogers, and Robert Dinsmore, men who have distinguished themselves for their fearlessness in what they considered the cause of truth and freedom. The lives and characters of such men are worthy of being held in "everlasting remembrance." Mr. Whittier's delineations of character are spirited and just. No one could better appreciate the character of the men he attempts to portray, or more correctly estimate the peculiar and striking traits which distinguished them from the mass of mankind. We happily live in an age when the men of even a recent past are beginning to receive from their successors a fairer, more candid, and discriminating judgment than they could hope from the spirit and genius of their own times.

- 11.—*The War With Mexico Reviewed*. By ABIEL ABBOT LIVERMORE. 12mo., pp. 310. Boston: William Crosby & H. P. Nichols.

To this work the committee of the American Peace Society, consisting of the Hon. Simon Greenleaf, the Rev. William Jenks, D. D., and the Rev. Baron Stow, D. D., adjudged the premium of \$500 offered by that Society for "the best review of the American war on the principles of Christianity and an enlightened statesmanship." The review appears to be written without reference to political parties, and presents such a view of the subject as should commend it to the good sense of fair-minded men in every party and in all sections of the country. The war in its origin, its progress, and the whole sweep of its evils to all concerned, is reviewed on the principles of Christianity and enlightened statesmanship; and its origin, causes, purposes and results, are exhibited as truth-telling witnesses against it. It is a comprehensive, able, and scholarly treatise on the subject, and will, we have no doubt, contribute, in some "degree, to swell the rising tide of public opinion in favor of Peace, and awaken a deeper abhorrence for the bloody and needless arbitration of the sword."

- 12.—*A New Treatise on Astronomy, and the Use of the Globes. In two Parts. Designed for the Use of High Schools and Academies*. By JAMES MCINTIRE, M. D., Professor of Mathematics and Astronomy. 12mo., pp. 326. New York: A. S. Barnes & Co.

The present volume, suited to exigencies of high schools and academies, is designed to "supply on the one hand the defects of the smaller compends, and on the other to convey to the pupil a comprehensive knowledge" of astronomy and the use of globes. It appears to embrace everything of importance relating to the elements of astronomical science. The problems on the globes, in the second part of the work, illustrated with various examples, notes, and observations, will at once entertain and instruct the young student. We commend the work not only to the attention of teachers, but to all who may have neglected in early life the study of one of the most useful and interesting sciences in the whole range of human acquisition.

- 13.—*A Modern History from the time of Luther to the fall of Napoleon.* By JOHN LORD, A. M., Lecturer on History. 8vo, pp. 544. Philadelphia: Thomas Cowperthwait & Co.

It is the design of the present work to comprehend in the space of a single volume the prominent historic incidents which have occurred within the last three centuries. The author does not, like the great work of Alison, give us a historic painting, in all its minute lights and shades, with portraits of the individuals who figured in the drama of Europe, in a style which is stiff with gold; but he has sought to compress the leading events which he describes in a well-arranged and elegant shape, intelligible to the young as well as the mature. "It has been my aim," he remarks, "to write a book which should be neither a chronological table nor a philosophical treatise, but a work adapted to the wants of young people in the various stages of education, and which, it is hoped, will also prove interesting to those of maturer age who have not the leisure to read extensive works, and yet who wish to understand the connection of great events since the Protestant Reformation." His labor has been well performed. The style of the work is eminently graceful and judicious; the plan is synthetic; and the volume will confer honor upon himself, and prove of great advantage to the large class of readers to whom it is addressed.

- 14.—*Mirror of Nature: a Book of Instruction and Entertainment.* Translated from the German of G. H. Schubert, by WILLIAM FURNESS. 12mo., pp. 497. Philadelphia: Thomas, Cowperthwait & Co. New York: D. Bixby.

The author of this work, known in his own country as an eminent naturalist, a veteran devotee of science and philosophy, and a traveler in the East, states, in his brief and modest preface, it to be the design of this volume to furnish "riper youth" with important elementary knowledge, and in as pleasing a manner as he was able. We have never read a work more comprehensive in its design. He treats of subjects in almost every department of natural science, in a most attractive and familiar style. A friendly and religious spirit breathes from its pages, and like all works of its kind, it tends to elevate the reader's apprehensions of the Infinite Wisdom. We cannot too highly recommend, to all young inquirers, in whom the appetite to know is awakened, this beautiful translation of a most delightful and instructive work.

- 15.—*Voices from the Press; a Collection of Sketches, Essays, and Poems, by Practical Printers.* Edited by JAMES J. BRENTON. 8vo., pp. 312. New York: Charles Norton.

This volume, as its title indicates, embraces a variety of sketches, essays, poems, &c., the productions of practical printers, selected, for the most part, from the newspapers or magazines where they originally appeared. Although "many of the articles were written by those who were born under the most unfavorable auspices—cast in early life destitute upon the world, and forced to rely solely on their own exertions," they will not suffer in comparison with the average productions of the graduates of our best endowed universities and colleges. The ablest and most successful editors in the United States, it will not, we presume, be denied, have graduated from printing-offices, or at least learned something of the "art and mystery of printing." Although Mr. Brenton has included in the collection articles from a number of prominent printers, he has omitted many whose names and productions would have materially enhanced the value, if not increased the popularity of the work.

- 16.—*The East: Sketches of Travel in Egypt and the Holy Land.* By Rev. J. A. SPENCER, M. A. Elegantly Illustrated from Original Drawings. 8vo., pp. 508. New York: George P. Putnam.

The territory of the East has been recently unfolded conspicuously to the research of the antiquarian and the scholar by the investigations of travelers and pictorial views exhibiting its geographical features and ancient monuments. The present volume is the result on record of a recent visit to that part of the globe. The narrative of the journey is highly interesting; and the historical comments, as explaining the subjects discussed, are adapted to the general design of setting forth its actual condition. Mr. Spencer is known to a portion of the religious world as the author of Notes on the Historical Books of the New Testament, &c. The work will be especially prized for the beautiful and accurate drawings with which it is embellished, and we doubt not that it will do credit to its able author. It is dedicated "to the Hon. Zadok Pratt, President of the Mechanics' Institute, New York, as a slight testimonial of grateful recollections of more than a year spent in travel with his son."

17.—*The History of the Decline and Fall of the Roman Empire*. By EDWARD GIBBON, Esq. With Notes by the Rev. H. H. MILMAN. A new edition; to which is added a complete index to the whole work. In six volumes. Vol. I., 12mo., pp. 590. Boston: Phillips, Sampson & Co.

The great historical work of Gibbon, with all its faults, "is," as the editor remarks, "indispensable to the student of history." For research and varied learning, luminous arrangement, and general accuracy, it will doubtless remain a standard work upon the subject of which it treats. Recent editions have been made more valuable from the critical comments of M. Guizot, as well as others. The present learned commentator has derived the principal portion of his materials from the French translation, with the notes of M. Guizot, a German translator, with the notes of Wenck, and from other equally respectable sources. The critical notes of successive commentators contribute to render the present edition all that could be desired, and the enterprising publishers have rendered an important service to the student of ancient history in presenting them in this improved shape. The work is published in uniform style with the Boston Library edition of Hume and Macaulay's History of England. The first volume, before us, is to be followed at short intervals with the remaining five of the unabridged work.

18.—*Holden's Dollar Magazine, of Criticisms, Biographies, Sketches, Essays, Tales, Reviews, Poetry, &c.* Vols. 3 and 4. 1849. New York: William H. Deitz.

The modest title of this work, and the low price to subscribers, (one dollar for nearly eight hundred pages in the year,) is calculated to induce the impression "that it is of low tone and inferior quality;" but *that is not the case*, for it is really one of the best miscellanies published in this country. Most of its articles would add to the value and interest of the best of the higher priced reviews and magazines published either at home or abroad. The fact is, the magazine is conducted by one of the most accomplished literary men of the time. Mr. Willis, whose estimate of literary attainments, and whose discrimination in all matters of taste are generally just, and, in our opinion, entitled to the utmost respect, pays the following well-merited tribute to the genius of Mr. Charles F. Briggs, the editor. He says, in a late number of the *Home Journal* :—

In wit he is the first; in a peculiar humor—so sharp in its points as to be commonly recognized only as wit—he has few equals; and in critical appreciation of the composition of others, he is admirably fitted for the place of a literary editor. His "Harry Franco," "Haunted Merchant," "Tom Pepper," and "Letters of Ferdinand Mendoza Pinto," are works displaying unquestionable and very attractive abilities; they do not contain a feeble or a vicious paragraph; and they all—though the more recent of them most eminently—are marked by an individuality of feeling, fancy and expression that constitutes the surest claim to desirable and enduring fame in authorship. The *Dollar Magazine* is now and hereafter the medium of Mr. Briggs' communication with the public; and it may be expected that it will develop, in every issue, new features of value and popularity.

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

We have so often spoken of the design and so highly commended the character of this journal, that it almost seems, on our part at least, a work of supererogation to refer to it again. Although our vocabulary of eulogism is well-nigh exhausted, we cannot resist the temptation to refer to the first number of the new volume, (the January,) now before us. To say that it fully sustains the reputation of its editors, artists, and publisher, is scarcely doing them justice. It is an improving—a progressive work. Hereafter, we perceive by an advertisement appended to the January number, "the interests, wants, and wishes of Artists, Manufacturers, and Lovers of Art in the United States, will be carefully administered to in the pages of the Art Journal." The increasing patronage bestowed upon the work upon this side of the Atlantic has induced the publisher to make arrangements for transmitting the numbers so that they may arrive in New York by the first of each month. The efforts of the English proprietor to deserve, as well as secure, support in the United States, will, we doubt not, meet with a cordial response on the part of the American people. The editor and proprietor of the work, in alluding to this subject, say:—"They will seek to obtain from America such intelligence as may not only interest the people of America, but be of general importance and value to England and other parts of Europe; and they will give due attention to all matters that may be especially desirable and practically useful to the Americans."

20.—*Hume's History of England*. Vol. VI. Boston: Phillips, Sampson & Co.

The present volume, which completes the work, embraces one of the most elaborate and carefully prepared indices, so important for historical reference, we have ever seen. It is, unquestionably, the best American edition yet published.

21.—*The Uses and Abuses of Air: Showing its influence in Sustaining Life and Producing Disease, with Remarks on Ventilation of Houses, and the Best Methods of having a Pure and Wholesome Atmosphere inside of Duellings, Churches, Court-Rooms, Workshops, and Buildings of all kinds.* By JOHN H. GRISCOM, M. D., Physician of the New York Hospital, Fellow of the College of Physicians and Surgeons, &c. 12mo pp. 252. New York: J. S. Redfield.

The importance of the subjects discussed in this treatise will hardly be denied. It concerns the health and physical well-being of the whole human race. No one can read this clear, comprehensive, masterly treatise on this subject, without being more deeply impressed with the vast importance of Air, as a preventative and causative of a thousand diseases which may be traced to the above—one of nature's cardinal elements. Alopahthists, Homeopathists, Hydropathists, Eclectics, men of all schools, and no schools, must subscribe to the orthodoxy of the views so clearly and practically promulgated in this work by Mr. Griscom. We should be glad to hear that some philanthropic individual or society, impressed with the *vital* importance of disseminating the information here embraced, had taken measures to circulate it far and wide. We trust, at least, that the Superintendents of common schools will reserve for it a place in the ten thousand school libraries of the State of New York, and in other states where these noble auxiliaries of our free, republican institutions have been established.

22.—*Miscellanies.* By J. T. HEADLEY. Authorized edition. 12mo, pp. 298. New York: Baker & Scribner.

The best evidence of the popularity of Mr. Headley's writings may be inferred from the fact that a publisher has selected, without the author's assent, his contributions to the periodical literature of the day, a volume or two, and published them as a matter of profit. In self-defense, Mr. Headley has been induced to issue the present edition of his miscellanies. His style is distinguished for sound energy, clearness, and peculiar power in describing the characters of individuals and events. The present volume consists of essays and reviews upon Alison's History of Europe, Alfieri, Oliver Cromwell, the Crusades, the French Revolution, Luther, and the Prose Writers of America. It is published in the uniformly handsome style that characterizes all the books from these enterprising publishers.

23.—*The Gallery of Illustrious Americans.* Published from Brady's Gallery.

The third number of this splendid work has made its appearance, and fully sustains the promise of preceding issues. It contains a portrait of Daniel Webster, the most perfect and life-like presentiment of that great lawyer that has ever, to our knowledge, been produced. Indeed, it is the finest specimen of lithographic engraving we have seen. Mr. Lester's brief but comprehensive sketch of the life and character of Mr. Webster is tirecely written, and most emphatically comprises "many things in few words."

24.—*History of the Polk Administration.* New York: G. P. Putnam.

We have examined some of the proof-sheets of this work, which is about to be published by Putnam, with a good deal of interest and satisfaction. The author—HON. LUCIEN B. CHASE—is a native of Vermont; but having settled in very early life in the State of Tennessee, where he soon became distinguished as a lawyer, he was elected, at the age of twenty-five, to represent Mr. Cave Johnson's district in Congress in 1845, and re-elected in 1847. As a near neighbor and warm personal friend of Mr. Polk, Mr. Chase enjoyed, while a member of the House, peculiar opportunities of becoming thoroughly acquainted with both the personal character and public policy of the late President. We may expect, therefore, in this forthcoming volume, a very complete and authentic record of Mr. Polk's eventful administration. So far as we may judge from the sheets before us, Mr. Chase has entirely sacrificed his partialities as a politician to his obligation as a historian; and in a volume of about 500 pages he has skillfully condensed all the important measures—legislative, diplomatic and military—which mark the administration of Mr. Polk as one of the most remarkable in the annals of our Government. We await the publication of the work with much interest, when we shall refer to it more particularly.

25.—*Shakspeare's Dramatic Works.* Boston: Phillips, Sampson & Co.

Number ten of this beautiful edition, including the "Merchant of Venice," is illustrated with a finely engraved portrait of "Portia."